

Women and Money - Top 5 Reason Women are Better Gold Buyers

I have been in and around sales for over 24 years. I have done business all over the United States and as far as India. During that entire time I was heavily involved in the equities and precious metals markets. I have even sold gold as a broker as recently as one year ago. *Over all that time, I know one thing for sure...generally speaking – women make better buyers of gold and other precious metals.* I know I am going to get blasted on this, but in my experience, it is true. Although they venture there far less than men, when they do, they do a better job.

I am fairly certain most guys will not agree with that at first blush. ‘Women are too emotional’ is a response I can hear from some men reading this article. This may or may not be true. Facts are, women are probably as “too emotional” as men are “too un-emotional.” It doesn’t matter. It has been my experience that when women get involved in something like buying gold or silver, they tend to be more cautious. I think often they know what they don’t know and make decisions only after they feel comfortable they have addressed that deficit. Men often act like they should know this stuff; and once they believe they should be doing something, are more prone to make the best decision they can with what they have at that time. In the gold and silver markets - usually that means with not enough of the right kind of information.

As a gold broker – my experience was that women were better buyers. This doesn’t necessarily suggest that as sellers, we liked this. Generally speaking, most of the characteristics mentioned below do make for better buyers, but they also result in being more difficult to sell; especially at first. Certainly more difficult than most in the gold industry would prefer if you could get them to admit any of this in the first place. Here are a few of the reasons women were better gold buyers from my personal experience:

- 1. Women knew what they didn’t know.** As I said, they wanted to learn what they did not know before moving ahead. I think it safe to say that investing in general and commodities like precious metals specifically have been mostly a man’s world. Still is. There are very few women who excel in it. There are a few...and they do extremely well.
- 2. Women had more patience in the gold buying process.** I think patience combined with the rest of these bullet points is key to their success. My experience is that the women I had dealt with as a gold broker had a comfort zone they were looking for. Once they got there, they were willing to move forward. Until then, they were uncomfortable and not ready to buy. Try to push them too hard before they got there, and you run afoul of bullet points 3 & 5, and the relationship is lost.
- 3. Women wanted a relationship in their gold business dealings.** They were less interested in a sterile transaction. Men tend to be more comfortable around short term anything. We will just leave that there. Women want to get enough face time

to determine if you are trustworthy. As a salesperson, rush this, and they will quietly move to someone willing to take their time with them.

4. **Women seem to operate more with their egos in check** – I know this is going to really turn up the heat but so what. From a salesman's point of view, I found ladies less likely to be motivated to actions typically associated with the ego. Attempts to sell around issues like keeping up with others, it's us against them, or other ego focused ideas carried little weight.
5. **Women had better instincts when they learn to trust them in these scenarios.** This point really has two important pieces. I do believe many men will admit that women as a group have better instincts than men. DNA and societal factors certainly play a part in this. I believe that men who have to rely on relationships for a career, take sales for example, learn to develop great instincts too or they do poorly.

But if there was an issue with women in my experience – it would be that they need to trust this asset even in the precious metals world...**especially in the precious metals markets!** Trust and leverage your instincts ladies. You will have a hard time finding brokers that will work with you the way you want. They do exist.

Suggestions for Women Buyers

A good alternative to interacting with brokers before you are ready is to build those relationships with credible, knowledgeable and neutral sources before you buy. This way, before you enter the buying process, you are further down the road and less dependent on the need for more time incumbent in leveraging all the points being discussed here. The gold, silver and other precious metal business; gold brokers on straight commission; and men in general, work against your desire to build a relationship in this business before doing any business. I wouldn't even worry about that. Instead, get the same or better information from insiders who do not sell precious metals...whose only interest is in credible education with you as the client.

Men tend to want the information from the people who 'do the deal.' All too often, this gives those who 'do the deal' an upper hand. Men are also more likely to pull the trigger more on impulse than women before they have all the facts. From a salesperson's perspective – men are better buyers...because it is easier for us to be better sellers.

What Does This Tell Us?

Women break the gold buying decisions into smaller pieces spread farther apart. This is exactly what most gold brokers are trained to try and prevent. It is part of the reason why I was never a huge success as a gold broker. I was much more comfortable having many conversations over considerable time and share the 24 years of experience with quality people willing to make an investment in doing the right thing. My worldview and selling

style is that it's a marathon not a sprint. Unfortunately, the gold selling business does not reward that selling style. It can't really. Unless one has the financial wherewithal to pay their bills while the relationships build and eventually turn into business.

Big business can do this. Most gold dealers are small. Often 3 – 20 people. The brokers are paid on commission. Sell or starve. Turnover is often high as is it very difficult to survive in the gold business as a broker.

Conclusion: From a buyer's point of view, women give us a good example of how to approach buying gold, silver or other precious metals. If you are a new or uncertain gold, silver or other precious metals buyer, this is especially true for you. Be careful – do your homework up front. Acquire and study information from credible and neutral sources. As you learn more, contact a few brokers until you find a few you get comfortable with. Or better yet, if you are lucky enough to know people who have trusted relationships within the industry, leverage those as you can.

About the Author: Steve Peters combines over 24 years of equities markets, international business, gold trading and gold broker experience to help new and uncertain precious metals investors avoid the mistakes so many make. Educating one investor at a time. You can learn more at: <http://goldsafetysecrets.com>

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