Savvy Gen Y women a financial force to be reckoned with

COMMENTARY

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When it comes to their careers and the workplace, millennial women are a force to be reckoned with. The majority are known for being highly ambitious, educated, optimistic and dedicated and are attempting to thrive in a well-rounded lifestyle.

These reasons alone make female millennials powerful players. And that's why financial advisors should be rolling out the red carpet for them.

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Gender stereotypes of the past had women in charge of the household, while men controlled the finances. The reality today is quite different. Women are more educated, more employed and more financially independent.

Combine these employment trends with generational shifts toward marrying and starting families at a later date and it becomes clear that millennial women will have both the interest and the means to be significant players in the business and investment worlds.

Too many professionals in the financial services industry—from financial advisors to mortgage brokers and lending officers—continue to operate in a model that overlooks a woman's role in financial planning. That may prove to be a big mistake.

College-educated millennial women started joining the workforce in 2010, which means they are early in their earning years. While they may not be ready to have a formal investment strategy, it doesn't mean they aren't interested in learning.

A 2013 Merrill Lynch study found that 55 percent of women surveyed described themselves as knowing "less than the average investor." Who better to provide that education than a financial advisor?

Creating an environment that welcomes the millennial woman is actually more about generation than gender. According to Merrill Lynch analysts, there is no typical female investor.

Despite conventional wisdom, female investors don't have significantly different investment personas than male investors. However, demographic personas, which include factors such as age and education, make a significant difference.

So what can a savvy financial advisor do?

1. Create a sense of belonging.
Millennials are very social—both online and off—and they don't hold the typical taboos about discussing money. They also like to know where they fit in. Make sure your messaging speaks to them directly.

If a 23-year-old woman goes to your website to learn about a 401(k) plan, is she going to see photos of older couples and an all-male leadership team?

While you don't want to alienate your baby boomer audience, you don't want to miss the opportunity to connect with younger investors or potential investors. Consider creating a section of the site that is designed just for them.

Give millennials a space to share ideas, ask questions and learn how to get a head start on their portfolio. Offer a free series of investor networking events for the young professional crowd.

Financial advisors should want these future investors to get comfortable discussing investment strategy and talking about the markets—and associating that comfort with their firm. When they are ready to begin a more formal approach, your firm will be the first firm they call.

2. Customize your offerings.
While the stock market doesn't care who is writing the checks or receiving the dividends, you should.

Are there special offerings you can create that will appeal to the female millennial investor? Millennials have an expectation of success. As a whole, they are uninterested in paying their dues.

How can you package investment approaches that will accommodate that desire for short-term success while keeping long-term goals in sight?

Do-it-yourself investment opportunities are very appealing to this technology-savvy generation, especially for those who feel they don't have enough money to bother a financial advisor. While many advisors may agree, it's time to consider the long game.

A smart financial advisor should consider offering mentorships or portfolio reviews for do-it-yourself investors within a certain asset range. By demonstrating a commitment to their early success, an advisor will be in a position to help them with bigger opportunities down the road.

3. Remember times are changing.
Generation X and millennials have introduced us to the term "adultolescence"—delayed adulthood or extended adolescence.

They are marrying later, having children later and changing traditional expectations around gender roles. In fact, in 1989—when a large portion of baby boomers entered the workforce—the Department of Labor Statistics reported that only 19 percent of wives earned more than their husbands (in households where both husband and wife had earnings). Twenty-two years later that number had jumped by nearly 50 percent.

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When approaching the millennial investor, it is important to remember that their goals may be aligned with timelines and values that differ from your typical models. Consider creating an assortment of investor profiles and creating models that align with each. The more this audience feels that you understand—and respect—their choices, the more likely they are to listen.

The fact is that women are becoming more and more involved in the investment world.

Additionally, millennial women are poised to be the most active individual investors to date. Financial advisors who invest time and energy in this audience today will be rewarded with loyalty now and in the future.

—By Cam Marston, special to CNBC.com. Marston is president of Generational Insights and author of "Motivating the 'What's In It for Me?' Workforce" and "Generational Insights."