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A Trillion Reasons to Beef-up Your Multicultural Efforts:

Hispanic, African, and Asian-Americans are growing at 7 times the rate of the general market and represent 30% of U.S. population. By 2040, they will account for more than half of all Americans. Minorities will outnumber the majority fairly soon. As an example, Hispanics make up 11% or 31.4 million people. By 2050, they will number 98.2 million or 24% of the population. Blacks, Hispanics, and Asians collectively represent \$1 trillion in annual spending. Buying power numbers at \$572 billion for African Americans, Hispanics at \$452 billion, and Asian-Americans at \$254 million.

- Attracting minority groups requires dedication, is it worth the effort? Look at the number to get the answer to this question.

African Americans number at 13% of the U.S. population and their buying power is expected to reach \$16 billion next year.

- Asian Americans primarily live in west and east coasts

11 million Asians wield a greater influence in key markets like in the San Francisco Bay area. They also have \$6,000 more on average than white incomes because they seek greater education in general.

Hispanics became the #1 ethnic group six years before they were projected to and will account for ½ the US population by the year 2040. Though their buying power is at \$452 billion many of these consumers do not have credit cards and are absent from important marketing databases.

Keys to accessing this market is to:

- Find out how and where they buy.
- Build a relationship on trust; the ethnic market in America is untapped.

- With the potential of capturing a trillion dollar market, companies should be diligent and strategic in developing their future efforts.

Example: Kmart has quietly increased its efforts toward a more multicultural customer base. No other retailer gets a higher percentage (40%) of its sales from multicultural customers.

Marketing to the minority consumer is clearly a viable target given the growth in population and buying dollars.

- Companies must do their research in order to fit each marketing segment; one size does not fit all.
- Small businesses that make the effort can carve out big profits and tap into growing, new markets.

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