FLEISHMAN-HILLARD & HEARST MAGAZINE'S

GAME CHANGERS:

Women Defining the New American Marketplace

WAVE 4 OF WOMEN, POWER & MONEY

An Ipsos Mendelsohn Study Tracking the Lives and Lifestyles of the American Woman

January 2012

Executive Summary

Wave Four of the industry-leading study *Women, Power & Money* finds today's woman retaining her strength, leadership and optimism amid ongoing economic uncertainty. In most households, she is still, as noted in previous waves of the study, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Purchasing Officer. Her leadership style is collaborative; she readily shares decision-making responsibility, and the credit that goes along with it. But her leadership style is also evolving, and is now less about "doing it all herself" and more about "leading the team." Moreover, her identity is evolving as she grows into the role – compared to 2008, she is more likely to describe herself as *ambitious* and *decisive* (and, tellingly, *stressed*). Despite the challenges, she relishes the role of family leader, a role that in many ways she performs better and more thoughtfully than her spouse.

While previous waves of the study have documented her growing authority within the household, perhaps the most notable change in Wave Four is the expansion of her "sphere of influence." Her social circles have expanded, beginning with social networking sites, and extending to a broader perspective that highly values gathering and disseminating information. Simply put, when it comes to the dynamics of the marketplace, she has changed the game. Forty-two percent of women agree, "I regularly influence friends and family to buy or not buy a particular product or service," – up significantly from September 2008. In addition, 54% agree "I feel it is my responsibility to help friends and family make smart purchase decisions." She is a consumer, broadcaster, and *amplifier* of ideas in the marketplace; expect these recommendation and word-of-mouth dynamics to continue intensifying.

"Simply put, when it comes to the dynamics of the marketplace, she has changed the game."

The economy is by far her strongest concern, and this concern continues to weigh heavily on her mind, and her shopping decisions. Seventy-one percent agree, "Life is more complex today than it was before the recession," and 75% agree, "I shop differently now than I did before the recession." Economic concerns have intensified her decidedly utilitarian approach to the marketplace. She seeks value, quality, performance, and above all, substance. She generally prefers a solid "good" choice over a more expensive "great" choice. In many cases, she researches purchases thoroughly, and applies complex, category-specific decision rules in making marketplace choices. And again, her influence within the family, and in broader circles as well, has led to an amplification of her preferences – in a very real sense, her preferences have become the *de facto* defining preferences for today's marketplace.

Of course, it is easy to over-generalize when speaking about "today's American woman," and our full report explores segments of women defined by age, income, ethnicity, and more. Certainly younger women lead the charge on some of the trends we have observed, but they are not alone. For example, affluent women (who skew older) in many ways resemble today's twenty-somethings, despite being an average of 20 years older; instead of a "digital divide," their shared enthusiasm for technology has bridged the generation gap. This is one example of many, underscoring the tremendous diversity of women today. One-size-fits-all is an illusion, in clothing and in life – there is no single way to "talk to women."

In the final analysis, today's American woman has changed the game. She calls the shots and makes the decisions. Her leadership is expanding, not diminishing. Any marketer or advertiser who continues to pretend otherwise does so at their own peril.

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About Women, Power & Money

Launched in 2008 by Fleishman-Hillard, *Women, Power & Money* is an industry-leading exploration of the lives and lifestyles of American women. The study initially set out to understand today's successful woman, and found instead that nearly all women consider themselves successful. Moreover, she had quietly taken control of American family, and a new American matriarchy had emerged. In the years since, a variety of factors have converged to accentuate and amplify her influence even further: persistent economic concerns, the ubiquity of media, mobile technology, the rise of social networking, and perhaps most important, the widespread acceptance of her growing influence.

In 2011, Fleishman-Hillard and Hearst Magazines commissioned research firm Ipsos Mendelsohn to conduct Wave 4 of *Women, Power and Money*. The study provides a broad look at women's lives, including their evolving attitudes toward home, family, career, marketplace, media, and self. In addition, it provides a detailed look at how women approach 12 key categories, both in terms of information-gathering and decision-making: automobiles, home electronics, household appliances, furnishings/décor, vacations, entertainment, food/groceries, over-the-counter drugs, household supplies, personal care/beauty, fashion, and watches/jewelry. A brief history of the study, along with key findings, and a more detailed description of the Wave 4 methodology, can be found in Appendix B.

12 Key Categories

1. Automobiles
2. Home Electronics
3. Household Appliances
4. Furnishings/Décor
5. Vacations
6. Entertainment
7. Food/Groceries
8. Over-the-Counter Drugs
9. Household Supplies
10. Personal Care/Beauty
11. Fashion
12. Watches/Jewelry

Finding Strength amid Economic Adversity and Busy Agendas

Today's woman continues to retain her positive, empowered outlook, despite the ongoing stresses of today's economy. Given a list of adjectives and asked which describe themselves, 12 adjectives emerge as being chosen by a majority of women. They are uniformly positive, and encompass both "traditional" female roles surrounding care-taking and empathy. But most also describe themselves with positive terms that transcend gender stereotypes, including smart, knowledgeable, independent and happy.

There are three particularly telling adjectives that have become more descriptive of women's lives over the past 3 years – ambitious, decisive and stressed. Increased stress is the most intuitive of these increases, driven by the ongoing turmoil of the economy and (as we shall see) her very full agenda. But the dual factors of the faltering economy and overloaded to-do lists have also shaped her outlook and approach in other ways – she is becoming more decisive and more ambitious. She is taking even greater control, bringing a sharper sense of priorities, and delegating with greater authority.

The Top 12: Percent of women describing themselves as…	
Caring	76
Friendly	76
Kind	73
Family-focused	72
Thoughtful	72
Helpful	71
Intelligent	63
Smart	61
Knowledgeable	57
Generous	57
Independent	56
Happy	55

Describe self as…	September 2008	September 2011*
Ambitious	37%	50%
Decisive	38%	43%
Stressed	19%	33%

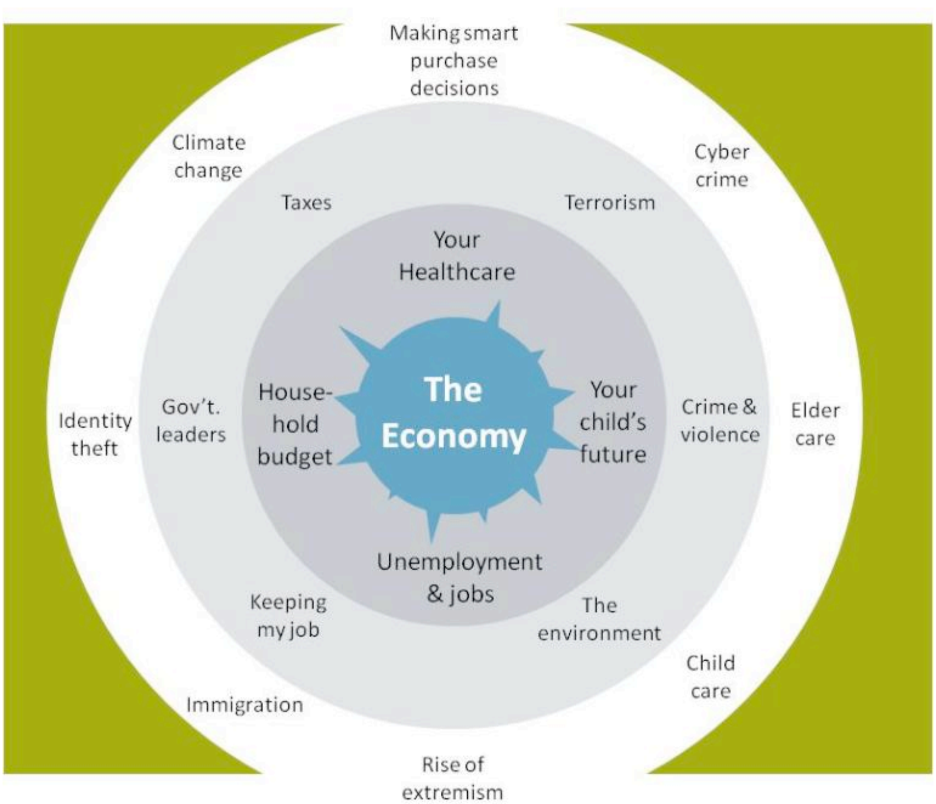
For tracking purposes, data in this table are among the 80%+ women who consider themselves successful

The Economy at the Core of Her Concerns

Economic stress remains the crucible in which today's lifestyle trends and social changes are forged. And economic stress remains both top-of-mind and deeply-felt. For example…

> 75% agree, "I shop differently now than I did before the recession"
> 71% agree, "Life is more complex today than it was before the recession"
> 58% agree, "Financially, I am worse off now than I was before the recession started"

The economy is, metaphorically speaking, the core of her concerns, with less pressing concerns radiating out in a series of concentric circles. She fears the impact of the economy on healthcare, unemployment, her household budget, and the future of her children. The next circle reflects less immediate, but still important, social and political issues, with even more distant concerns (e.g., cyber crime, elder care) beyond that.



Economy at the Core of Women's Concerns

Center of diagram reflects strongest concern

Her Leadership Style: From "It's all on *ME*" to "Leading the *TEAM*"

Clearly today's woman remains the agenda setter in most American households. She is the family visionary who keeps the big picture in mind, while also plotting the day-to-day course for the household and those who live in it. But her leadership style is less about doing-it-all herself and being Ms. Independence. Instead, it is a more collaborative and thoughtful approach, one in which she leads the team (at home and away) in developing and executing the agenda. She readily shares both the decision-making responsibility, and the credit that goes along with it.

> Two-thirds of married women say overall household decision-making is shared, while one-third described themselves as having the primary or final say; married men, it would appear, are less willing to give equal billing, exhibiting a 50-50 split.

> For purchases of smaller-ticket items, women's influence is even greater (e.g., 89% of women agree, "I am the one most responsible for purchasing household goods and services").

> For purchases over $100, the vast majority of women and men agree that the buying decision would be jointly made.

	Gender Wife %	Husband %
Among Married		
I share decision making equally with my spouse or partner	**67**	49
I have final/primary say	32	**50**
Purchase Decisions Shared		
Under $100	31	**45**
$100-$499	**72**	66
$500-$999	**85**	70
$1,000 or more	**86**	74
Among Final/Primary Decision-makers		
I wish my spouse or partner would help make more of the decisions for the household	**56**	52
Being the primary decision-maker is stressful	**70**	62
Being the primary decision-maker is tiring	**66**	55

Reasons **women** tend to cite for being primary decision-makers

> Save money
> Partner doesn't want to deal
> Make better decisions
> Nobody else will
> More available time
> I enjoy being in control
> I save time
> I care more
> Spouse/partner made poor decisions in past

Reasons **men** tend to cite for being primary decision-makers

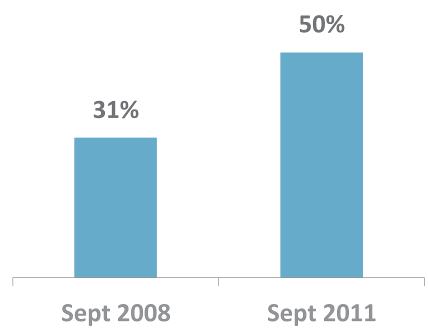
> Something I have always done
> I am more qualified
> I am more effective/efficient

Women who are the primary decision-makers do find the job more stressful and tiring, perhaps because they typically bring more thoughtful and nuanced approaches to the job. Women who are primary decision-makers cite a host of reasons for holding the job, from greater enjoyment of the process to simply doing it better. Men who are primary decision makers, in contrast, usually cite inertia and their "efficiency."

Women as Media: Expanding Social Circles through Receiving, Broadcasting, Influencing

Just as she leads her household, so too does she connect with and lead a variety of broader social circles as well. She receives, processes and disseminates a tremendous amount of information, through both virtual and face-to-face channels. With the greater importance of social circles more generally comes a greater influence of social dynamics on marketplace behavior. Simply put, she is becoming an even more important influencer in the marketplace. A growing number agree, "I regularly influence friends and family to buy or not buy a particular product or service," and 54% of all women agree, "I feel it is my responsibility to help friends and family make smart purchase decisions."

50% agree: I regularly influence friends and family to buy or not buy a particular product or service



Certainly online social networking sites play large and growing roles in the expansion of her networks, and her life. For example…

- 73% now use Facebook, up from 65% in January 2010
- Her average number of friends on Facebook rose substantially as well
- 65% are a friend/fan of a company, brand or product on Facebook (compared to 52% of men)
- 28% agree, "Using social network sites has made it easier for me to decide on what to buy"
- 27% agree," Using social network sites to share my shopping and product experiences make me feel more empowered"

All of these figures rise significantly for particularly valuable advertising targets such as younger women and affluent women. And of course, there is more to online social networking. Significant numbers also report using LinkedIn, Twitter, Classmates, Google+, and so on.

There's no denying the impact of online social networks, but it is important to put their impact into context. Her online social networking represents only a portion of what she does online, and of course, what she does online is only a portion of her life. Reading and posting product reviews are more common activities than marketplace-related activities on social networking sites (below left). Moreover, in-person communications – in social gatherings, at work, in retail contexts – remain by far the most widely used methods for communication and influence (below right).

Activities done in the past 6 months	
Read consumer reviews about a product on a website	46%
Recommended a specific product or service to someone	33
Reviewed a product or service on a website	30
Recommended that someone not buy a specific product or service	19
Commented about a great experience I had with a product or service on a social network site	16
Provided an informative link about a product or service on Facebook	13
Provided feedback about a product or service on a social network site	12
Vented my frustrations over a bad product or service experience on a social network site	11
Requested feedback about a product or service on a social network site	7
Retweeted a tweet that was about a particular product or service	2
Provided an informative link about a product or service on Twitter	2

Methods used to provide information or recommendations in the past 6 months	
In-person, at a social gathering	52%
In-person, at work	39
Over the phone	27
In-person, in a store	21
Via email	16
Using a social networking Internet site	15
Texting	12
Posting a review or blog online	6

Improving Lives for Self and Others: The Positive Nature of Her Influence and Communications

Her social interactions and influences are largely positive. The table on the previous page highlighted that 33% had recommended a product or service in the past six months, compared to 19% who recommended that someone not buy a specific product or service. Similarly, 16% praised about a product or service on an online social networking site, compared to only 11% who used the forum to vent their frustrations about bad products or services.

Reaching out to others and adding more social elements to her decision-making is not a sign of insecurity or ducking responsibility. She certainly feels confident and empowered in the marketplace; 71% agree, "Today, I feel confident in my being a trusted source of information to others." She feels smart and ultimately acts based on her own judgment. Rather, her decision-making style is information-oriented, and friends, family and other trusted sources have become among the most influential sources of information that she seeks out. It is not so much about safety in numbers – rather, it is the expectation that collaboration will result in a better decision, for herself and those she connects with.

Self-Sufficient (Recessional Impact)	When it comes to shopping, I enjoy having as much information as possible	88%
	I am a smarter shopper than ever before	86%
	In the end, I still rely on my intuition more than anything else when making a purchase	77%
Group Think (Women's Impact)	Having someone I know and trust make a purchase recommendation for me is a great comfort	79%
	I have purchased or not purchased a particular product or brand, because of something a friend or family member told me	76%
	If a friend or family member recommends a product, I am likely to try it	68%

Perhaps even more telling – her primary reasons for sharing opinions (online and offline) – center around sharing positive experiences, seeing others benefit, and spreading the word about something they feel passionate about. Relatively few are focused on warning others about poor products or services, and only 5% say "it's what everyone is doing these days." (Interestingly, men are more likely than women to share product or service recommendations because they are confident that their recommendations are "the right way to go.")

Top Reasons for Providing Feedback or Recommendations about Products or Services	
I think the person I recommended it to would enjoy it or benefit from it	58%
I want people to experience the same positive experience I've had	54
I've personally benefited from the advice of others in the past	48
I don't want to see people make the same mistakes I've made	45
The times I've offered a recommendation are about topics and products I'm passionate about	36
I was confident that my recommendation was the right way to go	34
I enjoy being a trusted source of information to others	31
People tend to come to me for advice on particular topics	29
No reason, it was just a natural part of the conversation at the moment	28
It provides me with a feeling of goodwill	28
In hopes that others would return the favor for me in the future	28
It's what everyone is doing these days	5

Her Marketplace Needs and Brand Preferences Skew Practical, Functional

Today's American woman brings a pragmatic, utilitarian approach to the marketplace in general, and to brands in particular. When asked to list the brands she admires across a variety of categories, the brands named most consistently tended to be "solid," but not necessarily spectacular. Across a dozen categories, we asked American women to list the brands they admire, and to describe in their own words why they admire those particular brands. The most cited automotive brands, for example, were Ford, Chevrolet, Honda and Toyota – traditional "luxury" auto brands ranked far down the list. The same admiration of good, if not great, brands emerges across categories. Olay and CoverGirl. Old Navy and Macy's. Tylenol and SC Johnson. Kraft and General Mills.

Her practical marketplace approach also underscores why she admires particular brands. Across virtually every category, *good* and *quality* are the terms she uses most, with *price* typically close behind. Certainly there are some nuances by category – she wants health from food brands, style from fashion brands, innovation from technology companies, service from hotels, beautiful designs from jewelry, and effectiveness from over-the-counter drugs. But good quality at a good price (in other words, value) is generally her top consideration. (See below; font size indicates frequency of mention).

BRANDS ADMIRED | **REASONS WHY BRANDS ADMIRED**

Apparel

Beauty

Autos

The Many Faces of Women Today

The trends among American women that we have described thus far – leadership at home and in the marketplace, a growing role as communicator and influencer, value-orientation – are broadly-based and seen in most segments of the female population. The tremendous sway that recommendations have on behavior, for example, skews modestly by generation, but in the big picture, is a key marketplace theme across age groups. As shown in the table below, Millennial women are more likely to agree that recommendations from others can be comforting, and to have made specific marketplace choices based on recommendations; however, more than two-thirds of Senior women agree with these sentiments as well.

In other respects, however, the tremendous diversity of the women's marketplace is apparent. Millennial women more frequently broadcast information and make recommendations, and fully half point to online social networking sites as facilitating their shopping decisions. Millennial women bring a different approach to shopping more generally – displaying a more unabashed enjoyment of shopping both online and offline, and paying greater attention to celebrities. (interestingly, Millennial women are also most likely to describe themselves as "stressed" or "exhausted," while self-descriptors such as "caring," "family-focused" and "optimistic" are lowest among Millennials and increase with age).

		Millennials	Xers	Boomers	Seniors
The Power of Recommendations	Having someone I know and trust make a purchase recommendation for me is a great comfort	88	80	77	73
	I have purchased or not purchased a particular product or brand, because of something a friend or family member told me	84	79	73	67
The Urge to Influence	I feel it is my responsibility to help friends and family make smart purchase decisions	73	53	51	44
	With all the communication tools available to me and how much I share with others, I am an influential information source	69	49	41	27
	I regularly influence friends and family to buy or not buy a particular product or service	61	46	36	29
	Using social network sites has made it easier for me to decide on what to buy	49	35	19	14
	Using social network sites to share my shopping and product experiences make me feel more empowered	51	33	19	9
Shopping as Sport	I enjoy shopping	77	69	60	53
	Shopping is more like a game to me than a chore	66	50	41	33
	I prefer buying items on the Internet instead of purchasing them in a store	47	36	29	20
	I take notice of the clothes and products that are used by celebrities	37	23	13	6

Clearly, younger women are potent sources of influence, in society and in the marketplace. But they are just as clearly not the only segment of heavy influencers. Affluent women – whom we'll define as women living in households with at least $100,000 in annual household income – average 20 years older than Millennials, but in many ways share the profile of today's influential, connected Millennials. Higher income generally means higher education and higher disposable income, both of which are predictors of technology adoption, technology usage, and the desire to communicate. For example, Millennial women average 247 friends on Facebook, but affluent women average even more (278).

The Complexity of Marketplaces Today

The decision-making dynamics of today's woman are complex and multi-faceted, varying across segments and across categories. In general, her purchase criteria are substantive, practical, and value-oriented. Her information needs are extensive, encompassing both word-of-mouth and traditional media sources, with a focus on seeking evidence of value and quality. Specifically…

- **In making purchase decisions,** she typically seeks out the opinions of others (particularly her spouse), and does her own research as well, with a particular eye toward expert opinions and offerings "validated" by objective third-parties. Only 13% cite advertising and 7% cite personality-driven content such as that from Oprah or Martha Stewart.
- **Information she wants from companies** starts first and foremost with price, followed by a range of quality-related information. Conspicuous by its absence in the top 10 of this list: only 6% want information highlighting "the brand's care for the community and the environment".
- **Advertising that makes her take notice** does not hide the price, and makes a clear case for the offering in terms of value, quality and relevance. Far down this list: celebrity endorsements, a catchy jingle or tugging at the heartstrings.

Top 10 types of information that companies could provide to help purchase decisions	
Price	74%
Quality of materials	38
Ratings/reviews from actual users/owners	33
Quality of craftsmanship	29
Warranties and Guarantees	24
Quality of service	22
Elements of design and style	20
Ratings/reviews from experts	19
Direct comparisons to competitive choices	18
The brand's or company's heritage	16

Top 10 factors highly important in making purchase decisions	
Your spouse/partner	66%
Information found online	40
Expert opinion	39
Third-party endorsements	30
Your parents	30
Your friends	27
Your children	24
Information in magazines	17
Information in newspapers	17
Extended family members	16
Information on the television	16

But these general conclusions mask the complexity of the marketplace today. The data in the table on the right are averaged across 12 categories, but many of these findings differ significantly across categories (and across segments of women as well).

- Recommendations from friends and extended family have more sway on decisions about vacations and entertainment choices.
- Recommendations from spouses are crucial for automotive choices.
- Retail sales associates are particularly important in fashion categories.
- Parents are looked to more often for over-the-counter drugs, household supplies, and household appliances.

The list goes on. Finding the right message, and the right media mix, require an in-depth understanding of the target segment, and category involved. Generalizations give some insight into her overall mindset, but are insufficient for effective marketing and deeper relationships.

Highlights of women's decision-making processes across 12 categories are provided in the Appendix.

Top 10 elements of advertising that make you "take notice"	
The price is easy to find	45%
It provides proof or details on its quality	43
The message is relevant to my life	39
It is easy to remember	28
It provides comparisons to competition	26
It offers something free or highly discounted	26
It provides ratings/reviews from other sources	25
It is entertaining	25
It provides testimonials from actual users	21
The graphics are appealing	20

Key Take-Aways

Get substantive: Women's practical and utilitarian approaches to the marketplace achieved a new-found importance as the economy stumbled. Today, her approach to the marketplace has become the *de facto* approach embraced by many men, and by many families as whole. She generally prefers substance over sizzle, and quite often will prefer a solid "good" choice over a more expensive "great" choice. It requires communicating quality and value, and building brands that authentically deliver on these core dimensions. *From a communications perspective, communicating with her is less about poetry and more about performance; it is less about inspiration and more about perspiration, although a dose of authentic inspiration certainly doesn't hurt.*

Expect intensification of recommendation dynamics: Women are more likely to provide recommendations, and to act on recommendations, than ever before. She is the amplifier of ideas in society. In terms of information, she is a dissemination hub – she is a recipient, processor, creator, and (re)distributor of the information that drives purchase decisions in the marketplace, and in the economy more generally. Certainly online social networks play a role, but are only a piece of the puzzle – the more fundamental change has been the growing role of word-of-mouth to women's mindsets and lifestyles, both online and offline. *Expect even less shyness about making recommendations going forward. Efforts to proactively manage these dynamics are a must for marketers.*

Get specific: Marketers must understand specific segments of women, and the needs of those targets on a category-specific basis. Everything from preferred information sources to preferred decision-making styles differ by segment and by category. *One-size fits all is an illusion, in clothing and in life. Women realize this; marketers must as well. There is no single way to "talk to women."*

Stop pretending: She calls the shots and makes the decisions. It is through her graciousness and humility that family decision-making even approximates what she calls "shared." And in most cases, he will gladly cede control to keep from "rocking the boat." *Reinforce her leadership by helping men accept it, and even embrace it – helping them "manage" their day-to-day lives in a matriarchy as they seek a minimum of hassle.*

Look out for her needs: You'll be just about the only one. She makes decisions based on information and collaboration. She carefully considers a wide range of data, and then performs a complex calculus of price and value, expert and consumer reviews, spousal considerations and family preferences. Last, and least, come her own needs, which she habitually puts behind the needs of her family. *Help her put herself first – you'll be one of the few.*

Give credit where credit is due: Marketers would do well to acknowledge, not only the fact of her leadership, but also her superiority in that role. It's not just a job she has taken on because of a lack of other volunteers. She relishes the role. She does it better than men. And her widening spheres of impact are making her leadership felt more widely than ever before. As economic strain continues, her leadership style is evolving, evidenced in her increasing tendency to describe herself as *ambitious*, *decisive*, and *stressed*. *Help her grow into the role of family and social leader, and respect her style of heightened communication, collaboration, and gentle-but-firm persuasion.*

Get used to it: Her leadership is intensifying, not diminishing. Her circle of influence is growing, not shrinking. Her expectations about brands are becoming everyone's expectations about brands. *Don't expect a sudden turn-around in gender relationships or marketplace dynamics when an economic upswing occurs.*

Want more?

This white paper summarizes key highlights from Wave Four of *Women, Power & Money*. But there is much more, including extensive information about her media and technology usage, and her approach to a dozen different categories. We also have in-depth profiles of segments such as high-income women, Hispanic women, African-American women, word-of-mouth leaders, and many more. Together, the four waves of our study represent a powerful database that can be mined to address any number of specific marketing questions.

For more information, please contact:

Nancy Bauer
Deputy General Manager/Senior Partner
Fleishman-Hillard
404-739-0109
nancy.bauer@fleishman.com

Marlene Greenfield
Vice President/Executive Director of Research
Hearst Magazines
212-649-4401
mgreenfield@hearst.com

Stephen Kraus
Chief Research & Insights Officer
Ipsos Mendelsohn
415-293-9711
steve.kraus@ipsos.com

Nancy Bauer

Deputy General Manager/Senior Partner

Senior Vice President/Creative Director

Fleishman-Hillard/Atlanta

Nancy Bauer serves as the Deputy General Manager and leads the consumer marketing team at the Atlanta office of Fleishman-Hillard. She also serves as a valuable resource to Atlanta and to Fleishman-Hillard locations around the world. She is the senior counselor to brands that are marketed to women such as Viking Range Corporation, AARP, and Mikasa, to name a few. Nancy spearheaded a proprietary research project, "Women, Power & Money – the shift to the female driven economy" for Fleishman-Hillard. She is a speaker and client counselor offering insight to corporations, organizations, groups and media on the topic of marketing to women.

Marlene Greenfield

Vice President, Executive Director of Research

Hearst Magazine

Marlene Greenfield currently holds the position of Vice President, Executive Director of Research at Hearst Magazines. She and her team are responsible for all custom and syndicated advertising and marketing research for the Hearst Magazine Division. This responsibility encompasses 19 brands, including both the print and digital content platforms.

Prior to her return to Hearst in 2005, Marlene was the Corporate Research Director at Gruner + Jahr USA Publishing from 2001 - 2005, where she was accountable for all editorial, advertising and consumer research.

However, Marlene spent most of her professional career at Hearst, where she held various research positions during her first, 16 year tenure, starting back in 1984. She began her media research career on the vendor side in account services at IMS.

An active member of the media research community, Marlene sits on the Board of Directors of the Media Rating Council and is a member of the MPA Research Committee.

Stephen Kraus, Ph.D.

Chief Research & Insights Officer

Ipsos Mendelsohn

Dr. Stephen Kraus is Chief Research and Insights Officer of Ipsos Mendelsohn, and leads the design, analysis and interpretation of the Mendelsohn Affluent Survey, a 35-year tracking study of Affluent consumers. Steve has spent two decades studying human behavior, and has authored three books on success and affluence in America. His book *The New Elite: Inside the Minds of the Truly Wealthy* was called "indispensable to marketers" by *Publisher's Weekly.* His next book – *Selling to the New Elite* – earned rave reviews for its insightful exploration of *passion* as the fundamental principle underlying sales excellence, wealth accumulation, and the world's most elite luxury brands. With Ipsos Mendelsohn President Bob Shullman, Steve writes monthly columns on media, social trends and affluence for *Ad Age* and *MediaPost.* Steve formerly directed the well-known Yankelovich Monitor study of consumer values, and his insights are regularly quoted in the media. A former professor, Steve received his Ph.D. in social psychology from Harvard University, and twice won Harvard's award for teaching excellence.