

THE OPPORTUNITY: THE DEMOGRAPHICS

TRANSCRIPT *Module 1*

VIDEO TRANSCRIPT

Bienvenidos to Engaging Hispanics: The Master Class to learn and leverage the untapped opportunity of the Hispanic Market in the U.S.

Welcome to Training Module 1- where the party begins... I'm Veronica Cool and I'm happy to be collaborating with my partner Melinda Wittstock in this Master Class to provide you deep native knowledge of the Hispanic culture, how we make decisions, what compels U.S. and drives U.S., how important family and trust is.

But WHO is s this Hispanic market? How are they different? And how big is the opportunity? Join U.S. as we dig into the OPPORTUNITY LOST to learn about the Missing WHO: THE HISPANIC MARKET.

AGENDA

We're going to start this first module by understanding the size and scope of this \$1.52 trillion opportunity. From the webinar you'll remember of course that \$1.52 trillion is how much Hispanics spend each year in the U.S. – and that number is growing!

\$1.52 Trillion is a HUGE number, and we're going to dig deeper into why it matters that you know the numbers of the Hispanic Market – and what it can mean for you and your business.

And with Latinos hailing from over 20 countries, first, second generations, speaking Spanish (or not) there's a tremendous amount of demographic data that helps U.S. better understand the very diverse Hispanic community- We will help you sort this out!

As a Latina, I can tell you how very complicated it is to engage ME! It's complicated because of the various degrees of acculturation, (don't worry we will cover that!) --this is a market that doesn't respond to a "one-size fits all" strategy.

And we will cover some strategic homework that will help you apply this material to your everyday world because this market matters as an under-served opportunity.

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THE NUMBERS

So we're talking about a lot of people. 57 Million – and growing. Per the latest 2010 U.S. Census count, the population grew from 35.6 million in 2000 to 52 million by 2012.

Hispanics represent the largest growing population segment in the U.S. – About 56% of total U.S. population growth.

That's four times the growth rate of the overall U.S. population.

Current estimates indicate that Latinos in the U.S. are approximately 17% of the population, just take a look at this picture, this is my family, or at least a portion of them on a mini family reunion!

And with the explosive growth- the projections are that by 2050 Latinos will comprise 30% of the population- and some newer data indicates that Latinos will actually reach this 30% by the year 2043!

And the numbers keep getting more powerful: According to the Social Security Administration, there were 16 workers to every retiree in 1950.

That ratio will drop to 2:1 by 2040, which the agency predicts the Social Security fund will be vastly depleted...This is where the Hispanic population growth comes into play, where 1 million Latinos are turning 18 every year! It is high time we realize that the solution to saving Social Security and firing up our economy is right under our noses -- maximizing the productivity of our young Latinos.

WHY IT MATTERS

So, we've talked about the numbers. Why do these numbers matter?? Bottom line if you're not engaging this growing population you are missing an opportunity to grow – and to tap into a lucrative and loyal market.

Let's dig deeper.

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Over the course of History, the United States has assimilated many other immigrants, why does addressing Hispanics differently matter? What is the cost if we simply let them find U.S.?

Referring to my friend Chiqui Cartagena, author of *The Latino Boom*, the explosive growth in the Hispanic market, which she calls *The Latino Boom* is very similar to the baby boom of the 50s, with a large and growing number of Americans.

Hispanics have larger households – so quite simply they spend more on more things than Caucasians or other population segments. The Latino population is younger: an average of 8 years younger than the average U.S. population, with larger families and larger households, 3.47 people compared to 2.62 for the general population.

In addition, the average family size of Hispanics, 3.92 people, is greater than that of the total U. S. population at 3.22.

Let's explore how this larger household size impacts, in dollars, certain industries.

Beginning with the Food Industry, which covers groceries, dining out and QSR (or quick serve restaurants) and is approximately \$600 Billion dollars per year, Hispanics spend 7.7% of their income purchasing food, vs. 6% of non-Hispanics (Ibis World), in an industry with shrinking margins and increased food/transportation costs, this differential is a significant way to increase revenues.

In just 5 short years, Latinos percentage of the industry grew from 12% to 14%, with \$70B of the market.... And that growth is expected to be 5.4%.

Hispanics are an increasingly important customer base for the foodservice industry, accounting for about 25% of all restaurant traffic or 9.8 billion visits a year, according to research firm NPD Group. And that number is growing.

Several recent demographic studies show this group to be loyal and regular Quick Serve Restaurant (QSR) user. For instance, in 2014, Hispanics' per capita visits to QSRs increased by 4%, compared to a 1% decline in visits by non-Hispanics, according to Chicago-based research firm Technomic.

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Additionally, the National Restaurant Association predicts Hispanics will account for 25 percent of projected spending increases on food away from home through 2015—and this group spends 16% more on QSR visits each year than non-Hispanic households.

For example, Hispanics are much more likely to visit QSRs with a significant other, and they're twice as likely to visit with children, making the average Hispanic party size 2.8 people versus 2.1 for non-Hispanics. Hispanics lean towards the traditional family table, so as restaurants remodel and renovate, you must keep in mind that it will be important to make room for larger tables and child-friendly seating.

Also Hispanic traffic has significant impact across all meals throughout the day. Breakfast and snacking -Hispanics over-index on Breakfast and Snacking meals. Breakfast represents 19% of Hispanic QSR visits vs. 15% for non-Hispanics. Late-afternoon and late-night snacking are significantly higher for Hispanics as well (19 percent vs. 6% and 8% vs. 4 %, respectively).

To simplify the opportunity- Hispanic visit restaurants, 12 times per month compared 8 visits monthly. Additionally, Latinos experience the outing as a social event, bringing a significant other or the whole family, which increases the average amount spent. As mentioned before, the industry is expecting to see a 1% DECLINE in non-Hispanic visits, whereas, Latinos visits are projected to increase of 5.8%.

Some may say that a small ticket item like a \$5 meal at a fast food joint, does not an opportunity make, so do consider the revenue impact if this customer visits the restaurant 1.5X more frequently and spends more: Hence the projected 5.8% Growth.

But what about big ticket items? Like Vacations, Housing and Automotive? Income levels among Hispanics and Latinos are also rising – and fast.

Firstly, let's dispel the myth that Latinos are poor- Yes, there's a portion of the population that is middle to low income, just like every segment of the population.

BUT 40% OF Hispanics households earn \$50K AND INCOMES ARE RISING!

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And do remember that this reflect a very young demographic. Traditionally as you age, you advance in your career and see commensurate increases in wages.

Hispanic disposable income grew by 52% in the last 7 years per the IHS Global Insight's 2011 Hispanic Market Monitor, outpacing the disposable income growth of the mainstream population of 21%. And it is not just low to middle income-

28% of Latino household report incomes above \$65k, based on the latest census, Hispanics with a household income of \$100K+ represents over 12% of total U.S. Hispanic households. This affluent Latinos segment grew over 200% over the last decade.

But they generate half of the cumulative income of Latino households, and their buying power is projected to reach \$680 billion in 2016.

And just to create a point of reference, let's refer to the 2013 MediaPost Affluent Hispanic Study, wherein Family Activities, Vacations, Sporting Events and Entertainment were reviewed to determine how Affluent Latinos compared to mainstream consumers.

For a few of the family activities, such as visiting museums and clipping coupons, non-Hispanics rated higher than Hispanics. But there are some activities where Hispanics spent more than non-Hispanics, like concerts and gym memberships.

Let's talk about the vacation industry: Affluent Hispanics rank vacationing high on the priority list. In fact, 23% of affluent Hispanics take five or more vacation each year – compared to just 9% for non-Hispanics. 44% of Hispanics travel internationally, 9% more than non-Hispanics. And it's not just the number of trips.

Affluent Latinos tend to also spend more on vacations vs. non-Hispanics. On average, affluent Latinos spend 30% more for a domestic vacation and 25% more for international trips.

For over 3 decades, Hispanic buying power growth has outgrown that of the mainstream population. And as of today, the Hispanic Buying power is \$1.52 TRILLION DOLLARS.

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The nations' buying power is projected to grow by 27.5%, while Hispanics buying power is forecasted to grow at 48.1%, and as of today, these increases in income and purchasing power, result in a low hanging fruit opportunity for the Financial Services Industry to engage and provide checking accounts, credit cards and so much more!

Per IBIS World, the size of the commercial banking and financial services industry is approximately \$615 Billion, with Latinos comprising about 12% of the market, and expecting to grow on an 7.2% annualized basis.

And along with the very basic financial products, the mortgage industry will benefit greatly from this growth- Wells Fargo forecasts that Latinos will represent 47% of new mortgages being written... A tremendous opportunity for Mortgage providers, Insurance company, Home Improvement Contractors!

THE WHO

So you're on this course because you don't want to be a statistic and be leaving dollars on the table. But to really take advantage of this growing marketplace you have to know a lot about who you are targeting.

One of the challenges of engaging this group effectively is knowing them.... and understanding that we are not all the same.

We are not the same because we are a population comprised of different factors- Let's start with the labels: is it HISPANIC, LATINO, HISPANIC AMERICAN or even country specific?

Even though both terms are used interchangeably, there is a difference between Hispanic and Latino. Hispanic is a term that originally denoted a relationship to ancient Hispania, now known as the contemporary nation of Spain, its history, and culture; a native of Spain residing in the United States is a considering a Hispanic.

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Latino refers more exclusively to persons or communities of Latin America, Central America and Caribbean origin. While there is a significant overlap between the groups, Brazilians are a good example of Latinos who are not Hispanic. Both terms were meant to refer to ethnicity, not race, which, in the U.S., they are often used interchangeably to refer to race as well.

I will personally respond to any of them, but prefer Dominican. It is a land full of beauty and warmth, gorgeous scenery, delicious food and most important, warm and hospitable people.

I take no offense to any label, accepting the fact that folks are learning and may not know how to engage me.

NOTE: Some Latinos are bothered and actually offended by mis-labels, so ensure effective market research is conducted when getting to know your market.

“Hispanic-American” is a term that has recently surfaced.... Stay tuned for how it is accepted.

If I were to ask a quick question: Where are you from? D.C., Baltimore, Philly, L.A., New Orleans, New York? Did you note how quickly you responded?

We are proud to claim our heritage because it ties us to something, whether it be family, home and traditions. Latinos take this pride to another level and whole-heartedly carry the label of their nationality very closely, hailing from:

- Argentina
- Bolivia
- Chile
- Colombia
- Costa Rica
- Cuba
- Dominican Republic
- Ecuador
- Equatorial Guinea
- El Salvador
- Guatemala
- Honduras
- México
- Nicaragua
- Panamá
- Paraguay
- Perú
- Puerto Rico
- Spain
- Uruguay
- Venezuela

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Knowing the geographic concentration of Latinos across the U.S. is paramount to developing an effective plan. For instance, the predominant population in Texas will be Hispanics of Mexican Descent; in Florida, that population will be predominantly Cuban.

But interestingly enough, the 2010 census revealed expansion into other areas like Maryland and Ohio, attributable to entrepreneurial spirit of Hispanics. Do keep in mind that although growth is occurring in other markets, 75% of the Hispanic population can still be reached in these top 8 markets:

- California
- Texas
- Florida
- New York
- Illinois
- Arizona
- New Jersey
- Colorado

And the power of YOUTH!

Per the Census, the median age of Hispanics is approximately 8 younger than the rest of the U.S. population, 27.7 years old for Hispanics vs 36.8 for non-Hispanics, in fact, 62.7% of Hispanics/Latinos are 34 years of age and younger (American Community Survey, 2008)

Understanding that the majority of the U.S. Population is retiring, Latinos are just getting started, contributing 131 births per hour and those little mischievous faces belong to my two kids when they were younger!

And Hispanics comprise one in 5 of Millennials: Hispanic Millennials make up the second largest Hispanic cohort living in the U.S.

21% of all Millennials are Hispanic... and will reach 23% by the year 2020 per the Geoscape American MarketSpace, 2013 Study.

In key markets, Hispanic Millennials already represent the majority.

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English-dominant millennial Hispanics represent the fastest-growing portion of the Latino demographic. And as a result U.S. Hispanic population growth has been driven primarily by U.S. births rather than the arrival of new immigrants. 60% of Latino growth came from U.S. births between 2000 and 2010, and 1 million Hispanics entered adulthood in 2015, And we live longer!

Average life expectancy of 75.1 years for men compared to 74.8 and 82.6 years for women compared to white Americans of 80.1 years for women.

Take into account that Latino Households are larger. The average size of Hispanic/Latino households is 3.47 people compared to 2.62 for the general population. In addition, the average family size of Hispanics, 3.92 people, is greater than that of the total U. S. population, 3.22 people per the American Community Survey, 2008.

HOUSEHOLDS

There are 10.4 million Hispanic family households, 62% included children younger than 18; 43% included a married couple with children younger than 18; and 66% consisted of married couples. 70% of Hispanic children lived with two married parents Important to know that the parts of these family units have dramatic influence on the overall purchasing habits of the head of household.

Who's a first generation immigrant to the U.S.? What country do you hail from?

Second generation? Where is your Mom or Dad from? Grandparents? Canada, Ireland, Germany?

In 2013, U.S.-born Hispanics outnumbered foreign-born Hispanics by nearly two to one.

The majority, 65%, of Latinos in the U.S. are U.S. BORN Latinos, approximately 35 million people. They are also much younger, with a median age of 19 years compared with 40 among immigrant Hispanics (Stepler and Brown, 2015)

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At the same time, immigration from Latin America, primarily Mexico, has slowed (Passel, Cohn and Gonzalez-Barrea, 2012) resulting in fewer Spanish-speaking new immigrant arrivals and a more settled U.S. Hispanic immigrant population.

As a result, since 2000, U.S. Hispanic population growth has been driven primarily by U.S. births rather than the arrival of new immigrants (Krogstad and Lopez, 2014)

Knowing that a 65% of Latinos are actually U.S.-born, further impacts the dynamics Hispanics are NOT monolithic, not all of U.S. speak “Mexican” nor dance Salsa. Some don’t even speak Spanish.

LANGUAGE DYNAMICS

I have had people ask me if it’s hard to speak “Mexican” which is not a language. One of the common denominators of the Latino culture is a shared language.

We measure language fluency 3 ways:

- Bilingual
- English Dominant or
- Spanish Dominant.

About six-in-ten U.S. adult Hispanics (62%) speak English or are bilingual, according to an analysis of the Pew Research Center’s 2013 National Survey of Latinos.

Spanish is spoken in 73% of Hispanic Households, 42% of all Latinos consider themselves fully bilingual. And Some DON’T speak Spanish at all!

And as a sign of the times, Spanglish, an informal hybrid of both languages, is widely used among Hispanics ages 16 to 25. Among these young Hispanics 70% report using Spanglish.

Many wonder why Latino’s linguist behavior is not following typical migration assimilation patterns- meaning, why is Spanish going away? There are many reasons, but primarily a language tends to prevail is the community invest the effort to maintain it...

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And a final and powerful statistic- 3.2 million say they do not speak English at all. That's less than 8% of the Population.

Let me say it again, ONLY 8% of the Spanish-Speaking Population, ONLY speaks Spanish.

ACCULTURATION

Acculturation is at the CORE of our training.

By definition, acculturation is the adoption of the behavior patterns of the surrounding culture. Let me simplify, acculturation is the time between arrival to a new culture and assimilation into that culture.

The acculturation process takes an estimated 10-15 years and varies from person to person. Hispanics have longer acculturation periods because they keep their values, celebrate their heritage, and pass those values and that heritage from generation to generation.

Hispanics tend not to assimilate as quickly as previous migration waves—for two reasons:

- **Technology & Access-** With social media and other technological & communication advances, it is easy and inexpensive to keep in touch with our native homeland.
- **Acceptance-** Being diverse in today's world is a highly accepted, and actually sought out, whereas, 50 years ago, racism and anti-immigrant sentiment was much greater- people wanted to separated themselves ASAP to ensure a warmer reception. This is my son, who as you can see, is very comfortable being different!

Acculturation is measured on a scale from UNACCULTURATED to FULLY ACCULTURATED.

We will measure how acculturation impacts arrival, language, neighborhoods, media preferences, traditions and conducting business.

TIMING: Typically, an un-accultured Latino recently arrived in the U.S.— A semi-accultured Latino is someone who was born in the United States or has been here for

several years... and a fully acculturated Latino, has been in the U.S. for over 10 years and is

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LANGUAGE: When discussing language— an un-acculturated Latino is Spanish Dominant, and as we progress along the spectrum, the semi-acculturated Latino uses both language and someone like me, a fully acculturated Latino, prefers to use English predominantly.

RESIDENCE: Un-acculturated Latinos typically reside in Hispanic neighborhoods, tied primarily to migration patterns; in most cities you will notice Spanish Town or El Barrio, a very heavily populated Hispanic Neighborhood. Semi acculturated Latinos tend to live in urban neighborhoods, more mainstream and diverse population.

Fully acculturated Latinos tends to reside in suburban areas.

Media Consumption: An un-acculturated Latino gravitates to Spanish-dominant news outlets, newspapers and radio, where as a semi-acculturated Latino can jump to and from English and Spanish news outlet. For myself, I prefer getting my news from English media outlets, like CNN, New York times... But this does depend on the event: for instance, the World Cup is definitely best watched with Spanish Announcers!

PRODUCTS & PURCHASING DECISIONS: An un-acculturated Latino will purchase products from his/her native country, shopping at Latino bodegas or supermarkets, seeking familiar items. The semi-acculturated Latino will purchase native Hispanic products but will also buy general mainstream items.

Generally speaking, the acculturated Latino follows the purchasing habits of the general mainstream population.

CONDUCTING BUSINESS: The un-acculturated Latino will conduct business in Spanish with Spanish-speaking folks, or at least folks that facilitate the communication process in Spanish. Semi-acculturated Latinos do conduct business in both English and Spanish. Do keep in mind, whether you are texting, emailing or having verbal communication as literacy and comprehension levels do vary by acculturation levels.

And a fully acculturated Latino, like me, conducts all business transactions in English.

TRADITIONS: The un-acculturated Latino will hold onto his/her native traditions closely and celebrate them accordingly in the United States- Think of Quinciañeras, the Sweet 16 version of a girls' coming of age celebration; consider baptisms and other religious celebrations- These events are very significant and important to the families.

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A semi-acculturated will celebrate some of the native traditions, not to the same degree of devotion as an un-acculturated Latino.

The acculturated Latino observe few or none of the native traditions- which explains why a clothing retail shop that actively promotes Quinceañeras to acculturated Latinos, won't have tremendous success.

Why does ACCULTURATION matter at all? Because knowing who your target client is and understanding them is paramount to engaging them and as we have heard, Latinos run the gamut- Acculturation is the first layer of client segmentation for your marketing campaign.

COMPLICATED MARKET STRATEGIES

We've talked about the "Who", and why there really is no "one size fits all". That means you really have to be laser-targeted in aiming the right message to the right person at the right time. We're going to get into that in depth in upcoming modules, but first, we want to show you some examples of how companies do well at reaching and engaging Latinos in this very complicated landscape.

McDonald's

For Latinos, *fútbol* is more than just a sport- it's a way of life-but as Americans, we are learning to love American Football! We are straddling both cultures.

McDonalds clearly understands that. They launched their Game Time Gold Sweepstakes featuring Soccer Commentator "El Perro" Bermudez. McDonalds tapped into the passion and enthusiasm of NFL in a culturally resonating way. The Game Time Gold sweepstakes bring Latino family and friends together in celebration of football, by using El Perro as an influencer, McDonalds reached Hispanic fans across all demographics on social media, like Facebook and Twitter. Also, hosting in-person community events called "Half-Time Breaks" at local McDonalds to tie the digital campaign with real-time tactics. In essence, McDonalds created viral feedback loops, which will discuss in future modules- the concept of leveraging various platforms, social intelligence and implementing tactics across digital and real world.

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WEIGHT-LOSS FOOD

How about a NY Style Cheesecake? Who enjoys a Philly Cheesesteak? Who sells vegetarian or vegan in the heart of Texas?

During a recent project of ours, a client was expanding into a new geographic market promoting and marketing low-calorie weight-loss products; Using tacos and tamales as the lead product. Well, in Florida, Cubans dominate the population. Tacos and tamales would have been an epic fail...Cuban diet is comprised predominantly of rice and frijoles, or beans, plantains... More of a Caribbean centric-diet than Mexican inspired offerings, which were successful in Texas.

So tailoring the advertisements to represent the preferences of the local clientele as well as leveraging the right radio/newspaper outlets provided a much faster penetration into the Hispanic Market in Miami.

DISH LATINO - Millenials & Technology

DishLATINO has been very successful with the Hispanic market by implementing engaging storytelling with celebrities and key spokesperson. Featuring actor/ writer/ director/ producer Eugenio Derbez in a series of TV ads that captured his move from Mexico to the U.S. DishLATINO also included an interactive tactic inviting the audience to choose from alternate endings. While also, creating several direct response TV ads.

DishLATINO committed to delivering the best entertainment experience to Hispanic consumers living in the U.S., and they designed their marketing to connect with Latinos in a relevant and entertaining way.

GENERAL Mills- QUE RICA VIDA

General Mills introduced a Spanish-language platform called Que Rica Vida since a less than a quarter of our traffic comes through on the English site- General Mills noticed this tremendous opportunity.

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The Spanish-dominant Moms love to come for the most traditional recipes on Que Rica Vida, especially when she is preparing for a big holiday or celebration. Therefore, the content aimed at connecting with her is a combination of traditions and tips to help make her life a little easier during these occasions. Additionally, Facebook has been key to our success with the Spanish-dominant Mom, reason why our posts are mostly in this language.

This is an effective strategy for various reasons:

#1: The majority of Latina mothers value passing down family history to their children through cooking and is looking for food content that help them balance the connection between the American lifestyle and her Latin roots.

#2: Hispanic moms spend more media time on their mobiles than the average mom does.

#3: Hispanic moms need help understanding the value of coupons.

#4: The Hispanic Millennial Latina Mom in the U.S. is thirsty for culturally relevant food content that she can easily find on her mobile device in her preferred language. While she is aware of digital ads and coupons, she is still not taking advantage of the ways in which she can save on her family's favorite products.

RECAP: WHAT YOU LEARNED

Congratulations, you committed to participating with us to learn about Engaging Hispanics and have successfully completed Module 1! Let's recap -

We started with the numbers and addressed the explosive Growth, over 56% over the last decade, resulting in 57 million Hispanics that represents approximately 17% of the overall U.S. population and is expected to be the majority by 2050.

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As compelling as the demographic data is, the dollars are powerful because the 57 million Hispanics are wielding a \$1.52 purchasing power, with affluent Hispanics controlling \$680 Billion of this pot. With the growth of disposable income outpacing that of the mainstream at 2 to 1, and a younger, larger population segment, the dollars are BIG!

Who are these Latinos? They are younger, most often Millennials that sit on any point of the acculturation spectrum, born in the U.S. Latinos have larger families and households and tend to be bilingual.

So we know the numbers, the economic impact and the demographics- clearly showing us how complicated this market is. Our case studies revealed a need to identify the target client, develop resonant messaging, and leveraging tactics that need to be sustainable. Some of the strategic tactics that have proven successful include:

- ⦿ Viral Feedback Loops
- ⦿ Event Marketing
- ⦿ Authentic Engagement
- ⦿ Sustainable & Long Term Commitment
- ⦿ Influencers

UP NEXT

Up Next: Training Module 2 - The Pitfalls.

Hispanics have been in the United States since before the United States was a country and for just as long, there have been epic mistakes in reaching and engaging this market. From stereotypes, language challenges and cultural barriers, we will review some of the obvious errors, the Top 10 Things to Avoid and Top 10 Things to DO to capitalize the untapped opportunity of the Hispanic Market.