



## New Survey: Latino Small-Business Owners Expect Higher Revenue

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### *U.S. Bank survey results show Hispanic owners are heavy users of technology*

MINNEAPOLIS--(BUSINESS WIRE)--Oct. 13, 2017-- Latino small-business owners say they expect to have much higher revenues, hire more employees and are focused on attracting millennial customers, according to a new survey results from U.S. Bank released during Hispanic Heritage Month.

Half of Latino owners said they expected higher revenue this year compared with only about one third of owners overall, according to U.S. Bank's first survey of Hispanic small business owners.

"Latinos are bullish on their companies' ability to grow. They are much more optimistic about their likelihood of higher revenues compared to the average entrepreneur," said Ross Carey, head of business banking at U.S. Bank.

In other signs of Hispanic company growth compared to the national average, more Latinos said they tried or were able to borrow capital in the last six months (26% vs. 14%); were likely to increase their capital expenditures (55% vs. 40%), and were planning to hire (43% vs. 26%).

Seventy percent of Hispanic small business owners are actively marketing to millennial customers compared with 48 percent of all business owners surveyed. Of the top six social media services companies use, Latinos are employing them at higher rates than the average business owner. Those platforms are, in order of use, Facebook, LinkedIn, Twitter, Instagram, YouTube and Pinterest, the survey found.

"Latino business owners tend to be younger and that probably explains their fearlessness in embracing technology and social media to market and operate their companies," Ervin Blanco, district manager for U.S. Bank in Chicago.

More Hispanic small business owners are also using technology for their businesses, the survey found. Examples include making and accepting mobile payments, accessing online bank accounts, text alerts for marketing their products/services, managing social media accounts on mobile devices, depositing checks and either using or planning to use video communications.

Not all of the survey results were rosy. Although Latino business owners are optimistic about the economy, 70 percent of them struggled to find and hire quality employees. They also planned to take less vacation time than the average small-business owner.

This survey is part of a wider effort by U.S. Bank to support Hispanic business owners by providing them with information, tools, advice and small-business services that are tailored to their needs. The bank has a strong presence in areas including Los Angeles, Chicago, Las Vegas and Phoenix where there are large Hispanic populations.

U.S. Bank places a priority on providing the financial products and services small businesses need to help them navigate important financial milestones. They include deposit accounts and cash flow management, card payment and acceptance tools, equipment leasing and wealth management. U.S. Bank was [the fifth largest lender of SBA loans](#) in the country in fiscal 2017 with \$509 million in volume.

The survey of 3,200 small business owners within U.S. Bank's 25-state national footprint was conducted in January and February 2017, including an oversample of 200 Hispanic business owners. Respondents all had less than \$10 million in annual revenue, with half under \$200,000. Download a [summary of survey results here](#).

### **About U.S. Bank**

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$464 billion in assets as of June 30, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,088 banking offices in 25 states and 4,826 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

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### **U.S. Bank**

Shera Dalin, 314-335-3335

[shera.dalin@usbank.com](mailto:shera.dalin@usbank.com)

@usbank\_news