



## Underbanked Latinos in the U.S. Require 'Micro-Targeting' of Banking, Payments, And Lending Services

Javelin Report Recommends 'High Touch and High Trust' Approach for This Growing Diverse Audience

SAN FRANCISCO, Dec. 12 /PRNewswire/ -- A new report released today by Javelin Strategy & Research, *Reaching Underbanked Latinos*, indicates that unbanked and underbanked Latino consumers in the United States have completely different financial services needs and expectations than other ethnic populations. Banks must reformulate traditional strategies to reach underbanked Latinos in the U.S. This includes examining unique groups within the overall Latino population to determine the products, services and method of delivery that will best attract and retain this specific Latino sub-segment. Customer service and specialized marketing to underbanked Latinos, as detailed in this report, are key to winning this group over.

In summarizing the findings of the report, James Van Dyke, President of Javelin Strategy & Research, said, "Financial institutions nationwide need to realize the oft-misunderstood needs of Latinos, who represent a fast-growing and lucrative market. Much potential value lies in customizing products and services to meet the specific needs of diverse segments within this group."

The report recommends several strategies for attracting Latino customers and developing valuable banking relationships, which include elevating personalized customer service over price and reaching-out to consumers through trusted community and civic organizations to establish relationships above and beyond a financial agreement.

**Key Findings For Providing Financial Services To Latinos In The U.S.**

- Customer service is critical to attracting and retaining the underbanked Latino customer
- Ideal product/platform to get customers through the door and into a long-term relationship
- "Micro-Targeting" is required for several Latino sub-segments, with national origin as one important factor
- Cash alternatives are more appealing due to flexibility factors

"This report presents opportunities for financial institutions to rethink their approach at reaching out to the underbanked," Van Dyke said. "FI's must re-adjust brand image and service offerings before hoping to obtain the long term profitability of the Latino population."

For More Information

For additional recommendations, a copy of the complete *Reaching Underbanked Latinos* report is available along with other Javelin reports and custom research by visiting <http://www.javelinstrategy.com/research> or by calling 925-225-9100 x26.

About Javelin Strategy & Research

Javelin provides independent, action-ready research and strategy consulting focused solely on the financial services and payments

industries. Javelin's research-based guidance factors-in the interdependence of consumer and business end-users, financial service providers, payment firms, technology vendors, merchants, billers and other third parties to align opportunity with action. Javelin can be found on the Web at <http://www.javelinstrategy.com> .

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