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# Empowered

A monthly online publication published by Thompson Management Consulting, LLC for small business change makers – September 2014

## National Hispanic Heritage Month



## 2014

### Celebrating Hispanic Economic Development & National Hispanic Heritage Month

Austin E. Thompson, Jr.



National Hispanic Heritage Month ([www.hispanicheritagemonth.gov/about](http://www.hispanicheritagemonth.gov/about))

*"Each year, Americans observe National Hispanic Heritage Month from September 15 to October 15, by celebrating the histories, cultures and contributions of American citizens whose ancestors came from Spain, Mexico, the Caribbean and Central and South America.*

*The observation started in 1968 as Hispanic Heritage Week under President Lyndon Johnson and was expanded by President Ronald Reagan in 1988 to cover a 30-day period starting on September 15 and ending on October 15. It was enacted into law on August 17, 1988, on the approval of Public Law 100-402.*

*The day of September 15 is significant because it is the anniversary of independence for Latin American countries Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. In addition, Mexico and Chile celebrate their independence days on September 16 and September 18, respectively. Also, Columbus Day or Día de la Raza, which is October 12, falls within this 30 day period."*

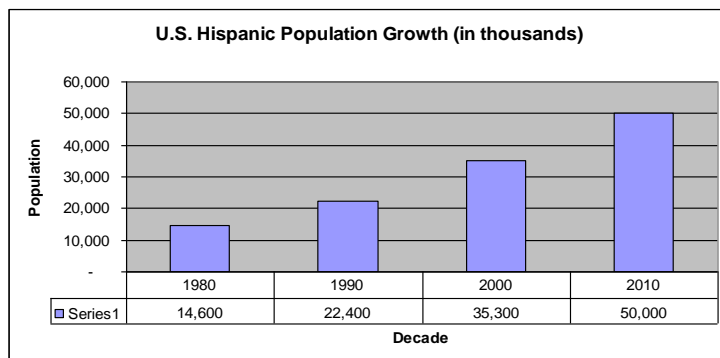
For an entire month, Americans of Hispanic heritage will celebrate their diverse culture in music, food, art, dance, and in many other ways which characterizes the distinct and/or unique culture of their native lands. The impact of Hispanic culture in America goes as far back as the voyages of Christopher Columbus, an Italian born Sailor from Spain, who landed on the shores of what is now America in search of gold and other treasures on behalf of King Ferdinand II and Queen Isabella of Spain. He would make four voyages to the Caribbean and South American region between 1492 and 1504. For generations, people of Hispanic origin from Spain, the Caribbean, Central America, and South America have traveled to this new and foreign land in search of a new life and new beginning.

From the explorations of Columbus, to the influx of thousands of Mexicans after the U.S. – Mexico war to mine gold in California, the migration of other Latinos such as those from Cuba, El Salvador, Honduras, Nicaragua, and Guatemala as a result of political turmoil and upheaval, to Puerto Ricans who came to the mainland in search of jobs as a result of a declining Puerto Rican economy. A new Hispanic population began to flourish in America from the 1800's and throughout the 1900's, and areas such as Florida, New York, Texas, and California were the first to experience massive migrations of Latinos to America.

The sharp spike of Hispanic migrants does not only bring those who are looking for work, but many have strong entrepreneurial aspirations of their own. They aspire to open businesses in America for trade between their new home and the home they left behind, as well as start a new enterprising chapter in America, bringing a passion and dedication for hard work to their new experiences. Many have opened and started restaurants, bakeries, retail and apparel shops, grocery stores, accounting and tax firms, financial advising services, radio stations, large food outlets and distribution centers (Carnicerias and Supermercados), consulting firms, taxi services, health clinics, construction companies, landscaping services, home remodeling services, beauty salons, barber shops, and we continue to see a new and younger generation of Hispanics who are following in the footsteps of their parents and opening up businesses of their own, all contributing to a thriving U.S. economy by creating much needed jobs and tax revenues for states and local municipalities. Many have entered universities and colleges, and graduated with advance degrees in a variety of academic disciplines, which are used to advance their businesses.

According to a report titled “An Historic Overview of Latino Immigration and the Demographic Transformation of the United States” by David G. Gutierrez, the Hispanic population of the U.S. is estimated at 50,478,000 (about 16% of the total U.S. population), and the total 2014 purchasing power of the U.S. Hispanic market is approximately \$1.38 trillion dollars (8% of total U.S. GDP). The Selig Center for Economic Growth at the University of Georgia’s Terry School of Business has stated back in 2012 that *“the buying power of the Hispanic market is larger than the entire economies of all but 13 countries in the world.”*

These reports are eye opening, and prove that the Hispanic population is not only growing at a rapid pace, but have accumulated considerable financial leverage from which to grow and develop large affluent communities in major U.S. cities. The chart below illustrates the growth rate of the U.S. Hispanic population.



The periods between 1980 - 1990, 1990 - 2000, and 2000 - 2010 saw an average population increase of 50.5%. The period between 1990 - 2000 generated the highest population growth at 57.0%.

In Georgia, Hispanic businesses are increasing at high rates, now at 40,000 and growing, according to a 2013 U.S. Chamber of Commerce study. This is about 4.4% out of 901,105 firms in Georgia. Two organizations which support Hispanic businesses by providing key services to help these businesses grow and develop successfully are the Latin American Chamber of Commerce and the Georgia Hispanic Chamber of Commerce. Both were founded to facilitate workshops, seminars, training, research, and other key services which are integral to the success of Hispanic businesses. According to the 2013 U.S. Census report, there were 919,279 Hispanics residing in Georgia, or 1.8% of total Hispanics in the United States. At the rate which Georgia’s Hispanic population has grown, we are sure to see much more Hispanic business established to serve the Hispanic market.

On Saturday, September 13, 2014, the Carib and Company Show with Co-Hosts Colin Tinto and Austin Thompson welcomed in the studio Mr. Joe (Jose) Fernandez, member of the Board of Directors for the Georgia Hispanic Chamber of Commerce (GHCC), for an in depth discussion on the contributions Hispanic businesses are making to our national and local economies. Mr. Fernandez gave an overview of the many services and resources which business owners can leverage to help grow their businesses.

In addition, he expressed the importance of non-Hispanic business owners taking advantage of GHCC's services, and that the chamber is not solely set up to provide services to Hispanics.



*Joe Fernandez, member of the Board of Directors, Georgia Hispanic Chamber of Commerce discusses Hispanic Economic Development on the Carib & Company Show's Entrepreneurship and Economic Development Hour.*

Any business owner or entrepreneur (Hispanic and non-Hispanic) can leverage services from the GHCC, and Hispanic members of the chamber may seek membership opportunities and services from other prominent area chambers. No one chamber provides all of the resources a business owner needs, and pursuing opportunities from multiple chambers widens the bandwidth to receive greater benefits a company may be seeking. Cross collaboration with metro area chambers is done regularly for chambers to highlight best practices, share knowledge of how to optimize the service offering to members, discuss sustainable and strategic development, and how to deliver greater value-added services to the business community.

With \$18 billion dollars in spending power, Georgia Hispanics rank 10<sup>th</sup> in the nation in creating an economic power base and adding to a healthy state economy. The 2013 U.S. Census placed Georgia Hispanics at a population of 919,256 residents, and with over 40,000 Hispanic owned businesses in the state, the Hispanic community is positing to become a stronger economic force in the future.

## Grow Fearlessly

**Lara O'Connor Hodgson**  
**NOWaccount**



Small Businesses are the engine of our economy but they need fuel to grow. When an entrepreneur starts a business their focus is growth – securing more clients and growing revenue and profits. But what if the very growth you work so hard to achieve is what drives your business to fail? It happens every day. Business owners think that there are two sources of capital to grow a business: debt and equity, but they are missing the lowest cost and lowest risk source of capital – cash flow from operations. And where is this cash flow usually tied up? Most small businesses have several year's worth of earnings tied up in accounts receivable – just waiting to get paid. Small businesses in the U.S. originate over \$8 Trillion in trade credit each year – your dollars that you let your customer have for 30, 60, 90 days at no cost (you can't collect interest!) So you can have a profitable business that grows to death because you shipped the product or delivered the service, but your customers take longer and longer to pay.

Every day I talk to small business owners who say they are "fine", they are "making do" but they can't grow. I talk with small business owners who think they are paid on time because they are paid in 30-45 days. Is that really on time? On time would be zero days – when I deliver the product or service the customer, that customer gives me money! So, collectively, small businesses are funding their customers and are the largest bank in the country... Until NOW!!!

Small businesses in the U.S. hold over \$1.2 Trillion in trade credit (also known as accounts receivable). This is money that belongs to the small business but which they have essentially lent to their customers for free. And while their customers are holding their money for free for 30+ days, the small businesses are forced to "buy" money in order to fund working capital and growth. NOW is relieving small businesses of this burden and enabling them to get paid immediately in a way that is not debt.

NOWaccount is the first merchant service that is designed for business to business transactions. Small businesses can sign up for a NOWaccount online in less than 5 minutes. We don't look at personal credit or at financials – just the business' name and address. We are able to access a Small Business Credit Score (something few business owners know exists).

It is important to establish and maintain a strong business credit score so that your business can access capital if and when it is needed. It is also important to separate your business' credit from your personal credit so that one does not adversely affect the other.

Once a business is approved they can be activated in a few days and then use NOWaccount when it works for them. When a small business puts an invoice on their NOWaccount they get paid immediately for a 2.5% merchant fee (costs less than accepting a credit card for payment) and their cash increases and AR decreases, but there is no debt because NOWaccount is not a loan. If and when the customer pays the invoice is no longer the risk of the small business, NOWaccount assumes that risk. The small business does not sign a term contract, they can choose which accounts to put on NOWaccount and NOWaccount is invisible to their business and government customers. The one thing that we hear every day is that NOWaccount is the first thing that sounded too good to be true, but actually is true.

NOW wants your business to be able to GROW FEARLESSLY! In order to do this you need access to capital NOW! To sign up for your NOWaccount contact us at [www.nowaccount.com](http://www.nowaccount.com) or call 404-921-5300.

#### **About Lara O'Connor Hodgson:**

*Ms. Lara O'Connor Hodgson serves as Chief Executive Officer and President at NOWaccount Network Corp. Ms. Hodgson served as the Chief Executive Officer of Nourish, a brand of patented ready-to-serve baby bottles and spill-proof bottled waters for kids. She was a Co-Founder of Insomnia, LLC. She served as Chief Marketing Officer and Chief Operating Officer of Dewberry Capital Corporation since 2001. She was Founder of Dewberry Cesinger Hodgson. Ms. Hodgson has more than 10 years of experience in general management, corporate strategy and operations in both the public and private sector. Ms. Hodgson received an M.B.A from Harvard Business School, where she led a real estate development study with Disney and a B.S. in Aerospace Engineering with highest honors from the Georgia Institute of Technology.*

## **Lecture Series and Book Signing Atlanta-Fulton County Library System**

### **A BRAND New You: Taking Ownership of Your Personal BRAND**

**Tuesday, September 16, 2014**

**6:30pm – 8:00pm**

**The Fairburn Library**

**60 Valley View Drive**

**Fairburn, GA 30213**

Author and speaker, Austin E. Thompson, Jr. leads a dynamic and enlightening discussion on building and maintaining a winning personal brand, and shares insight from his soon to be released book **"Ordained for Success"**. October dates are being confirmed.

**For Information: Contact the Fairburn Library at  
(770) 306-3138 or call (404) 587-3949**



**GEORGIA HISPANIC  
CHAMBER OF COMMERCE**

**The Hispanic Leader in  
Economic Development**

## **Annual Business Expo**

**Wednesday, November 12, 2014**

**At the 755 Club, Turner Field**

**9:00am – 4:00pm**

### **For additional information:**

**Santiago Marquez, VP & CFO**

**Email: [smarquez@ghcc.org](mailto:smarquez@ghcc.org)**

**(404) 929-9998, ext. 224**

# Is Entrepreneurship Right for You?

*Austin E. Thompson, Jr.*

You've had an idea in your head for a few years, and always thought you would be perfect at taking the risk of starting your own business. After all, what do you have to lose? Why not try and see how things turn out? Well, taking the entrepreneurial plunge can lead you on the path to huge rewards, or without proper planning, can lead you on a path to disappointment. There is no true formula for establishing a successful start-up venture. No definitive method or approach will yield you favorable results. However, knowing if your passion and desire will take you where you wish to go is very important early in the start-up process for any prospective entrepreneur. Doing your homework and putting energy and effort behind planning, research, and preparation will get you out the starting gates and on the right side of things.

The number of businesses that fail within the first year to two years is staggering. 80% of all businesses fail within that period, because of many reasons. That's 8 out of 10 entrepreneurs who thought they had the right idea and approach, fail to reach their desired outcome; a successful business. However, small businesses are the main driving force being job creation, and are responsible for 75% of all jobs created in the U.S. So, let's take a look at a few things to determine if you are right for entrepreneurship.

1. **Vision** - Where do you see yourself in 5-10 years as an entrepreneur? No clear vision of what to expect in the future will leave you unable to grow as a business owner. Most prospective entrepreneurs "think" they know where they will end up, but with a cloudy vision, any long-term realization is jeopardized without a strong vision.
2. **Capital** - Improper funding or insufficient funds are another reason. Prospective entrepreneurs fail to do the financial homework to determine what capital is needed to fund their start-up. They lack an understanding of what capital is needed to procure supplies, materials, and cover other operational costs to get their business off the ground. If you are working from home, that is great. The overhead is more controlled and minimized. However, if you are renting space, you have to consider greater variable and fixed costs of operating a business.
3. **Motivation** – What motivates you? What drives you? What gets your juices flowing? Are you jumping out of bed in the morning excited about what the new day brings, and are you up until late at night excited about your day's accomplishments? Entrepreneurs are inspired by many things.

They love independence, they love people, they love the thrill of having to survive by instincts, they love the ability to be creative, they have to work in many functions (wear different hats), and they have many additional aspects of managing a business which requires a high performing spirit. If you lack any of the above, your road to success will be met with grave challenges, and you may have to change course. You have to be motivated, and know that it won't be cheers and high five's every day. When the road gets rough, and your stomach begins to churn, know that remaining steadfast and persistent will put you back on top. Furthermore, building a successful business requires very early mornings and working until late into the evenings, requiring much more hours than your 9 to 5. You can't get up at 10am and go to bed at 8pm and expect to build a strong business. So, be prepared to invest a lot of time in building your venture.

4. **Planning** – I have met too many entrepreneurs who fail to plan. Business planning is one of the most essential components of the business process. There are plans for investors (banks, venture capitalists, angels, etc.), and there are plans for charting a course ahead. If you do not recognize the purpose of planning, then how will you know how to get from one point to another in your intended progression? Simply following the direction of the wind won't cut it.
5. **It's not about the money** – A majority of entrepreneurs become business owners because of their passion to provide a service to others. They recognize a talent for making a product or engineering a service which benefits a target market. Other entrepreneurs, well, think they are going to become overnight millionaires by starting a business. They are not in it for the purpose it should serve, and that is recognizing a need and providing a solution to serve that need. They are in it purely to get rich, make money, and live a lavish life. They neglect the hard work required. These are the entrepreneurs who go bankrupt before they turn a profit. I've met many of them in my life. The money will come, but your mind has to be in the right place for long-term sustainable success.

Being right for entrepreneurship is having the right mindset behind your passion. As a prospective entrepreneur, you will be assuming greater risk than working for someone. The success and failure of your business depends solely on you.



# Business Marketplace

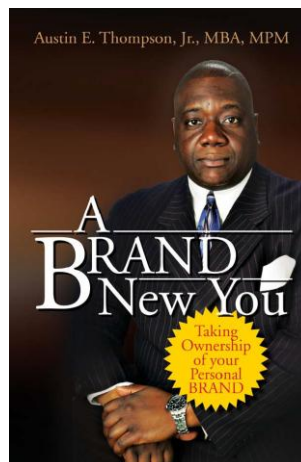
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Fort Valley State University, a unit of the University System of Georgia, has a clear vision to increase its global sphere of influence under the direction of its newly elected 9<sup>th</sup> President of the university, Dr. Ivelaw Lloyd Griffith. This university is transforming young boys and girls into men and women who are Bold, Amazing, and Prepared to compete in a competitive global environment. For further information, please log on to [www.fvsu.edu](http://www.fvsu.edu)



Celebrating 20 years of business operations as one of Georgia's premier shipping companies, Caribbean International Shipping Services has been an institution in the metro Atlanta area providing consistent and quality service to its customers, and has provided jobs to residents of DeKalb County. Please support our small businesses.



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## Gwinnett Association of Business Entrepreneurs – GABE

Free Networking & Business Meeting

Vendor Tables \$25.00 – Advertise your business

*The Lona Gallery*

176 W. Crogan Street, Lawrenceville, GA 30046

Next Meeting Date: September 22, 2014 – 6:30pm to 8:00pm

For Information: Carmelita Marcia (404) 509-0690

# THE INSIDER'S GUIDE TO NETWORKING

6:00 PM - 7:30 PM  
SEPTEMBER 17<sup>TH</sup>, 2014

CORNERSTONE AT NOVOLOGIC  
279 W. CROGAN ST  
LAWRENCEVILLE, GA 30046  
(770) 609-2323

Come learn how to network with small business owner, Carmelita Marcia. She will give you valuable insight on personal and professional techniques that will help you effectively network and grow your business.

Pre-Registration is required, please register at [cancollab.com](http://cancollab.com) or email [marykate@novologic.com](mailto:marykate@novologic.com)!

Price: \$15  
H'œuvres will be served  
Bring plenty of business cards!

## Seeking Professional Articles

As a newsletter supporting small business and economic development, we seek your valuable professional input and interest in contributing articles in Empowered. If you would like to submit articles and promote yourself, please contact us at [info@tmconsultingllc.com](mailto:info@tmconsultingllc.com). Be a change maker and join the movement of small business owners and entrepreneurs who are making a positive impact in business innovation.