

Smart tactics to woo the hispanic consumer

By: Veronica Cool ⌚ March 27, 2015



COOL TIPS

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The economy is still rebounding from the 2008 lows. Those who survived, survived on cash reserves, thinner margins and complete reinvention. Sales and market share are still nowhere near those highs and probably won't rebound for years. Unless you tap emerging markets.

Too risky? Too costly? Other priorities?

But wait! If you act now, you will increase your client base in the next 12 months. A bit silly, yes, but realistic. Introducing your new opportunity: the Hispanic Market. As the 2010 Census indicates, the Hispanic population in the United States is growing rapidly. As of today, 1 in 6 people in the U.S. is Hispanic. And 1 in 4 kindergarteners is Latino, too.

Opportunity abounds in Maryland, too. The state is a mecca for Salvadorians and Peruvians, among others, with strong growth in Washington, D.C., and in Frederick and Montgomery counties. Over 8 percent of the population in the state, or about 500,000 people, is classified as Hispanic (Pew Hispanic Center 2011). Montgomery County is ranked 45th in Hispanic population growth in the country. Frederick and Washington counties grew by 192 percent and 150 percent, respectively, from 2000 to 2007, the Census found.

So, here we are. Ready-made consumers, youthful (median age is 28), straddling two cultures with an insatiable appetite for technology and social media. And soaring buying power, estimated at \$1.5 trillion nationally by the Selig Center for Economic Growth.

Despite their average incomes being lower than national averages, Hispanic families tend to be larger (3.2 people per household versus 2.4 per non-Hispanic households). We tend to spend more on utilities, transportation, dining out and housing. Personally, my family and I do spend more ... way more, especially on "sports & entertainment."

Now that we have a distinct opportunity, and in Maryland, particularly, let's go win some clients. Go ahead and translate your sales and marketing material into Spanish and — presto! — they will come.

No, we won't.

The client acquisition process is not that easy. The Hispanic consumer is not monolithic. Although we share the same language, we hail from over 20-plus countries and fiercely affiliate with our native land — while also being American, proudly American.

To engage us, your message needs to be genuine, culturally appropriate, resonant and in the right medium.

For instance, Latinos over-index on social media, with 64 percent of us on Facebook. Yes, we adopt WhatsApp and Instagram, but Facebook is queen for communicating, while YouTube is king for video consumption. To sell your product and build your brand with our market, consider your social media strategy and messaging. And not just in Spanish. We are bilingual (some multilingual), and many are thoroughly fluent in Spanglish, too.

Local engagement is supremely influential, via newspapers, radio and endorsements. Our journalists and radio personalities are advocates, wielding tremendous influence over their audiences. Pedro Palomino, a Peruvian journalist, founded SomosBaltimore.Com an online magazine and Mundo Latino, a Spanish-language local newspaper distributed from Maryland to Northern Virginia, several years ago. He already has over 40,000 online impressions monthly with a very active Facebook presence, retaining over 8,500 fans. He promotes not only businesses and traditional classifieds but also inspirational success stories, events and legislative changes that affect the community.

To penetrate this market, organizations are building their brand with educational material, such as “How to buy a home,” “How to insure your vehicle...” etc. In essence, they are conscientiously building trust while increasing their visibility.

Do keep in mind that Hispanics run the range from non-aculturated to fully assimilated. An immigrant learning the ropes of life in the U.S. and the language is on one end of the spectrum; whereas, I lie on the opposite end, fully bilingual and assimilated into American culture today. This distinction leads to our Sales 101 question: “Who’s your target client?” Identifying exactly what type of client, whether assimilated or non-aculturated, Spanish-dominant or English-only, is tremendously important to wooing this potential client.

If you find your revenues stagnant or your pipeline drying up: Look to the Hispanic Market. Woo us. Baila con nosotros, (dance with us) strategically, engagingly and appropriately. First, invest in market research, so you know WHO you are addressing. Second, know HOW to best address and engage us. For instance, don’t court me with tamales and salsa music; I prefer platanos and merengue.

Third, be where we are, and be there often. Ensure your staff, if not bilingual and bicultural, is at least culturally fluent to deal with this very diverse population. And when you are engaging us, engage us for the long haul, not just one date. Commit to being present in the community, supporting causes important to our families, investing in education and economic development.

In short, as my friend Chiqui Cartagena, VP of Univision, is fond of saying, "Catch the biggest demographic wave since the Baby Boom."
Till next time.

**This article was originally posted on The Daily Record.*

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