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Hispanic SME business growth trend by Jose Torres

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SME or small and medium enterprises account for a large chunk of business growth and development and a hefty amount of annual income for many countries. In the US of A, small businesses play a vital role in creating almost 75 percent of the total jobs in the country. Small enterprises are not restricted by communities or social structure and a huge number of the SMEs are owned by people from the Hispanic of Latino communities. The perception of free enterprise has been altered by the alliance between community financial growth and societal growth. From one that entirely emphasizes its economic significance, it is one with insightful social repercussions for the Latino population and Hispanic business has an important role in the markets.

The small businesses controlled by members of the Hispanic and Latino communities are often overlooked even though the social and economic impact of Latino business is quite substantial. Consequently, a full comprehension is not established of how these SMEs accomplish significant socio-economic responsibilities within the communities. For instance, the Latino communities are responsible for 81 percent of the population growth in approximately100 of the largest cities in the USA. The increase also means that Hispanic business is seeing a continuous creation and progress. These enterprises have the unexploited prospective of reaching out to groups and communities that are continuously growing and providing them with various services.

The upward curve of the Latino business enterprises is a direct result of the ever growing communities. People are also providing multiple products and services from one business location â€“ for example, a provisions store can also provide services like money remittance. Members of the Hispanic communities are venturing into the SME segment and advancing at a very fast rate. The United States Hispanic Chamber of Commerce projected in 2007, that approximately 2 million Latino business enterprises in the country were producing $300 billion in yearly gross revenue. Another more recent estimate states that Latino community is the largest one with self-owned businesses and make up about 6.6 percent of the roughly 2.3 million companies in the US. Latino small business enterprises have seen an increase of about 64 percent between 1997 and 2004.

Large corporations are taking the continual growth trend of Latino business enterprises into account and the potential of the huge market in the relatively untapped communities. For example, companies like Microsoft and Hewlett Packard have products and information targeted specifically at and for the Hispanic community. This was emphasized with the release of Microsoft Office in Spanish; since the small business enterprises in that segment are progressing at a great speed, the need to reach out and contribute was felt by the IT corporate. Likewise, Hewlett Packard created a website with all its product & services information in Spanish only, to reach out to the Latino business community.

Based on current business growth trends, it is estimated that that Hispanic businesses growth will be at a combined annual rate of approximately 9 percent and touch 4.3 million in 2012.

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