

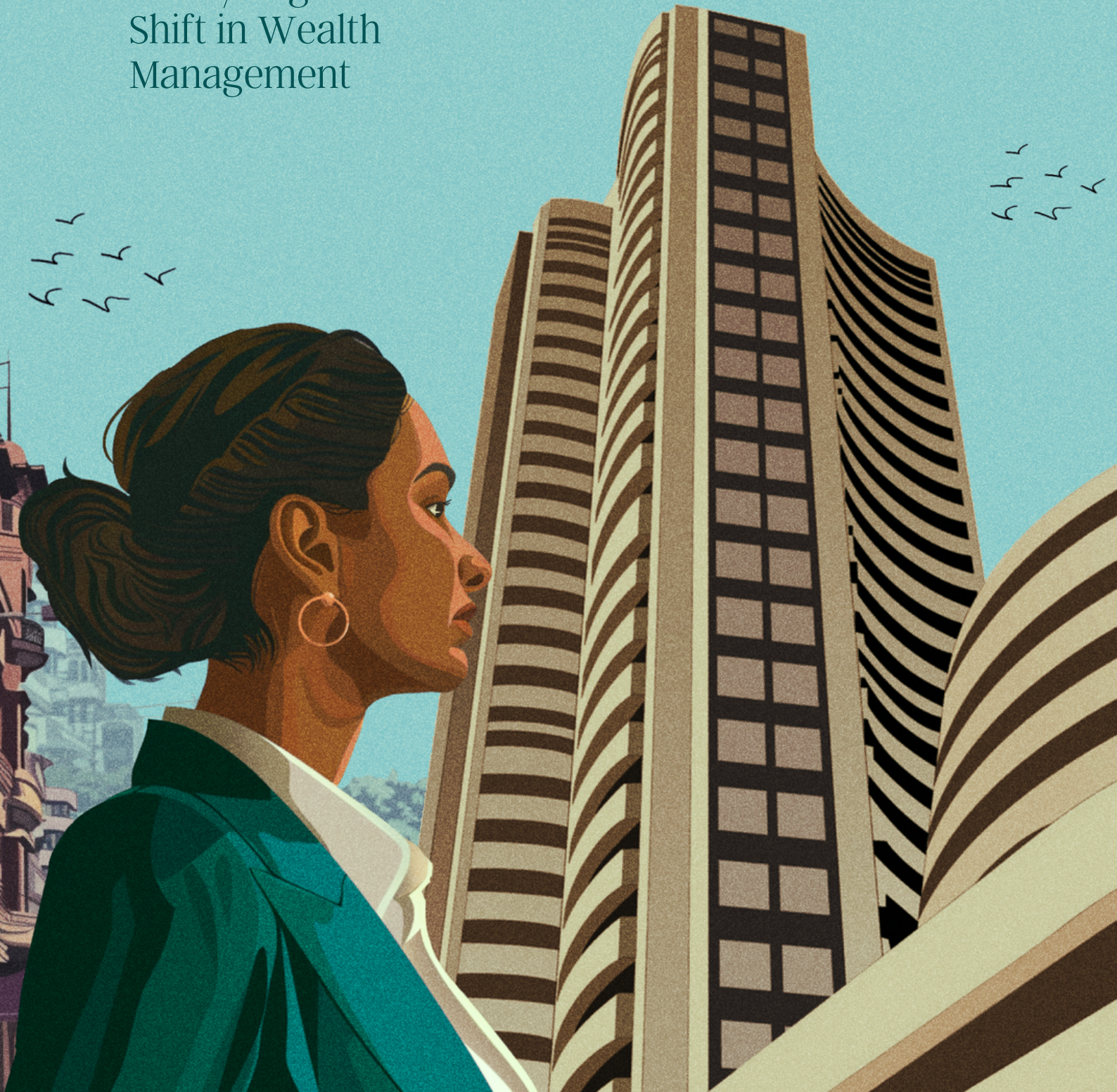
Women *of* Wealth

A STUDY BY

Heritage
BY WATERFIELD **HW**

India | March 2024

Catalyzing a Cultural
Shift in Wealth
Management



"There is no limit to what we,
as women, can accomplish."

- *Michelle Obama*

Foreword

In the evolving global economy, women emerge not only as participants but as formidable leaders, entrepreneurs, and innovators. This transition is vividly reflected in the landscape of wealth creation and management, where women are steadily carving their niche. India, with its rich cultural tapestry and traditional patriarchal norms, is gradually witnessing a remarkable transformation. The country is home to the 5th highest number of women billionaires globally, underscoring the ascent of women in the economic hierarchy. The trajectory is unmistakably upward, fueled by a relentless pursuit of both social and financial independence.

Digital innovation and heightened awareness are democratizing access to financial knowledge and investment opportunities. The burgeoning number of women investors and a tripling in the number of women mutual fund investors over the past three years stand testament to a growing interest and participation in the financial landscape.

Despite this, the proportion of women High-Net-Worth Individuals (HNWIs) remains modest compared to their male counterparts. The journey towards financial autonomy for women in India has been laden with societal and systemic hurdles. Traditionally, financial discourse within families and society at large has been a male-dominated arena, with women often relegated to the peripheries, their financial roles circumscribed to household management or philanthropic efforts.

The journey of financial enlightenment and empowerment for women diverges significantly from that of men, driven by distinct needs, risk profiles, and societal roles. It is against this backdrop that we recognize a conspicuous gap between what women investors seek and the services currently extended to them by the wealth management industry.





To delve deeper into this hypothesis, we embarked on a survey among 104 High-Net-Worth Indian (HNI) women, each commanding a net worth of INR 10 crores or more. Spanning ages 22 to 60, and hailing from diverse professional backgrounds, this survey aimed to uncover the nuanced investment behaviors, preferences, and service expectations of this dynamic demographic. The insights revealed are not only insightful but indicative of the need for a paradigm shift in how wealth management services are designed and delivered to women investors in India.

**By Nita Shivdasani,
Managing Director & Head of HERitage,
Waterfield Advisors**

Who We Surveyed

In an effort to capture a comprehensive understanding of the investing habits and preferences of HNI Indian women, our survey encompassed a broad spectrum of demographics, age groups, and professional backgrounds. This deliberate diversity was aimed at dissecting the intricate tapestry of behavioral changes and financial decision-making processes at different life stages of women.

Demographics Overview

-  Total Respondents: 104
-  Geography: Tier-1 Indian Cities
-  Net Worth: Above INR 10 Cr
-  Gender: Female

Age Distribution

Our respondents span across a vibrant age range, enabling an insightful exploration into how investment behaviours evolve with age and experience.



22-30 Years
14.42% (15)



31-50 Years:
54.81% (57)



50+ Years:
30.77% (32)

Professional Background

This distribution across professional lines was selected to shed light on how career choices and entrepreneurial ventures influence financial autonomy, risk appetite, and investment priorities.



Salaried Corporate Professionals
31.73% (33)



Homemaker
14.42% (15)



Entrepreneur
35.58% (37)



Self-employed Professionals
18.27% (19)

Key Findings

The responses highlight an interesting mix of high intent and low action, thus illuminating the gaps between the investment aspirations of the affluent Indian woman and the systems that surround her. Moreover, they also point towards an actionable pathway for financial services firms to align more closely with their female clients' needs and preferences.

I. Intent

Strong Exposure to Investments Across Diverse Asset Classes

95%

of respondents show interest in investing across various asset classes, with Listed Equities (61.9%) leading, followed by Gold (54.3%) and Real Estate (41%). Alternative Investments are as favoured as Debt Funds (35%). In terms of desire to invest, there's a clear inclination towards diversification, signaling that HNI women are not just passively holding wealth but actively seeking growth and stability through a variety of investment avenues.

Broad Understanding with a Keen Desire to Learn More

41%

of respondents have a broad understanding of investments, are in the process of establishing their long-term objectives, and are re-evaluating their existing wealth management partnerships. This demonstrates a critical juncture in the relationship between women and their wealth. The relationship is progressing in the right direction but is still some distance away from achieving the optimal state.

II. Inaction

Predominantly Risk-averse

The average risk tolerance is rated at

5.1

with only 16% viewing themselves as strongly risk-taking.

When seen in context with the earlier finding of high intent, the predominant risk aversion paints a clearer picture of the lack of financial confidence among the respondents.

Moderate Involvement in Family's Investment Decisions

The average involvement rating

6.2

with less than half (47%) of the respondents are strongly involved in their family's investment decisions.

This indicates a significant opportunity for wealth management firms to engage and empower HNI women by enhancing their financial literacy and offering platforms for more active participation in financial planning and decision-making.

Suboptimal Satisfaction with Wealth Management Services

Satisfaction levels with existing wealth management partners are moderately rated at

5.9 with only 6.2% women being extremely satisfied.

A notable discrepancy is observed between the expectations of HNI women and the services they currently receive, signaling a pressing need for wealth management firms to innovate and customize their offerings to better meet their female clients' needs.

The call for more engaging, educational, and personalized wealth management experiences for women is clear.

III. Integration

Acknowledgement of the Need for Women-centric Wealth Advisory

8.4 Average rating

There is a strong belief in the necessity for dedicated wealth management for women.

The overwhelming consensus on the need for specialized advisory services tailored to women underscores an unmet demand. This calls for a strategic shift in how wealth management services are structured, emphasizing personalized advice, understanding unique life stages, and recognizing the distinct financial goals of women.



"Financial independence is paramount. My mom always says that when a woman is financially independent, she has the ability to live life on her own terms."

- *Priyanka Chopra Jonas*

SECTION 1

Profiling the Present Day High Net Worth Woman Investor in Urban India

While there is enough data that suggests the exposure of women towards investments is increasing, we wanted to dig deeper into the trend and find more insights into the investment mindset of our respondent group, i.e urban Indian women with a personal net worth of over INR 10 crores. In this section, we focus on the respondents' approach to popular asset classes and evaluate what stage they are at in their investment journey.

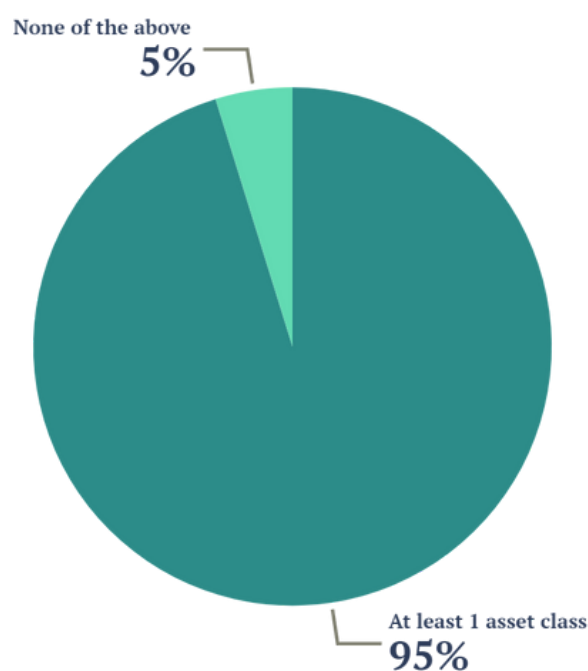
1.1 Asset class approach

Q Which of the following asset classes do you usually invest in or have a strong interest in exploring?

- Listed Equity
- Gold
- Real Estate
- Alternative (PE/VC, AIFs, Fund of Funds)
- Debt Funds
- Passion Investments
- None of the above

95% of the respondents are open to investing in at least one or more asset classes.

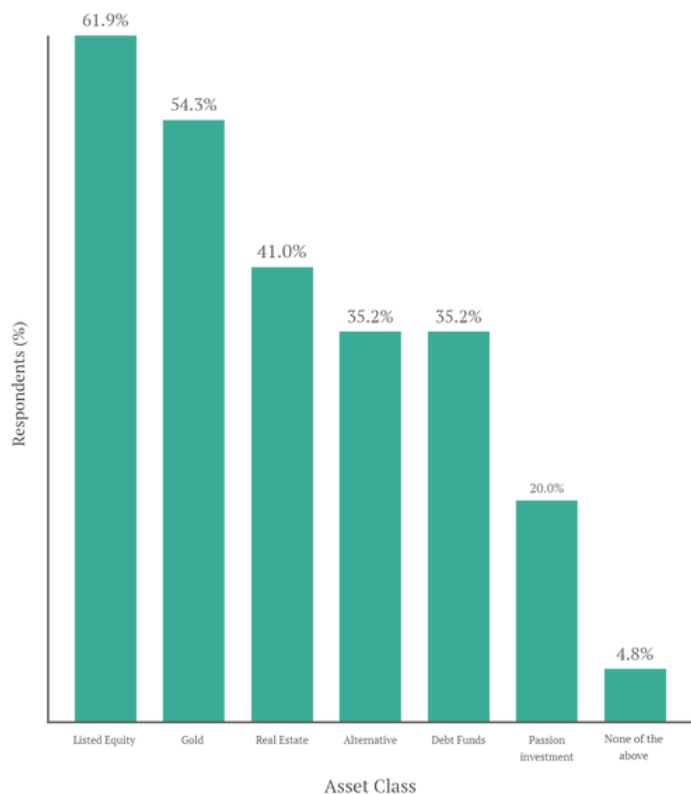
1.1.1 Financialization of savings



Graph 1 - Respondents open to investing in at least 1 asset class

Most of the respondents invest their wealth through one financial instrument or the other, indicating that India's affluent women rank high in terms of investor awareness and have strong access to capital markets.

1.1.2 Venturing beyond traditional choices



Graph 2 - Interests in asset classes of all respondents

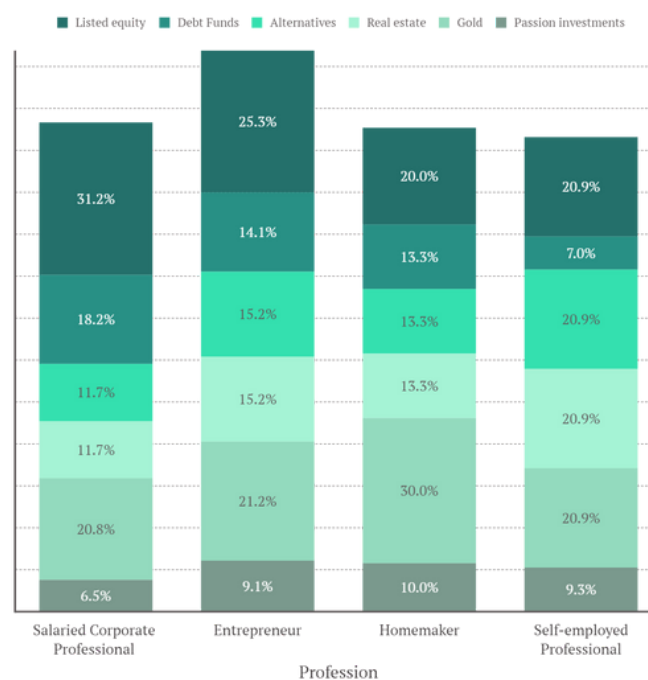
Traditionally, Gold has been the most popular investment of choice for women followed by Real Estate. Interestingly, in our responses, Listed Equity finds a space in the portfolio of most women (61.9%), higher than Gold (54.3%) and Real Estate (41%). The affluent Indian woman has progressed beyond the traditional means of investments and there is a growing familiarity with stock market investing, both through Mutual Funds/PMS and direct investing. (Graph 2)

Among these women, there is also a significant interest towards a growing asset class - Alternative Investments (35.2%), which finds as many takers as Debt Funds (35.2%). Moreover, 20% of the respondents are keen to explore Passion Investments such as Art, Birkin bags, Rare gemstones etc - a niche asset class with exclusive access to HNIs and UHNIs.

To develop a more firm grip on the investment trends, the responses need to be segmented according to the profession of the respondents.

Clearly, the shift beyond traditional investment choices is more prevalent in corporate professionals and entrepreneurs than homemakers (Graph 3). 72.73% of corporate professionals and 67.57% of entrepreneurs are interested in investing in Listed Equity compared to 46.15% of homemakers. On the other hand, ~70% of homemakers are interested in investing in Gold compared to 48.5% of corporate employees and 57% of entrepreneurs.

Alternative Investments are keenly considered by self-employed professionals (47%) and entrepreneurs (40.5%), indicating a closer understanding of the PE/VC and startup landscape among these women respondents.



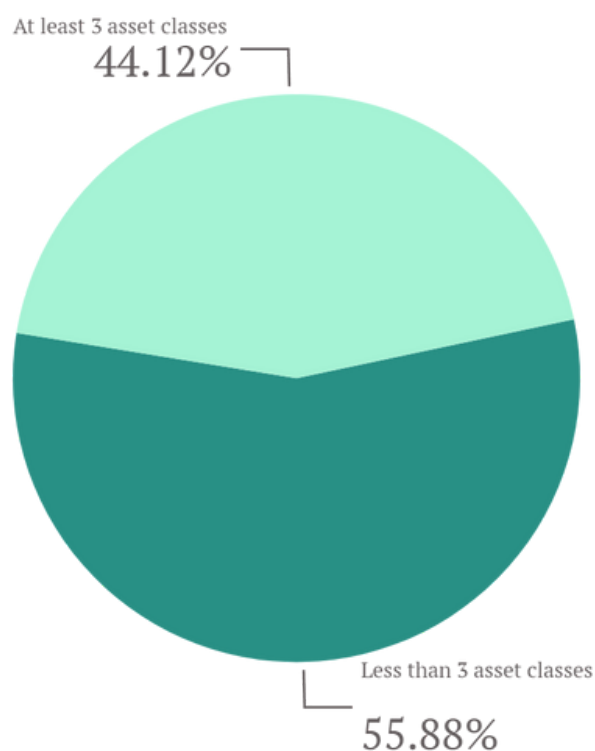
Graph 3 - Interest in asset classes as per profession

1.1.3 Diversification

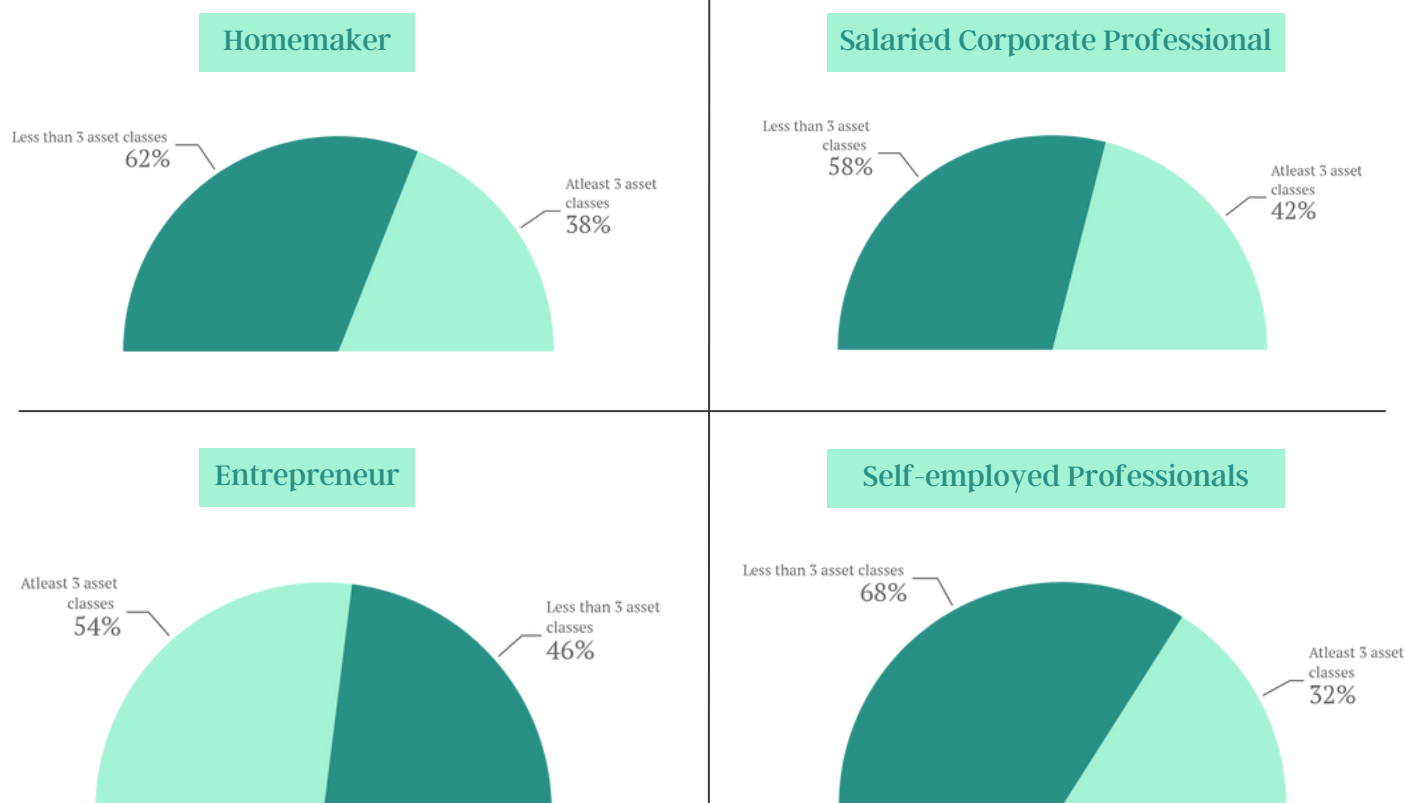
Having a diversified investment portfolio into 3 or more asset classes indicates strong investing fundamentals and financial confidence. A little less than half of all the respondents (44.12%) are open to investing in 3 or more than 3 asset classes, which expresses a strong intent among affluent Indian women to explore investment opportunities. (Graph 4)

We found an interesting variation in the responses about Diversification beyond 3 asset classes as per the profession of the respondent (Graph 5). 54% of the respondents who are entrepreneurs are keen on exploring 3 or more asset classes, whereas only 38% of the respondents who are homemakers want to explore 3 or more asset classes.

Surprisingly, only 32% of the respondents who are self-employed intend to diversify their portfolio.

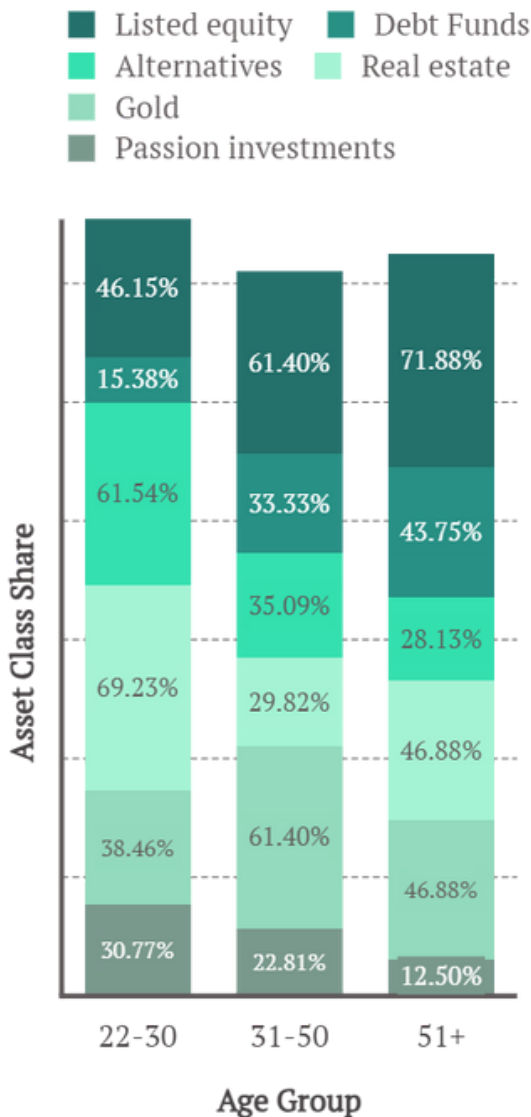


Graph 4 - Respondents open to investing in at least 3 asset classes



Graph 5 - Diversification beyond 3 asset classes as per profession

1.1.4 Age-based investment portfolio



Graph 6 - Interest in investments across different age groups

The age-based segmentation of the respondents reflects a variation in attitude towards asset classes across different age groups. (Graph 6)

The younger respondents (below 30 years) show a strong inclination towards Real Estate (69.23%) and Alternative Investments (61.54%) - a blend of traditional and innovative investment vehicles.

A larger number of younger women prefer Passion investments (30.77%) than respondents between 31-50 years (22.81%) and 51+ (12.5%).

Among 31- to 50-year-olds, there is a balanced perspective towards Listed Equity and Gold. Gold is still perceived as a preferred asset class among these women investors, but Real Estate (29.82%) and Debt Funds (33.33%) are found in fewer portfolios.

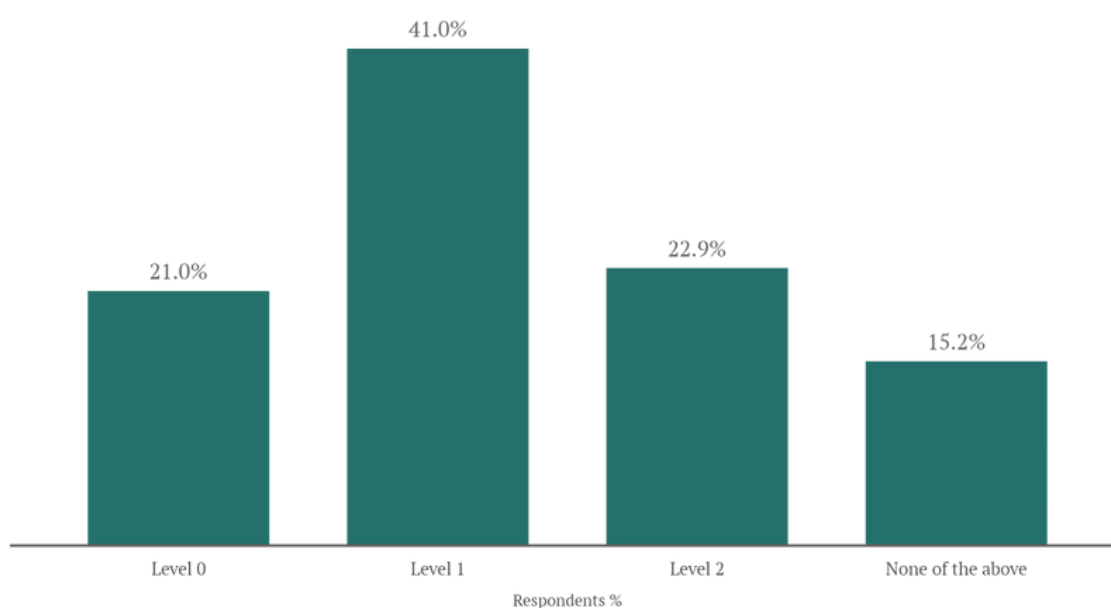
A significant share of the respondents aged 50+ invest in Gold (46.88%), Real Estate (46.88%), and Debt Funds (43.75%) and not much in Alternative Investments (28.13%). But most interestingly, 71.88% of these respondents invest in Listed Equity.

Listed Equity finds a space in the investment portfolio of most women (61.9%), higher than Gold (54.3%) and Real Estate (41%).

Which of the following statements about investment understanding and objectives is most relevant to you?

- **Level 0:** I do not understand investments. I want to align my investments with my long-term ambitions. I am looking for a wealth manager to take custodianship of my wealth and manage my investments.
- **Level 1:** I have a broad understanding of investments. I am in the process of establishing my long-term investment objectives. I am re-evaluating wealth management partners to guide my investment strategy.
- **Level 2:** I thoroughly understand investing. My long-term investment objectives are well-defined. I have robust wealth management partners to help achieve those objectives.
- None of the above

1.2.1 Level 0, Level 1, and Level 2

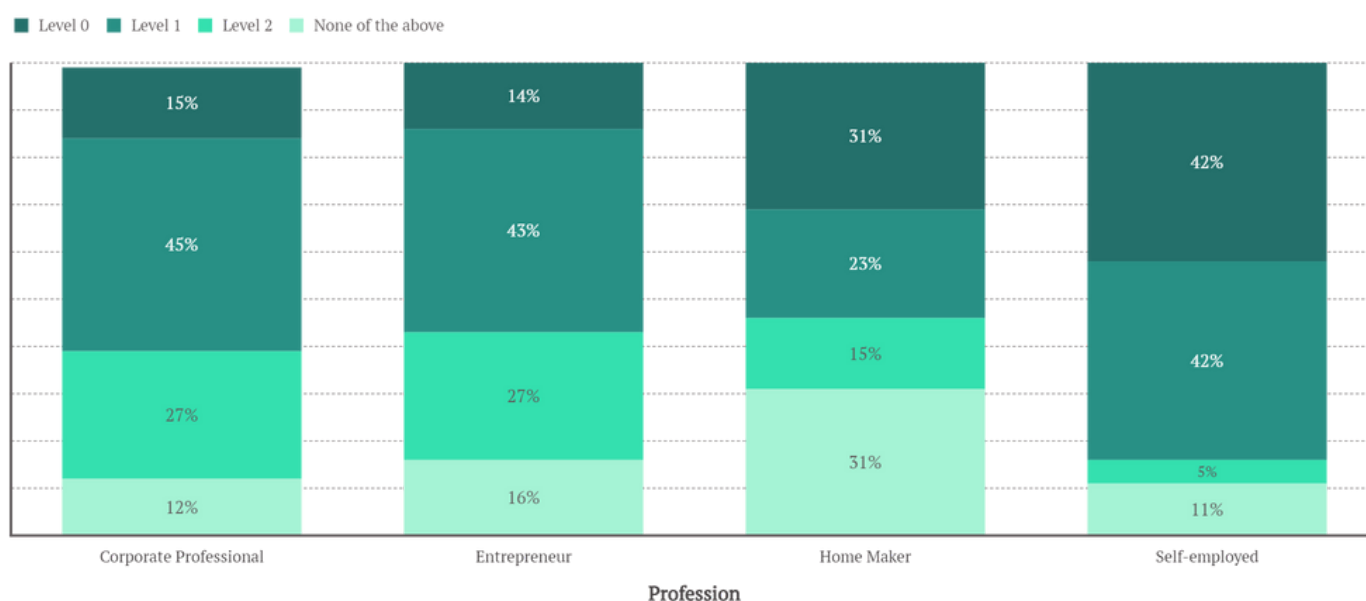


Graph 7 - Overall categorisation across the 3 levels

We found a notable distribution of responses across the range of Level 0 (unaware investor) - Level 2 (extremely aware investor). Most of the respondents (41%) place themselves somewhere in the middle, having a broad understanding of investments, currently establishing their long-term objectives, and re-evaluating their wealth management partners. (Graph 7)

The rest are equally distributed across the two ends, as 22.9% thoroughly understand investments and 21% do not understand investments at all.

1.2.2 Profession-based level of investing



Graph 8 - Profession-based categorisation across the 3 levels

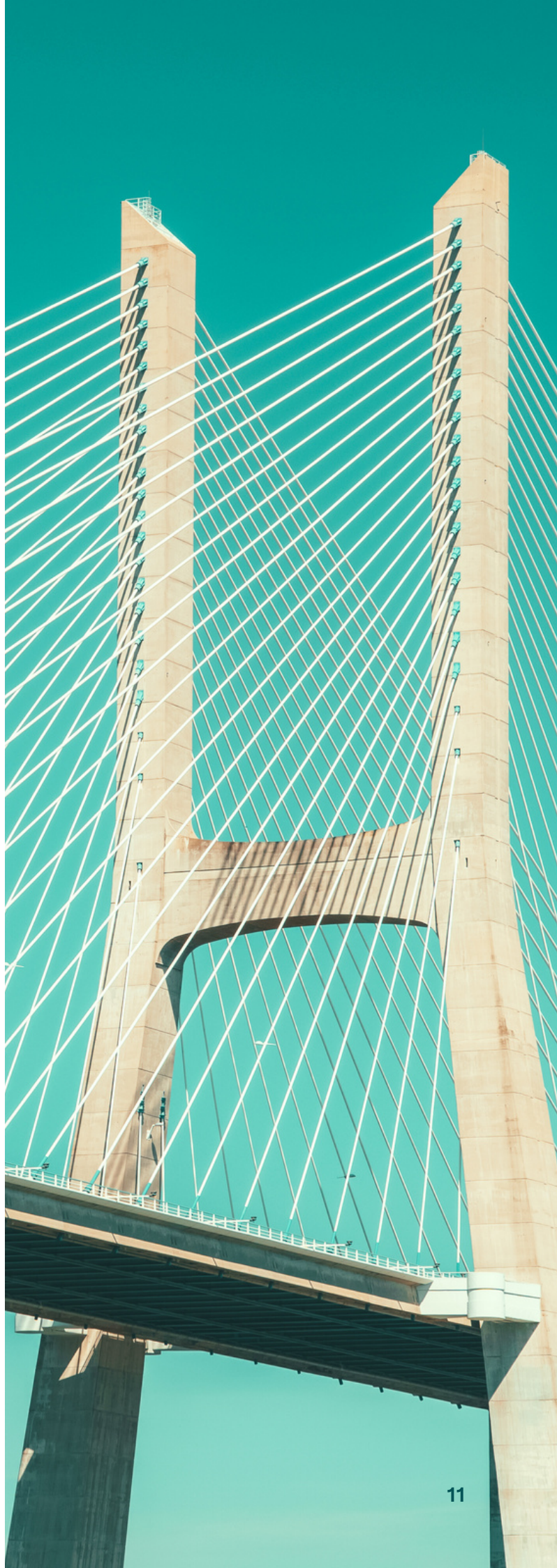
A similar trend is observed among entrepreneurs and corporate professionals (Graph 8). 45% of corporate professionals and 43% of entrepreneurs believe they have a broad understanding of investments and are re-evaluating their wealth management partners, but a larger percentage identify themselves on Level 2 (27%) than Level 0 (15%, 14% respectively).

Among homemakers and self-employed professionals, the awareness is lower. Only 15% of homemakers label themselves as having a thorough understanding of investments, which is even lower for self-employed women (5%). A significant proportion (42%) of self-employed women respondents believe they do not understand investments and are looking for a wealth manager.

Most of the respondents (41%) place themselves somewhere in the middle - Having a broad understanding of investments, currently establishing their long-term objectives, and re-evaluating their wealth management partners.

WInsights

- The average affluent woman in urban India is an aware investor who is also strongly interested in exploring different types of asset classes. While interest is high across the category, the level of awareness varies with profession and age.
- Corporate professionals and entrepreneurs have stronger control over their finances and an environment that enables better access and higher awareness of investments.
- HNI women who are homemakers do invest but are still more inclined towards traditional investment vehicles.
- Self-employed women are wary of diversifying their investments, potentially due to the high-risk nature of their profession.
- The interest in alternative investments decreases with age, indicating that women at an early stage of their professional journeys are more keen on exploring a newer asset class. Alternatively, the interest in listed equity increases with age, indicating that older women are more actively investing in the markets.



It's important to be willing to
make mistakes. The worst
thing that can happen is you
become memorable.

- *Falguni Nayar,*
Founder and CEO of Nykaa

SECTION 2

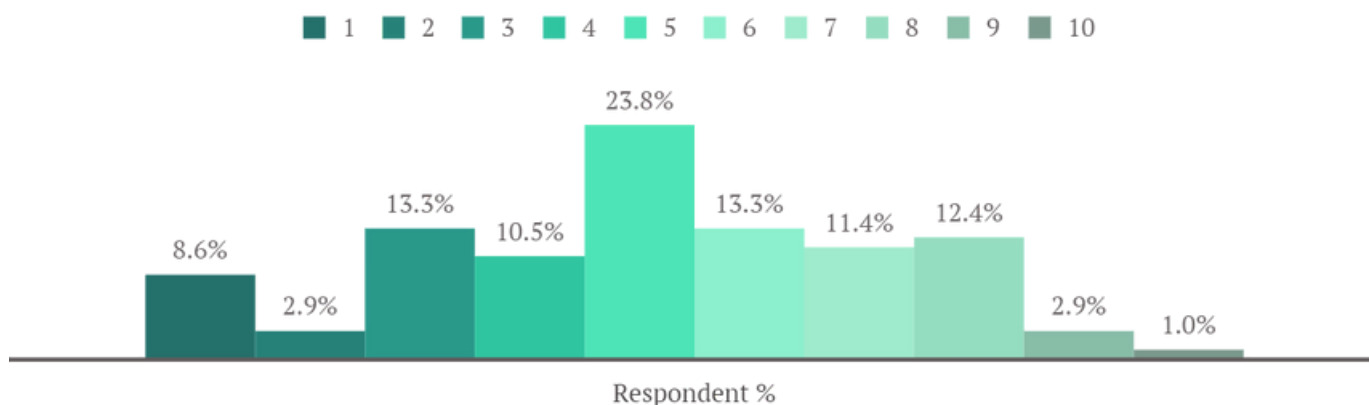
Analysing the relationship of affluent Indian women investors with the systems that surround her

Beyond awareness and exposure to capital markets, being financially empowered is also a factor of confidence in their ability to navigate critical investment and financial decisions. Moreover, for a community that has historically not had control over its finances, it is necessary to evaluate the present external landscape around them - within the family and with their support systems. In this section, we asked our respondents about their risk profile, involvement in their family's financial decision-making, and satisfaction with their wealth managers.

2.1 Taking risks as an investor

On a scale of 1-10, how would you describe your attitude towards taking risks while investing? (1 - Extremely risk-averse, 10 - Extremely risk-taking)

2.1.1 Risk Profile

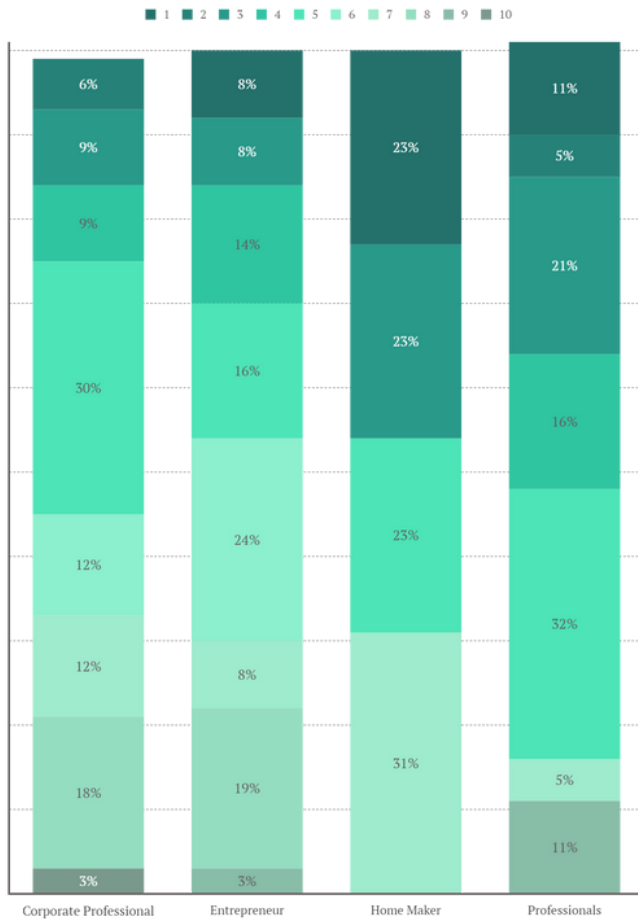


Graph 9 - Overall rating on attitude towards risks

5.1 Average rating of the respondents regarding their attitude towards taking risks.

Only 16% of the women perceive themselves as strongly risk-taking (rating ≥ 8) while 58% of them regard themselves as risk-averse (rating ≤ 5). This result is in contrast with the high intent of investing among affluent women that we found in the previous section, indicating a lack of confidence to successfully execute their investment aims & objectives. (Graph 9)

2.1.2 Profession-based risk profile



Across all professions, a risk-averse behaviour is observed. (Graph 10)

The most risk-taking mindset is seen in women who are entrepreneurs:

54% rating ≥ 5

Whereas self-employed professionals are the most risk-averse:

84% rating ≤ 5

69% of homemakers and 54% of corporate professionals rate their risk-taking attitude ≤ 5

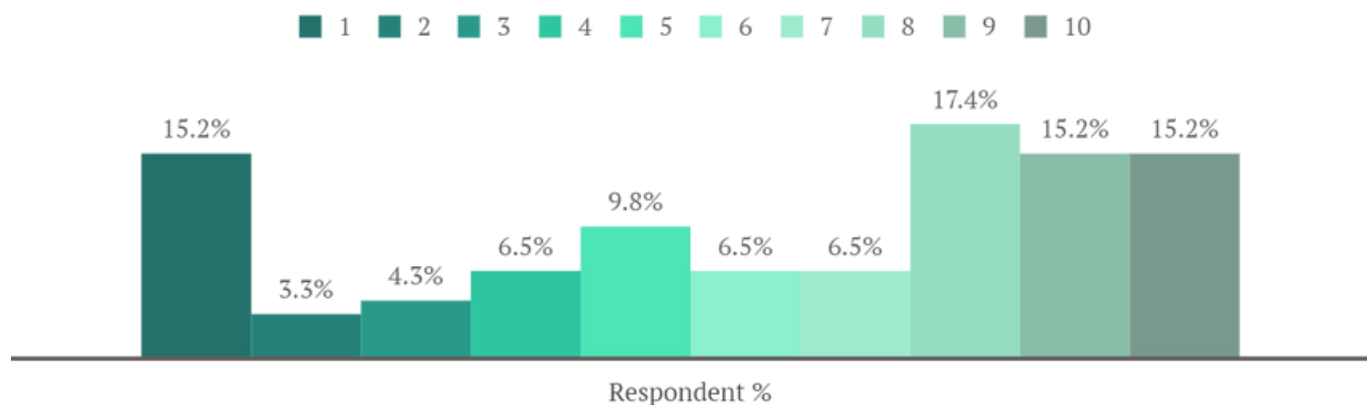
Graph 10 - Attitude towards risks of different professions



2.2 Involvement in investment decision making

On a scale of 1-10, how closely are you involved in significant investment decisions within your family? (1 - Not involved at all, 10 - Strongly involved)

2.2.1 Investment decisions within family



Graph 11 - Involvement in family's investment decisions across all respondents

6.2 average rating of respondents regarding involvement in family's investment decisions. (Graph 11)

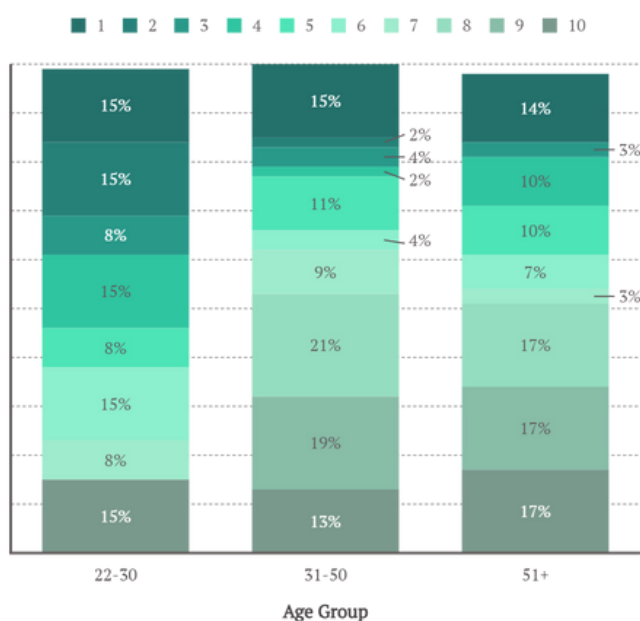
A sizeable proportion of the respondents have a say in the investment decisions taken by their family.

47% of the respondents are strongly involved with rating ≥ 8 .

But the average still tends to denote weaker participation within the family.

A segmented analysis gives a stronger understanding of the responses.

2.2.2 Age-based family investment participation



Older women have a stronger participation in investment decisions than younger women.

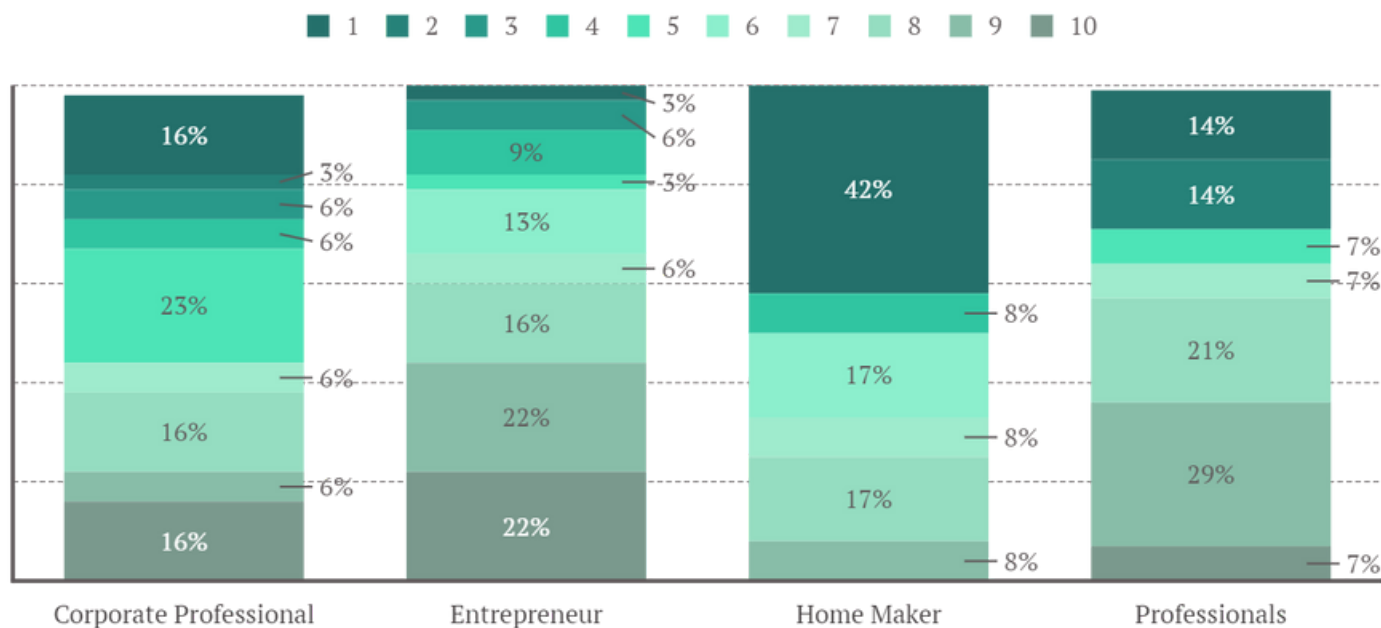
53% of women in the age range of 31-50 and

51% of women above 50+ years of age are strongly involved (rating ≥ 8) compared to 15% of women in the age range of 22-30.

62% of respondents in the age group of 22-30 are less involved (rating ≤ 5) in investment decisions. (Graph 12)

Graph 12 - Involvement in family's investment decisions across different age groups

2.2.3 Profession-based family investment participation



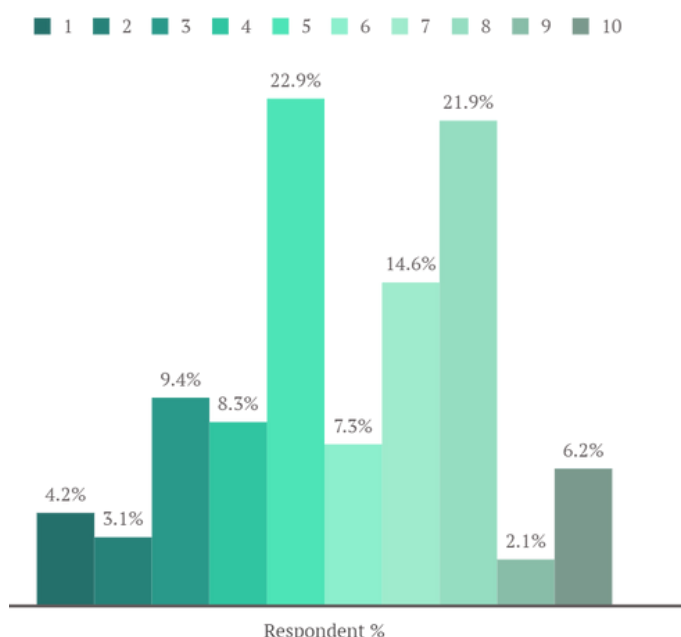
Graph 13 - Involvement in family's investment decisions across different professions

Entrepreneurs (69%) and self-employed professionals (57%) have a stronger participation in family investment decisions than homemakers (25%) and corporate professionals (38%).

In fact, (42%) of homemakers are not involved at all (rating =1), reflecting a major gap between the intent of homemaker women and the family support they are receiving to increase the financialization of their savings. (Graph 13)

2.3 Wealth management advice

On a scale of 1-10, how satisfied are you with the advice you receive from your wealth managers? (1 - Not satisfied at all, 10 - Extremely satisfied)

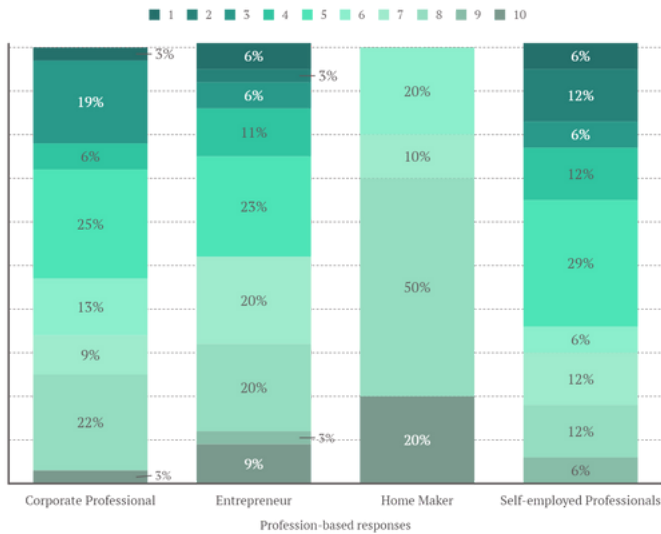


5.9 average rating of satisfaction with existing wealth management partner. Similar to participation within the family, the satisfaction among affluent Indian women with their wealth management partners is moderate. (Graph 14)

Only 6.2% of the respondents are extremely satisfied (rating = 10) with their wealth manager.

Graph 14 - Overall satisfaction with existing wealth managers

2.3.2 Profession-based satisfaction with wealth manager



The moderate satisfaction with existing wealth managers persists across all professions. 65% of professionals are not very satisfied with their wealth manager, along with 50% of entrepreneurs and 53% of corporate professionals (rating <=5). (Graph 15)

An anomaly is observed in the homemaker respondents, with 50% of them showing extreme satisfaction with their wealth manager.

Graph 15 - Satisfaction with wealth manager among different professions

42% of homemakers are not involved at all in their family’s investment decisions, reflecting a major gap between the intent of homemaker women and the family support they are receiving to increase the financialization of their savings.

WInsights

- There is a clear gap between the intent and interest of the average affluent women investor in urban India and the systemic support that they are receiving. This observation remains largely similar across age groups and professions.
- Women running businesses and employed in corporate roles have a relatively stronger risk-taking mindset whereas self-employed women, who might not have a recurring income source, are the most risk-averse.
- Women are not strongly involved in investment decisions within the family during their 20s. Their participation increases with age, significantly higher among women above 50.
- The participation of homemakers in the family's investment decisions is significantly lower than that of women who are engaged in some form of employment, pointing towards the presence of biases in HNI and UHNI families.
- Earning women are not very satisfied with the wealth management services being offered to them, despite showing keen interest in exploring investment opportunities across diverse asset classes.



"If you want to improve the organization, you have to improve yourself and the organization gets pulled up with you."

- *Indra Nooyi,*
Former CEO of Pepsico

SECTION 3

Ascertaining the need for distinct wealth management for women

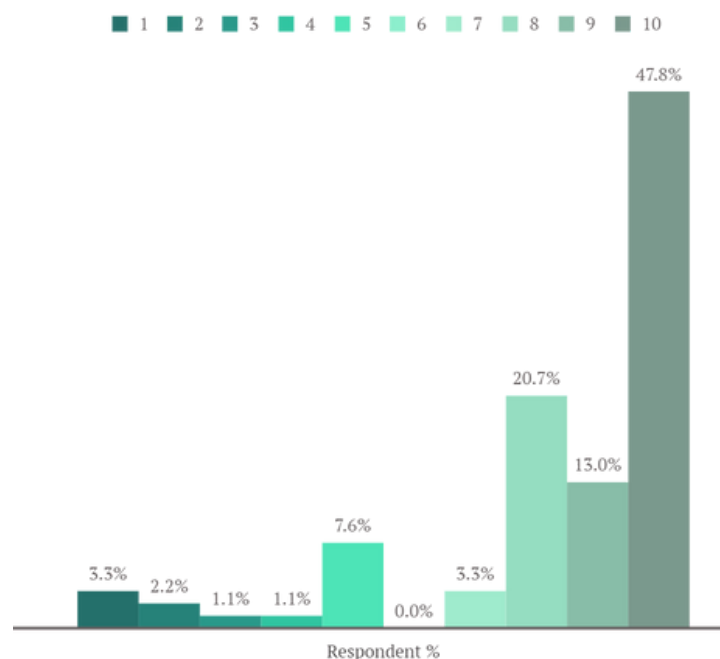
When we apply the lens of gender to the custodianship of wealth, a commonly asked question arises - Do the financial services industry need to orient themselves differently for men and women? Is a woman's relationship with their wealth significantly different from that of a man? In this section, we wanted to get the answer from the horse's mouth and hence, we asked them a straightforward, pointed question.

More than 80% of the respondents show a strong belief in the need for dedicated wealth management for women in India.

2.3.2 Profession-based satisfaction with wealth manager

On a scale of 1-10, how strongly do you believe there is a need for dedicated wealth management for women in India? (1 - Not at all, 10 - Extremely strongly)

3.1.1 Need for differentiating wealth management

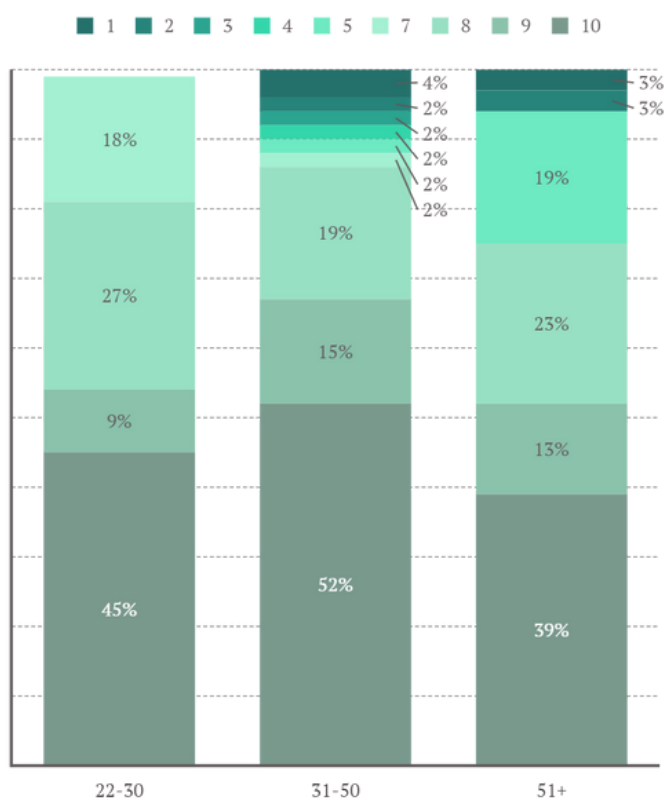


8.4 Average rating on the need for dedicated wealth management for women. Most of the respondents show a strong belief in the need for dedicated wealth management for women. (Graph 16)

60% of the respondents strongly believe (rating >=9) while only 15% of the respondents believe there is not a very strong need (rating <=5).

Graph 16- Overall response to need for women-centric wealth advisory

3.1.2 Age-based need for differentiating wealth management



All the younger respondents (below 30 years) express the need for customized wealth management (rating ≥ 7).

More than half of the respondents aged 31-50 (52%) expressed a very strong belief in the offering (rating = 10).

3/4 of the older women (above 50) also express the same belief. (rating ≥ 8) (Graph 17)

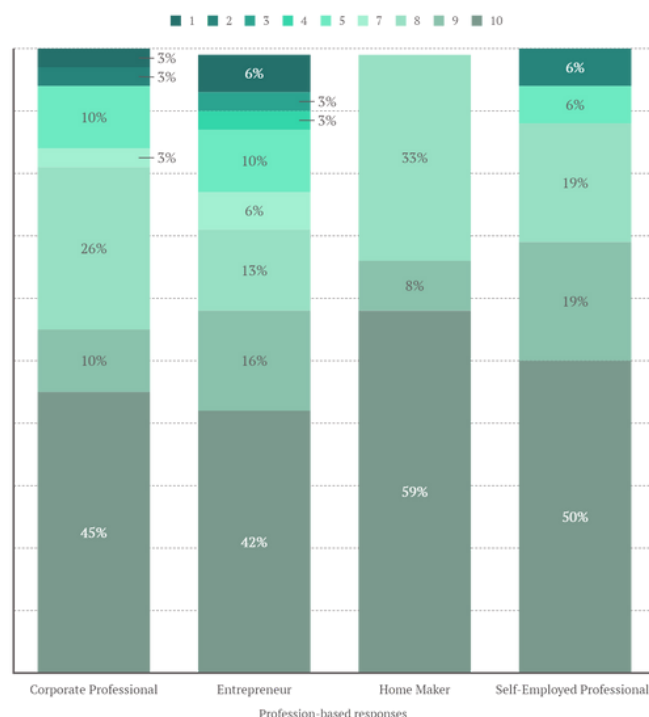
Graph 17- Need for distinct wealth advisory across different age groups

3.1.2 Profession-based need for differentiating wealth management

(52%) of homemakers strongly believe that there is a need for wealth management for women (rating ≥ 8). (Graph 18)

The belief is shared by (88%) of self-employed professionals and (81%) of corporate professionals (rating ≥ 8).

A relatively lesser but still significant percentage of entrepreneurs (71%) believe wealth managers should offer a differentiated service for women.



Graph 18 - Need for distinct wealth advisory across different professions

WInsights

- The significantly positive response towards the customised approach firmly answers the question of whether wealth management firms in India need to approach their women clients differently.
- The demand for such a service is felt by women across all age groups and all professions. Younger women will especially benefit from the service as they can evolve to become more aware and confident investors.
- Homemakers stand out as the sub-category of women who need to be financially empowered and are strongly demanding that wealth managers not just help them invest, but make them financially confident and empowered.



Conclusion

Our "Women of Wealth" study illuminates the unique intersection of wealth, gender, and investment in India, revealing not only the significant strides made by HNI Indian women towards financial autonomy but also the considerable gaps that remain in wealth management services tailored to their needs. Findings from the survey underscore a clear desire among these women to engage more deeply with their finances, diversify their investment portfolios, and assume a more active role in financial decision-making. However, it also highlights a prevalent sense of under-service and the need for more personalized, gender-sensitive wealth management approaches.

The collective voice of affluent Indian women calls for a paradigm shift in how wealth management services are conceptualized and delivered, advocating for strategies that are more aligned with their distinct financial goals, risk appetites, and life stages. This demand also highlights an untapped opportunity for financial advisors and firms to reconsider and redesign their offerings, fostering a more inclusive and empowering financial ecosystem.

Moving forward, the wealth management industry must heed this call to action, innovating and adapting to meet the evolving needs of HNI Indian women. By doing so, not only will the industry serve its clients more effectively, but it will also contribute to a broader cultural shift towards financial equality and empowerment for women across the nation.



About HERitage

Heritage by Waterfield is a first-of-its-kind holistic wealth advisory service crafted exclusively for women founders, entrepreneurs, inheritors, and senior corporate professionals. With a leadership team consisting of 50% women, we have an extensive understanding of their distinct requirements and concerns, enabling us to offer tailored solutions that optimise their financial position, manage risks, and aid them in accomplishing their long-term goals.

Through Heritage, women will be able to access our signature no-conflict advice for their financial objectives as well as softer aspects of their wealth such as philanthropy, succession planning, concierge services and others.

About Waterfield Advisors

Established in 2011, Waterfield Advisors pioneered the concept of zero-conflict wealth advisory in the country. Today, the firm manages over \$5 billion in assets on behalf of some of the largest and most iconic business families in India. With seven offices strategically located throughout the country, Waterfield offers a full suite of services, including investment advisory, succession planning, family governance, and philanthropic advisory, catering to both onshore and offshore markets.

To know more, visit www.waterfieldadvisors.com



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If you are not satisfied with the resolution provided, you can lodge your complaint online at <http://scores.gov.in> or you can access ODR Portal at <https://smartodr.in/>

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