



Small Business
Development Centers
Columbus State Community College

ENTREPRENEURSHIP FOR LATINO BUSINESSES



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Ohio

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Meet Your Presenter: Thalia Amador

- Latino Business Advisor for the Ohio SBDC at CSCC
- Empower and Educate Business Owners to become Successful Entrepreneurs.
- ABPA – Accredited Business Planning Advisor
- OSU - World Economy and Business
- Expertise in Risk Management and Insurance, Strategic Planning, Accounting and Taxes and Certification Process



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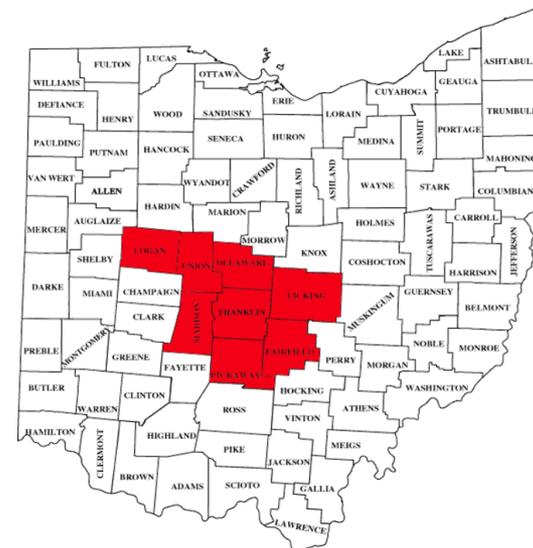


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What is the Ohio SBDC?

- Economic Development Entity – Joined CSCC 2004
- National Network: 1000 nationwide, 27 state
- Central Ohio - 8 County Region
- No-Cost Business Consulting
- Low to no-cost training conducted by certified business advisors or community professionals
- Serve small business for the life of the business
- Specialty programs: Manufacturing, Export Assistance and Latino



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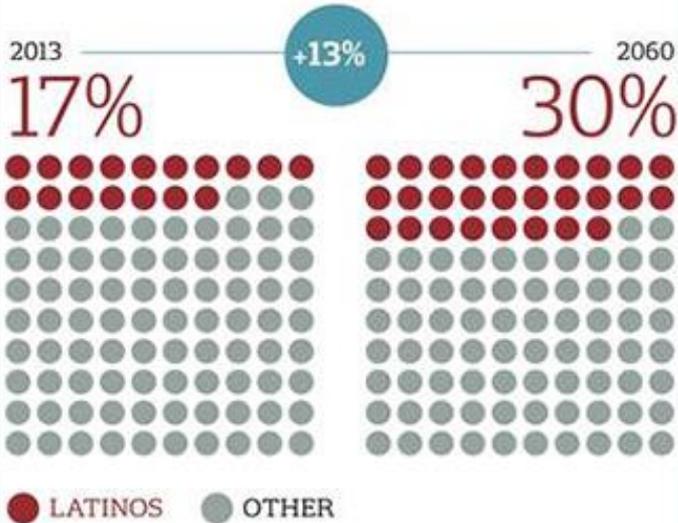
Latino Owned Business by the Numbers

- 18% of overall US population
- \$1.5 trillion consumer market
- 46.9% Growth of LOB between 2007 and 2012
- 29% Projected Growth of LOB in the Midwest
- 3.3 million LOB in 2012 with 8.6 average employees and \$155,806 in sales annually.
- 90% are family owned





PERCENTAGE OF LATINOS OF THE OVERALL U.S. POPULATION



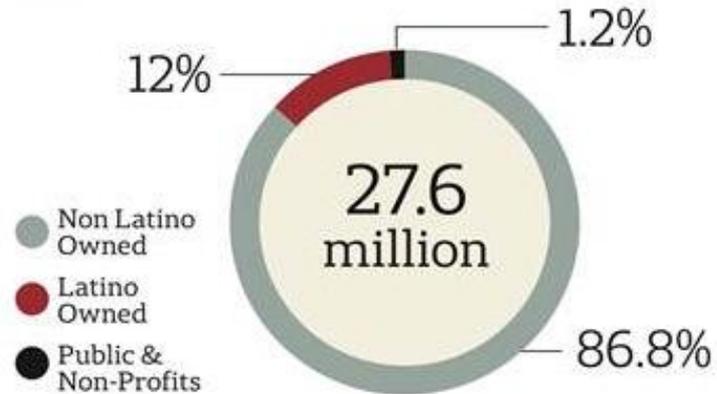
\$1.5 TRILLION LATINO CONSUMER MARKET

a market larger than the economy of all but 15 countries in the world

BUSINESS

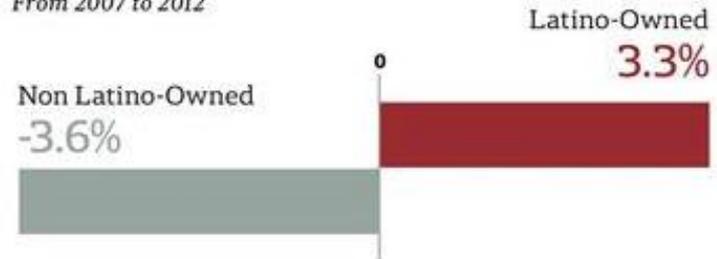
NUMBER OF ALL BUSINESSES

In 2012



GROWTH RATE CHANGE

From 2007 to 2012





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Entrepreneurship vs. Self-Employed

- Entrepreneurship: The activity of organizing, managing, and assuming the risks of a business enterprise
- Self-Employed: Earning income directly from one's own business, trade, or profession rather than as a specified salary or wages from an employer



SBDCColumbus.com

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Cultural Differences

- Business Attire
- Greeting
- Personal Space
- Names and Titles
- Concept of Time
- Warm, Friendly and Expressive
- Good Manners and social Taboos



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Business Negotiations

- Status Conscious, have an executive present
- It will take several meeting to come to an agreement
- Face to face meetings preferred
- Deadlines are seen as flexible and fluid, much like time itself
- Negotiations will include a fair amount of haggling
- Attorney not a part of negotiating team



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Latino Owned Business Myths

- **Funding**

- Less likely to obtain funding from Financial Institutions 6.1%
 - Savings
 - Friends and Family
 - Bootstrapping

- **Small Business**

- Sell to the complete US Market 80%



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Of the businesses surveyed in the Stanford study, more than 40 percent of non-citizen Latino business owners, all of whom are here legally, are rejected when they apply for their first business loans.

Source: Stanford Latino Entrepreneurship Initiative





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Business Regulatory Compliance

1. Businesses are Registered with Secretary of State
2. EIN
3. Insurance / BWC
4. Vendor's License
5. Business Bank Accounts
6. Recordkeeping
7. Taxes





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Local Resources Available for Latino Owned Business

1. Latino SBDC at CSCC
2. Columbus Hispanic Chamber of Commerce
3. SBA / SCORE
4. OCHLA
5. Ohio Means Jobs





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QUESTIONS



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Final Thoughts...

- Doing Business Together Supports Growth
- Understand Social Differences
- Resources
- Investing in the Latino Community

¡GRACIAS!



**For more information and to engage
with the Ohio SBDC at CSCC...**

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VISIT www.SBDCColumbus.com
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CALL 614.287.5294

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