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BYSIEWICZ LEADS LATINO SMALL BUSINESS ROUNDTABLE IN BRIDGEPORT

SECRETARY OF THE STATE CONNECTS LATINO ENTREPRENEURS IN GROWING
MARKET WITH FEDERAL & STATE RESOURCES, BUSINESS TOOLS, HOW TO GET
STIMULUS FUNDS

BRIDGEPORT: Secretary of the State Susan Bysiewicz today hosted a Latino Small Business Roundtable at the Bridgeport City Hall Annex in partnership with the Hispanic Chamber of Commerce of Greater Bridgeport, Inc. and the federal Small Business Administration. Moderated by Secretary Bysiewicz, the roundtable featured short presentations by Mr. Hector Bauza, President of Bauza Associates Hispanic Marketing; Mr. Julio Casiano, Business Development Specialist with the Connecticut Small Business Administration; Mr. Nelson Merchan, President of www.CLICROI.com, and Mrs. Raquel Santiago-Martinez, Director of Lending with the Greater new Haven Community Loan Fund. A discussion with all the panelists followed the presentations.

“Despite our current economic climate, the Latino marketplace is still growing substantially in Connecticut, and we must do whatever we can to encourage the growth and sustainability of Latino-owned businesses,” said Secretary Bysiewicz, Connecticut’s chief Business Registrar. “We also have a responsibility to make sure minority-owned businesses get an appropriate share of federal stimulus dollars from the American Recovery and Reinvestment Act, since we know unemployment has hit the minority population especially hard.”

Among the topics discussed were: how Latino small businesses can utilize the internet as a resource to expand their visibility and client base, new SBA loan criteria and opportunities under the Connecticut Four Point Plan and the American Recovery and Reinvestment Act, essential aspects of a good business plan to secure a commercial loan, and how some Latino small businesses can position themselves to join the State of

Connecticut vendor system. This event was free and open to the general public. Representatives of various Latino chamber and small business groups, legislators, and small business owners were in attendance.

According to data issued by the Small Business Administration (SBA), in 2007 there were close to 13,000 Latino small businesses in Connecticut, or 4.1% of the more than 316,000 businesses registered in Connecticut. That figure may be close to 14,000 by now as Latino and other minority-owned businesses are growing at more than six times the rate of all firms in the United States.

Latino purchasing power in Connecticut is estimated at close to \$9 billion dollars, and the Latino population is now the largest and fastest-growing minority population in the state according to recent U.S. Census estimates. Yet, according to the Connecticut Latino and Puerto Rican Affairs Commission (LPRAC), Latino businesses receive a much smaller percentage of government contracts than do other firms, a statement documented in a study released by the Urban Institute. According to that study, Minority Business Enterprises receive only 57 cents for every dollar. For Latino businesses that figure may be smaller, this despite the fact that Connecticut's current MBE procurement goal is 20% of a 25% allocation of the allotted amount to small businesses.

Part of the problem is lack of awareness and positioning on the part of Latino small businesses and part of the problem is with current implementation of the legislation. In addition, Latino small businesses often lack the knowledge and expertise to develop strong business and marketing plans to be able to secure small business loans. Opportunities now exist through the 2009 America Recovery and Reinvestment Act and Governor Rell's recently-announced "Four Point" Credit plan that will provide \$100 million dollars in loans to Connecticut businesses in an effort to promote the free flow of credit in the state.

Mr. Julio Casiano, Business Development Specialist with the SBA in Connecticut said, "Latino small businesses must aggressively tap into these state and federal loan funds if they are to survive in the current economic climate."

Recent studies have shown that Connecticut's Latino population is among the most computer-savvy communities in the state, which means that Latino businesses must gain greater visibility through the internet as a viable marketing tool for their products and services and to expand their client base.