

CREATING OPPORTUNITY  
THROUGH  
**UNDERSTANDING**

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## **TABLE OF CONTENTS**

Introduction	2
Snapshot of Texas' Demographics	5
Impact of Changing Demographics	6
Overcoming Stereotypes	8
Value of Focus Groups	10
Successful Marketing	13
Ensure Your Message is Relevant	17
Conclusion	19
References	20

## Introduction

When Harvard dropout Bill Gates and comrade Paul Allen founded Microsoft in the mid-1970s, it is unlikely they could have imagined it would explode into the largest software company in the world. Even with his big dreams, Gates scarcely could have predicted he would become one of the richest people in the world, amassing wealth in excess of \$6 billion.

Baseball legend Yogi Berra once said, "It's tough to make predictions, especially about the future." Perhaps he's right. But surely people can and should take proactive steps to shape their future. Imagine if Gates and Allen had not taken the risk, either because they lacked the confidence or ambition to turn their ideas into something tangible. Where would they be today? Where would the world be today? Would someone else with innovative thinking have stolen their glory, or would we still be working with machines that were cumbersome and accessible only to the very wealthy?

Similarly, if the founders of our credit union movement had not had the vision and foresight to lay a strong foundation for our industry, imagine where credit unions would be today. The bankers might have succeeded in stifling credit union growth, and the financial cooperative as we know it might not exist. More importantly, consumers might not have the choices they enjoy today, and affordable financial services for all consumers would be a great concept, but nothing more.

Take a moment and reflect back 10 years. Is your credit union where you thought it would be? Have you successfully kept pace with the changing market? Are you offering products and services relevant to your members – and future members? Is your growth coming from where you expected?

Ten years ago, Unity One Federal Credit Union in Fort Worth (formerly United Railway FCU) was flourishing in its service to workers in the railroad industry. The credit union could have stayed the course, focusing on increased penetration into its select employee group (SEG). However, CEO Gary Williams says his board was forward thinking enough to realize that they needed to expand their field of membership in order to provide greater diversity, more loan opportunities, better prospects for growth and to protect the credit union from becoming overly dependent upon one major sponsor group.

Williams said the credit union began planning for a change from a single-sponsor credit union to a community-focused credit union as early as 2000. A board subcommittee called the Growth Strategies Committee was created with the mission to evaluate and analyze all growth options. The credit union had considered the option of recruiting additional SEGs into their field of membership, but decided the community offered greater growth opportunities. Thus, they became Unity One FCU in 2002.

Upon conducting thorough research and analysis of the market space, Williams says the credit union recognized right away that the growing Hispanic market was poised for continued growth. The credit union kept the Hispanic market on its radar screen and began laying the foundation to serve the market.

“As we learned more about the Hispanic market, we not only realized the explosive growth that was taking place in the Hispanic population, but we also discovered that it was truly an underserved market largely ignored by the banks,” notes Williams. “As a result, many Hispanics were turning to alternative financial providers such as check cashers, payday lenders and pawnshops.”

Williams says the credit union spent a little more than a year learning about the Hispanic market -- developing plans, creating new products geared to the market, and even designing a new branch that would be located in the heart of Tarrant County’s Hispanic community. The credit union worked with a consultant who not only trained staff on cultural issues, but also assisted the credit union in identifying and working with community organizations and introduced credit union officials to key community leaders.

Unity One FCU formed a Hispanic Outreach Advisory Board made up of individuals representing government, media, churches, schools, businesses and community organizations. The advisors help the credit union identify issues within the community, as well as how it could work to improve the community.

“Serving our Hispanic market seemed like a natural fit for us. This market was not being served and had needs that we could fill,” adds Williams. “So we made an effort to learn everything we could about the Hispanic market and the North-side community so that we could better understand their culture and learn how to best meet their needs.”

Everyone in the organization did not easily embrace targeting the Hispanic community, Williams says. There were some concerns about how the credit union would be affected and how much investment would be required. According to Williams, the biggest initial concern was that by accepting the Matricular Consular – an official identification card issued by the Mexican government through its consular offices – the credit union would essentially be helping people who might be in this country illegally.

After a lot of discussion, credit union leaders ultimately decided it was not their role to determine who was here legally or not.

Since proactively reaching out to the local Hispanic community, Unity One FCU is beginning to see the fruits of its labor. Though progress admittedly has been slow, the credit union is nonetheless confident that tremendous opportunities exist in its Hispanic community.

## Snapshot of Texas' Demographics

Hispanics are the most rapidly growing ethnic group in this country, surpassing African-Americans in 2003. Today, there are some 42 million Hispanics in the United States and the U.S. Census estimates that by 2020, the Hispanic population will reach 60 million – almost 18 percent of the total U.S. population. In Texas, Hispanics already represent 35.5 percent of the population, and it is because of Hispanic growth that Texas recently became a majority minority state.

The United States is a nation with a rich immigrant heritage, and today we are experiencing a profound demographic and cultural transformation. The number of immigrants in the U.S. is at its highest point in history. According to U.S. Census Bureau figures released in August 2006, the number of immigrants living in the U.S. has risen to more than 35 million, or 12.4 percent of the total population. Of the total, nearly 17 million are of Hispanic descent, reflecting the influx of people seeking work from Mexico and other Central and South American countries. California has the most people born outside of the U.S. at 27.2 percent; Texas has 15.9 percent.

According to the Texas State Data Center and the Office of the State Demographer, the demographic history of Texas has been one of growth. In the 1990s, Texas' population increase of nearly 3.9 million persons was second only to that in California, which increased its population by 4.1 million.

The three parts of Texas that showed the highest levels of population growth in the 1990s included areas along the Texas-Mexico border, areas in the central corridor of Texas from Dallas-Fort Worth through San Antonio, as well as the Houston-Galveston area.<sup>1</sup>

Since the 1980s, Texas' Anglo population has been growing at a significantly slower pace than the non-Anglo population. By 2000, Texas had the second largest Hispanic population in the U.S. Data suggests that Texas will continue to become increasingly more diverse. The Office of the State Demographer predicts that the percentage of Anglo households will continue to decline, while the percentage of non-Anglo households will continue to increase. By 2040, it is projected that the proportion of Anglo households would be less than 39 percent of all households and Hispanic households will be at least 45 percent.

## Impact of Changing Demographics

Texas' future is greatly tied to the non-Anglo population, and how well they do will have a tremendous impact on our future. According to data from the Office of the State Demographer, the average household income for Hispanics is two-thirds that of Anglos. The income disparity between the Hispanic and non-Hispanic populations can be largely attributed to education.

Though Hispanics are the largest minority by the U.S. Census Bureau, a gap still exists between Hispanics completing a degree of higher education than that of other races and ethnicities. In 2000, the percentage of Hispanics completing high school or more was 52 percent, compared with 85 percent of non-Hispanic whites. A large gap between the Hispanic population and the non-Hispanic white population is also seen at other levels of education. While 27 percent of non-Hispanic whites had at least a bachelor's degree, only 10 percent of Hispanics had reached this education level.

According to the Texas Education Agency, the dropout rate for Hispanics in Texas is three times greater than that of non-Hispanics and almost 30 percent higher than that of African-Americans. This high dropout rate has many negative effects. According to the U.S. Census Bureau, students who do not graduate from high school will earn 35 percent less than the median relative earnings of the U.S. population ages 21 to 64 – contributing further to the financial difficulties that many Hispanics face today in the U.S. This loss of income also means loss in tax revenue for the state, as well as higher costs associated with juvenile crime, drug abuse, health care, and social services.

The Pew Hispanic Center points out that foreign-born youth, many of whom were already behind in school before they arrived in the U.S., are significant contributors to the nation's teen school dropout population. While only 8 percent of the nation's teens are foreign born, nearly 25 percent of teen school dropouts were born outside the United States.

Despite the high rate of high school dropout and the low figure of higher education completed by the Hispanic population in the U.S., the Pew Hispanic Center emphasizes that the education profile of foreign-born Hispanics, as well as U.S. born Hispanics is improving.

The diversification of Texas clearly is reflected in our schools. In 1976, about 60 percent of all public school students in Texas were reportedly Anglo, compared to almost one-quarter Hispanic. Demographers estimate that by 2020, Hispanic students will represent nearly half of all students in Texas public and private schools compared to 38.3 percent for Anglos. The African American student population will have fallen to 11.5 percent and Asians and others will comprise just 4.7 percent of the student population.

Responding to the needs of Hispanics, breaking down barriers and implementing programs that inspire and motivate Hispanics to stay in school therefore will become critical to Texas' future. Not doing so could lead Texas down a less desirable path – one that is poorer and less competitive.

## Overcoming Stereotypes

Stereotypes stem from a lack of understanding. If you hear someone speaking with a Spanish accent, do you assume that person lacks English proficiency or perhaps is unintelligent? If you see someone who looks Hispanic, do you assume he or she speaks Spanish? You might be surprised to know that English is the preferred language for second- and third-generation Hispanic-Americans.

A comprehensive 2002 survey of Hispanics in the U.S. by the Pew Hispanic Center and Kaiser Family Foundation finds that English is the primary language among only 4 percent of first-generation adult Hispanics, but this increases to 46 percent among second-generation Hispanics and 78 percent among Hispanics who are third generation or higher. Conversely, Spanish is the primary language among 72 percent of first-generation Hispanics, but this figure falls to 7 percent among second-generation Hispanics and zero among Hispanics who are third generation and higher.<sup>2</sup>

Dr. Juan Hernandez, a former cabinet member in the Mexican government, is all too familiar with stereotypes. "Growing up as the son of a Mexican father and an American mother, I struggled to fit in -- never really feeling accepted on either side the border," recalls Hernandez.

Another common stereotype, says Hernandez, is that Hispanics are poor, lazy, and of low socioeconomic status. Hernandez points out, however, that while Hispanics currently lag behind non-Hispanics in terms of academic achievements and higher education levels translate into higher incomes, he says because Hispanics are a much younger population (the average age for Hispanics in Texas is 25.5 years, compared to 38 years for Anglos) they have great potential for upward mobility.

According to 2000 U.S. Census, foreign-born Hispanics represent about 60 percent of the low-wage labor pool and only 16 percent of the professional, managerial, technical workforce. The number of Mexican immigrants in the U.S. labor force nearly doubled between 1990 and 2000, increasing from 2.6 million to 4.9 million.<sup>3</sup> While still a relatively small percentage of the total labor force, Mexican immigrants are concentrated in certain industries and occupations, such as production, transportation and material moving occupations, service occupations and construction.<sup>4</sup>

Conversely, U.S.-born Hispanics represent 28.7 percent of the professional, managerial and technical workforce and only 36.4 percent of the low-wage work force. This suggests that Hispanic professionals are more likely to be here in the U.S. for more than one generation and are rapidly assimilating into the American mainstream.

Hernandez says he is optimistic that foreign-born Hispanics will continue to work hard and instill the value of education in their children, so they can move out of labor jobs and into higher-paying professional careers.

With regards to stereotypes, Hernandez' concern is that they carry a great deal of power. "It is for this reason that we need to continually challenging those negative stereotypes and focus on becoming more culturally sensitive and aware," adds Hernandez.

## Value of Focus Groups

With the rapid growth in the U.S. Hispanic market, companies looking for growth opportunities are undoubtedly turning their attention to Hispanics. Advertisers spent more than \$3.3 billion to market products to U.S. Hispanics in 2005, a 6.8 percent increase from 2004.<sup>5</sup>

Among the top brands advertising in Spanish language media are McDonald's, Burger King, The Home Depot, Sears, Wal-Mart and several cell phone companies. If credit unions are looking for growth opportunity, they really cannot afford to overlook Hispanics, either. However, before you make your leap into the market space, Ed Rincon of Rincon & Associates says you had better know your market.

For example, are the majority of Hispanics in your community U.S. born or foreign-born? Do they have a language preference? Keep in mind that second-generation Hispanic-Americans are much more acculturated and have been deeply influenced by U.S. culture, so they are quite different from foreign-born Hispanics in their attitudes, social values, beliefs, and consumer behavior.

If you think a good translation is all you need, think again. If you want a piece of the Hispanic market, you have to approach it with the same level enthusiasm and commitment of resources you would any other target market.

“Unless a marketer understands the needs of their customers, how is it possible to satisfy those needs?” asks Rincon.

It is Rincon's opinion that companies in general have a poor understanding of the Hispanic market. “Businesses tend to take the path of least resistance,” he observes. “For example, they might rely on the advice of translators or completely eliminate research that would facilitate understanding.”

A quantitative study, on the other hand, would help credit unions and other businesses develop statistical indicators of market demand, identify meaningful segments and recognize the segment that the credit union can best serve.

One type of quantitative research approach involves focus groups. Doug Foister, research director for Credit Union Resources, Inc., explains that focus groups are small group discussions, typically with eight to 10 participants. Utilizing a trained

moderator, focus groups are used to probe complex attitudes and behavior patterns. Among other items, focus groups can be used to evaluate advertising concepts, determine members' preferences or provide the insights needed for a new branding campaign.

About two years ago, TCUL commissioned Rincon & Associates to conduct focus groups in key Hispanic markets across the state. The League's target audience was foreign born and the objective was to understand both their perceptions about the U.S. banking system and how much they knew about credit unions. Participants also were questioned about credit usage, budget and financial planning and financial education.

TCUL learned that Hispanics generally have positive views about the U.S. banking system, but were mostly unfamiliar with credit unions. More than half did not know the difference between credit unions and banks. The focus groups also revealed that most believed the instability of their economic status left little money to budget and save.

The most common practice among the participants was to spend the money they earned immediately on basic needs, such as food and housing. It was also revealed in these focus groups that wives generally assumed a greater role in the daily management of household finances.

About 30 percent of the focus group participants were not using a credit union or bank because they perceived that fees were too high. More than 20 percent cited lack of convenience. A surprising percentage of focus group participants actually believed it was more cost effective to use a check casher.

The focus groups explained that the most difficult aspects to understand with regard to managing a checking account were how to open an account, interest rates, ATM charges and reading their statements.

Focus groups are vital to providing in-depth insight into the motivations of consumers who either use or do not use credit unions. Armed with accurate information, credit unions can strategically position themselves to respond to specific market needs.

Rincon points out that while focus groups certainly can aid a credit union in identifying solutions to attracting the business of Hispanic consumers, they also can reveal that credit union staff may not be prepared to serve this market. If this is the case, Rincon says the credit union might need to undergo an internal analysis of its strengths and weaknesses to better understand the fit between the organization's resources and the needs of potential Hispanic members.

## Successful Marketing

In 2004, U.S. Hispanic purchasing power surged to nearly \$700 billion and is projected to reach as much as \$1 trillion by 2010.<sup>5</sup> It's no wonder that companies see the Hispanic market as a major source of revenue and are aggressively tapping into this dynamic segment of the population for growth opportunity.

As noted in the previous section, advertisers spent more than \$3.3 billion to market products to U.S. Hispanics in 2005. Reportedly, advertising expenditures aimed at U.S. Hispanics have grown, even as the overall ad market has slowed.

Though companies traditionally have courted Hispanics via Spanish-language advertising, recent data showing second- and third-generation Hispanics tend to favor English has turned that tradition on its head. Companies that want to be successful in reaching Hispanics must recognize the complexity of this segment of the population.

Dr. Manuel Orozco, senior associate for the Inter-American Dialogue's Remittances and Rural Development Program in Washington, D.C., says companies should avoid one of the biggest mistakes in trying to reach Hispanics – and that is assuming that a one-size fits all approach will do the job.

Hispanics are not homogeneous. Credit unions need to know their Hispanic market – trends, habits, interests, average income, etc. Are they U.S. born or foreign-born, what are their language preferences, cultural adaptation and household income?

Rincon says many companies tend to lump Hispanics into one group because they don't know any better. However, that is beginning to change, as companies realize the value of segmentation studies to more accurately define their target consumer. Even though many segments of the Hispanic population may have much in common, Rincon says even subtle differences can undermine a marketing campaign.

Orozco agrees. "You have to market in a customized way," he says.

Failing to understand and respond to the dynamics of this market, Orozco says, will impede your efforts to capture this market in a relevant way.

Before you can successfully market to Hispanics, Orozco says you need to understand their socioeconomic position and how that translates to purchasing power. You also need to know what their financial preferences are and design commercial products that are attractive. For example, a credit union would not want to advertise a vacation loan to an immigrant who has only been in this country for a short period of time. For this segment, the credit union would want to push transaction-based services, like check cashing, wire transfers or payday loans. Again, tailor products to the appropriate market.

Hispanics are indeed a large market, but realistically, it is a challenge for organizations, large and small, to figure out how to best serve and reach the market. Bank of America and Wells Fargo, for example, have poured billions of dollars into Hispanic marketing. But huge marketing budgets do not necessarily equate to success. Brent Murphy of Redan Media says commitment – not deep pockets – is the key.

“Many companies approach marketing to the Hispanic population haphazardly,” notes Murphy. “They do limited research – if any at all, allocate enormous marketing dollars, attack it through traditional delivery channels, set a short time window for success, and when they do not immediately see the return on their investment, they pull out.”

Huge mistake! A company that takes this approach has sealed its fate. After pulling out, it will be difficult to re-emerge in the market space and expect the consumer to have faith in their products and services.

Financial institutions have struggled to capture the Hispanic market in a meaningful way. As much as 50 percent of the foreign-born Hispanic population in this country are unbanked. Likewise, of the U.S. born Hispanic population, as many as 34 percent reportedly lack a financial institution relationship. Thus, the Hispanic population in this country represents a largely untapped financial services market whose numbers and purchasing power are growing quickly.

Lois Kitsch, director of special projects for the Filene Research Institute, believes credit unions may be struggling to make major headway in the Hispanic market because they often are unwilling to make the commitment it takes to serve the specific needs of the population. This is due in large part to stereotypes and a lack of understanding about the product menu that needs to be in place to meet the needs of this group.

Certainly, there are credit unions doing a great job of understanding and serving Hispanic communities. However, Kitsch believes far more credit unions have not yet recognized the benefit in serving this new and emerging market.

Because credit unions' growth is flat, Kitsch says credit unions seeking new opportunities to grow in both assets and membership should not overlook what is one of their best opportunities for growth – the Hispanic market.

“The Hispanic market represents a huge business opportunity for credit unions. They are a population that is young, and with our aging membership, this should be appealing to us,” Kitsch comments. But she warns that the window of opportunity may close somewhat if credit unions don't engage soon.

Keep in mind that return on investment in the Hispanic market comes in the long term, cautions Murphy. If a credit union's goal is to make money now, the Hispanic market might not be a good option. To earn their business, a credit union will have to gain their trust over a period of time.

“If you are able to demonstrate that you sincerely care about their economic future, you will have greater chance of earning their loyalty; thus, you will have a member for life,” says Murphy.

Another consideration when marketing to Hispanics is to take into account the family dynamics, says Murphy. For example, Hispanic households tend to be larger and younger than non-Hispanic households. Additionally, Hispanic households are more likely to have both multi-generational and non-related family members living together.

Keep in mind that Hispanic households vary widely in terms of how long they've been in the United States. A foreign-born Hispanic, for example, is less assimilated into the broader U.S. culture than Hispanics who were born here.

Hispanics (regardless of whether foreign-born or U.S. born) tend to be extremely family oriented. They often shop as a family and make purchasing decisions collectively. They also tend to hold traditional values. In fact, 70 percent of Hispanics say they are Catholic – translating into 29 million Catholic Hispanics in the United States. <sup>6</sup>

And while language preferences might change from generation to generation, Hispanic religious affiliation does not tend to change. Seventy percent of first generation Hispanics identify themselves as Catholic, while 72 percent of second generation and 62 percent of third generation also identify themselves as Catholic. <sup>6</sup>

These are all important considerations when developing a marketing campaign. Additionally, when marketing to Hispanics – particularly to foreign-born Hispanics – Murphy suggests your marketing approach should not be to push a product or service, but rather to educate on how this product or service can benefit their family and improve their economic conditions. When you're dealing with third- or fourth-generation Hispanics, Murphy says emphasis on education plays a lesser role.

Key considerations when developing a marketing campaign:

- Know your audience
- Ensure your message is consistent, understood and culturally relevant
- Communicate in their language of preference
- Market products and services that fit your target market's needs or lifestyle
- Utilize proper delivery channels (i.e. English- or Spanish-language media depending on your audience, television or radio, direct mail, community events, etc.)

## Ensure Your Message is Relevant

American companies targeting the Hispanic market face many challenges, including the very basic task of producing Spanish-language text that is grammatically correct, spelled properly, can be understood by all Hispanics living in the country – whether they hail from Mexico, Cuba, Chili, Puerto Rico or elsewhere -- and that accurately communicates their message.

As Kitsch points out in the previous section, the Hispanic population is diverse within itself. There are foreign-born Hispanics, native-born Hispanics, those who barely speak English and those who speak English fluently. They speak different dialects, depending on their country of origin, so certain catch phrases may work for some Hispanics, but not others.

Values within the Hispanic community also are diverse. Hispanics who are native-born or speak English predominantly tend to have social values and hold beliefs that are more characteristic of mainstream American views than of the views of recent immigrants.<sup>7</sup> So, when targeting Hispanics, it is important to know whether they were born in the U.S. or abroad and whether they are primarily Spanish or English speaking.

“Acculturation” is the latest buzzword among multicultural marketers. According to the acculturation model, minorities will blend certain elements of American culture with their own background. Rather than grouping minorities according to language preference and hiring agencies to translate ad copy, marketers who buy into this view are concerned with cultural differences – not only between large generic ethnic categories, but also between smaller segments like U.S.-born Hispanics and foreign-born Hispanics.<sup>8</sup>

Companies have spent millions – if not billions – translating their English advertising into Spanish and utilizing Spanish-language outlets from television and radio to newspapers to push their products and services. According to the U.S. Census, 60 percent of Hispanics in this country are U.S. born and only 40 percent are foreign born. Additionally, 68 percent of second-generation Hispanics watch only or mostly English-language television and third-generation Hispanics almost exclusively watch only English-language television. Conversely, 80 percent of Spanish-language TV’s audience is foreign-born.<sup>9</sup>

If you're targeting U.S.-born Hispanics, for example, you would most certainly want your messages to be in English and catered to their specific needs. If your market is predominantly comprised of new immigrants who are Spanish speaking, you'll of course want to reach them in the language that is most comfortable for them – Spanish. You'll also want to take their lifestyles into consideration when pushing certain products and services.

A word of caution from Murphy. When you are developing marketing materials in Spanish, it is important to “transcreate” and not just translate; otherwise your audience may not be getting the message you think they are.

You may have heard the example of NOVA – a product of Chevrolet, it became a widely-cited example of translation gone bad. Legend has it that the Chevy NOVA bombed in Latin America because General Motors executives were oblivious that “no va” (two words) in Spanish means “no go.” However, to say “NOVA” has the same meaning as “no va” would be like saying “notable” means the same as “no table” in English. Though this widely-repeated story is nothing more than a myth (based on the NOVA's strong sales in Mexico and Venezuela), the urban legend does serve as a reminder that when marketing to the Hispanic community, it's critical that your messages be “transcreated” and not just “translated.”

The best way to learn about cultural nuances is to immerse yourself in the community. Get involved. Look for networking groups. Join your local Hispanic Chamber of Commerce, even if you are not Hispanic. Volunteer at Hispanic festivals and events, such as health fairs or Cinco de Mayo celebrations. Get involved in area schools that have predominantly Hispanic students. Know church leaders in the Hispanic community. Align yourself with organizations that are recognized and have a solid reputation in the community. If you want a piece of the huge Hispanic market, you've got to do more than just advertise in local Spanish media – you have to make yourself visible to that community.

Again, Murphy cautions credit unions about approaching this market haphazardly. You have to develop a comprehensive, integrated marketing plan that builds trust from the grassroots level. And perhaps most importantly, recognize the need for a long-term strategy that may not produce a huge return on investment in the immediate term, but will have long-term benefits as the Hispanic market continues its steady upward climb in both numbers and purchasing power.

## Conclusion

American poet Maya Angelou said, “we all should know that diversity makes for a rich tapestry, and we must understand that all the threads of the tapestry are equal in value, not matter what their color.”

Diversity is not about what makes us different. It is about embracing our uniqueness. We have always been a nation rich in diversity, and that is not likely to change. Successful organizations are those that not only understand, but also embrace the opportunities that diversity generates.

As credit unions continue to expand their fields of membership and open their doors to the growing Hispanic community, Ann Baddour of Texas Appleseed – an organization that taps the volunteer skills of lawyers and other professionals to find practical solutions to broad-based problems and promote justice for all Texans – says it’s critical for credit unions to understand the diversity that exists within the Hispanic community – a community that is poised for continued growth.

As noted previously, the projected purchasing power is expected to reach as much as \$1 trillion by 2010. But as many of our experts have pointed out, the Hispanic community is perhaps the least understood and the least accommodated market in the financial services system.

Baddour says financial institutions often struggle to serve the Hispanic market because the challenges lie not only in developing appropriate products and services, but in finding ways to bring people in the door. She says it’s essential for credit unions to understand that breaking down barriers of trust is a process, and that process will take both time and commitment.

Many of the experts quoted throughout this report share Baddour’s sentiments. Although each credit union and the communities they serve are unique – and as such will require the development and implementation of market-specific strategies -- any financial institution with a desire for growth should recognize the opportunities and benefits of integrating this largely unbanked population into the financial services mainstream.

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