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Multicultural Markets—The Trillion Dollar Markets You Never Considered

By Alvin Apple

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What would you do if you discovered a virtually untapped market with a buying power of over a trillion dollars? You would try to market to them, right? Of course you would!

This trillion dollar market segment that has been overlooked for so long is composed of America's minorities.

Multicultural marketing is fast becoming, not the trend, but the norm in America. You see more ads featuring African-American families, commercials in Spanish with English subtitles or commercials that celebrate a minority culture.

Many advertisers who wish to tap into this market think that replacing a Caucasian actor or model with a minority is good enough. Wrong! Anyone can spot such a disingenuous act a mile away.

So if equal representation doesn't do the trick, then what does?

In many ways, multicultural marketing is no different than any other kind of marketing. The first thing you must do is understand who your target market is.

Here is a breakdown of your largest target demographics:

*The Hispanic Market—This market has seen explosive growth in its population size. Hispanic market spending power has reached \$350 billion. The U.S. Hispanic population now numbers more than 30 million, comprising 11% of the total U.S. population. By 2050,

Hispanics will make up over 25% of the total U.S. population. Today's Hispanics are living a different reality than those of previous generations. They have higher levels of education, are more affluent and consume a variety of different media.

*The Asian Market—This fast-growing market of 10.2 million commands an annual purchasing power of \$101 billion. This market is younger than the general market at an average age of 30. Asians have the highest average household incomes of any group in the U.S. and also have the highest levels of education as compared to all other consumers. The average household size is larger than that of other groups, because of the Asian preference

for multi-generational family households, further magnified by the immigrant experience.

*The African-American Market—The African American population is estimated to reach 45 million by 2020. They have a collective purchasing power of \$450 billion, and spend more on luxury items like cars, clothing and furniture than their white counterparts. The Internet is the hot new medium for reaching this target population. Web sites such as www.netnoir and www.afronet.com attract thousands of African-American surfers with news, information, entertainment and products that are of interest to their specific audiences, as well as advertisers who wish to reach this specific audience.

Now you know a little about the target demographics, but you still don't know enough to market to these cultures. The problem is, there is so much to know, so many intricacies of each culture. And there are cultures within cultures. Never forget that.

What I suggest is that you do what it takes to become familiar with the cultures. It is difficult to go out and immerse yourself in a culture that is so different from yours, so I won't demand that you experience everything first hand. Although that is the most educational experience.

Consider taking a college or community education class on diversity. I took one of these classes during my own college education and I couldn't believe how much it changed my perspective on minority culture. The most important thing you can learn in a diversity class is how to see things from the perspective of another culture—how to shift your paradigm. This

is exactly what you need to do when marketing to a different culture.

There are also plenty of publications out there dealing with the business and marketing trends in Hispanic, Asian and African-American culture. Reading the ads in ethnic publications tells you what your competitors are doing, as well as what appeals to different groups. Don't hesitate to watch BET or Univision to get more ideas on what appeals to African Americans and Latin Americans.

What you are looking to do is understand the basic characteristics of the three groups. Learn to appreciate the subtleties of each group so you can know how they think, and also avoid marketing errors that could cost you potential customers. Learn to Tailor ad messages to the specific needs, wants and values of a group, and you will be able to break into that

trillion dollar market.

Forex Is For Everyone!

By Scott Krager

Simply put, foreign exchange, more popularly known as Forex or FX, is the simultaneous purchase of one currency and sale of another. The market for trading in currencies is known as the Forex Market. While getting started in Forex, you must understand that the Forex market determines the "exchange rate" for which the specified currencies can be bought and sold. This exchange rate is essentially a price and can be analyzed in the same way as we would analyze a price.

This can best be understood by providing an apt analogy in terms of the price of the commodity. Say that commodity is a pencil. If the purchase price of 4 pencils is \$1 then, the dollar-to-pencil rate of exchange will be 4 pencils. You can look at this from another angle also. You can also have a fair idea of the pencil-to-dollar rate of exchange. This comes out to 25 cents. This essentially means that if you sell one pencil you can get 25 cents for it. You must understand that the rate of exchange that is available in the newspapers do not refer to these simple commodities but gives readers information about the comparative prices for different currencies.

Getting Started in Forex!

Forex, in the true sense, is a global 24-hour marketplace. This is because, investors can respond in real time to any fluctuations caused by current economic, social and political events. You can get started in Forex by choosing two currencies you want to trade in. This is because the currencies are traded in pairs, i.e., Euro and Yen, US Dollar and Euro etc. The foreign exchange market is unique due

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to the extreme liquidity associated with it. Money freely flows from this market since millions of dollars can get in and out of it each day. It is also considered liquid due to the fact that traders can just open and close their trade positions in a wink of an eye!

Bevy of Trading opportunities in Forex

The sheer number of currencies traded is fascinating. There will always be currencies that are moving rapidly up or down, offering opportunities for profit (and commensurate risk) to astute traders. Yet, like the equity markets, Forex offers plenty of instruments such as forward contracts, futures and options, spot market etc, to mitigate risk and allows the individual to profit in both rising and falling markets.

Who can participate in the Forex Market?

Until recently, this 2 trillion dollar market was reserved for banks, insurance companies, large corporations and other large institutions, as the minimum traded volume was rather high. However, less than a decade ago, it became possible for retail investors to get started in the Forex market through dealers. Although the retail market for currency trading is more or less a parallel to the inter bank market, prices in both markets are very similar and move very closely.

Conclusion

The currency markets are hard to resist due to its sheer liquidity, opportunities for booking huge profits and high levels of leverage. However, you must also be aware of the risks involved in this segment so as to make an informed decision before venturing out into the unexplored world of Forex!

Scott is the founder of

, a community site for the active forex trader.



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