Research Support From Other Credit Unions and Community Partnerships

recent study from the Association of Hispanic Advertising Agencies suggests financial institutions wanting to tap the Hispanic market better reach deeper into their marketing pockets if they want to be successful.

Hispanics want access to financial services in the U.S., but many are not aware of the services that *are* available, according to the Association's study. In fact, the study found that financial services companies should allocate a minimum of 7% of the total national marketing budget in 2007 toward the nation's 39 million Hispanic consumers. That would be more than three times what was spent in 2001.

That's why it is important to tap all the potential resources you can when starting your program. You want to tap credit unions that already are successfully serving Hispanics. And you want to tap organizations and community groups that already have

relationships with Hispanics in your community.

This step of the "Hispanic Quick-Start Kit" will help you identify and track the backoffice support and community partnerships you need prior to implementing



your Hispanic outreach program.

To assist you in this research step, we've included an analysis set of questions (see attached). In Steps 15 and 16, we've included a table for you to complete—just to keep track of your credit union support and community partnerships.

Research Support From Other Credit Unions and Community Partnerships Analysis Questions

Below are questions for you to consider when deciding if you need support from other credit unions and to start your analysis of community partnership needs:

Support from other credit unions

Are your credit union back-office systems equipped to serve the Hispanic market? (Step 8 contains the technical questions to consider)

What credit union(s) can offer the support that you need?

Where are the credit unions that can offer the support located (include contact information)?

What steps are necessary in order to secure support from another credit union (example: a written document/agreement between both parties)?

When are the credit unions that can offer the support available to provide the services needed?

How will the services be rendered (process/procedures)? Will there be a cost for the services? Have you included those costs in your budget?

Community partnerships

What community partnerships would be beneficial to your credit union serving the Hispanic market?

What steps are necessary to secure the community partnerships (example: a written document/agreement between both parties)?

Where are the community partnerships located (include contact information)?

When can the community partnerships be available to help support your credit union Hispanic outreach program?

How will the community partnerships services be rendered (process/procedures)? Will there be a cost for the partnerships? Have you included those costs in your budget?