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Speaking the language LaVerdad reaches out to growing Hispanic market

By Karin Admiraal Post contributor

Last year, the country's Hispanic population passed 40 million, making it the largest minority group in the United States and making it increasingly a target for businesses looking to expand their markets.

In Greater Cincinnati, Hispanics represent only about 3 percent of the population. The number is growing, though, and marketers are interested.

Fifth Third Bank has launched mortgage and deposit products for immigrants who don't have Social Security numbers; Kroger advertises in Spanish-language publications and carries tomatillos and other produce and brands such as Goya of interest to Hispanics.

Procter & Gamble has tapped into Hispanic preferences with products such as Tide Tropical Clean and Downy Tropical Bloom.

As corporations compete for Hispanic dollars, one firm, LaVerdad Marketing & Media in Montgomery, is making its name by helping them reach these buyers.

"This population represents a tremendous amount of purchasing power," said Mike Robinson, LaVerdad's founder and CEO. The firm's name loosely translates "the truth."

Based on census data, that purchasing power is now around \$400 billion and will rise above \$1 trillion by 2010. It's numbers like those, combined with his own experiences growing up as a third-generation Mexican-American and his background in consumer research at Procter & Gamble, that inspired Robinson to open his own marketing firm in 2003.

"It's about helping companies develop better products and services and provide culturally and linguistically competent messages," he said.

AUDIENCE

Hispanic purchasing power is estimated at \$400 billion. With the rapid growth of the population (at a rate more than three and one-half times the total population), it's estimated that Hispanic purchasing power will rise to more than \$1 trillion by 2010.

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Often, such messages are lacking. For example, advertising messages targeting Hispanics may be translated poorly or contain stereotypes that are more likely to drive consumers away than to attract them.

Robinson's main target is Fortune 1,000 companies based in Greater Cincinnati and the Midwest. LaVerdad lists Procter & Gamble, Fifth Third Bank, Owens Corning and Allstate among its clients.

A large part of its work is conducted through its seminars, which this year are planned in 11 cities in Ohio, Indiana, Kentucky, Pennsylvania and Michigan. Those attending get business insights from Robinson and a panel of others with expertise in the Hispanic market. A recent panel in Toledo included Greater Cincinnati Hispanic Chamber of Commerce President Alfonso Cornejo, Bravo magazine publisher Margarita De Leon, and LaVerdad marketing director Eileen Ruiz, among others.

Karen Fraker, senior vice president of marketing at Fifth Third Bank, has attended two LaVerdad seminars. This year, Fifth Third was a sponsor of one in Toledo.

"They're very good at defining the Spanish-Latino family structure and values and how those may differ from non-Hispanics," she said.

Health-care clients are another group that has been interested in the Hispanic market, Robinson said.

LaVerdad conducted a survey for the Health Alliance of Greater Cincinnati about the health care needs, experiences and preferences of area Hispanics.

Beyond sheer numbers, the Hispanic population has other qualities that make it an attractive marketing target.

The group tends to make purchases now, rather than saving money for later, Robinson said. The Hispanic population is young - the largest segment is under 5 years old, while for non-Hispanics, the aging Baby Boomers are still the largest group.

Hispanics also have a great deal of product loyalty, and households tend to be larger than average, with six or seven people living in one house, as opposed to three or four for non-Hispanic whites.

"If you're a grocery store, you've got a customer who is going to shop for more mouths to feed," Robinson said.

The many national companies headquartered in the Midwest makes this a good central location for LaVerdad's services, Robinson said. He has expansion in mind: plans are under way to open offices in New York, Miami, Los Angeles, Chicago and Texas in the next 18 months.

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