

FocusON Ad Agencies

d expósito & Partners Recognized With Two 2015 HPRA ¡Bravo! Awards

Last week, d expósito & Partners received two Hispanic Public Relations Association's (HPRA) ¡Bravo! Awards, the most prestigious recognition in Hispanic communication. In the category for best CSR Communications campaign on behalf of their client ConAgra Foods®, "Child Hunger Ends Here"; and in the Non-Profit category for "AARP Caregiving Campaign", during the 8th edition of the HPRA ¡Bravo! Awards Gala in New York, October 8, 2015.

"These wins are the result of our commitment to developing relevant in-language and in-culture PR strategies," said Carmen Sepulveda, CCO at d expósito & Partners, and added, "Working with our clients, we are creating programming that resonates with Hispanic/multicultural audiences."

For "Child Hunger Ends Here" (CHEH), the agency created and executed a public relations awareness/social responsibility program for ConAgra Foods® to inform the Hispanic community how they can help end child hunger through a code entry program. Research reveals that one out



Photo Courtesy d'expósito & Partners Facebook page

of every Hispanic/Latino kid in the U.S. lives in households with food insecurity. d expósito & Partners elevated CHEH presence to fully leverage the NCLR's ALMA Awards Show viewership and its

concentric circle of influencers to push the conversation forward on the issue of child hunger in America. To amplify the CHEH message, the campaign leveraged social media as a channel to drive awareness and

HIGHLIGHTS

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Newly launched initiative seeks to spotlight on inequality in hopes of cultivating change

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Looking into the makeup of your makeup.

15 Legendary Spanish Editor Launching New Digital Publication

Pedro J. Ramirez, known for his showmanship as as for his work, is set to start a revolution in Spanish journalism circles.

[hispanic] market works

spark true conversations about the issue beyond the ALMA Awards. More than 100 celebrities pledged to end child hunger and helped spread the message. Through a strong media relations push, the agency was able to help ConAgra spread the word about child hunger during the summer months, when children are out of school and the rates of food insecurity sadly increase.

AARP "Circle of Life" PSA Campaign was developed in partnership with the Ad Council. For this initiative, d expósito & Partners created a Caregiving Public Relations/Social Media program to build awareness about the issues Hispanic caregivers face and the resources available to them. The agency executed a media tour in leading Spanish media markets to secure higher coverage from key local and national media outlets by having top talent as brand ambassadors. These tours were reinforced with media cultivation events, executed in Miami and Los Angeles, concluding with a Tweet-up Event in New York with media influencers, bloggers and key community stakeholders and opinion makers. These efforts delivered the message of help to those who most needed it: caregivers in the Hispanic community. "AARP Caregiving Campaign" is already a best in its category winner for both LATISM and Hispanicize this year.

Don't Be Held Hostage by Your Rogue Tech Team

By Drew McLellan at the Agency Management Institute, a consultancy to small- and medium-sized advertising agencies.

Some things creep up slowly in life, like global warming and receding hairlines. Now you can add to that list: The reign of digital teams in agencies.

As digital advertising continues its double-digit growth, more and more agencies routinely rely on tech-driven campaigns to keep the lights on. And as web, mobile, and social command larger and larger chunks of clients' budgets, the teams tasked with executing these campaigns often start calling the shots.

In a well-run agency in which all departments communicate effectively and honor agency protocol, a powerful digital team can retain its autonomy without much trouble.

Unfortunately, when team members stop respecting agency leadership and begin doing their own thing, they can drive projects over budget and behind schedule. I've seen strapped teams give preferential treatment to favorite account executives and even stonewall projects by refusing to answer technical questions.

Daisy Expósito-Ulla has been named one of the 25 Most Powerful Women by **People** EN ESPAÑOL

Congratulations, Daisy.

We celebrate "Most Powerful" as the quality to inspire and build. To invent and reinvent. To lead by vision and conviction.

In the year d expósito & Partners has been chosen 2015 Agency of the Year by the AEF, PEOPLE En Español has now given us and the Hispanic Market another reason to celebrate.

Thank you, PEOPLE En Español.

dexpósito & Partners
The New American Agency™
newamericanagency.com



When digital teams go rogue, agency owners can find themselves held hostage by their tech-savvy employees. The advertising world is plagued by a digital talent shortage, so for many agency owners, keeping their digital divas happy seems like a safer option than letting them go.

When agency owners feel beholden to their digital teams, these employees can cut leadership out of the decision-making process and severely damage the agency's ability to function.

One agency I know sold a large digital project to a new client that included a website redesign. The team put together a timeline and budget for completion, and everything seemed to be going smoothly.

Weeks later, the account executive discovered that the programmers had invested 40 unauthorized hours on "improving" the site. The project was running behind and over budget, and the agency had to eat the overage.

Even worse, the client took the delay as a sign that the agency couldn't handle such a large project and reallocated 75 percent of the work to the agency's competitors.

How agency owners can regain control

This nightmare scenario is an extreme example, but for agencies that are already dealing with an imbalance of power, it's time to reset expectations before it's too late.

Teams that put together a diverse leadership team can have a seat at the table for discussions about the agency's future. But one department's preferences

should never come at the expense of what's good for the organization as a whole.

Some agencies are still adhering to processes developed before the rise of digital. If those agencies invite each department head to weigh in on any that impede workflows or create unnecessary silos, they can develop a framework for decision-making and a rewards system that incentivizes all departments to complete work on time and under budget.

But not everyone will honor that framework, thinking the rules don't apply to them and that there aren't really any consequences for people who break them. But if agencies want to see real change and real improvements, they must enforce consequences, which may even include letting problem employees go.

Cultivating relationships with freelancers or agency peer alliances can allow agencies to prevent themselves from being held hostage by digital talent because they aren't forced to keep troublesome team members. Education and cross-training throughout the entire agency can also empower well-meaning digital mavens to build upon the entire agency's digital know-how.

With digital advertising revenue on track to surpass \$50 billion this year and the growing digital talent gap, many agency owners are slowly losing power in their own organizations. The best way to stop this dangerous shift is to reset expectations and work to end the knowledge monopoly.

This piece was first published in Digiday

A message from Mike Valdes-Fauli, PINTA CEO

Friends & Colleagues,

I'm extending an invitation for two upcoming events at which I'm excited to participate.

- On October 15th, I'll be speaking at Florida International University alongside U.S. Congressman Carlos Curbelo to discuss the importance of diversity and nondiscrimination. Co-hosted by the Hispanic Chamber of Commerce and SAVE, the invitation is attached to this email, and you can RSVP directly here.
- On November 3rd, I'll be moderating a panel discussion at the University of Miami about the cross-section of marketing and politics sponsored by the HPRA. Panelists include Politico reporter Marc Caputo, Reuters Bureau Chief David Adams, media personality and Jeb Bush senior adviser Helene Aguirre Ferre, and political consultant Freddy Balsera. A save-the-date with further details for this event can be found below.



Cheers!

Media Coverage Around the 2016 Election and the Latino Vote.

'Countdown to Decision 2016'

Join us for an engaging and insightful conversation around the Latino vote and the 2016 presidential election

With more than 500,000 Latinos turning 18-years-old in the US each year, and over \$1.5 trillion in buying power, this segment of the population has quickly become a primary focus of Presidential hopefuls and their campaigns.

Join the Hispanic Public Relations Association - Miami Chapter, along with the University of Miami School of Communication and Toppel Career Center, for a conversation with some of the country's most well-respected journalists and strategists to discuss the influence the Latino community has on American politics and how the media coverage surrounding the candidates and the issues play a role in shaping public opinion.

When: November 3, 2015 6:00-8:00 p.m.

Where: The Loft at University of Miami's Toppel Career Center
5225 Ponce De Leon Blvd.
Coral Gables, FL 33146

Cost: \$10 for HPRA Members
\$15 for HPRA non-members

This session is free when you sign up to become an HPRA member on site*



Helen Aguirre Ferré, Political Analyst



Freddy Balsera, Balsera Communications



Marc Caputo, Politico Florida



David Adams, Thomson Reuters

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FocusON Inequality

Univision's Desigualdad Puts Focus on Equality

Univision unveiled a major campaign last week to highlight the extreme social, economic and political inequality rampant throughout the Americas today. With immigration, income inequality and the U.S. Hispanic vote being key pillars of the 2016 elections, executives at Univision News have identified uncovering these stories as the network's

top priorities.

The multichannel initiative was launched in association with Poverty Awareness Campaign at a press conference in downtown NYC earlier last week at Pace University. The launch event introduced Desigualdad, the Spanish word for inequality and a new permanent microsite (especiales.univision.com/desigualdad/) on the Univision website that highlights the extreme challenges facing the millions of people across the Americas today.

The network also will feature top talent generating news programs, special reports and documentaries with real stories and dramatic cases that focus on the

extreme inequality immigrants from Latin America face in our own country. The theme is Poverty and Inequality in the Cities: Innovation and Action. The campaign will also use social media channels including Twitter, Instagram and Facebook to shed light on the causes and consequences of poverty and what it means to every Hispanic in America today.

In addition to creation of hours of new content on this issue, Univision is also bringing together top aid organizations including the City of New York, Oxfam International, UNICEF, TECHO and the Robert F. Kennedy Human Rights Council.

NY TELEVISION WEEK
THIRTEENTH ANNUAL
HISPANIC TELEVISION SUMMIT 2015
THURSDAY, OCTOBER 22
Park Central Hotel New York

LUCERO & VERIZON TO BE HONORED FOR LEADERSHIP IN HISPANIC TELEVISION

International Telemundo star Lucero is the recipient of the 2015 Award for Outstanding Achievement in Hispanic Television.

Presented to Verizon and accepted by Javier Farfan, Vice President of Cultural Engagement for Verizon.

JOIN US AT THE HISPANIC TELEVISION SUMMIT

#HispanicTVSummit | REGISTER NOW AT: www.hispanicstvsummit.com

PRESENTING SPONSORS: NBCUniversal Hispanic Group, TBS, NBC Universal, UCI, WIDEORBIT

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PRESENTING PARTNERS: BC Multichannel, Next TV, Ratingsintelligence

To view all of the NYC Television week events, visit www.NYCTelevisionweek.com

FocusON Television

Fusion Lays Off 30

By Rene Rodriguez

The network cancels two shows, renews others

An emphasis on investigative reporting and topical comedy is planned

Monthly reach is 25 million people per month across all platforms

After announcing a change in programming priorities in September, the Miami-based Fusion, a joint venture between Univision and the Walt Disney-owned ABC News, has revamped its overall television schedule and laid off 30 full-time employees.

In a memo sent to staff on Sept. 10, Fusion CEO Isaac Lee announced “we have recently spent time examining our TV operations and programming strategy” and settled on three priorities for 2016: the presidential election, investigative specials and topical comedy. In the works are 12 new enterprise projects and an eight-hour miniseries about the global black market, tentatively titled Traffic.

“Ultimately these changes mean we’ll be saying goodbye to some of our colleagues,” Lee wrote in the email.

Come Here and Say That, the pop culture show hosted by Alicia Menendez and produced at the network’s

150,000-square-foot headquarters in Doral, was canceled. Menendez, who left HuffPost Live to join Fusion in 2013, will cover the election and immigration issues. She will file reports for Fusion’s flagship weekly news show America with Jorge Ramos, as well as the network’s various online platforms.

Also gone are Soccer Gods, the weekday sports show hosted by Simon Carr and Nando Vila, which has gone digital only (via podcast and online). The Cannabusiness Report with Ryan Nerz, which centered on the mainstreaming of marijuana, recently ended its second season. No decision has been made on a third season.

The late-night news show No, You Shut Up! has been renewed for a fourth season. Nightline on Fusion, a collaboration between Fusion and ABC News, continues to air every Wednesday night.

Launched in 2013 as an attempt to reach the elusive millennial audience via TV and online, Fusion currently reaches 25 million people a month across all platforms (cable, online, services such as AppleTV and Roku). Traffic to fusion.net, where all of the network’s programming is available, is up from 5.8 million visitors since launch in July to 8.3 million in September, according to Lee. In September, Fusion won three awards from the National Association of Hispanic Journalists for investigative and feature news.

Executives at Univision, which is preparing to unveil its IPO offering this fall, and Fusion declined to comment for this story. According to an SEC report filed earlier this year, Fusion generated \$28 million in revenue and spent \$63 million in 2014 for a loss of \$35 million.



The floor at the Doral-based Fusion. Patrick Farrell, Miami Herald File

FocusON Immigration

Today's Newly Arrived Immigrants Are the Best-Educated Ever

By Richard Fry

The immigrants who have recently come to the United States are the most highly educated in history. A new Pew Research Center analysis of U.S. Census Bureau data shows that 41% of immigrants arriving here in the past five years had completed at least a bachelor's degree. By comparison, only 20% of newly arrived immigrants in 1970 were similarly educated.

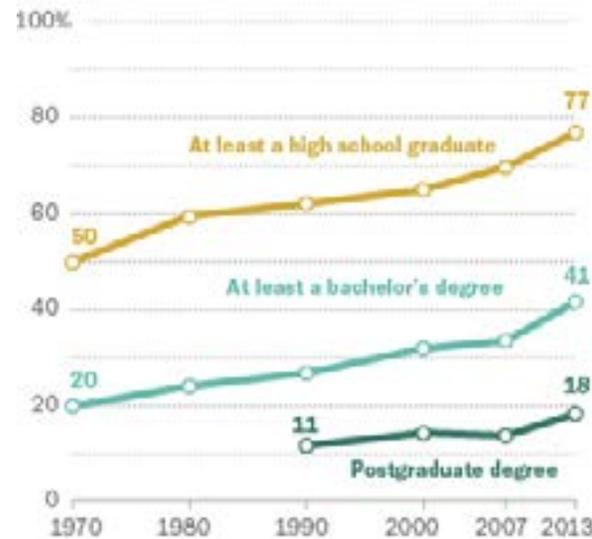
Educational attainment has also risen over the past 50 years for adults born in the U.S. For example, in 2013, three-in-ten U.S.-born adults had completed at least a bachelor's degree, triple the share of U.S.-born adults that had done the same in 1970.

But newly arrived immigrants remain more likely than the U.S. born to have earned a degree, and that gap is now at its biggest since 1970. In that year, new arrivals had a 9-percentage-point advantage over U.S.-born adults in the share completing a bachelor's degree (20% versus 11%). That advantage narrowed to 6 points in 1990. But the advantage in college completion held by recently arrived immigrants has since widened, to about 12 points as of 2013 (41% versus 30%).

On the other end of the education spectrum, almost a quarter (23%) of today's new arrivals

Today's Newly Arrived Immigrants Are More Educated Than Ever

% among recently arrived immigrants to U.S., ages 25 and older, by educational attainment



Note: Recent arrivals refer to the foreign born who arrived within five years of the census or survey date. Comparable data on completion of post-graduate degrees are unavailable before 1990.

Source: Pew Research Center tabulations of U.S. decennial census data, 1970-2000, and 2007 and 2013 American Community Survey (IPUMS)

PEW RESEARCH CENTER

have not completed high school. Even so, it's an improvement over 1970, when half of newly arrived immigrants had not finished high school.

The gap in high school completion between new immigrant arrivals and U.S.-born adults widened until about 2000, but it has since narrowed. About 65% of those immigrants arriving within five years of 2000 had at least finished high school. That compares with 83% of U.S.-born adults in 2000 who had finished high school – a gap of about 18 points. But as of 2013, the gap has narrowed to 13 points.

The improved educational profile of recent arrivals that has quickened in the new century is likely due to several factors. First, immigrant arrivals from Asia – now the region sending the most new immigrants to the U.S. – tend to be very well educated, with some 57% of them holding at least a bachelor's degree in 2013.

Immigrant arrivals from Central and South America tend to be less educated. But the number of immigrants coming from those regions has sharply declined from 2000 to 2013, while the number of immigrants from Asia has been on the rise.



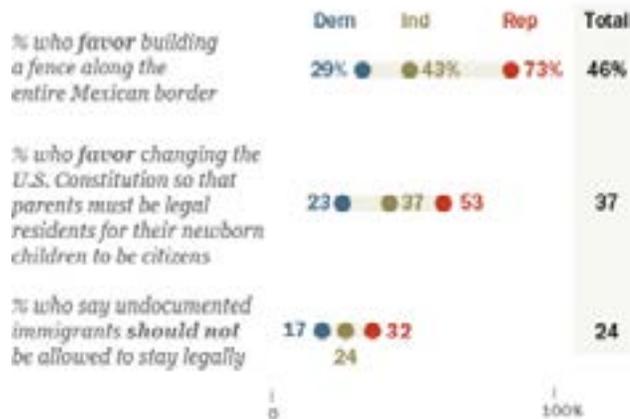
Richard Fry is a senior researcher focusing on economics and education at Pew Research Center.

On Immigration Policy, Wider Partisan Divide over Border Fence than Path to Legal Status

60% of Public Opposes Ending 'Birthright Citizenship'

As immigration emerges as a key issue in the presidential campaign, there is little common ground between Republicans and Democrats in views of several immigration policy proposals. But partisan disagreements are much more pronounced on some issues than others.

Partisan Gaps on Immigration Issues



Survey conducted Sept. 22-27, 2015.

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FocusON Franchising

The Keys to a Successful Franchise Venture

The National Minority Franchising Initiative estimates that there are no more than six percent of franchises currently owned by Hispanics. Considering that Hispanics make up approximately 15 percent of the population, this is an unacceptable balance.



While having a trillion-dollar customer base, the Hispanic population in the United States has its own unique preferences and cultures when it comes to shopping and, more importantly, when deciding where to spend their money.

When Hispanics decide to buy a franchise, they can often sell goods and services that have instant name recognition, and also get the training and support they need to succeed as a business owner. However, when many aspiring entrepreneurs decide to purchase a franchise as opposed to starting a own business, they are not sure where or how to start.

Before one makes that "jump" to buy a franchise, they should consider the following

1. Get a good understanding of where you are financially, timeline-wise and from an interest standpoint. You need to assess not only yourself, but your financial position, what kind of cash you have in place, what is your liquidity, what is your net worth?
2. Know who YOU are. Before selecting a franchise brand or concept you need to fully understand your own interests, background and business abilities. are your hobbies and interests outside of work or professional life? What are your strengths and weaknesses from a business or personal standpoint?
3. Research the market and as many franchise opportunities as you can. Unless you have a specific company in mind or are using a franchise broker or consultant who is helping you through the process and researching, this could be a lengthy, frustrating process. There are dozens of franchise Web sites and thousands of franchise opportunities out there - there are many sites out there which provide a wide variety of information on franchises.
4. Research your financing options. Once you have made your selection, you may need financing...in fact, even if you don't need financing, it's good to understand what your options are and what capital/cash is available for you should you need working capital or resources to launch your franchised business. There are numerous options, including conventional bank loans, SBA guaranteed loans, 401k rollovers, alternative financing channels and home equity loans.

FocusON Beauty

Nutricosmetics: Putting Beauty Where Your Mouth Is

By Elsa I. González, Account Planner

Even though the use of nutricosmetics is fairly new among women, promises of beauty have been around since women first appeared. In recent years, beauty and wellness innovations have led to new devices and ingredients, but with an ever-growing desire to keep our bodies clean and simple we're now going back to the original source: Mother Nature.

As beauty and wellness are increasingly intertwined, nutricosmetics found an opportunity to meet consumer needs in the form of natural supplements that improve beauty from the inside out.

Nutri...What?!

Nutricosmetics contain targeted nutrients and antioxidants that can preventively care for or treat the skin, hair and nails. They can be customizable and used topically or consumed as a capsule, powder or tea.

Driven by the beauty-from-within trend and a growing sense that "wellness delivers beauty," consumers have demanded customized, natural solutions to their beauty ailments; from beauty drinks to beer skin care for men. Surprisingly, nutricosmetics have been struggling to resonate in some markets. This might be because they're not targeting the right consumer. More specifically, a willing, natural-first, financially-able consumer: Latinas.



The Case For Latinas

If beauty comes from within, Latinas know it well and have probably eaten it or applied it on their face. They claim to have exfoliated with sugar and moisturized their face with avocado before it was cool to do it. Growing up in a beauty-focused culture, they learned early enough that many factors influence beauty beyond just putting on makeup and doing your hair. Add the fact that skincare and prevention are having a major moment.

With brands like Glossier – the first digital-only beauty brand – Millennials are able to have the most #selfie #nofilter ready skin as well as a popularization of Asian beauty regimens; consumers want their beauty regimen to match the times. Today, you can also find different types of nutricosmetics at your local Target, Sephora and even Urban Outfitters.

To support this standard of beauty, Latinas have plenty of buying power. They are leading the growth in the beauty industry, disproportionately outspending their general market counterparts across the category... and most of the time without really being specifically targeted!

According to a Siempre Mujer study, in 2014, Latina cosmetic purchases were up by 7.4% while General Market retail purchases fell by 1.2% across the beauty category. "They're beauty junkies at heart...savvy consumers who incorporate more products into their daily beauty regimen and it is a trendsetting demographic that is open to experimentation when it comes to new products and innovative brands."

Since Latinas believe quality skincare is not a luxury but a necessity, they are taking pride in their appearance. They know it boosts overall confidence, helping them get ahead in life and work. But true or not, Latinas have grown up hearing "Como te ven, te tratan" (How you're seen is how you're treated). After all, even when it's the inside that counts, a little help on the outside truly goes a long way.

So don't just apply beauty, but embrace and consume it; and see what other trends Latinas are engaging in by keeping up with Dieste, Inc., a Hispanic advertising agency located in Dallas, Texas. Follow us on social media or subscribe to our newsletter below!

FOX DEPORTES DELIVERS A STELLAR MLS RETURN



SEASON OPENERS

TOTAL VIEWERS

+233%

VS 2011

P18-49

+291%

VS 2011



FOXHISPANICMEDIA.COM



Source: NTL Live+Same Day Program averages for 2015 (3/8/15); NHH Live+Same Day Program averages for 2011 (3/15/11-11/6/11). Subject to qualifications

FocusON Entertainment

'Heroes Reborn' and 'You're the Worst' Take On Latino Veterans' Experiences

By Alyssa Rosenberg, Pop culture blogger for *The Washington Post's Opinions section.*



Desmin Borges as Edgar Quintero and Ryan Dorsey as Bone Bag in "You're the Worst." Byron Cohen/FX

As African American characters claw back territory they've long been denied on national television, drawing huge audiences to shows like "Empire" and "Scandal," it's become increasingly obvious that TV lags in other areas: Asian characters who are neither tech-support workers nor sex objects, characters of Middle Eastern descent on shows that don't deal with national security and Latino characters in general, among others. But while it's not quite a trend yet, I noticed that two series this fall, NBC's science fiction extravaganza "Heroes Reborn" and FXX's romantic comedy "You're the Worst," have made a little headway

by creating characters with a specific confluence of race and experience: Both shows have characters who are Mexican American veterans.

If these Mexican American characters are the result of individual creative visions, rather than a concerted effort to represent an underrepresented segment of the population, they have stumbled onto a real trend. Though traditionally underrepresented in the armed forces, the number of Latinos in the military has been growing in recent years, and the number of Latino veterans may double by 2024. A 2013 demographic report on the U.S. military found that 11.6 percent of active-duty military personnel identified as Hispanic.

NBC didn't have a full episode of "Heroes Reborn" to screen for critics before the Television Critics Association press tour in Los Angeles in August. But Ryan Guzman, who plays Carlos Gutierrez, led with his character's military experience.

"He's a Mexican American Army veteran who is coming back from a tour in Afghanistan and is being thrust into a heroic spotlight where he doesn't feel comfortable and he's having an identity crisis with himself as well as dealing with the world around him and dealing with a loss of someone very dear to him," Guzman said. "And he's at kind of a crossroads as well where an immense opportunity is kind of presented to him and he doesn't know if he's worth it at all. So I connected with my character quite a bit, because there's been quite a few times where, especially in this industry alone, where you kind of question if you're worth being this role or if you're worth being on this show or anything, and it's a beautiful character."

If "Heroes Reborn" wants to avoid stereotypes of tragic veterans and to figure out how to make Gutierrez's ethnic background a source of actual details that define the character and drive his behavior, rather than simply another shade on the show's color palette, series creator Tim Kring might do well to look to a very different series, FXX's scabrous sitcom "You're the Worst."

One of the four main characters is Edgar (Desmin Borges), a veteran and recovering heroin addict who lives with his friend Jimmy (Chris Geere). He suffers from post-traumatic stress disorder, which manifests in sleeplessness and terrifying nightmares. But Edgar is many things other than his military experience. He's a hopeless romantic who encourages Jimmy to pursue a relationship with Gretchen (Aya Cash) and comforts Gretchen's best friend, Lindsay (Kether Donohue), after her husband dumps her in horrifyingly public circumstances. And he's a fantastic cook, an arena that both draws on his heritage and lets him care for Jimmy and Gretchen in a way that the pair, united by their hugely arrested development, are unable to do for each other.

Borges and Falk have delivered a deadpan style for Edgar to use when telling his most horrifying war stories. And the show has a sly tendency to make fun of the way people react to veterans. In one first-season episode, Edgar is invited to speak at a memorial dedication, only for his speech to be cut short by a councilman eager to hear a band perform, and to be taken in by a group of method actors who want to steal his life story for a forthcoming movie. When Edgar visits a military chaplain for help in negotiating

his increasingly complicated friendships, the priest mistakes him for a potential leaker, calling military intelligence to warn that “I think we’ve got another Snowden.” And when a heartless VA administrator tries to guilt Edgar out of asking the government to pay for medication that would help him sleep, Jimmy finally steps up to help the friend who does so much for him.

“We had this guy come in and talk to the writers’ room,” Falk said of his efforts to treat Edgar respectfully. “And he basically said, ‘Treat us like anyone else when you’re writing us. We’re ballbusters.’ He personally has a lot of issues that Edgar does. But he said, ‘Me and my buddies get together, and talk s—, and make fun of each other,’ so I sort of took that as license to try to render him as three-dimensionally as possible.” (It’s worth noting that Latino veterans appear to find jobs and health insurance at higher rates than some of their counterparts.)

But while Falk enjoyed the challenge of trying to take “the insane-making red tape that veterans have to go through to get health care, [and] to render that entertaining,” in the second season of “You’re the Worst,” it was important to him to expand Edgar’s identity beyond his military service. The result is a hobby, Edgar’s attempt at improv comedy, and the new friends he finds through it. “He doesn’t know if he’s good or bad at it, he just knows that this is another avenue that he’s ready to explore,” Borges told me. “I come from a very improvised sort of background, but I never would have thought to put that in for this character.”

FocusON CubaNear

Investing In Cuba Remains ‘Very Risky,’ Panelists Say

Exploring business potential on the Communist island has surged since December

The infrastructure is dated but so is the mindset

For now investors must get used to the state as the majority partner

By Ana Veciana-Suarez

Panelists at a CEO roundtable about the future of Cuba painted a mixed and ever-evolving picture of the opportunities — and risks — for businesses that want to invest in the Communist island.

“Cuba is like the Galapagos Islands,” Augusto Maxwell, chair of Akerman LLP’s Cuba practice told a standing-room only audience in the community room of the Miami Herald/El Nuevo Herald on Tuesday. He went on to describe a country in evolution, where what holds true today may not work tomorrow and where establishing a business remains a “very risky” endeavor.

But like other panelists in the morning program titled “The Future of Cuba — Investing and Tourism,” he said changes are occurring, though not as always as quickly or as efficiently as foreign investors would like. He pointed to the entry of Airbnb, the San Francisco-based company that launched its home-booking

service in Cuba in April. Since it went live, Airbnb, has accumulated more than 2,000 listings, making it the fastest-growing launch in the company’s history.

But Airbnb’s entry into the island, Maxwell said, “was inconceivable a few years ago.”

Maxwell was among a group of Cuban experts — a lawyer, a bank president, an airline vice president, three travel and tourism executives and even a former U.S. senator — who debated the business potential on the island in a pair of panels that focused on investing and tourism in Cuba. Restrictions on both travel and business have eased since the Dec. 17 announcement by President Barack Obama and Cuban leader Raul Castro that the two countries would renew diplomatic ties and open embassies after half a century of frosty relations.

While the panelists steered clear of the political fireball that the recent rapprochement sparked in Miami, they all agreed on one theme: Cuba is still the great unknown. Those who venture there should be prepared to commit time, effort and capital without a clear or quick return on their investment.

Steven N. Zack, a partner with Boles, Schiller & Flexner and the first Cuban-American president of the American Bar Association, said he is often asked about the legal system in Cuba. His response? There is no legal system in Cuba because there is no due process and a businessman has to be willing to take a back seat to a government that acts as a majority owner in all enterprises.

He told the cautionary tale of a Canadian businessman who had invested on the island for almost two



It was a full house at the Miami Herald and El Nuevo Herald's CEO Roundtable titled "The Future of Cuba — Investing and Tourism," where panelists spoke about the opportunities and risks involved in investing in Cuba on Tuesday, Oct. 6, 2015. C.M. GUERRERO CMGuerrero@elNuevoHerald.com

decades, until he was thrown in jail on corruption charges. The Canadian, Sarkis Yacoubian, spent more than two years in jail before being found guilty and expelled. His case is not unique.

"We know one thing for sure," Zack said. "He didn't get his business back. Raul Castro's son-in-law did."

He added that any time he asked a question of a

Cuban lawyer during a recent law conference on the island, he never got a concrete reply. "The answer is always the same: Es muy complicado." (It's very complicated.)

Other panelists talked about the difficulties of dealing with an inefficient system that, even when trying its best, simply didn't have the technology or

infrastructure to meet business or tourism demand. Tessie Aral, president of ABC Charters, which has provided limited air and travel services to the island since 2000, said there aren't enough hotel rooms to meet the surging demand. Casa particulares (or bed & breakfasts) have picked up on the demand.

But lack of rooms is only one of many obstacles, she added. Government bureaucracy is a problem, too, and any investor considering Cuba needs to "learn to work with their infrastructure but also their mindset."

Cuba's interest in opening itself up to the United States is all about economics. The island desperately needs about \$2.6 billion a year in foreign investments. But, said former U.S. Senator Mel Martinez, opening the door "is not an invitation to business." Martinez, who came to the U.S. as an unaccompanied minor in the Pedro Pan airlift, warned that the government rhetoric may have changed but the rules of the game haven't. He expressed dismay that the U.S. had made too many concessions.

"What did we give? What did we get? What should we have gotten?" he asked.

Zack compared the complicated relationship between the U.S. and Cuba — and their respective business interests — as a complicated dance in which the first step has been taken but the question remains: Do potential American investors truly have a partner in Cuba?

"My position is we should engage in the dance," he said, "but we shouldn't dance by ourselves."

First published in The Miami Herald.

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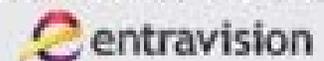
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Legendary Spanish Editor Launching New Digital Publication

By Alan Clendenning

The legendary Spanish newspaper editor is flush with 18 million euros (\$20 million) from crowdfunding, well-heeled investors and the payoff he received for leaving Spain's No. 2 newspaper. With that haul, Pedro J. Ramirez is about to launch a startup digital publication aimed at shaking up Spanish journalism and scooping traditional and new media competition.

"El Espanol" — led by the fired co-founder of Spain's El Mundo newspaper — will be seen by more than 10,000 subscribers who have agreed to shell out 7 euros per month, without even seeing the product.

Customers will get full access to a news website, a morning electronic newsletter and a nightly magazine-style mobile report. They are betting that Ramirez' reputation for relentless reporting justifies paying for the privilege. Those choosing not to pay won't see El Espanol until Oct. 14, and will be allowed to see 25 articles per month from the website.

"There will be scoops every day," promises Ramirez, who hired 72 journalists at an average annual salary of 50,000 euros each, bucking a trend in which digital publications in Spain and elsewhere frequently rely on a business model of hiring less seasoned reporters for



AP Photo/Emilio Morenatti

a pittance.

They sit elbow to elbow around high round tables on one floor of a nondescript office building in the city's outskirts, heading out of the newsroom to do

telephone interviews because the space is so cramped. Their job: deliver a visually appealing product with news Spaniards aren't getting elsewhere.

"Some of them could probably make more money elsewhere, but they were attracted to the project," Ramirez said, adding that he wants his journalists to report news that exposes the seamy underbelly of Spanish politics and seemingly non-stop corruption.

Ramirez scored his first big journalistic coup in the 1980s while he was editor-in-chief of Madrid's now defunct *Diario 16* newspaper, when he broke news about links between the Socialist Party government of Prime Minister Felipe Gonzalez and death squads targeting members of the armed Basque separatist group ETA.

He was forced out of that job reportedly amid heavy political pressure, and went on to launch *El Mundo* in 1989. Despite warnings it would never succeed in a crowded Spanish media landscape, the newspaper quickly grew to become the country's second largest after *El Pais*.

One of its biggest scoops came in 2013, when the newspaper revealed text messages sent by Prime Minister Mariano Rajoy to the former finance chief of Rajoy's Popular Party, after the party treasurer was accused of hiding tens of millions of euros in Swiss

bank accounts and making slush fund payoffs.

El Mundo also raised eyebrows for a seemingly endless stream of reports over the years challenging the Spanish government's investigation into the 2004 Madrid train bombings that killed 191 people. Ramirez believes pressure put on El Mundo by the government after the Rajoy text messages scoop, plus the newspaper's financial problems, triggered his ouster last year.

His fame and notoriety account for why he managed to raise 3.6 million euros in crowdfunding for El Espanol. He put up his entire after tax windfall of 5.6 million euros from the El Mundo settlement, and the rest of his 18 million euros in start-up funds comes from friends, family and other investors.

Ramirez "has played one of the leading roles in Spanish newspaper journalism and he's been quite controversial due to the kind of journalism he's done," said Ramon Salaverria, a journalism professor at the University of Navarra. "Sometimes you felt when reading El Mundo that it was guided by hidden interests and you didn't know who was behind it."

Ramirez says no single investor except him has been allowed to invest more than 1 million euros, meaning "there isn't one investor that has enough of a position to affect the editorial line El Espanol takes."

The publication's business plan doesn't call for El Espanol to make a profit until its third year of operations, but Ramirez says it could "lose money for two or three more years without any problems."

Advertising is expected to account for 80 percent of revenue following the launch with subscriptions

providing 20 percent revenue, Ramirez said. The company's business plan envisions that balance hitting 50-50 between advertising and subscriptions within four to five years.

In a country where most print and broadcast media have a clear political stance to the right or the left, Ramirez says El Espanol's reporters will tell both sides of the story — but he doesn't believe objectivity is possible.

"Everything deserves interpretation," he said. "I believe in honest subjectivity."

Salaverria says El Espanol has already shown via a blog introduced ahead of the publication's launch that it can effectively harness data to generate stories, something he sees as rare in Spanish journalism.

With Spain's economy finally growing after years of severe financial pain, "there is room for new journalism projects and in that sense El Espanol arrives in the market at a good moment," Salaverria said. "I don't know if it will be first or second in penetration in digital media, but it will easily reach a position in the top 10."

Journalism experts say much of El Espanol's success before it has started is due to the showmanship and sales expertise of Ramirez, who plugs the publication constantly on his Twitter account, which has 368,000 followers.

"It remains to be seen whether it will be viable or not because they can't burn money forever," said Arturo Gomez Quijano, a journalism professor at the Complutense University of Madrid. "He's got a certain level of notoriety, and if his people can put out great work, that will create an audience."

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