



Wells Fargo Hispanic Consumer Financial Education Campaign

Jelena Group and Wells Fargo, Jan 1, 2013

Summary: 2013 Silver Anvil Award Winner — Multicultural Public Relations — Business

As Latinos are the fastest growing minority segment, it is imperative they receive tools and resources to meet challenges that are compounded by a lack of financial education. Wells Fargo and Jelena Group collaborated to deliver information to increase financial education levels among Hispanics. We provided financial education tools to address the unique needs Latinos face today. The campaign provided tips regarding money management, credit, entrepreneurship and homeownership. National messages were localized to deliver targeted information to Hispanic media and consumers. This effort solidified Wells Fargo's role as a trusted resource for practical financial education information for the Hispanic community.

Multicultural public relations includes any type of program, such as institutional, marketing and community relations, specifically targeted to a cultural group.

Full Text: SITUATION ANALYSIS

Today, there are 50.5 million Latinos in the U.S., and by 2050 there will be 130 million. As the Hispanic community is the largest rising minority group in the U.S., it is imperative that they receive access to financial education as their financial stability and contribution are fundamental parts of the U.S. economy. Compared to the general market, U.S. Hispanics in some areas report troublingly low rates of financial literacy, money management skills, and confidence in their own financial futures. For instance, 20 percent of Hispanics in the Central Valley report never having even opened a bank account. Low penetration into the banking sector not only affects financial knowledge – it hinders an individual's ability to own a home, secure college loans, manage debt, and also for Latino families the ability to effectively send remittance money to their families in Latin America. In many instances, lack of access to in-language financial tools disproportionately impacts the Hispanic community during milestones events, such as the recent economic downturn and the boom of Hispanic entrepreneurs. While several factors appear to contribute to the relationship between banking institutions and Hispanics, one is paramount: a fundamental lack of trust. In the Hispanic community, relationships – even financial relationships – must stem from a shared understanding and mutual trust. This trust is especially hard for banking institutions in general to gain in the U.S., as many first-generation Hispanics have been badly burned by banks in their home countries that do not have stable financial sectors and have lost faith in any monetary system other than cash.

RESEARCH

Understanding the intricacies of the Hispanic demographic and knowing how to connect directly with audiences through trusted sources and the media was imperative to the success of this campaign. To determine the campaign strategy and messaging, extensive research was conducted to understand Hispanic media consumption habits, financial literacy, banking practices, market trends, and community needs, interests and values. Wells Fargo research, coupled with findings from other sources, was used to formulate Hispanic messaging and

establish the campaign direction.

Hispanic Financial Education Needs

- Latinos accounted for 56% of the U.S. population growth from 2000-2010
- 38% of Hispanic adults give themselves a C, D or F on their knowledge of personal finance.
- 33% of Hispanics say that they “know nothing about financial services/investments,” compared to 25% of non-Hispanics.
- 45% of Hispanics wished they knew more about money management, compared to 20% of non-Hispanics and 73% of Hispanics reported “learning on their own” as their source of knowledge about personal finance.

Hispanic In-Language Needs

- 85% of Latinos are Spanish speakers and more than 50% of the Hispanic population speaks only or mostly Spanish and 94% feel that products or brands in the U.S. should be represented by Spanish-speaking spokespersons in marketing and informational campaigns.

PLANNING

JELena Group and Wells Fargo took action by developing a campaign that would position Wells Fargo financial experts to help educate and share vital financial education information with the Hispanic community through broad communication channels, including the media.

Objectives:

- **Reputation Management**—Demonstrate and underscore Wells Fargo’s commitment to helping Hispanic communities achieve financial success.
- **Financial Education**—Provide free and in-language financial education and practical/realistic tips to help Hispanic communities succeed financially.

Strategies:

- Create and enhance in-language and culturally relevant financial education messages and tips to media and consumers around home ownership, remittances, student loans, credit and small business.
- Maximize third-party partnerships and Wells Fargo spokespeople as resources to deliver reliable and credible financial education messages.
- Deepen relationships with Hispanic media outlets at a national and regional level and secure coverage on financial education topics.

Target Audience: U.S. Hispanic Community

EXECUTION

The increased need for Hispanic communities to receive financial education triggered the development and implementation of the multi-faceted campaign elements below.

- **National Hispanic Media Outreach:** Leveraged Hispanic news trends to pitch timely news stories to Hispanic media at a national level. The strengthening of media relationships enabled successful placements of industry trend stories and executive profile pieces that empowered the Latino community around financial education themes.
- **Regional Hispanic Media Outreach:** Supported regional events and increased Wells Fargo’s presence at the local level in high-density Hispanic markets through financial education news releases, media tours, and local Home Preservation Workshops.
- **Third-Party Advocacy:** Leveraged and maximized Wells Fargo national third-party partnerships with National Council of La Raza (NCLR), United States Hispanic Chamber

of Commerce (USHCC) and the Hispanic Scholarship Fund (HSF) - well-known and trusted organizations in Hispanic communities. Third-party partners helped bring awareness to Wells Fargo's free and in-language financial education resources.

- **Speakers Roadmap Program:** Developed a strong network of trained spokespeople to confidently speak on financial education topics in Spanish with media and during presentation opportunities. As a result, financial education messages were delivered through bilingual local spokespeople in their local communities to ensure they were delivered in a culturally relevant manner for Hispanic communities.

EVALUATION

The year-long financial education campaign resulted in an increase of Wells Fargo brand awareness and commitment to Latino communities. These efforts allowed Wells Fargo to be further recognized as a trusted resource at a local and national level. With continuous efforts, JElena Group was able to achieve Wells Fargo's objectives:

Objective 1: Reputation Management—Demonstrate and underscore Wells Fargo's commitment to helping Hispanic communities achieve financial success. Successful collaboration with third-party organizations like the USHCC, NCLR and HSF underscored Wells Fargo's commitment to the Hispanic community

- The USHCC/Wells Fargo 2012 collaboration in the announcement of a joint effort to offer a unique scholarship program through the Hispanic Scholarship Fund resulted in a 100% increase in media placements from 2011 and reached 70% more individuals from the previous year—totaling 90 placements in 2012
- Third-party relationships broadened awareness to Wells Fargo's financial education messages
- Home Preservation Workshops contributed to keeping Latino families in their homes

Objective 2: Financial Education— Provide financial education and practical/realistic tips to help customers succeed financially.

- Delivered in-language financial tips and resources throughout the year, helping Latinos in succeeding financially
- Demonstrated that media and consumers have an appetite for financial education information
- Secured **736 media placements** with more than **1.1 billion media impressions**
- Remittance, small business and student loan topics were trending in Hispanic news in 2012
- Key foundation established with media and Wells Fargo subject matter experts have become influencers in the national Hispanic media
- Media coverage from top tier outlets included: CNN en Español, Yahoo en Español, MSN Latino, Notimex, Impremedia, La Opinion, Telemundo, Univision, EFE, Poder Magazine, Latina Style, Hispanic Business, and Portada Magazine.