

Latino Entrepreneurship and Innovation: Lessons from Yesterday and for Tomorrow

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Our History

- Social justice roots
- Strive to eliminate barriers and improve access
- Foster full economic participation
- Fostering asset/wealth acquisition



Mercado Central, Minneapolis, MN

Our Mission and Vision

Our Mission....

To transform our community by creating economic opportunity for Latinos.

Our Vision...

A thriving multicultural community enriched by Latino leadership, culture and economic influence.

Entrepreneurial Stories

- Mercado Central
- La Loma
- Tortilleria La Perla



Ana Chacon, Arte Hispano



Victorino Geniz,
Panaderia San Miguel

Impact of Latino business development

Individual

- Additional income for family
- Sense of personal accomplishment
- Individual growth and transformation

Community impact

- Filled storefronts
- Strong tax base
- Increase in jobs
- Decrease in crime



Miriam Mijangos, Recipient of Empresaria of the Year (2014)

Entrepreneurship

- Entrepreneur: *one who organizes, manages, and assumes the risks of a business or enterprise*

Qualities

- Risk-taking
- Organizer of resources
- Initiator (movido)



Clementina Serna-Quintana, El Norteño Restaurante

Entrepreneur Profile

- Recent immigrant (6-8 yrs)
- Limited English speaking skills
- Limited formal education
- Unfamiliar with how to open a business in U.S.
- Limited capital – social and economic
- Strong work ethic
- Some skills from work in home country
- Driven; “movidos”
- Learned from working in their sector – food, cleaning, etc.



Latino Entrepreneur Business and Personal Growth Journey

Business growth

- Focus on serving Latino community
- Move to serving non-Latino community

Personal Growth

- Develop as leaders in ethnic business community
- Move to developing as leaders in broader ethnic community
- Move to developing as leaders in non-Latino business and broader community

Use of economic capital

- Economic capital leads to other capital – political, philanthropic, and social



Bruce Nestor and Susana de Leon, De Leon and Nestor (Law Firm)

Latino Business Development Sectors

- Grocery
- Restaurant
- Entertainment
- Services to Latino community
- Cleaning
- Cosmetology



Pathway To Business Ownership

- Micro-entrepreneurship classes for general education
- One-on-one technical assistance
- Connections to Latino business community
- Financing
- Ongoing educational opportunities
- Additional business development support to assist growing businesses

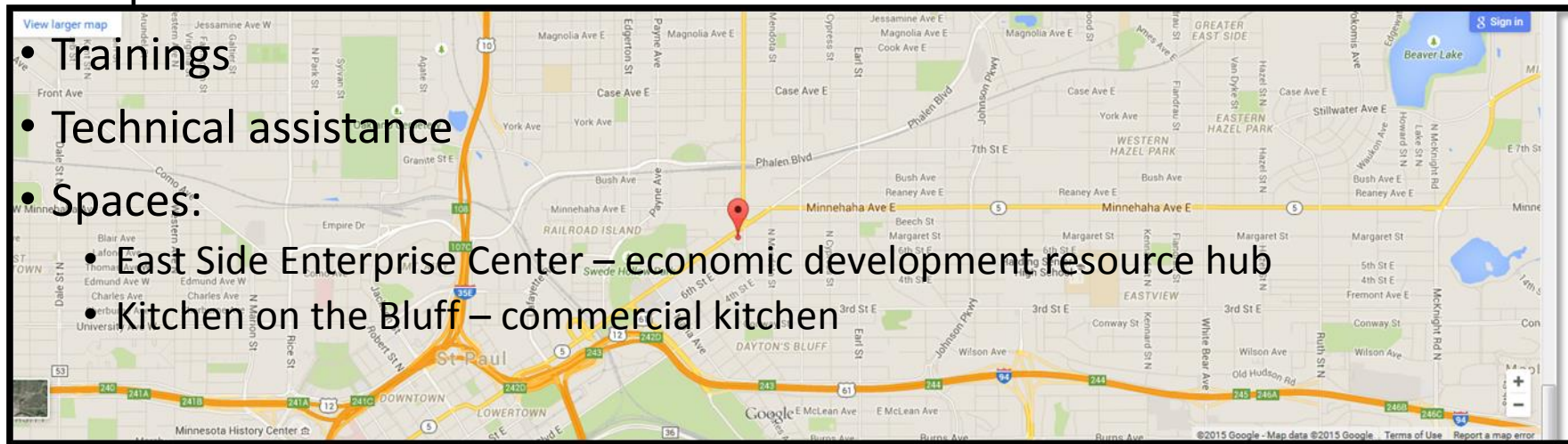


In-field training by Rodrigo Cala, Cala Farms

Commercial District Revitalization Strategies

- Foster entrepreneurship through training and technical assistance
- Helping existing businesses stabilize and become more profitable
- Recruit businesses to the area

Example: East Side of St. Paul



Fostering Community Conditions for Entrepreneurship

- Provide quality business training and technical assistance
- Partnerships in various sectors and with various players
- Advancing the field through organization's practices
- Maintain business community engaged



Emerging Entrepreneurship Stories

- Aide Gomez – Translation business
- Agua Gorda – Agricultural Cooperative



Emerging Entrepreneurs Profile

Latino millennial entrepreneurs

- Immigrant (maybe recent or not)
- Bilingual
- Bicultural (at least more assimilated than their parents)
- Technologically savvy
- Greater access to social capital – which can be turned into economic capital
- Don't necessarily look to have business serve Latino community first



2014 Latino Scholarship Fund Recipients

Emerging Practices

- Sharing services
 - Non-profit collaborations - seeking to mutually leverage each other strengths
 - Example: the East Side Enterprise Center
- Cooperation between businesses
 - Business-to-business collaboration
 - Shared Ground Farmers Cooperative
 - Taco Tour on Lake Street
- Social enterprises
 - Businesses integrate for-profit and non-profit concepts, e.g. Kitchen on the Bluff (commercial kitchen)

A promotional graphic for the 'Taco Tour on Lake Street' event. The graphic features a collage of images: a close-up of a taco with various toppings, a taco with a red sauce, and a taco with a green sauce. In the center, there is a red square with a black silhouette of a person walking, and below it, the text 'TACO TOUR ON LAKE STREET' in bold black letters. To the left of the text are three red circles containing icons of a truck, a bicycle, and a person walking. Below the main text, there is a white box with the text 'Latino Economic Development Center and Utku Productions invites you to: Taco Tour on Lake Street on June 27th 2015'. At the bottom, there is a white box with the text 'Welcome to the second annual Taco Tour on Lake Street! Discover the spicy flavors of the Latino food district on Lake Street by touring 9 authentic restaurants offering their own versions of the iconic Mexican specialty: TACOS! Last year more than 1,500'.

2015 Taco Tour on Lake Street website

Emerging Practices (cont.)

Why these emerging practices

- Reduces risks
- Shares/reduces costs
- Leverages strengths
- Helps cover weak areas
- Provides testing grounds
- Creates critical mass to compete against more established businesses
- Can accelerate profitability
- Fosters sense of business community

New Business Development Trends

- Entrance into agricultural – especially to meet local production demands
- Localized manufacturing – creating sense of place, e.g. craft beer
- Residential contracting and other construction
- Pop-up opportunities



Future Opportunities

- Pathways for business ownership in new areas - computer and information technology, green economy
- A focus on Latino millennials – can potentially lead to business development in other sectors or geographies
- New forms of business member engagement – a business member smart phone app?
- New business training and technical assistance products by LEDC

QUESTIONS??

