

## **Effective marketing messages for the Hispanic market.**

The Hispanic market offers major opportunities for retail and services providers. Not only is it the largest minority group in the United States, but it is also growing rapidly (15% of US Population). There are over 40 million Hispanics in the U.S. 52% of the Hispanic population are homeowners

Over the next 20 years Hispanic demographic growth will produce an important shift in the makeup of the Hispanic population, with the U.S.-born children of immigrants emerging as the largest component of that population.

The average Hispanic household income differs significantly based on the generational segments. Those born outside the United States have an average income of between \$21,000 and \$31,000; while first-generation Hispanics have an average income of \$42,000 - \$58,000 and second-generation Hispanics have an average income of \$69,000.

As the Hispanic market continues to grow, its composition is undergoing a fundamental change. Small business ownership is also a growing indicator in how this market has changed in recent years. According to the Pew Hispanic Center, births in the United States are outpacing immigration as the key source of growth. Hispanic-owned businesses are a large and growing segment among small businesses. Hispanic-owned businesses experienced 31% growth (as compared to 10% average growth in US). Additional Market indicators reveal that a third of Latinos use English at work, 70% use Spanish at home, and 75% are bilingual or Spanish-dominant. . 60% the Hispanic population born in the United States have internet access, and 49% of U.S. born Hispanics are white collar workers.

The spending power of the Hispanic market is expected to increase from \$600 billion to almost \$1 trillion over the next five years, according to Synergistics Research Corp., who recently conducted 1,000 telephone interviews nationwide with self-identified Hispanic consumers to examine their usage of and their attitudes toward retail and financial services products, providers and delivery channels. After segmenting the survey respondents based on their generational birth in this country (1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup> generation), the comparison provided important insights on how the growth of the Hispanic market can impact marketing strategies.

### Think about this.

Does your marketing plan include a way to reach this growing segment of the U.S. population?

What are the psychographics you use in your marketing collateral?

What are you using a message to motivate the Hispanic population to use your services?

Clearly, religion and family are central, but so is love of the Spanish language and culture, and the drive to do build a better life for themselves and their children, as can be found in almost all U.S. households regardless of generational ethnicity. However, some mistakes that English-language marketers make in approaching a Hispanic customer include: directly translating successful English messaging into an often times disastrous Spanish messaging, and oversimplifying the messaging (always touching on religion or family).

When a person has a broken bone, they go to a specialist, such as an orthopedist, not an auto-repair shop, or try to set the bone themselves and use the balm that their Aunt Yullamae prepared during the depression because the doctor was at war.

Likewise, when approaching any market, you want to bring in a Marketer that understands the mindset, the nuisances, and the issues that are important to the consumer you are building your services for. When looking for a Marketer that can create an effective marketing message for the Hispanic market, bring in a group with a proven track record, which can site specific examples of successful marketing campaigns.

With a percent of a trillion dollar market, it is worth the investment.

### About Chill Services:



**Chill Services, LLC** Headquartered in Houston, TX - USA is a privately owned, global management practice with over 28 years experience in visionary leadership specializing in strategy and business development for start-up ventures, early stage companies and small businesses.

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