

■ **The advocates?** Was it possible that skeptical consumer advocates would wonder why an iconic brand such as AXP was pursuing the underbanked? And if so, how would that skepticism hurt the franchise?

As company veterans, Chokshi and Wright asked: Was AXP ready for this level of innovation—essentially,

creating a new financial services category? Was building that category by itself possible or financially prudent? Though they were unsure whether AXP would move forward with Bank 2.0, Chokshi and Wright were certain that the mission of increased financial inclusion would be central to their future at the company.

## NOTES

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- The term "underbanked" indicated households that had at least a single person who held a savings or checking account, but that also had at least one person who had accessed alternative financial services (AFS) providers such as money orders, payday lenders, and check-cashing services. Those who were "unbanked" did not have any household relationship with a mainstream financial services provider. See Exhibit 1 for more details on these consumer groups.
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