



THE STATE OF INTERNATIONALIZATION OF HISPANIC-OWNED BUSINESSES IN ILLINOIS

Levels of Internationalization, Opportunities and Challenges



DOMINICAN UNIVERSITY
Brennan School of Business

CENTER OF HISPANIC
ENTREPRENEURSHIP





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We proudly support the Illinois Hispanic Chamber of Commerce and share its commitment to helping Hispanic-owned businesses develop opportunities.



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Latino/Hispanic-Owned Businesses (hereafter referred to as Latino or Hispanic businesses) represent economic growth opportunities in every community where they do business. In a globalized world, growth for firms can come from selling into markets beyond one's domestic borders. In a globalized world, company efficiencies can be found in sourcing materials, equipment and supplies from international vendors. Globally integrated firms take full advantage of the benefits of globalization because they combine those twin perspectives.

Illinois has the fifth largest concentration of Hispanics and Hispanic-Owned Businesses (HOBs) in the United States. In a region rich with both the vitality of Hispanic entrepreneurs and with geographic clusters of firms that make connections to global communities easier, an important question to ask is: How well are Latino businesses partaking of global opportunities? The research presented in this report attempts to answer that question.

This research was conducted as a joint project between the Brennan School of Business, Dominican University, River Forest, IL, and the Illinois Hispanic Chamber of Commerce. Co-directors of the study were Al Rosenbloom, Ph.D., and Derek Ruth, Ph.D., both from the Brennan School. The Brennan School has a long history of international business engagement and a strong commitment to educating first-generation Latino/a students. Dominican University is a Catholic institution designated as a Hispanic Serving Institution.

The Illinois Hispanic Chamber of Commerce's commitment to nurturing, growing and advocating for Hispanic businesses makes this research especially important. The Chamber was an equal partner in the research project. Kelley Francis, Vice President, Corporate Relations, and Lizet Alba, Marketing and Communications, provided invaluable support and guidance throughout.

We are proud to contribute to the understanding of how Illinois Latino/Hispanic-Owned Businesses can take advantage of global opportunities so that they can become globally integrated firms. Funding for this report was made possible in part thanks to generous funding from the JP Morgan Chase Foundation.

Cordially,



Roberto Curci, Ph.D., Dean
Brennan School of Business
Dominican University



Omar Duque, President & CEO
Illinois Hispanic Chamber of Commerce

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A BASIC PROFILE OF LATINO/ HISPANIC-OWNED BUSINESSES IN ILLINOIS

Our study offers a more detailed picture of Hispanic-Owned Business (HOBs) in Illinois. In keeping with nationwide trends we found a very young cohort of businesses, with more than two thirds of businesses founded after 2000. More than three quarters of respondents reported their IRS classification was either a corporation or other limited liability classification, indicating that owners of HOBs are taking wise steps to protect themselves from personal liability in the event of problems with their businesses.

Most surprising is the diversity of businesses sectors in which Illinois HOBs participate. Sixteen of 19 different business sectors were represented in the study, with Professional, Scientific and Technical Services being the most common. The three sectors not represented were: (1) Agriculture, Forestry, Fishing and Hunting; (2) Mining, Oil and Gas Extraction; and (3) Transportation and Warehousing.

INTERNATIONALIZATION OF ILLINOIS LATINO/HISPANIC-OWNED BUSINESSES

Our basic model, outlined below, considered two components to global integration: selling internationally and buying internationally. Since a given firm may or may not buy and may or may not sell, this leaves four different categories, as laid out as follows:

		International Sales	
		No	Yes
International Purchasing	No	Domestically Focused	Global Market Seekers
	Yes	Global Resource Seekers	Globally Integrated

Among responding Illinois HOBs, roughly half (48%) do some amount of international purchasing and over one third (38%) sell internationally. Only 43% were Domestically-Focused, meaning that they neither buy nor sell outside the United States.

		International Sales	
		No	Yes
International Purchasing	No	43%	9%
	Yes	19%	29%

BENEFITS AND MOTIVATIONS FOR INTERNATIONALIZATION

Illinois HOBs feel substantial pressure from competition locally, nationally, and internationally. At the same time, they see substantial benefits and motivations to engage with the international marketplace. Among the benefits of international engagement, the three biggest cited were the ability to enhance a company's image, profitability, and expertise. As well, roughly half of the companies responding acknowledged they were competing in a global market and that they would have to internationalize in order to achieve full success.

THE GLOBAL FOOTPRINT OF LATINO/ HISPANIC-OWNED BUSINESSES IN ILLINOIS

Broadly speaking on both the buying and selling sides, the most common international partners are the NAFTA countries of Canada and Mexico. After that, Latin American countries are of top interest, suggesting that the shared language plays an important role in developing relationships. That said, companies also report a substantial presence elsewhere in the world, including Europe (particularly the United Kingdom, Spain, France, and Germany), the Middle East, and Asia.

BARRIERS TO INTERNATIONALIZATION

Although there are many benefits and motivations to both buying and selling internationally, many companies find considerable barriers to doing so. On the selling side, roughly 40% of companies report a lack of capacity or offerings to satisfy international markets, as well as a lack of time and knowledge to accomplish those sales. On the purchasing side, roughly half do feel that they are able to find acceptable domestic sources due to competitive pricing.

When asked further about reasons for not selling abroad, roughly two thirds of respondents indicated concerns about a lack of the expertise necessary to sell abroad as well as the risks associated with getting paid and enforcing contracts.

METHODOLOGY

The results outlined in this report are from an online survey of Hispanic businesses in Illinois undertaken in the fall of 2016. Participants were drawn from the IHCC membership, clientele, and conference attendees as well as contact lists targeting Hispanic-owned businesses.

In addition to a demographic overview of respondents, the report focused on dissecting the framework outlined above, looking at whether or not firms were buying and selling abroad, and then taking a closer look at the benefits and obstacles to internationalization.

CONCLUSIONS AND RECOMMENDATIONS

Our recommendations focus on the four broad categories of firms identified, with specific advice for working with and helping Globally-Integrated firms, Global Market Seekers, Global Resource Seekers, and Domestically-Focused firms. Customized programs could potentially make use of firms that are more globally integrated to act as mentors for firms looking to expand their international presence. Across the categories, we identify many opportunities for training, mentorship, facilitation, networking, and partnerships involving research or working with other organizations to help spur the internationalization process.

LATINO/HISPANIC-OWNED BUSINESSES IN THE UNITED STATES

Latino/Hispanic-Owned Businesses (hereafter refer to as Latino or Hispanic businesses) represent a major economic engine in the American economy. In the most recent Survey of U.S. Business by the U.S. Census Bureau, the number of Hispanic businesses had increased 46.3% nationally between 2007 and 2012 to 3.3 million businesses that together generated \$473 billion in sales¹. The pace of new business formation is increasing as well. In just under 20 years between 1996 and 2015, the percentage of new startups founded by Latinos more than doubled from 10% to 20.6%; today, Hispanics are founding businesses at a rate of 1.5 times that of the general United States population².

LATINO/HISPANIC-OWNED BUSINESSES IN THE STATE OF ILLINOIS

At the state level, the 2014 Annual Survey of Entrepreneurs found more than 11,000 Hispanic businesses with paid employees, representing \$2.36 billion in payroll. The 2012 Survey of U.S. Business found that Latino businesses together represent \$15.6 billion in sales. Since the Hispanic population is a large and growing demographic within the state, helping entrepreneurs to found and run Latino businesses will allow the state to create jobs, generate wealth for company owners and employees alike, and generate billions of dollars in additional business revenues.

THE SURVEY

This report represents the results of a survey conducted during the fall of 2016. The survey was administered online and targeted Hispanic businesses in the state of Illinois. The goal of the study was to better understand the extent of global integration of businesses and their motivations and constraints to internationalization. The study considered both sides of the global integration paradigm: exploiting international markets by selling abroad and obtaining international resources by sourcing abroad.

Potential respondents were identified through IHCC membership, clientele, and contact lists that target Hispanic businesses. The primary means of recruitment was via social media on Twitter and Facebook as well as targeted emails. All told, this report reflects the results of 120 firms surveyed.

In addition to getting a broad overview of the characteristics of the respondents, the survey covered four broad topics:

1. The level of competition faced by firms
2. The benefits and motivations of internationalization
3. The countries and regions in which companies are doing business
4. The barriers that companies face in internationalization

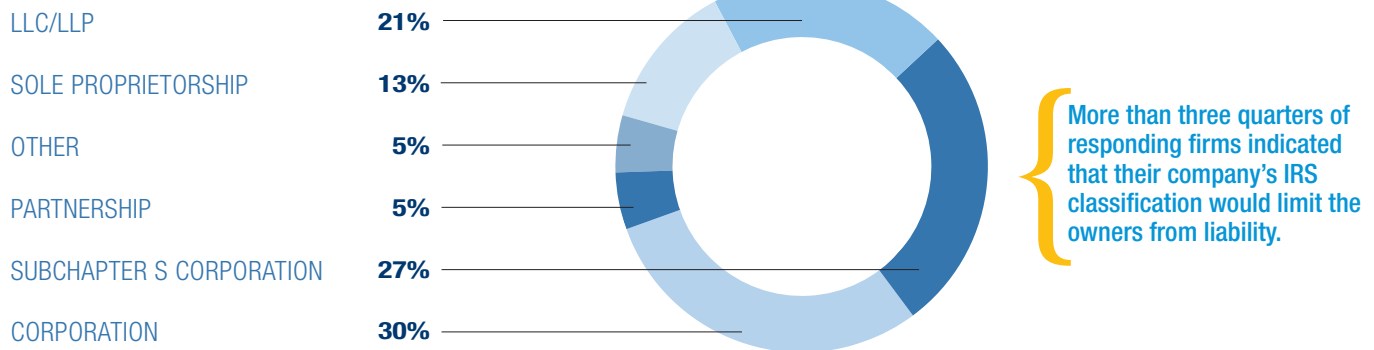
1 Source: Hispanic Heritage Month 2016 by the United States Census Bureau

2 Source: 2016 Kauffman Index of Startup Activity by Robert W. Fairlie, E.J. Reedy, Arnobia Morelix, and Joshua Russell.

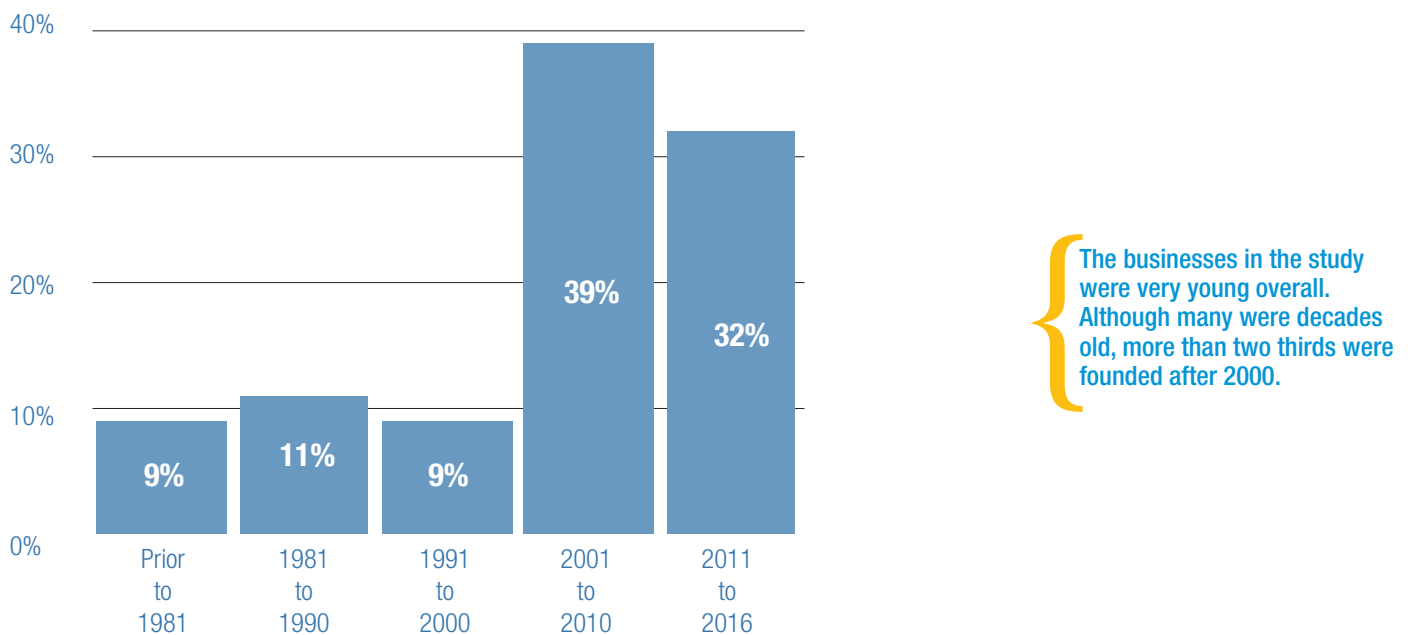
A BASIC PROFILE OF THE RESPONDENTS

From this point onward, our report focuses on the sample of firms responding to our survey.

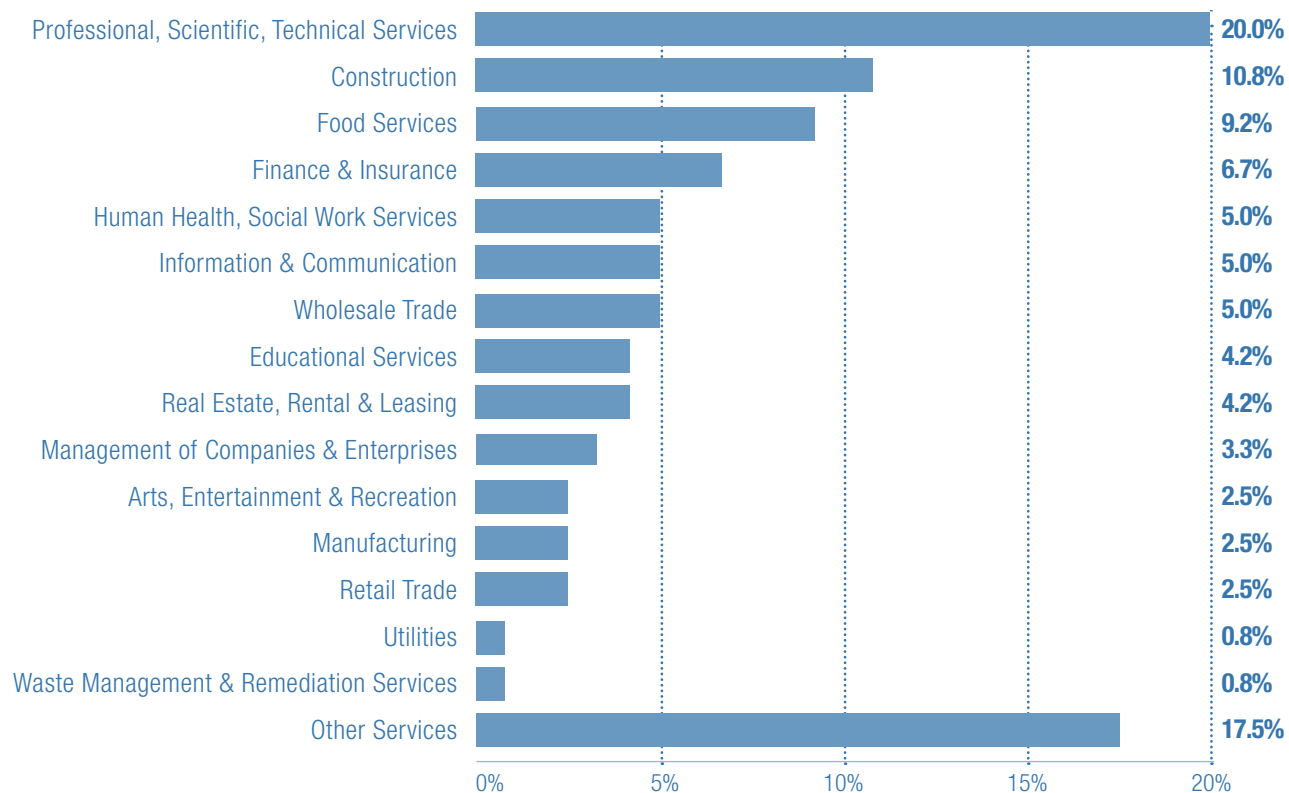
IRS CLASSIFICATION



COMPANY FOUNDING DATE



COMPANIES BY SECTOR



The businesses in the study represent a broad cross-section of American business, with 16 of 19 different sectors represented and Professional, Scientific and Technical Services being the most common.



The vast majority of respondents were service-based companies.



Three sectors not represented in the sample were:

- 1) Agriculture, Forestry, Fishing and Hunting;
- 2) Mining, Oil and Gas Extraction; and
- 3) Transportation and Warehousing.

FOUR APPROACHES TO INTERNATIONALIZATION

Globalization and the integration of international markets have created opportunities for all organizations. This integration has facilitated both the sale of goods to international customers (global market seeking) and the purchase of inputs from foreign vendors (global resource seeking.) Hispanic businesses can sell into global markets, and they can source materials, supplies, and equipment from foreign markets, leading to four different classifications laid out in our model below¹:

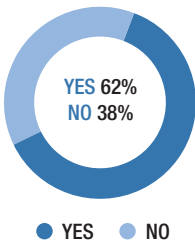
TABLE 1 MODEL OF GLOBAL INTEGRATION OF BUSINESSES

		International Sales	
		No	Yes
International Purchasing	No	Domestically Focused	Global Market Seekers
	Yes	Global Resource Seekers	Globally Integrated

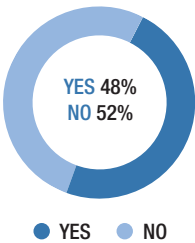
INTERNATIONALIZATION OF LATINO/ HISPANIC-OWNED BUSINESSES IN ILLINOIS

Illinois HOBs have begun to internationalize. Our findings suggest that HOBs are more likely to sell abroad than to purchase abroad (62% vs. 48%).

INTERNATIONAL SALES



INTERNATIONAL PURCHASING



Among survey respondents, Table 2 shows that 57% reported that they bought and/or sold products and services outside the United States. Roughly half of respondents (48%) reported some amount of international purchasing and 38% sell outside the United States. Only 43% of responding companies responded as Domestically Focused, reporting no international sales or purchases.

TABLE 2 BREAKDOWN OF THE LEVEL OF INTERNATIONALIZATION OF SURVEY RESPONDENTS

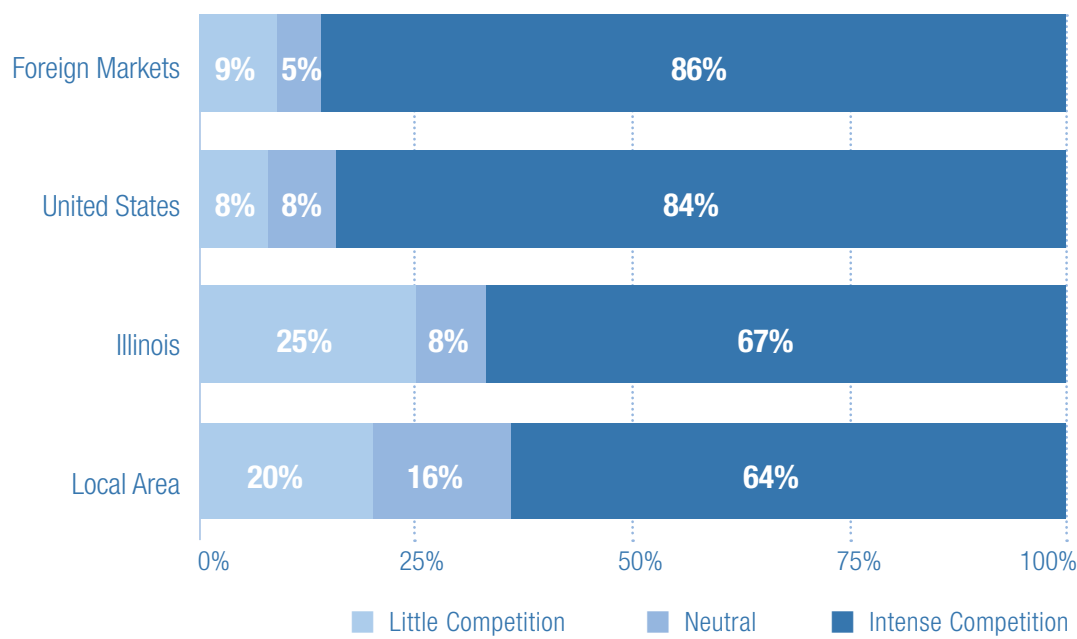
		International Sales		
		No	Yes	
International Purchasing	No	43%	9%	52%
	Yes	19%	29%	48%
		62%	38%	100%

1 Framework adapted from Curci, R., Yagi, N., & Mackoy, R. (2013). Stages and Paths of Firm Internationalization: Testing the Value Chain Internationalization Framework. Journal of Comparative International Management, 16(1).

THE COMPETITION

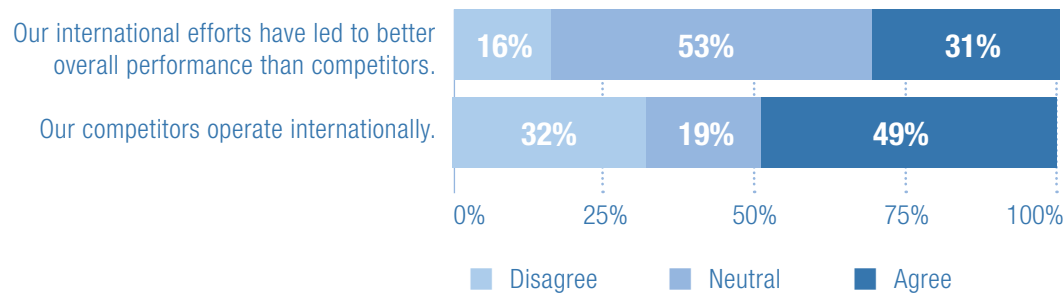
For firms selling abroad, roughly two thirds perceived intense competition in their local area or the state of Illinois in general. The perceived competition was much higher nationally and internationally, with better than 80% of respondents perceiving intense competition in those areas.

PERCEIVED INTENSITY OF COMPETITION FACED



As the chart below indicates, the importance of internationalization is driven by both external considerations (competitor actions) and internal benefits (better performance).

THE VIEW OF THE COMPETITION



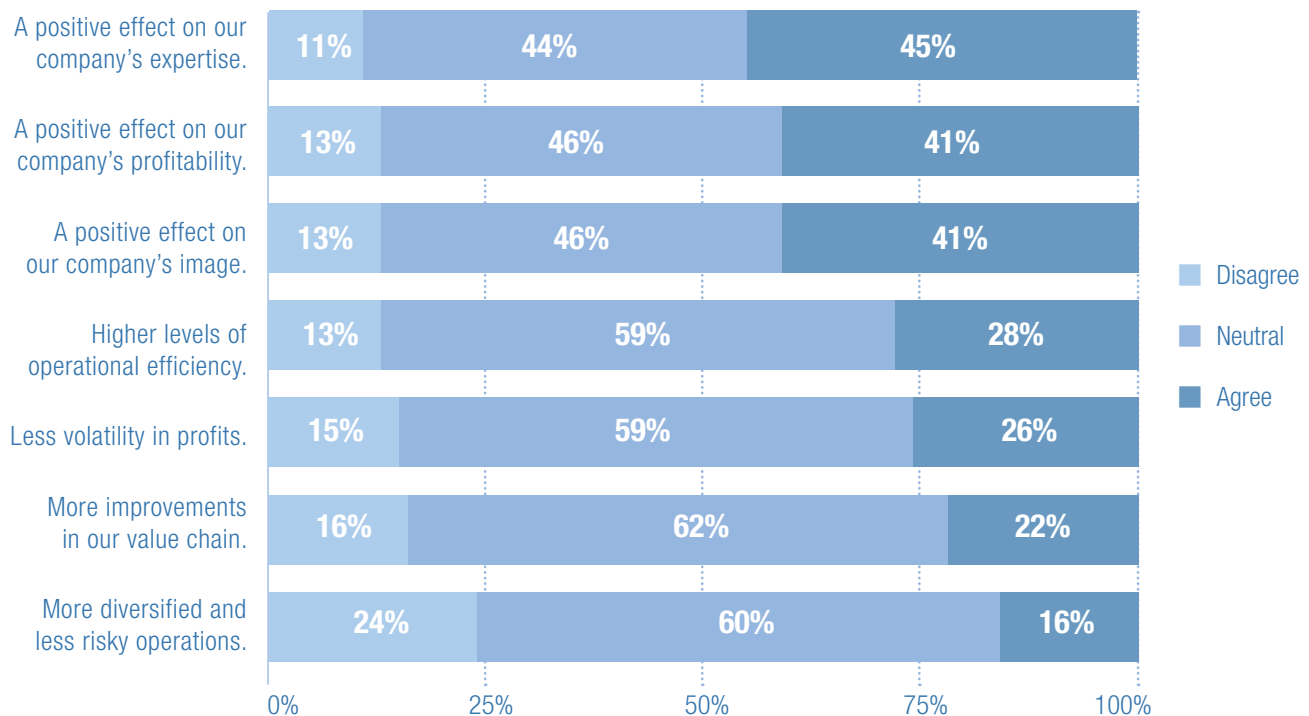
BENEFITS AND MOTIVATIONS OF INTERNATIONALIZATION

Illinois HOBs are motivated to become more globally integrated and also perceive a great deal of upside to internationalization. They find benefits across their company's scope of operations: from value chain to operational efficiencies to the development of human talent within their company.

BENEFITS OF INTERNATIONALIZATION

The three biggest benefits according to respondents are direct performance benefits: More than 40% cite a positive impact on a company's expertise, profitability, or image. Less important benefits include improvements in organizational functions, such as value chain and operational efficiency. Less of a factor would be the reduction of risk either through reduced volatility of profits or more diversification.

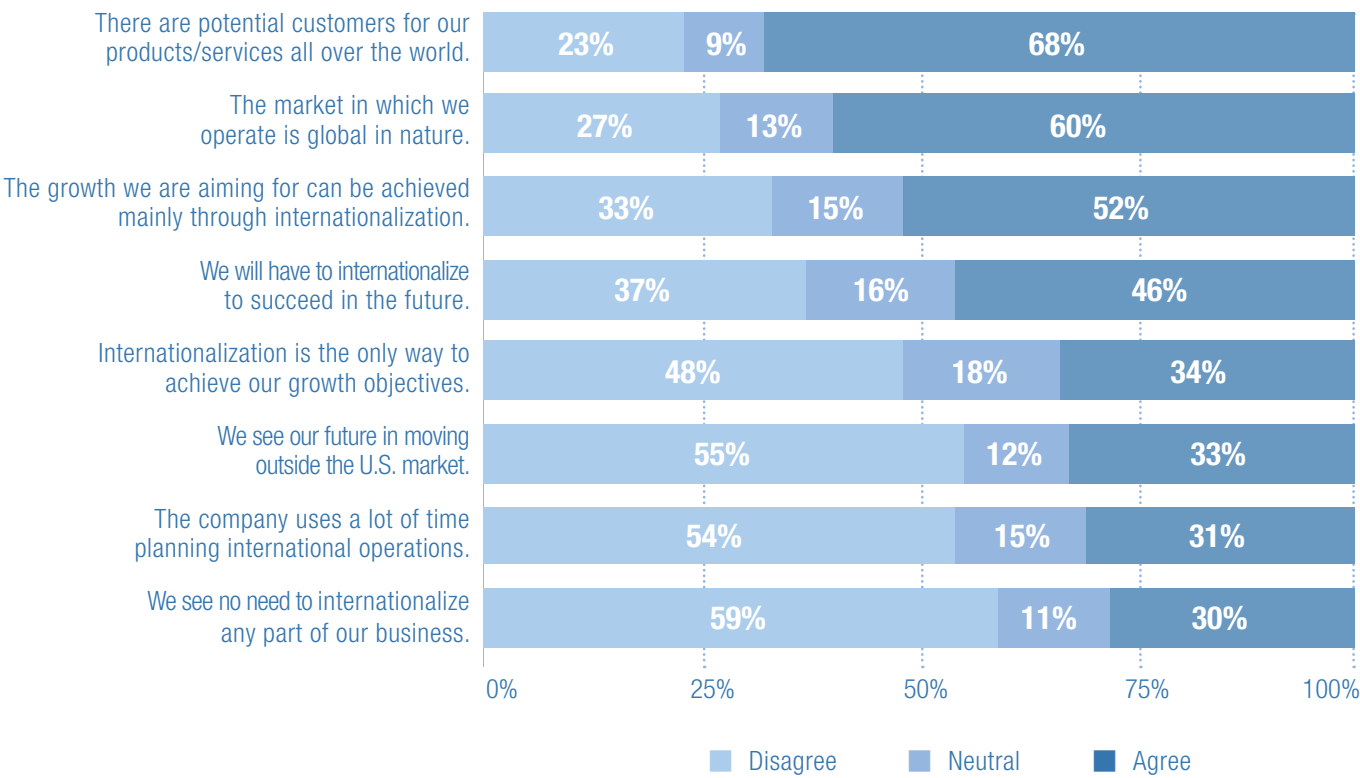
PERCEIVED BENEFITS OF GOING INTERNATIONAL



MOTIVATIONS FOR INTERNATIONALIZATION

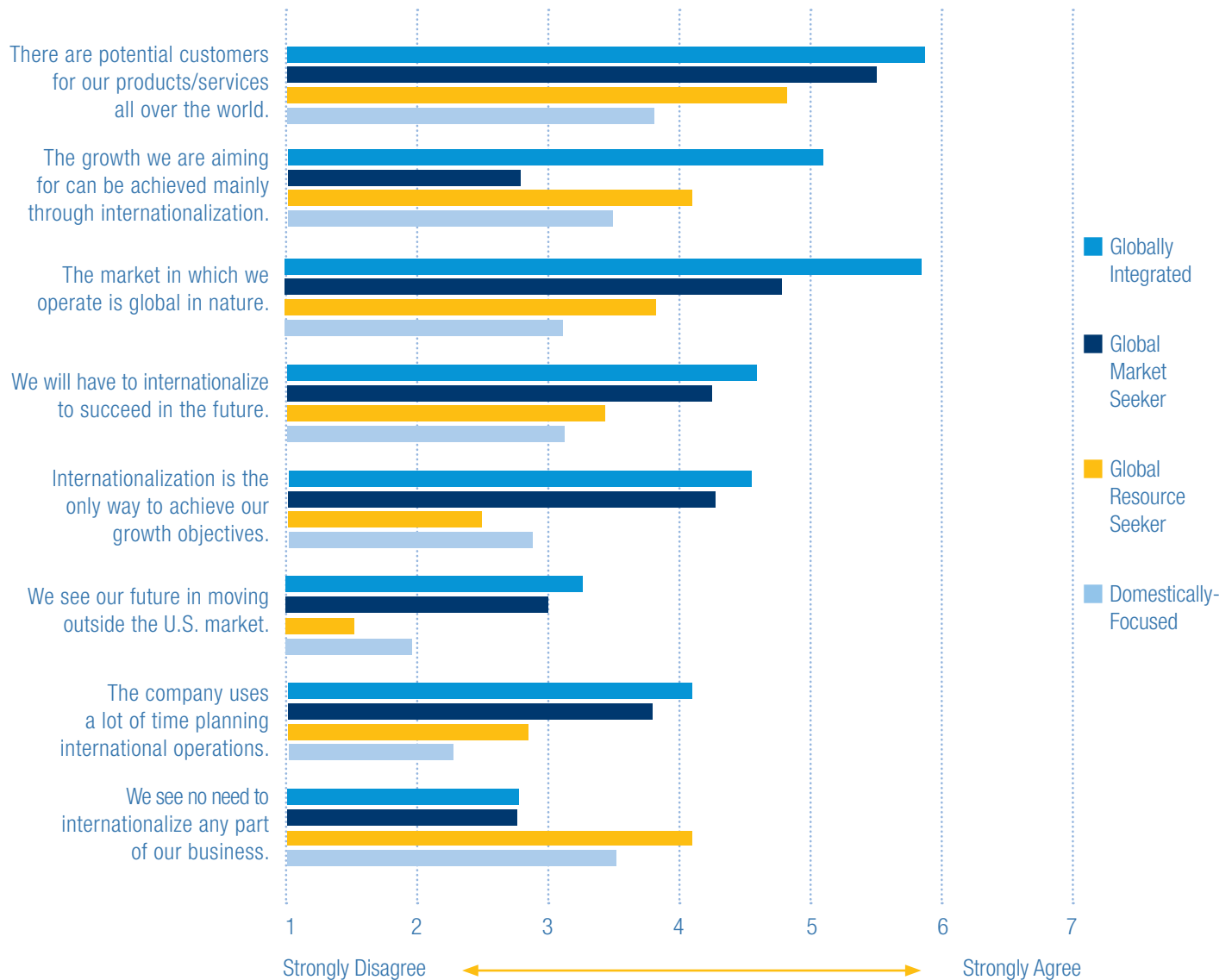
Respondent firms see a number of positive motivations for internationalization. There is recognition that their markets are increasingly global and that firm growth resides in becoming more international. Fifty-nine percent of responding firms said they disagreed with the statement that there is no need to internationalize. Respondent HOBs see an international imperative.

MOTIVATIONS TO GO INTERNATIONAL



With a more fine-grained approach below, we can see sharp differences between firms from the various categories in our framework. Generally speaking, Globally-Integrated firms feel the strongest motivation to operate internationally, often followed closely by Global Market Seekers (those companies that sell abroad but do not purchase outside the U.S.). Not surprisingly, Domestically-Focused firms tend to feel the weakest pull into international business, although Global Resource Seekers (those purchasing but not selling abroad) often see relatively low motivation for going international.

MOTIVATIONS FOR INTERNATIONALIZATION WITH FIRMS BROKEN DOWN BY CATEGORY



A DEEPER LOOK AT SELLING GLOBALLY

Almost 40% of respondent firms are already selling internationally. They represent lead firms in tackling sales opportunities in foreign markets. Understanding where they started selling is important for identifying pathways to success. They are termed Global Market Seekers to capture the motivation that stands behind international sales.

COUNTRIES WHERE GLOBAL MARKET SEEKERS SOLD FIRST

Mexico	13
Canada	5
Colombia	4
France	4
United Kingdom	4
Germany	3
India	2
China	2
Denmark	1
Dominican Republic	1
Ecuador	1
El Salvador	1
Greece	1
Hong Kong	1
Ireland	1
Spain	1
Switzerland	1

Initial selling clusters: NAFTA partners Mexico and Canada, followed by the rest of Latin America, and triad Europe (United Kingdom, Germany, France).

COUNTRIES THAT ARE THE HIGHEST REVENUE GENERATORS FOR GLOBAL MARKET SEEKERS

Mexico	8
United Kingdom	7
Canada	4
France	2
India	2
Colombia	2
United Arab Emirates	2
Dominican Republic	1
China	1
Guatemala	1
Hong Kong	1
Netherlands	1
Puerto Rico	1
South Korea	1
Switzerland	1

Global Market Seekers take advantage of opportunities created by trade agreements (NAFTA), economic similarities between Europe and the United States, and firm language and cultural competencies (Latin America).

Global Market Seekers are also selectively tapping strong regional centers of growth (Hong Kong, UAE).

Domestically-Focused HOBs see selling opportunities throughout the Americas.

COUNTRIES WHERE DOMESTICALLY-FOCUSED BUSINESSES ANTICIPATE SELLING

Domestically-Focused HOBs (currently not selling internationally) have aspirations to become Global Market Seekers. They are global in their vision of market opportunity and see selling opportunities ranging from North American (Mexico and Canada) through Central American (Guatemala, Honduras, Panama), on through to South American (Argentina and Chile). Countries of interests for Domestically-Focused HOBs are:

Mexico	23
Canada	7
Colombia	6
Argentina	4
Brazil	4
China	4
Ecuador	3
United Kingdom	3
Chile	2
Cuba	2
France	2
Panama	2
Spain	2
Guatemala	2
Australia	1
Costa Rica	1
Germany	1
Greece	1
Honduras	1
India	1
Italy	1
Japan	1
Poland	1
Salvador	1
Venezuela	1
Vietnam	1

A DEEPER LOOK AT SOURCING GLOBALLY

COUNTRIES FROM WHICH GLOBAL RESOURCE SEEKERS FIRST PURCHASED

Firms that take advantage of foreign markets to buy supplies, equipment, and raw materials are termed Global Resource Seekers. These firms began their internationalization efforts by staying close to home. Regional integration through NAFTA created initial purchasing opportunities for these companies. Some firms made their initial foreign purchasing efforts from China.

Mexico	12
Canada	6
China	6
Colombia	3
India	3
United Kingdom	2
Ecuador	1
France	1
Germany	1
Greece	1
Hong Kong	1
Italy	1
Portugal	1
Spain	1
United Emirates	1

Global Resource Seeking HOBs take advantage of the NAFTA. They start sourcing efforts close to home.

DOMESTICALLY-FOCUSED FIRMS ALSO ASPIRE TO BECOME GLOBAL RESOURCE SEEKERS

Similar to lead HOBs that are already purchasing abroad, respondent firms see their initial purchasing opportunities close to home: Mexico and Canada.

Mexico	10
China	5
United Kingdom	2
Australia	1
Brazil	1
Canada	1
France	1
Germany	1
India	1
Qatar	1

Domestic HOBs look to strong emerging market countries, such as Mexico and China, for their first steps to becoming globalized as Resource-Seeking firms.

However, when asked in an open-ended question to explain their hesitancy to purchase internationally, respondents said the main barrier was perceived overall value. A synthesis of the open-ended question is as follows:

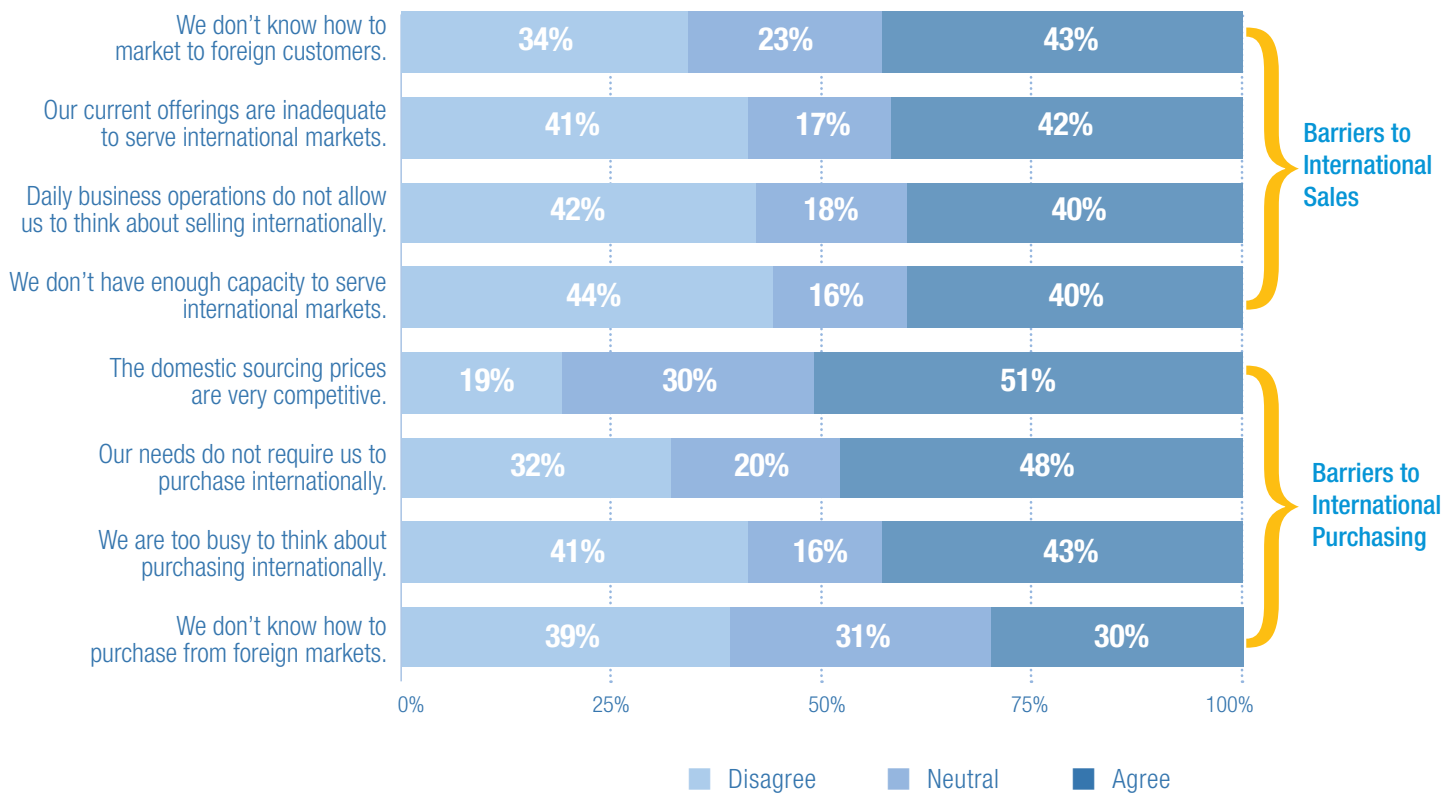
HESITANCY TO PURCHASE INTERNATIONALLY



WHAT STANDS IN THE WAY OF INTERNATIONALIZATION?

A number of perceived barriers stand in the way of Illinois HOBs becoming more global. While the chart below expresses the concerns of respondents, the reverse of the chart is also true: There are opportunities for HOBs to become more global.

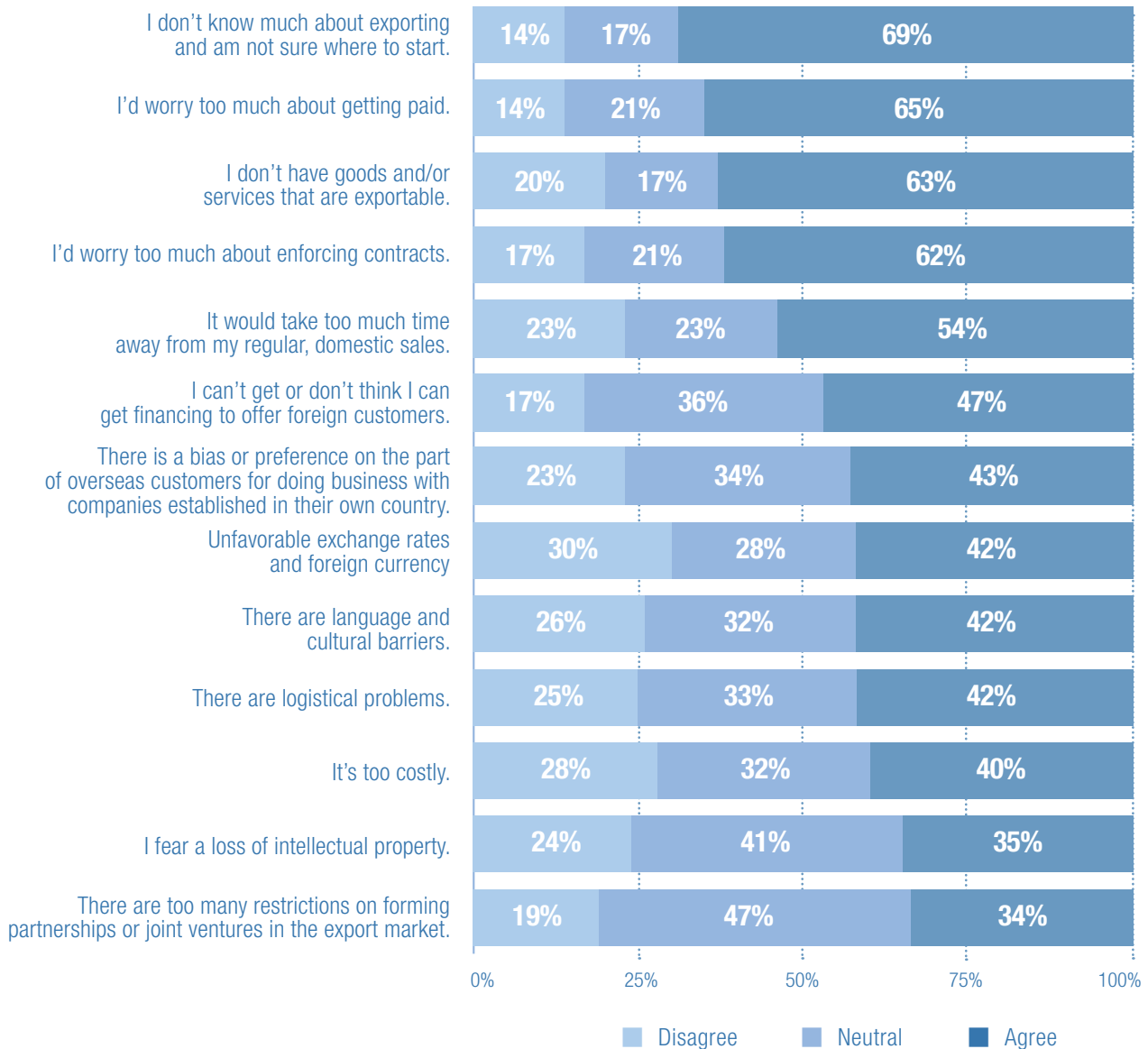
BARRIERS TO INTERNATIONALIZATION



BARRIERS TO BECOMING GLOBAL MARKET SEEKERS THROUGH EXPORTING

A number of barriers stand in the way of domestic HOBs becoming Global Market Seekers through exporting. The primary barrier is not understanding the export process sufficiently well enough to have confidence in its ability to produce results. Additionally, a focus on daily operations limits strategic thinking about global selling opportunities. Focusing on getting things done today creates little opportunity space to think about the process of exporting tomorrow. Also HOBs express concerns about loss of control: enforcing contracts and getting paid.

REASONS FOR NOT EXPORTING



OPEN-ENDED RESPONSES CONFIRMED THE CHALLENGES OF EXPORTING.

In addition to the attitudinal questions asked above, respondents were given an opportunity to describe the exporting challenges they faced in their own words. Below is a summary of their comments.

Facilitating Conditions

Financing difficulties

Scheduling takes too long

Cultural barriers: Not enough return on time invested (e.g., too many conference calls for decisions)

Economics: global slowdown

Tariffs, duties

Intermediaries

Can't find partners

Partners want money from business not necessarily to do business (predatory/no value added)

Transportation costs

The Market

Can't find it (clients/projects/customers)

Sense of being lost within a large arena

CONCLUSIONS AND RECOMMENDATIONS

The findings of this study suggest survey respondents showcase a young population of Hispanic businesses in a very diverse set of industry sectors. A sizable majority of survey respondents were founded after 2000 and 16 of 19 different business sectors were represented. In the end, there was broad agreement in three key areas:

1. There is substantial pressure to internationalize.
2. There are many benefits to becoming more globally integrated.
3. There are several barriers to global integration.

We find the characteristics of Latino businesses and the motivations of managers vary across framework categories or the extent of internationalization. For instance, respondents with some level of internationalization are more in agreement than Domestically-Focused firms with the statement which suggests, “We will have to internationalize to succeed in the future.” Similarly, those firms are also more in agreement with the statement that suggests, “There are potential customers for their products or services all over the world.” As a result, at different stages of internationalization (based on our classification framework), firms are likely to have different perceptions and face different opportunities and challenges as they try to become more internationally engaged.

The support provided by governments and business development organizations, such as the Illinois Hispanic Chamber of Commerce, should be customized to the particular needs of firms across internationalization levels (the four categories presented in our classification framework). To successfully facilitate the internationalization of Hispanic businesses, the IHCC and others could focus on the following targeted efforts:

GLOBALLY INTEGRATED FIRMS

Globally Integrated firms have the potential to become Latino/Hispanic-owned multinational companies and as such need sophisticated support to advance their international efforts in areas such as international strategy, international human resource management, etc. To help firms in this category advance their internationalization efforts, we recommend the following initiatives:

- Facilitate training in foreign market entry assessments for companies to explore expansion into new markets
- Facilitate targeted trade missions to Latin America and other key emerging markets
- Facilitate mentorship opportunities with Chicago-based Multinational Companies (MNCs) with whom Latino businesses can partner to develop foreign markets
- Create alliances with foreign based Chambers of Commerce to open the space for networking and collaboration opportunities among Latino businesses and foreign businesses
- Provide advanced training opportunities in areas such as international strategy, international investments, mergers and acquisitions, etc.

GLOBAL MARKET SEEKERS

Global Market Seekers have the potential to expand into new foreign markets and to also become Globally-Integrated firms. To help firms in this category advance their internationalization efforts, we recommend the following initiatives:

- Facilitate training in foreign market entry assessments for companies to identify the best prospect markets
- Facilitate targeted trade missions to Latin America and other key emerging markets
- Facilitate mentorship opportunities with more highly internationalized Latino businesses (Globally-Integrated firms within our classification framework) to help them expand into foreign markets for selling and tap into international sourcing opportunities
- Provide advanced training opportunities in areas such as international pricing strategies, international sourcing, international entry modes, etc.

GLOBAL RESOURCE SEEKERS

Global Resource Seekers have the potential to expand into new sourcing foreign markets and also to become Globally-Integrated firms. To help firms in this category advance their internationalization efforts, we recommend the following initiatives:

- Facilitate training in foreign market sourcing strategies for companies to identify the best prospect markets
- Facilitate targeted trade missions to Latin America and other key emerging markets
- Facilitate mentorship opportunities with more highly internationalized Latino businesses (Globally-Integrated firms within our classification framework) to help them tap into additional international sourcing opportunities and more importantly expand into foreign markets in which they can sell their products/services
- Provide advanced training opportunities in areas such as international sourcing, international opportunity assessment, international marketing, etc.

DOMESTICALLY-FOCUSED FIRMS

Domestically-Focused firms have the potential to start engaging in export and import activity in order to become either Global Resource Seekers, Global Market Seekers, or both. The exposure to international business at this level should emphasize providing these firms with examples of internationalization successes of other Latino businesses. These firms should be provided with basic training and general information about international business opportunities. To help firms in this category advance their internationalization efforts, we recommend the following initiatives:

- Help firms find resources and techniques for doing business internationally with programs ranging from general informational sessions to more formalized training sessions. Among topics to consider for educational programs are:
 - Basic benefits of buying and selling abroad
 - The challenges of exporting and how to overcome them
 - The challenges of international sourcing and how to overcome them
 - Programs targeting service-based companies

Although the IHCC membership skews toward younger companies, older companies as well as others should be considered a valuable resource for mentoring opportunities between companies that have already successfully undertaken international business by exporting or importing and those that have not begun yet.

To advance the internationalization of Latino businesses, we also recommend the following two strategies: Networking and Partnerships.

NETWORKING

- Leverage IHCCs existing membership and industry connections to provide networking opportunities for firms interested in internationalization
 - Connections to industry
 - Connections to service providers
- Develop a Case Expo Conference in which successful Hispanic business owners describe their successes and the challenges they faced in selling and purchasing abroad

PARTNERING

- Partnering with Universities
 - Internships – students working with companies to facilitate internationalization
 - Class projects – student groups working on real business challenges
 - Competitions – sponsored competitions to identify the best possible plans for internationalization
- Partnering with Chambers of Commerce outside the United States
- Research Partnerships – working with universities and other organizations to better understand the obstacles to internationalization
 - Obstacles to international selling
 - Obstacles to international purchasing
 - How firms have successfully sold or purchased

“THE BUSINESS TERRAIN OF LATIN AMERICAN IS READY TO BE WORKED. IN A SHARP BREAK FROM ITS RECENT PAST, LATIN AMERICA IS A REGION WITH A PREDOMINANTLY MARKET-ORIENTED EDUCATION AND CULTURE. THE BUSINESS CLASS THERE IS SAVVY. IT SPEAKS THE SAME LANGUAGE AND UTILIZES THE SAME PRINCIPLES AND CONCEPTS AS DO AMERICAN BUSINESS PEOPLE AND OTHERS FROM AROUND THE WORLD.”

John Spillan, Nicholas Virzi, and Mauricio Garita
Doing Business in Latin America

ABOUT THE BRENNAN SCHOOL OF BUSINESS

Established in 1977, the Brennan School of Business at Dominican University was named in honor of Edward A. and Lois L. Brennan in 2006. Today the school is one of the leading small school providers of management education in the Chicago metropolitan area. More than 500 business students pursue undergraduate and graduate degrees at Brennan. Undergraduate majors are offered in the fields of accounting, economics, finance, international business, management, and marketing. Graduate Programs include a Master of Science in Accounting (MSA) and Master of Business Administration (MBA) with concentrations in accounting, data analytics, finance, healthcare, international business, leadership and marketing. Several dual-degree programs are also offered including the nation's only MBA-RD program. The student body, with representatives from around the world, is diverse in terms of both business experience and cultural backgrounds. The Brennan School of Business is accredited by AACSB, a distinction held by only 5% of business schools worldwide.

Vision: The Brennan School of Business aspires to be the Innovative Leader in Experiential Business Education.

Mission: The Brennan School of Business provides experiential business education at the undergraduate, graduate, and executive levels. Our faculty prepares students to advance their careers by combining both theory and practice within and beyond the classroom. Guided by the University's core values of Caritas et Veritas, we develop ethically-minded leaders who create sustainable value for businesses and communities in a global society.

ABOUT DOMINICAN UNIVERSITY

Dominican University is a private, Catholic university located 10 miles west of the Chicago Loop in River Forest. With an enrollment of 3,500 students, the university offers bachelor's degrees in more than 50 areas of study and master's degrees from its schools of business, library and information science, professional and continuing studies, education and social work. It also offers a doctoral degree in library and information science. Dominican is ranked in top 20 by U.S. News & World Report among Midwest master's-level universities and is cited as a high quality, low cost institution in the "Best Value Schools" section of the U.S. News rankings.

ABOUT THE ILLINOIS HISPANIC CHAMBER OF COMMERCE (IHCC)

IHCC's mission is to cultivate knowledge, connections and collaboration to effect transformational social change and achieve sustainable economic impact through entrepreneurship.

The Chamber is a community of business owners, entrepreneurs and professionals committed to empowering individuals by helping them start and grow their businesses. As the largest community of Hispanic business owners across Illinois and the Midwest, IHCC represents more than 70,000 businesses that contribute more than \$15 billion to the state's economy and provide more than 100,000 jobs in Illinois.

IHCC is incorporated as a 501(c)(6) not-for-profit organization. The organization was founded in 1990 as the Mexican American Chamber of Commerce of Illinois. In 2002 the organization transitioned to become the Illinois Hispanic Chamber of Commerce (IHCC). Since the organization's founding, the business and economic landscape have changed dramatically. What has not

changed is IHCC's commitment to serve the community. That is why IHCC continues to develop new programs that incorporate the latest technologies and innovative measures to keep entrepreneurs competitive.

The organization offers strategic one-on-one technical assistance programs to business owners looking for guidance on how to start or grow their businesses. Through these programs, IHCC's team is able to help support business growth to member and non-member businesses at every stage of their growth and development. IHCC provides additional assistance through its Foundation and the Center for Hispanic Entrepreneurship.

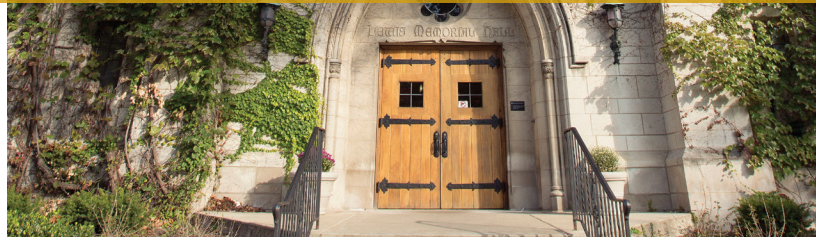


IHCC's mission is to cultivate knowledge, connections and collaboration to effect transformational social change and achieve sustainable economic impact through entrepreneurship.

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