

Latinos Leaders Launch the Latino Franchise Association to Increase ownership in the \$800 Billion franchise industry

Latino Business Owners: Unsung American Heroes, No Longer Invisible! Engaged In Building Growth and Prosperity, Accelerating Intergenerational Wealth Transfer.

NEW YORK, NY, USA, January 30, 2023 /EINPresswire.com/ -- with great enthusiasm, energy and foresight business and civic Latino Leaders Launched the Latino Franchise Association to increase participation and ownership in the \$800 Billion dollars franchise industry.



Latino Franchise Association logo

The launch event was well attended.

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Rafael Alvarez

Representatives from key geographic points around the nation were in attendance including Puerto Rico, Florida, New York, New Jersey, Pennsylvania, Texas, Ohio, Illinois, and California. Rafael Alvarez, CFE, Founder, Chairman & CEO of the Association presided over the launch event.

Ricardo Rivera, president of La Asociacion de Franquicias de Puerto Rico stated, "I am honored to be part of this very important day for the Latino/Hispanic business community. The Latino Franchise Association is going to actively promote the expansion of Latino Small Businesses through franchising; creating new entrepreneurs, new jobs in the communities and changing the lives of Latinos

across America and Puerto Rico".

Jorge Ferraez, Keynote Speaker, President of Latino Leader Magazine, Dallas, Texas, stated, "As an active promoter of Latinos in Franchising for over a decade, I am thrilled to participate in this

historic moment, the birth of the Latino Franchise Association". This is an industry that has a great potential for the Latinos business community all over the country".

Mr. Alvarez spoke about his journey into franchising several decades ago. Sadly, the same recurring issues limit the involvement of Latinos in the industry. He stated, "We face the stark reality that the needle has not made any significant movement on access to capital for over 3 decades." He spoke passionately about failed efforts to get the industry to engage in a more comprehensive way. Mr. Alvarez pointed out that unless "comprehensive corrective action" is taken by the industry, beyond the creation of committees and a slow deliberative process, we may not see any genuine movement and trend reversal."

Mr. Alvarez stated, "With a GDP contribution of 3% to the overall economy in 2022, an overall economic output in nominal dollars reaching over \$826B, 8.5 million jobs, and 792,000 establishments, the Franchise Model must be more accessible to Latinos, the most productive sector of the American economy."

On Diversity in the Franchise Industry

The \$800B franchise industry is in sore need of diversity. Latinos and People of Color are not equitably represented as owners of brands (franchisors), store units (franchisees) or as suppliers of goods and services to the industry.

The Latino Franchise Association was created to increase the participation and ownership of Latinos and People of Color in the franchise Industry. The Mission of the Latino Franchise Association is "to promote, support and expand franchising in the Latino community."



Ribbon cutting ceremony with the Executive team and Board members.



Jorge Ferraez, Rafael Alvarez & Ricardo Rivera, Franchise Leaders of the Latinos Franchise Association.

Latino Business Owners “Un Sung American Heroes”

Moises Perez, President of the Latino Franchise Association spoke about the importance of recognizing the contributions of Latino business owners to the American economy and franchising in particular. He stated, “These true American Un Sung Heroes cannot be rendered invisible. No longer can we afford to remain unsupportive and indifferent, even silent, or render “invisible” the most productive element of the American economy. Recognizing, supporting and investing in Latino business owners is good and essential for the vitality of our economy.”

Latinos Key to American Prosperity

Latinos develop new businesses and new franchise businesses at a faster pace than any other national group. According to the US Census, in 2010, 11.24% of all franchise businesses were owned by Latinos. By 2019 the percent of franchises owned by Latinos jumped to 14.29%. While these are promising gains, they also point to the fact that we are not equitably represented in the industry.

According to the Joint Economic Committee of Democrats, in a report to the SBA, “Nearly 1 in 4 new businesses—which provide critical sources of new jobs—are Hispanic-owned, and the nearly 5 million Hispanic-owned businesses contribute over \$800 billion to the American economy annually (and) employ about 3 million workers, with more than \$100 billion in annual payroll...Although the economic contributions of Hispanic businesses are extensive, Hispanic entrepreneurs and small business owners face limited access to capital and structural inequalities that hinder these individuals and firms relative to their competitors.”

These trends and the sheer size of the Latino community, expected to grow to 128 million by 2060, will dramatically change the American economy. Mr. Perez stated, “It is essential that these trends brought about by demographic changes be supported and managed at the highest level; the American economy depends on it.”

Rafael stated, “With a GDP contribution of 3% to the overall economy in 2022, an overall economic output in nominal dollars reaching over \$826B, 8.5 million jobs, and 792,000 establishments, the Franchise Model can no longer be closed to Latinos, the most productive sector of the American economy.”

Richard Santos, Chief Technology Officer, co-founder and Board member of the Association, presented the value proposition for members of the association. Mr. Santos stated, "At the Latino Franchise Association (LFA), our top priority and goal is to create a franchising ecosystem where franchisors, franchisees, suppliers, professionals and just about everyone that wants to benefit from the franchising business model, can connect and create amazing and highly profitable brands. And most importantly, brands that can have a major positive impact in our community.

Ivan Jimenez, VP of Finance, commented on the impact of Latinos on the American economy and the live implications of Latino entering the franchise world. Mr. Jimenez stated, "Fifty percent of the growth of the US economy in the next 10 years shall be brought about by the Latino Business

owners in the United States. The franchise explosion that is about to take place is the equivalent of the production line during the industrial revolution, the economic results shall sustain the leadership of the US economy".

About the Latino Franchise Association

Established in 2022 as a membership trade non for profit organization under 501c6 status. The mission of the Latino Franchise Association is to promote, support and expand franchising in the Latino community. Our four Point Strategic Plan of Action will establish franchising as the preeminent economic development model for Latino entrepreneurs on their journey to transform the American economy by 2060. We will be establishing a meeting space to engage and involve Latinos, expand franchising educational opportunities, expand access to capital and opportunities for business development and to advocate for a more inclusive legislative agenda.

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