

Navigating the Swelling Hispanic Market Tide – New Resource for the Financial Services Industry

MIAMI, FL (SEND2PRESS NEWSWIRE) – Praxxis(SM) (www.praxxisllc.com), a new consulting and marketing services firm focusing on the US Hispanic market and serving the financial services industry, is at the crossroad of the most significant consumer market realignment facing financial services. Founded in 2005 in Miami, Florida by Salvador Lopez de Azua, Carlos Pardo, and Argelio Maldonado, three veterans of consumer banking and former Citibank executives, Praxxis was conceived as a resource to assist clients with the strategic challenges posed by the growing Latino market segment and its ever-increasing need for financial services. “There is a surprising scarcity of Hispanic market consulting expertise in the financial services industry. We formed Praxxis to fill the void by addressing this increasingly critical need,” said Lopez de Azua.



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To assist financial organizations in charting the right course of action in the Latino market, Praxxis offers a suite of services grouped into three areas the company labels Consulting Practice, Baseline Methodologies and Marketing Support. Consulting Practice encompasses a range of competencies, from innovation to customer acquisition. A series of five proprietary methodologies are designed to yield insights into market and competitive dynamics, and Praxxis’s Marketing Support services facilitate the successful

execution of a competitive strategy by offering an ensemble of marketing and promotional services.

“The unprecedented growth of the Hispanic market and its forecasted impact on financial services has created a demand for sound, expert advice and for alternative marketing techniques that go beyond traditional advertising in Spanish media or mere translations of Anglo material,” added Lopez de Azua. “What financial services executives want now is knowledgeable, common sense guidance so they can make informed and sound decisions leading to the adoption of a successful and sustainable Hispanic market strategy. More importantly, they want actionable and executable strategic advice that effectively translates into measurable results,” he added.

Since the 2000 census, which uncovered the explosive growth of US Hispanics, few financial organizations have attempted to understand the segment’s dynamics and even fewer have been able to determine a strategically sound course of action. “As the industry is discovering, the Latino market is complex and idiosyncratic, therefore organizations have to go beyond simplistic assumptions and generalizations if they want to succeed in securing a profitable position within the Latino market,” said Pardo.

“Organizations that have been so far timid in their approach to the market may require an even greater effort than their competitors if they decide to be a player on the Hispanic stage. Those that have chosen a “wait-and-see” approach may find it prohibitive to enter the market should they decide they can no longer wait,” said Maldonado. In most cases the industry has taken a reactionary posture and has under-delivered to the needs of Latinos. This has resulted in a largely underserved market with tremendous pent-up demand for banking and financial services. “Managing risk is what financial services companies do best; waiting to take a stand in the rapidly developing Hispanic market is a risk they cannot afford to take,” added Maldonado.

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Praxis’ knowledge of the Hispanic segment proves invaluable to organizations weighing alternative strategies vis-à-vis the Hispanic market. The company offers its clients new perspectives visible only from its unique vantage point. Its principals were born and raised in Spanish-speaking countries and gathered decades of senior executive experience with global leaders in the industry having led banking organizations in the US, Latin America and Europe.

About Praxis(SM)

Praxis LLC is a consulting firm that specializes in the US Hispanic market and focuses its practice on the financial services industry. Based in Miami, Florida, Praxis was founded in 2005 by Managing Principals Salvador Lopez de Azua, Argelio Maldonado and Carlos Pardo.

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