

Northwestern Mutual Survey Reveals Long-Term Planning Leads to Improving Financial Confidence Among Hispanic Small Business Owners

As their businesses continue to grow, Hispanic small business owners should shift their focus to the future

MILWAUKEE, Sept. 20, 2017 /PRNewswire/ -- Today's Hispanic small business owners feel their businesses are financially stable, but as they build success, they should turn their focus to the future. According to a [Northwestern Mutual](#) survey, 85 percent of business owners feel confident in the management of their businesses' finances. However, 37 percent feel their confidence would improve if they established a long-term financial plan.

Northwestern Mutual conducted the survey to better understand the top motivations and financial priorities for Hispanic small business owners as well as their level of financial confidence when it comes to managing their businesses.

The survey found that while 49 percent of business owners spend time daily planning for the future of their businesses, long-term considerations, such as retirement planning (30 percent) and business succession (17 percent), fell lower to the list of top financial priorities.

"Our research demonstrates that Hispanic small business owners know a personalized, holistic approach to financial planning is key to their goals today and tomorrow," said Chris Meece, director of Hispanic market strategy at Northwestern Mutual. "At Northwestern Mutual, it's our priority to ensure they have sound strategies for short- and long-term financial success, both professionally and personally."

Long-term financial planning will be a critical factor in the continued growth and longevity for Hispanic small business owners' enterprises, according to the survey.

Key findings from the survey include:

The desire to build a legacy for their families motivated 25 percent to start their businesses. About half (52 percent) sought financial advice from family and friends, 47 percent from other business owners and 30 percent from a mentor. Twenty-seven percent said working with a financial planner would improve their level of confidence in managing their businesses' finances.

Northwestern Mutual is committed to empowering Hispanic entrepreneurs. Earlier this year, the company was a platinum sponsor of the annual Association of Latino Professionals for America (ALPFA) Convention, an opportunity for young Latino professionals to develop professional growth and confidence. Additionally, Northwestern Mutual has a longstanding partnership with *Hispanic Executive* magazine, hosting events and providing editorial content with the mission of inspiring the next generation of Hispanic business leaders.

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***About the Research**

All figures, unless otherwise stated, are based on proprietary research conducted by Northwestern Mutual. Data collection was provided by SSI. Total sample size was 235 Hispanic small business owners. Fieldwork was undertaken August 17-25, 2017. The survey was carried out online in English and included U.S. Hispanic small

business owners with businesses earning \$100,000 to less than \$10 million in 2016 revenue.

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