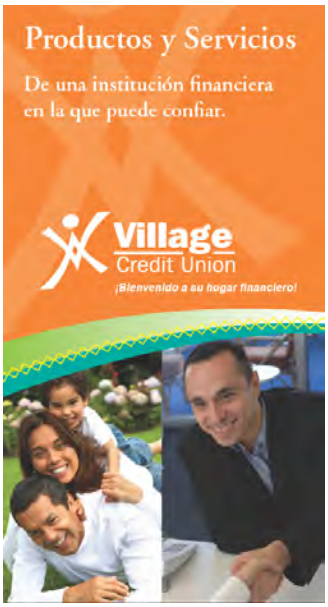
World Council of Credit Unions

RESEARCH MONOGRAPH

REACHING THE HISPANIC MARKET THROUGH REMITTANCES

Experience from the Credit Union Remittance Outreach Program (CUROP)



Su credit union familiar de confianza

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Front cover photo credits: Family Credit Union, Greater Iowa Credit Union, Village Credit Union.

The authors take responsibility for any errors or omissions.

ACRONYMS

CIP	Customer Identification Policy
CU	Credit Union
CUNA	Credit Union National Association
CUROP	Credit Union Remittance Outreach Program
FCU	The Family Credit Union
GICU	Greater Iowa Credit Union
IDB	Inter-American Development Bank
ICUL	Iowa Credit Union League
IR*net*®	International Remittance Network
ITIN	Individual Taxpayer Identification Number
LAC	Latin America and the Caribbean
MTO	Money Transfer Operator
NCUF	National Credit Union Foundation
OFAC	Office of Foreign Assets Control
SSN	Social Security Number
SEG	Select Employee Group
USAID	U.S. Agency for International Development
VCU	Village Credit Union
WOCCU	World Council of Credit Unions

PURPOSE

This paper is intended to provide guidance for credit unions interested in attracting new membership and offering tailored services to remittance-sending communities. It presents best practices and guiding principles based on the experience of three credit unions in Iowa implementing remittance-based community outreach activities in partnership with Coopera Consulting. More than a year after the completion of the short-term credit union remittance outreach program, all three credit unions continue to reach the Hispanic community, affirming their commitment to use remittances as a vehicle for membership growth among the Hispanic community.[1] The annexes of this paper include a sample business plan, suggested indicators to track return on investment and an indicator-tracking worksheet.

There are many ways to reach out to the Hispanic community. This paper provides information about one method, using remittances.

[1] Throughout the paper, the terms Hispanic and Latino are used interchangeably.

INTRODUCTION

Hispanics represent not only the largest minority group (15%) but the fastest growing sector of the U.S. population.[2] Nearly one in five children living in the United States under the age of 18 is Hispanic.[3] Hispanics are expected to account for more than half of the U.S. retail banking growth from 2010-2020. On its Web site, Coopera Consulting states that by 2020, second-generation Hispanics are projected to outnumber their parents throughout the country.

With annual credit union membership growth stagnating over the last several years, the Hispanic population "offers an excellent opportunity for credit unions to build their pool of potential borrowers," (CUNA, p. 12). "The Hispanic market is young, and credit unions need younger members. Nearly 70% of Hispanic non members are ages 25 to 44, compared with only 46% of all adult credit union members," (CUNA, p. 9).

Estimates suggest that as much as 50% of the Hispanic population in the U.S. is underserved – having either no relationship with a formal financial institution and/or dependent on fringe financial service providers.[4] By offering reliable, competitively priced remittances or money transfer services, credit unions can engage the millions of unbanked individuals who regularly send money to their family and friends, in other countries or across the United States.

Why Remittances?
The importance of remittances, monies sent by migrants to family members in their places of origin, cannot be overstated. Remittances sent from the U.S. to Latin America and the Caribbean (LAC) exceeded US$67 billion in 2008.[5] For family and friends back home, these funds are vital to help cover the costs of food, housing, education, medical emergencies and new businesses and to save for the future. In 2008, more than 1.2 million remittance transfers were sent from the U.S. and distributed by credit unions in Bolivia, Ecuador, El Salvador, Guatemala, Honduras, Mexico and Nicaragua using WOCCU's International Remittances Network (IR*net*®).[6]

WOCCU provides credit unions in the U.S. and countries worldwide with a vehicle to approach and serve unbanked remittance senders and recipients through its IR*net* program by offering credit unions the ability to send and distribute low-cost remittances. The IR*net* program engages credit unions both in the U.S. and abroad to originate and distribute remittances. The transactions flow through the infrastructure of established money transfer operators (MTOs) with which WOCCU has partnered: Vigo Remittance Corporation (Vigo) for both sending and distributing, and MoneyGram, Ria Envia, Viamericas and Telegiros on the distributing side.

U.S. domestic operations are conducted through an alliance with Vigo and a network of 99 participant credit unions. Many of these credit unions have multiple branches serving as Vigo agents, a total of 289 credit union branches in the U.S.

In 2007, the U.S. Agency for International Development (USAID) awarded WOCCU funds to pilot an initiative called the Credit Union Remittance Outreach Program (CUROP). WOCCU set out to test the following hypothesis: Through the development and implementation of a remittance

[2] U.S. Census Bureau Web site. http://www.census.gov/Press-Release/www/releases/archives/population/011910.html, Accessed November 5, 2009.
[3] Coopera Consulting. "The Hispanic Opportunity," page 1.
[4] FDIC. Financial Inclusion. 2009.
[5] Inter-American Development Bank Web site. http://www.iadb.org/mif/remittances/usa/2008/usa2008
[6] For more information about WOCCU and IR*net*, see www.woccu.org/remittances

community outreach plan, participating credit unions will reach out and expand membership to remittance-sending, underserved populations.

Iowa was selected to be the pilot for CUROP.

Why Iowa?
Iowa has experienced explosive Hispanic population growth in the past decade. Unlike other states that have seen a consistent flow of Hispanic immigrants, Iowa is only recently seeing high growth in this population, driven by expansion in the state agricultural economy. The state of Iowa's Division of Latino Affairs estimates the 2006 Latino population at 114,700, making people of Latino origin the state's largest ethnic minority. This is an increase of 28% since the 2000 U.S. Census. Latinos constitute 3.8% of the state's total population.[7] The Hispanic population is expected to increase to 305,900 or 9.1% of Iowa's total population by 2030.[8] While roughly 80% of the Hispanic population in Iowa is from Mexico, there are also significant populations from Guatemala, El Salvador and other Central American countries.[9] The Inter-American Development Bank (IDB) estimates that Hispanic immigrants residing in the state sent US$167 million home in 2008, an increase of 21% since 2007.[10]

In Iowa, 150 serve more than 850,000 members. Recent state legislation made it possible for credit unions to be community chartered, opening their field of membership to all people in their area. Prior to this, credit unions in Iowa were closed-bond institutions, meaning they could only serve specific employees or groups. The legislation makes it possible for credit unions to reach out to other populations and grow their membership.

Before CUROP, no credit unions had offered the IR*net* program in Iowa; most people sent money via local independent MTOs, such as Hispanic grocery stores, which do not offer access to other formal financial services. With strong first-generation Hispanic population growth and an unsaturated remittance market, Iowa presented an ideal location for introducing a Hispanic outreach program.

In September 2007, WOCCU, the Iowa Credit Union League and Coopera Consulting selected three credit unions to participate in the CUROP initiative based on the following criteria: 1) league affiliation, 2) community charter, 3) staff capacity to participate, including management-level staff, 4) financial resources and 5) an immigrant population of at least 3,000 people in the field of membership. Credit unions were also selected based on level of Hispanic outreach currently underway.[11]

Participating credit unions were The Family Credit Union (FCU), headquartered in Davenport, with branches in Bettendorf, Muscatine, Perry and Silvis; Greater Iowa Credit Union (GICU), headquartered in Ames with branches in Des Moines and Denison; and Village Credit Union (VCU), based in Des Moines. As described in Table 1 on page 7, these three credit unions provided a broad mix of asset size and membership.

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[7] State of Iowa, Division of Latino Affairs, Web site. http://www.iowa.gov/dhr/la/Pages/Data.htm, Accessed November 10, 2008.
[8] Woods & Poole Economics, Inc.
[9] American Community Survey, U.S. Census Bureau. State Data Center of Iowa Web site. http://www.iowadatacenter.org. Accessed December 31, 2008.
[10] Inter-American Development Bank Web site. http://www.iadb.org/mif/remittances/usa/2008/usa2008, Accessed November 10, 2008.
[11] For example, credit unions were scored on submitted photos of lobby areas, available Spanish-language marketing pieces, including children's materials, and phone interviews with key credit union staff.

Table 1: CUROP Credit Unions at a Glance		Start of CUROP (Sept. 2007)	After CUROP (Dec. 2009)
The Family Credit Union (FCU)	Asset size	US$68 Million	US$95 Million
	Membership	16,000	17,318
Greater Iowa Credit Union (GICU)	Asset size	US$208 Million	US$224 Million
	Membership	28,000	28,477
Village Credit Union (VCU)	Asset size	US$7 Million	US$8 Million
	Membership	2,000	2,008

Figure 1: CUROP credit union headquarters in Iowa

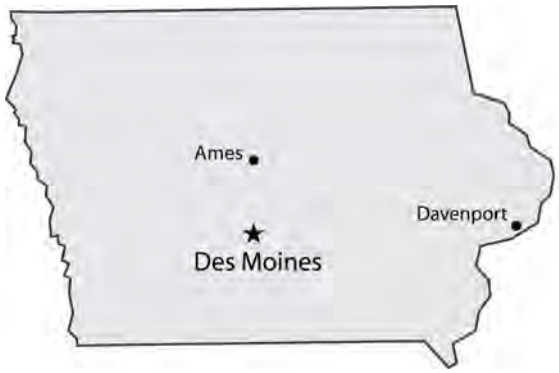

Figure 1 shows the headquarters of the three selected credit unions: FCU is based in eastern Iowa, GICU in the central portion of the state and VCU in Des Moines. Both GICU and FCU expanded outreach activities to branches in western Iowa.

Coopera Consulting, based in Des Moines, Iowa was established as a subsidiary to the Iowa Credit Union League (ICUL) to partner with credit unions and state credit union systems seeking to reach out to the Hispanic market as an opportunity for growth. From the start of the program, Coopera worked closely with WOCCU and the credit unions on the Hispanic outreach efforts.[12] Using Coopera's "4P's" Approach (see Text Box 1), the CUROP credit unions designed Hispanic outreach programs that included grassroots efforts, marketing and financial education.

In order to implement the outreach programs, each of the CUROP credit unions tailored a program that matched the credit union's internal capacity, development stage of Hispanic outreach and needs of the Hispanic community. Coopera assisted each of the credit unions with the following activities:

A. Marketing Developing an effective marketing plan to reach the target market, identifying appropriate media and developing messaging for marketing campaign materials.
B. Community Outreach Identifying community organizations serving the Hispanic population, relevant community events and sponsorship opportunities and appropriate outreach activities and community partners.
C. Financial Education Identifying appropriate venues and target audiences for financial education on remittances and other financial services being offered by the credit unions and developing financial education materials.
D. Operational and Personnel Training Plan Assessing personnel readiness, diversity training, staff, management and board training and developing a comprehensive plan for staff training.

[12] Coopera continues to provide consulting services to FCU, GICU and VCU.

Text Box 1: Coopera's 4 P's Approach

Coopera's strategy starts by establishing a foundation for reaching and serving the Hispanic community. This process begins by engaging staff, management and the board of directors and then building a case for serving the Hispanic market. It is critical to get to know and better understand the Hispanic community. Market analysis and getting out in the community will help build a strong business plan. It is also important to assess the credit union's level of preparation, which includes the organization's acceptance of the initiative and potential challenges and opportunities that exist.

Personnel Providing adequate training for personnel is critical. Staff, management and board members need to understand the cultural difference of the Hispanic market. Staff should also reflect the community it serves.

Products Having the right product and service mix to meet the needs of the Hispanic community is critical. This may mean repackaging existing products to be more appealing or highlighting benefits of the product relative to specific needs of the community. There is often a need to develop new products and services to attract this market.

Processes It is important to have the right processes in place to track growth and meet the identification and documentation requirements of the Hispanic market.

Promotion and Marketing Promotion should include a marketing plan for the specific segments of the Hispanic market the credit union wants to reach. While some traditional approaches to advertising are relevant, other areas to consider are investment in bilingual staff, local partnerships with organizations serving the Hispanic community, financial education and other grassroots marketing.

"Reaching and Serving the Hispanic Community", Miriam De Dios, Connection. *June 2008*

CUROP credit unions completed quarterly progress reports and conference calls with Coopera and WOCCU to share information and lessons learned. The phone calls and progress reports were important to keep information available and accessible among the credit unions and implementing partner organizations (Coopera and WOCCU).

Initial results showed that two of the three CUROP credit unions achieved a higher volume of remittance transactions in the first 12 months of the program than a sample average of 21 credit unions offering remittances through WOCCU's IR*net*. Since March 2009, all three CUROP credit unions have seen significant growth in remittance volumes. In fact, in the first nine months of the second year of offering remittances, all three CUROP credit unions exceeded the total number of remittances sent in the first year.

Members who sent remittances at FCU had an average savings balance of US$989. At VCU, remittance-sending members held a savings balance of US$170. The average loan outstanding for remittance-sending members was US$2,872 and US$3,517, respectively at FCU and VCU.

Individually, FCU achieved a positive return on investment from cross-selling products and services. GICU attracted new members from the Hispanic community by changing its membership criteria, adding remittance services, community outreach and hiring bilingual staff. VCU was able to reverse negative membership growth, attracting Hispanic members by offering remittances.

Based on lessons learned through the CUROP activity, WOCCU, Coopera and the CUROP credit unions identified factors and strategies to be carefully considered to ensure successful member (and future member) outreach through remittance-led initiatives. These are discussed next.

The final section of the report provides an update on where the partners' Hispanic outreach efforts stand today, nearly one year after the completion of the CUROP activity.

CONSIDERATIONS FOR REMITTANCE-LED OUTREACH INITIATIVES

This section presents lessons learned from the CUROP initiative in which WOCCU, Coopera and participating credit unions collaborated for 18 months on reaching Hispanic communities through remittance-linked outreach activities.

Four best practices/principles frame this section and are listed in order of implementation:

1) Build a foundation within the credit union to ensure buy-in and commitment from all levels of staff and leadership
2) Develop the business plan detailing processes and resource allocation
3) Focus marketing to reach the Hispanic community
4) Monitor and track progress toward a positive return on investment

Where applicable, text boxes highlight examples from U.S. credit unions that offer remittance products and related outreach activities.

Build the Foundation within the Credit Union

Any outreach program needs to be integrated into the credit union to enable long-term sustainability. A program or initiative viewed on the periphery of the credit union's core mission risks failure. Credit unions must create awareness, provide training and ultimately require staff buy-in from all departments and leadership levels: from board members, responsible for guiding the credit union's strategy, to front-line staff, most likely to provide new member outreach. Additionally, business development officers, community outreach specialists and marketing staff are all key in reaching out to Hispanic business owners and populations at community events and developing appropriate marketing campaigns.

Two major considerations a credit union should address with regard to Hispanic outreach are language and culture. Employing bilingual staff (Spanish and English) at the credit union is a prerequisite to serving members (and future members) with international remittance services. Bilingual front-line staff (and other representatives who have first contact with members, such as phone tellers) will provide an immediate signal that the credit union is reaching out to the Hispanic community.

Text Box 2: Build the Foundation
Point West Credit Union – Portland, Oregon
(Asset Size: US$106 million, Membership: 12,037)

Point West Credit Union accepts multiple forms of identification, including the *Matricula Consular* and Individual Taxpayer Identification Number (ITIN). With staff dedicated to community outreach, Point West has a bilingual marketing director who provides credit union information and education to the Hispanic community. Point West's financial advisors speak Spanish and participate in Hispanic community events such as the *Cinco de Mayo* event, providing financial education classes in high schools, advertising on Univision (a dominant national Spanish-language network), providing interviews on Spanish radio and in a Spanish newspaper. Point West has had success with the Vigo remittance product because the tellers can quickly and effectively operate the system and are very friendly to members. These two qualities: efficiency and friendliness mean that members provide high quality word-of-mouth advertising. Point West estimated that 80% of remitters were repeat senders.

Word-of-mouth advertising has been particularly successful for Point West, according to Teri Robinson, Vice President of Operations, "our community relationships have been crucial to gaining legitimacy in the community. We go to the events, celebrate their heritage, and celebrate the milestones. It's not about getting new customers [members], it's about getting involved with the community."

Staff from all management levels need an adequate understanding of Hispanic culture to ensure appropriate service to Hispanic membership. Providing training to staff on cross-cultural issues, encouraging staff to participate in Hispanic outreach activities and inviting members from the Hispanic community to address the credit union staff (and possibly members at a designated meeting such as an annual general meeting) are all ways to foster a faster and stronger acceptance of current and future Hispanic members.

Review Customer Identification Policy (CIP)
A credit union's Customer Identification Policy (CIP) should be examined for flexibility in serving immigrant populations, for example allowing the use of alternative forms of identification that can be used to open accounts. The CIP should include identification forms such as the *Matricula Consular*, Individual Taxpayer Identification Number (ITIN) or foreign passports. Once the Board approves the CIP, extensive training throughout the credit union will help staff understand what these forms of identification are, why Hispanics use them and why the credit union is accepting them. State league support for Hispanic membership outreach can further help a credit union with outreach initiatives. See Text Box 3 for an example of how the CUROP credit unions utilized a comprehensive CIP to calm members' fears about forms of identification.

Serve Non Members
Federally chartered and some state-chartered credit unions can serve non-members in their field of membership with certain financial services like remittances.

Initially, the CUROP credit unions only offered remittances to members. After a few months, however, two of the three CUROP credit unions started offering remittances to non-members and noticed a higher volume of remittance transactions.

While credit unions that offer remittances to non-members will likely have higher remittance volumes than credit unions that only serve members, processes need to be put in place to ensure that cross-selling occurs and potential members learn about the benefits of belonging to a credit union.[13] Moreover, the credit union's bylaws need to provision for offering remittances to non-members.

Text Box 3: Know the Political Environment
The political climate within the state and/or district may pose a challenge for credit unions to reach out to and gain the trust of undocumented individuals. The debate over illegal immigration has resurfaced as a major political issue in recent years. Since 2001, there has been a build-up of border security and immigration enforcement. During the CUROP initiative, there was a raid in a meat processing plant located in the northeast portion of Iowa that was at the forefront of the national discussion on immigration.

With the help of Coopera, CUROP credit unions were able to calm members' fears and continue providing top notch service to remittance senders through the flexible CIP at each credit union. The credit unions provided ongoing training to staff on the immigration process, dispelling myths about immigrants, various compliance issues and regulations such as the Bank Secrecy Act, the Patriot Act and Office of Foreign Assets Control compliance. They continually work to establish a language and culture of inclusion at the credit union.

Develop the Business Plan

The process of developing the business plan forces a credit union to write down specific goals, strategies to meet those goals and methods to track progress. Business plans confirm commitment and accountability of leadership and staff and provide a baseline for measuring progress.

The business plans created by the CUROP credit unions defined goals, a marketing plan, target market, promotion strategy, pricing strategy, cross-selling opportunities, outreach plan, financial

[13] Based on WOCCU's observations in the IR*net* program.

education plan and operational and personnel training plan. See Annex 1 for a sample business plan developed by a CUROP credit union.

Business plan goals were: [14]

1. Expand membership
2. Increase usage of products and services per member
3. Generate income
4. Reach new markets and/or achieve social mission

Coopera worked with CUROP credit unions on the ground, assisting with developing business plans, marketing strategies, building community partnerships and providing expert assistance with reaching out to Hispanic communities.

Market Research

Every credit union needs to understand the market it serves. Just the same, it is crucial to become familiar with the local Hispanic market. This means doing initial research on potential partnerships and available materials, and reaching out to the Hispanic community to determine appropriate media and messages. External experts may be needed to help the credit union adapt products and services to the Hispanic community (and potential membership). Text Box 4 describes how focus groups helped SAC Federal Credit Union better understand the Hispanic community in their field of membership.

Text Box 4: Research the Market

SAC Federal Credit Union – Omaha, Nebraska
(Asset Size: US$372 million. Membership: 50,316)

Using market research through focus groups with Hispanic business and community leaders, SAC designed marketing and outreach activities that responded to SAC's Hispanic market preferences.

One of the findings was that SAC should be branded as one of "people helping people," rather than as a Hispanic credit union. SAC responded by using a neutral toned color scheme in renovated branches.

Another finding indicated that Hispanic members wanted more access to services during the weekend. SAC expanded its branch operations located within grocery stores to both Saturday and Sunday.

For the marketing plan, CUROP credit unions worked with Coopera to review market size, demographics, market demand and trends, growth potential and barriers/challenges to the business plan goals. The credit unions gained a better understanding of the community by getting out of the office and visiting parts of town with Hispanic businesses. [15]

Revising Goals and Targets

Credit unions should be prepared to review (and possibly revise) their business plan at least twice a year. They should factor adequate time for planning into the workplan. At minimum, a credit union needs to budget six months to implement the initial phase of IR*net* set-up through Vigo and WOCCU, board buy-in and staff training.

[14] Procedures related to identification, information technology and compliance were not defined in the business plan but were addressed as issues arose.

[15] Relationship building with community-based organizations, conducting focus groups and/or attending local events began after complete implementation of the Vigo product. Some of the credit unions already had existing relationships with community-based organizations that were strengthened during the project. More time should be budgeted for setting up the credit union and training staff with Vigo. Additional time is also necessary to consult with stakeholders in the planning stage to define appropriate activities and realistic targets.

Marketing

Marketing to Hispanic communities needs to include outreach activities such as staff participation at community events, financial education workshops and involvement with community organizations. The marketing plan should include action steps specific to Hispanic outreach, based on internal capacity, development stage of the credit union's Hispanic outreach and field of membership.

Holiday Promotions
CUROP credit unions advertised on Spanish-language radio stations, newspapers and magazines to market to the Hispanic community. In addition, the credit unions printed posters, takeaways and flyers and distributed them at branches and local businesses. They handed out key chains, t-shirts, cups and balloons to remittance senders as giveaways, focusing on two major holidays: Mother's Day and Christmas.

Mother's Day is the largest remittance-sending holiday and provides an excellent opportunity for credit unions to promote their remittance products to the Hispanic community. VCU hosted an open house that included a live radio feed from a Spanish-language radio station, family portraits with a bilingual photographer and cake and balloons to launch their Vigo remittance product on Mother's Day.

Christmas is the second largest remittance-sending holiday. All of the CUROP credit unions offered a Christmas holiday remittance promotion. GICU hosted a Christmas Fiesta at one of its branches to publicize the holiday remittance promotion. Event turnout was high, with more than 300 people attending. GICU promoted the Christmas Fiesta by advertising on radio stations, via word of mouth and posting flyers at local businesses. Christmas Fiesta attendees received a punch card (or frequent sender card) they could use to send a free transfer after remitting five.

Recognizing the Importance of Family
Reaching out to the entire family is a key element to all marketing and outreach activities. Sponsoring soccer teams, planning for children's activities and gifts are all strategies to take into consideration. For example, one credit union gave away Spanish-language coloring books, piggy banks and necklaces at outreach events. As noted in Text Box 4, successful marketing and promotion for Hispanic communities needs to take the entire family into account.

Partnerships
Credit unions can pool resources, knowledge and experience by partnering with local community groups. Many times local partners are already working with the Hispanic community. Credit unions may be able to build trust more quickly with the Hispanic community if they are directed to the credit union. Collaborating with local partners can also prevent duplication of services and increase efficiency of outreach activities.

CUROP credit unions partnered with a variety of organizations, including:

- Evening adult education: English as a Second Language (ESL) classes
- Churches
- Daycares
- Select Employee Groups (SEGs)
- High schools

Forming an advisory council of Hispanic opinion leaders and holding focus groups allowed CUROP credit unions to gain important information about the types of products and services appropriate for Hispanic communities.

As part of the holistic approach to engaging the Hispanic community, CUROP credit unions got involved in events such as the Latino Heritage Festival (an annual event held in September in Des Moines), church festivals and rodeos. At the Latino Heritage Festival, GICU awards an annual Latino scholarship for a college-bound student. CUROP credit unions also sponsored community activities such as local soccer teams, and one provided scholarships for Latino youth in partnership with a local organization.

Financial Education

Credit unions should develop partnerships with churches or community-based organizations that offer services to the Hispanic community to deliver financial education. Credit unions can tap into existing adult education, such as ESL classes, as well. One CUROP credit union took time on the class schedule during an evening ESL class to present on remittances and other relevant financial services that the credit union offered. Additional financial education included a Spanish-language video on financial education, a guest column on financial topics in a local Spanish-language newspaper and partnership with a business offering Spanish-language financial services and counseling.

Text Box 5: Online Financial Education

The Family Credit Union – Davenport, Iowa
(Assets: US$95 million, Membership: 17,318)
Greater Iowa Credit Union – Ames, Iowa
(Assets: US$224 million, Membership: 28,477)

The Family Credit Union (FCU) subscribes to an online Spanish-language Web site El Poder es Tuyo™, meaning "The Power is Yours." "El Poder es Tuyo is the only Web site available that is credit union-specific and fully dedicated to providing financial guidance to first and second generation Hispanics." See http://finlit.cuna.org/tuyo.html.

With a link from FCU's Web site to the El Poder es Tuyo Web site, Spanish speakers in FCU's field of membership have access to culturally relevant articles, money management coaches, videos and tools to gain a better understanding of basic money management, the U.S. banking system and how credit unions differ from other service providers.

Greater Iowa Credit Union (GICU) offers the Balance online financial education program, with information in both English and Spanish. Through the Balance program, users can access an online personal finance education program, credit report review, housing counseling and debt management tools.

Each CUROP credit union identified quarterly financial education goals, utilizing existing materials and translating them into Spanish. The range of financial education topics included:

- First-time homebuyer
- Building your credit, savings and checking accounts
- How to open an account

Cross-selling and Tailored Products

Effective cross-selling generates fee income from remittance services that can strengthen the business case for offering remittances. Each of the CUROP credit unions defined cross-selling goals in their business plans. See Text Box 6 for details on the tailored savings and loan products developed by CUROP credit unions.

Text Box 6: Tailor Products
The Family Credit Union – Davenport, Iowa (Asset Size: US$68 million, Membership: 16,000)
Greater Iowa Credit Union – Ames, Iowa (Asset Size: US$208 million, Membership: 28,000)
Village Credit Union – Des Moines, Iowa (Asset Size: US$7 million, Membership: 2,000)

Both GICU and VCU offer individual development accounts intended to match savings up to a maximum of US$2,000 for qualified individuals. The use of the savings and match can be applied to a number of goals including first-time home buying costs and down payment, business start-up or expansion, post secondary job training or education. Members must make a minimum monthly deposit of US$25, save for a minimum of six consecutive months and complete an approved financial education program.

VCU developed a credit-building loan product, called "Paso a Paso," meaning "Step by Step," to offer individuals that have no credit history in the United States. The first loan is for US$600 with a term of 12 months; the second is US$1,000 with a term of up to 24 months. After successful payment on both loans, the member will have established a credit history, increased his/her credit score and will be eligible for other loan products at the credit union.

GICU developed a credit-building loan called "El Préstamo Camino al Crédito," meaning "Path to Credit Loan." The first loan for US$500 has a repayment term of seven months. The second for US$1,000 has a 12-month repayment period.

FCU offers a low-limit credit card (maximum of US$500) to help members establish a credit history.

Both GICU and VCU developed an ITIN lending program in which any member with an ITIN is eligible for all loan except mortgage and home equity loans. At the time of writing, VCU was developing an ITIN-mortgage loan.

Measure and Track Progress

Management needs to monitor information on a regular basis to keep track of successes and be aware of any red flags or warning signs. Tracking the results of products and activities can save costs in the long run, enabling the credit union to focus resources on the most promising activities. Tracking key indicators such as new membership, remittance volume, cross sales of financial products and services, return on investment and profit will show the quantitative benefits of reaching out to Hispanic communities through remittances.

Credit unions considering a remittance outreach program need to identify which indicators are 1) most beneficial and 2) feasible to collect. Information technology staff should be consulted on how data collection can be automated by coding products and members. Adding codes, colors or other methods to track the effectiveness of specific marketing and outreach efforts will help the credit union understand which activities drive the highest volume.

Since the completion of the CUROP initiative, Coopera has begun to offer Hispanic membership analysis. Coopera's Hispanic membership analysis is intended to assist credit unions with understanding how their Hispanic membership behaves financially. In addition, the analysis provides

insight into operational and market adjustments that result in better service and better financial results for the credit union.[16]

CUROP credit unions were asked to track a set of indicators organized around major themes: remittance tracking (growth), outreach/membership, cross sales and bottom line.[17] The CUROP credit unions added fields in their core banking system to code products and members.[18] See Annex 2 for full list of indicators and Annex 3 for a sample tracking worksheet.

Initial Results

Did CUROP credit unions reach out and expand membership to remittance sending, underserved populations through community outreach activities (per WOCCU's hypothesis)?

Initial results indicated that two of the three CUROP credit unions achieved a higher volume of remittance transactions in the first 12 months offering remittances than a sample average of 21 credit unions offering remittances through WOCCU's IR*net*.[19] Table 2 below presents total remittances sent by credit union, total U.S. Dollar volume transferred by credit union and average remittance amount by credit union. The average IR*net* credit union sent 121 remittances in the first year of operation with an average remittance of US$717. Both FCU and GICU processed more remittance transfers than the average IR*net* credit union.

Table 2: Year One Remittance Volume (April 2008 – March 2009)

	Total Remittances Sent	Total Volume Sent	Average Remittance Amount
FCU	140	US$130,906	US$935
GICU	179	US$69,793	US$390
VCU	51	US$23,007	US$451
Average IR*net* CU	121	US$62,481	US$717

Since March 2009, all three CUROP credit unions saw significant growth in remittance volumes. In fact, in the first nine months of the second year offering remittances, each CUROP credit union exceeded the total number of remittances sent in the first year, as described in Table 3 below.

Analysis of average quarterly volumes of remittance transfers between years one and two indicate that the highest growth has been at VCU with a 345% increase (58 remittances per

[16] Coopera's Hispanic membership analysis is the only analysis of its kind. Through the analysis, the credit union establishes a baseline and consistent process for measurement that can be used for goal-setting, planning and staff motivation. The credit union receives a consultative perspective on the data from Coopera's ability to benchmark and note trends across the industry.

[17] Successful tracking came about in a variety of indirect methods such as punch cards (or frequent sender cards) for holiday remittance promotions that tracked repeat business and specific outreach activity by card color. Instead of calculating exact costs for staff time or marketing costs (when staff and/or marketing often has multiple roles), CUROP credit unions estimated a percentage of staff time or marketing costs as related to the remittance outreach initiatives. They analyzed members who sent remittances and the potential fee income from other products that they utilized but did not specifically track if members actually used the product because of a remittance cross sell.

[18] Credit unions pulled data from Vigo's information system, VigoNet, to identify remittance-sending members (and potential members).

[19] Credit unions were selected based on when the credit union launched with Vigo and WOCCU's *IRnet*. Twenty-one credit unions formed the sample. They were selected because they all began offering remittances through IR*net* between October 2006 and October 2007.

quarter in year two compared to 13 per quarter in year one). Both FCU and GICU experienced high growth rates in year two; average quarterly remittance transfers were 64 and 78, respectively, at these two credit unions (compared to 35 and 45 in year one).

Table 3: Year 2 Remittance Volume (April 2009 – December 2009)

	Total Remittances	Total Volume Sent	Average Remittance Amount
FCU	192	US$129,397	US$674
GICU	233	US$78,710	US$338
VCU	176	US$59,429	US$338

Member and non-member outreach through remittances is shown in Table 4. FCU had the largest number of first-time remittance-senders, indicative of successful marketing and promotion. Sixty-nine percent of remittances were from multiple senders at VCU, suggesting successful member (and non-member) outreach and loyalty. Table 4 also shows the number of financial education classes held by each CUROP credit union. On average, between 10 and 14 people attended each class.

Table 4: Remittance Focused Community Outreach (April 2008 – March 2009)

	Non-Member Remittance Senders	Total Remittance Senders (Members and Non-Members)	Repeat (multiple) Remittance Senders
FCU	9	97	14%
GICU	Not offered	79	44%
VCU	1	34	69%
	Total Financial Education Classes	Total Attendees	Average Attendees per Class
FCU	2	28	14
GICU	4	55	14
VCU	1	10	10

Going beyond the outreach (and associated tracking) outlined in Table 4 will enable the credit union to better understand the impact of outreach efforts. For example, tracking the number of non-members who join the credit union after sending a remittance will indicate effectiveness of cross-selling by the front-line staff. Similarly, tracking the financial education attendees' activities at the credit union (such as sending a remittance or joining the credit union) will indicate the appropriateness of the education message and of marketing and promotional materials about the credit union.

Both FCU and VCU tracked savings and loan use of members who sent remittances. This information is described in Table 5 below.[20] Members who sent remittances at FCU had an average savings balance of US$989. At VCU, remittance-sending members held a savings balance of US$170. The average loan outstanding for remittance-sending members was US$2,872 and US$3,517, respectively at FCU and VCU. See Text Box 5 for a discussion of how CUROP credit unions adapted savings and loan products for remittance-sending members (and future members).

[20] GICU did not begin tracking cross-sales information until well into the program; therefore its information is not included here.

Table 5: Savings and Loan Use of Remittance Senders (April 2008 – March 2009)		
	Average Savings Balance	Average Loan Outstanding
FCU	US$989	US$2,872
VCU	US$170	US$3,517

Going beyond the tracking of savings and loans listed in Table 5, such as use of credit cards, debit cards, direct deposit, insurance and money orders, will pinpoint products that could be linked with remittance promotion campaigns. Uptake of other products is important to keep in mind when considering remittances from a bottom-line perspective. Continuing to monitor this data will prove useful for the three CUROP credit unions.

CONCLUDING REMARKS

In collaboration with Coopera, FCU, GICU and VCU, WOCCU used USAID funds to test whether credit union outreach initiatives tied to remittances would lead to increased membership from the Hispanic community. Initial results indicate that two of the three CUROP credit unions had a higher volume of remittance transactions during the first 12 months offering remittances than a sample average of credit unions using WOCCU's IR*net* program.

Individually, FCU achieved a positive return on investment from cross-selling products and services. GICU attracted new members from the Hispanic community by changing its membership criteria, adding remittance services, community outreach and hiring bilingual staff. VCU was able to reverse negative membership growth, attracting Hispanic members by offering remittances.

During the CUROP program, FCU offered punch cards (or frequent sender cards) which was a successful measure to promote remittances at the credit union's branches that offered Vigo remittances through IR*net*. FCU discontinued the punch cards after the CUROP project ended, however staff may decide to offer the promotion again due to its success attracting remittance senders. The next step for FCU is to identify a mechanism to track new membership that results from remittance-related marketing and outreach. In addition, front-line staff at FCU update the currency exchange rates for international remittances weekly so that staff maintain familiarity with the remittance products and how to use the software program.

GICU has expanded marketing and outreach since completing the CUROP program, airing TV commercials on Spanish-language television stations as well as a Spanish-language call-in radio program to answer questions about personal finance. Another new initiative has just been launched, the Hispanic member referral program, which awards US$50 for each new referred member who opens up a checking account with direct deposit (and maintains it for at least 90 days) and/or a loan account. GICU also has plans to make their Web site bilingual.

Today at VCU, 11% of new membership is Hispanic, a notable increase from prior to the CUROP initiative, and not surprising since at least 50% of all staff at VCU are bilingual. In 2009, VCU applied for and received a grant from the National Credit Union Foundation to develop the "Village Housing Coalition," which provides information sessions and support in Spanish to assist people through the home loan process. The Village Housing Coalition links realtors, insurance companies and education with non-native English speakers, and often times people with little-to-no English, so that these individuals are more informed of the home loan process and less prone to being taken advantage of because they lack and/or have incorrect lending information. On top of that, one of VCU's staff is very active in community development. Enrique Cruz, Hispanic Community Development Director, sits on the board of the only bilingual daycare center in Iowa and provides Spanish-language interpretation in a legal clinic.

All three credit unions continue to work with Coopera Consulting.

In 2009, CUNA and Coopera formed a strategic partnership to provide additional resources to the nation's credit unions interested in growing membership by reaching the Hispanic market. As a result of the partnership, credit unions can access the following products and services that Coopera offers: assessments, training, consulting, translations and Hispanic consumer products.

Today, WOCCU is working with the Texas Credit Union League to pilot an alternative remittance program to expand the number of remittance providers for U.S. credit unions and foster competition between firms. Additionally, WOCCU has worked recently to expand its international network by partnering with not only Vigo but also MoneyGram, Viamericas, Ria Envia, Telegiros, and Dinex

Envios, so that U.S. credit unions have additional avenues to connect with their international counterparts. In all of its partners, WOCCU seeks safe and affordable money transfer systems and products that uphold U.S. credit union standards. WOCCU's end goal is to assist U.S. credit unions in reaching emerging markets, i.e., immigrant populations, and believes that inducing market competition ensures the best result for all.

Moreover, WOCCU's Spanish Immersion Program provides credit unions with the skills needed to attract and better serve the growing Hispanic market. The program is designed to allow U.S. credit union professionals insight into the highly successful marketing strategies of the Cost Rican credit unions with the hope that the program participants replicate or adapt similar marketing strategies to help the U.S. credit unions tap into the highly underserved Hispanic community. During this complete immersion experience, the participants attend an intensive Spanish language course in the morning and stay with a Costa Rican host family. Afternoons are spent working with a local credit union, experiencing first-hand member service techniques, products and services and interacting with management, staff and members.

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ANNEX 1: SAMPLE BUSINESS PLAN

Business planning took place in December 2007 and was important to defining goals and activities for the first year of implementation. Each credit union developed a business plan to outline its goals and strategies for the first year of program implementation, with technical assistance from Coopera Consulting.

The following sample business plan is adapted from the CUROP activity and is intended to be a sample for credit unions to review and adapt as needed in order to carefully prepare and develop a business plan for serving Hispanic members.

CREDIT UNION REMITTANCE OUTREACH PROGRAM
2009 SAMPLE BUSINESS PLAN

Table of Contents

1. Program Goals
2. Marketing Plan
3. Outreach Plan
4. Operations / Personnel Training Plan
5. Financial Education Plan

Program Goals

Branches to Offer Vigo

2009 Program Goals:

- Expand membership in branches by 5-7 new members a month or 60 to 84 new members a year
- Increase usage of products and services per member, through the introduction of ITIN lending
- Increase number of financial education opportunities for existing and potential members
- Increase Vigo fee income by X%
- Increase repeat Vigo use

Marketing Plan

Economics

- What is the total size of your Hispanic market for each branch?
  - Location
    - Number of total membership that is Hispanic
    - Zip code data suggests approximately X Latinos live within five miles of the branch.
    - Census data for county cites X Latinos living within the county.
- What is the current demand in target market?
    - 70 – 75% of Hispanic market remits money to Latin America w/average of US$300 per remittance
- What percent share of the market will you have in one year?
    - Plan to increase membership by 5 to 7 new members a year or 60 to 84 new members in 2009
- What are the trends in the target market—growth trends, trends in consumer preferences, and trends in product development.
    - Seeing growth in Hispanic population using alternative financial service sector for remittances, check-cashing and other products, such as phone cards and prepaid cards
    - Trend in product development includes usage of reloadable cards with unbanked population
- Growth potential and opportunity for a credit union of your size.
    - There is great growth potential. About 60% of current Vigo users are repeat users and about 40% of all Vigo users only use Vigo and check-cashing. Would like to increase new membership, but encourage repeat use of Vigo and use of other products and services as well.
- What barriers to entry do you face in entering this market? (i.e., bilingual personnel, high marketing costs, member/non-member acceptance and brand recognition, training and skills)
    - Need a bilingual staff member in the call center
    - Need online banking capabilities, teller phone and bill pay services in Spanish, but there is high expense associated with these delivery channels
    - Meeting compliance requirements
- How will you overcome the barriers?
    - Continue to do non-traditional outreach
    - Encourage bilingual staff hiring
    - Translate more marketing collateral including membership booklet and signature forms
    - Continue moving forward with the following plans in 2009:
      - ITIN Lending

Vigo

- Describe the features and benefits of Vigo from your member/non-member's point of view.
    - Brand is well known
    - Receiver does not need to have an account
    - Fast service
    - Large rural network on receiving end
    - Connecting unbanked to credit union-be able to establish relationship with credit union and build credit history

Target Market

- What are the demographics of your target market?
    - Recent immigrants – first generation Hispanics
    - Employed Hispanic men and women, ages 20-40 (often two to three jobs per individual)

- Young strugglers, working class renters, working class owners, emerging and striving professionals
- Largely Mexican and some Salvadorian

Competition

- List your major competitors.
  - Location – Four Hispanic grocery stores, Wells Fargo (draws customers with First Time Homebuyer Program), two other credit unions in town
  - Location – Active remittance activity in Hispanic grocery stores and banks in the area
- How will they compete with you?
  - The Hispanic grocery stores pose non-predatory competition but do offer customers check-cashing services and ancillary products such as phone cards

Promotion Strategy

- What image do you want to project? How do you want potential members and non-members to see you?
  - Respect
  - Provide you a service
  - Help you with your needs – be the go-to place
  - Trust/security
  - We care about you
  - Your financial is advisor here to help you meet your financial needs – a place for financial education
  - Welcoming
- How and when will you communicate the program and program updates to internal stakeholders?
  - All staff training day
  - Advertise successes in internal employee newsletter and member newsletter
  - Advisory groups
- What marketing campaigns will you launch?

Campaign	Promotional Message	Tactics (radio, newspaper, collateral)	Audience	Launch	Budget
1. Welcome to our credit union	Welcome service package (free checking, Vigo, accounts & more) Punch cards	Radio, newspaper, marketing piece, punch card	Existing and potential members, International Iowa State students	1st quarter	
2. Mother's Day	Open house	Radio, newspaper, marketing piece, punch card	Existing and potential members	2nd quarter	
3. Children's Club	Children's club activities	Radio, newspaper, marketing piece,	Existing and potential youth members	Late 2nd quarter	
4. Loans – auto, ITIN, vacation	Cross-sell loans	Radio, newspaper, direct mail	Existing and potential members	3rd quarter	
5. Latino Festival	Children's club activities	Radio, newspaper, marketing piece, direct mail	Existing and potential adult & youth members	Late 3rd quarter	
6. Holidays	Punch card Children's club activities	Radio, newspaper, marketing piece, direct mail	Existing and potential adult & youth members	4th quarter	

- What radio and newspaper media will you use to advertise your campaigns?

Radio/Newspaper	Message	Publication / Air date	Budget
Newspaper	Financial education articles & campaign messages	To align with campaigns	
Radio	Campaign messages		

Event Sponsorships

Event / Location	Sponsorship Type	Date	Budget
Latino Festival	Booth & other activity	September	

- What other methods/media will you use to market the product (i.e., point-of-sale materials, direct mail, statement stuffers, incentive offers, giveaways, business development meetings, sponsorships and community networks)
    - Hispanic advisory council meetings
    - Select Employee Group Ambassador Program
    - Meetings and presentations with local Hispanic-owned businesses
- How will you identify repeat members and then communicate to them?
    - CUROP field will be added to the system and will be used to code Hispanic members. Lists can be pulled for direct mailings.

Pricing

- Will do free remittance promotions and punch card promotion, but pricing will remain at the top tier

Cross-Sell Opportunities

- Describe the products and services you plan to cross-sell with Vigo from your member/non-member's point of view.
    - Free checking
    - Lending products
    - Children's accounts
- How and when will you cross sell? What are your cross sell objectives?
    - At the branches and with marketing materials

Outreach Plan

- Describe outreach goals and objectives
  - Form a Hispanic advisory council to use as a sounding board for outreach plan and to assist in building trust in the community
  - Continue with grassroots outreach efforts and business development meetings and presentations
- Outline outreach strategy:

Location	Outreach Tactic	Audience	Launch	Budget
All branches	Ambassador program to promote growth of SEG partnerships with Hispanic-owned businesses	Hispanic-owned businesses and community members	January	
Branches	Hispanic Advisory Council	Community members	March – mid 2nd quarter	
Branches	Open houses	Existing and potential members	May	
All branches	Member referral program	Potential members	Already launched	
Branches	Meetings and presentations to local Hispanic-owned businesses	Local restaurants, business owners and their employees	Already launched	

Financial Education Plan

- Outline financial education curriculum and when you will conduct sessions

Location	Financial Education Topic	Audience	Date	Budget
Branches	Financial basics (savings, credit union difference)	Existing and potential members	Spring and Fall	
Branches	Building credit	Existing and potential members	Spring and Fall	

- What financial education materials/literacy do you have or will you need to develop?
    - Spanish financial education video

Operational and Personnel Training Plan

- Who will be involved in the program and what will their roles be?
- What additional training will personnel need and when will it be provided?
    - All staff training in January will incorporate diversity component
    - Vigo refresher courses will be scheduled in branches

ANNEX 2: TRACKING PROGRESS – SUGGESTED INDICATORS

Monitoring the credit union's revenue and expenditure with the remittance program is critical to inform management and leadership about progress, successes and, most importantly, red flags and/or warning signs. The data analysis enables informed decision making and strategy development. Credit unions should track new membership through the remittance program, cross-selling products, fee income(s), staff/marketing and administrative expenses in order to calculate the return on investment. The following indicators should be tracked and presented to the board of directors at quarterly review meetings. The worksheet that follows in Annex 3 provides a sample tracking sheet in which to collect the following information.

Remittance Tracking

- No. of remittances sent
- Amount of remittances sent ($)
- Average amount sent ($)
- No. of remittance senders
- No. of users who sent only one remittance
- No. of users who sent more than one remittance
- Percentage of one-time remittance senders and multiple time remittance senders

Outreach/Membership

- No. of remittance senders – non members
- No. of remittance senders
- No. of remittance senders that join the credit union
- No. of financial education sessions delivered
- No. of individuals who received financial education in community
- No. of individuals who received financial education in community sessions sent remittances

Cross-Selling Products

- No. of remittance senders that use other CU products
- No. savers that send remittances
- Amount in savings ($)
- Average savings amount ($)
- No. borrowers that send remittances
- Amount in loans ($)
- Average loan amount ($)
- Other products and services used (from members who send Vigo remittances)

Bottom Line

- Fee-income earned on remittance transactions ($)
- Other income earned from cross sales ($)
- Total income generated by remittances ($)
- Staff salary time ($)
- Marketing materials ($)
- Financial education/community outreach costs ($)
- Incentives/training ($)
- Other costs ($)
- Total program costs ($)
- Profit ($)
- Return on Investment

ANNEX 3: REMITTANCES PROGRAM TRACKING WORKSHEET

This worksheet is a sample tracking sheet that a credit union can use to measure the revenue and expenditure from offering remittances to members and non-members.

ABC Credit Union

	YEAR 1			
	Q1	Q2	Q3	Q4
Remittance Tracking				
Total number of remittances sent				
Total amount of remittances sent	$ -	$ -	$ -	$ -
Average amount sent	$ -	$ -	$ -	$ -
No. of remittance senders				
No. of users who sent only one remittance				
No. of users who sent *more than* one Vigo remittance				
% of one-time remittance senders	%	%	%	%
% of multiple time remittance senders	%	%	%	%
Outreach/Membership				
No. of remittance senders: non-members				
No. of remittance senders: members				
No. of remittance senders that join the credit union				
No. of financial education sessions delivered				
No. of individuals who received financial education in community sessions				
No. of individuals who received financial education in community sessions sent remittances				
Cross-Selling Products				
No. of remittance senders that use other products				
No. savers that send remittances				
Amount in savings	$ -	$ -	$ -	$ -
Average savings per member	$ -	$ -	$ -	$ -
No. borrowers that send remittances				
Amount in loans	$ -	$ -	$ -	$ -
Average loan outstanding per member	$ -	$ -	$ -	$ -
Other products and services used (from members who send Vigo remittances)				
Total income generated from cross sales	$ -	$ -	$ -	$ -
Average income from cross sales per remittance sender	$ -	$ -	$ -	$ -
Other product				
Other service				
Bottom Line				
Fee-income earned on remittance transactions	$ -	$ -	$ -	$ -
Other income generated by remittances	$ -	$ -	$ -	$ -
Total income generated by remittances	$ -	$ -	$ -	$ -
Staff salary time	$ -	$ -	$ -	$ -
Marketing materials	$ -	$ -	$ -	$ -
Financial education/community outreach costs	$ -	$ -	$ -	$ -
Incentives/Training	$ -	$ -	$ -	$ -
Other costs	$ -	$ -	$ -	$ -
Total program costs	$ -	$ -	$ -	$ -
Average income per remittance sent	$ -	$ -	$ -	$ -
Profit	$ -	$ -	$ -	$ -
Return on investment	%	%	%	%