



# A guide to building your practice in the Hispanic market

Marketing and prospecting to multicultural consumers



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# Welcome to the Hispanic market!

This guide is designed to give you a starting point for working with Hispanic or Latinos<sup>1</sup>, knowing that your individual plan is what will ultimately make you successful.

Working in a multicultural market can be an essential element to maintaining and growing a sustainable practice because the demographic landscape of the United States is changing. One out of every six people in the U.S. claims Hispanic origin, making the group an economic powerhouse. The \$1.3 trillion 2014 Hispanic market shows a gain of 155 percent since 2000, which is far greater gain than the 71 percent increase in non-Hispanic buying power, according to *The Multicultural Economy*, an annual report on minority group buying power produced by the Selig center for Economic Growth.<sup>2</sup>

The Selig Center also estimates that by 2019 Hispanics will account for 10.6 percent of total U.S. buying power.

<sup>1</sup> The terms Hispanic and Latino are interchangeably used in this guide.

<sup>2</sup> *The Multicultural Economy 2014*. The University of Georgia, Selig Center for Economic Growth, 2014.



# Client development process for the Hispanic market

This guide addresses the client development process for the Hispanic market. While the process for the Hispanic market is similar to the process you would use with everyone, there are cultural and procedural differences that you should know when working with this market.

Like all immigrant groups who arrive in the United States, Hispanics and Latinos are diverse in terms of language, country of origin, and financial background. When developing your marketing and branding strategy, you must take care to effectively approach this group. The diversity of cultures and people can have a direct impact on the sales process.

While you don't need to be Hispanic to find success in this market, based on our consumer research and industry research, here are some things to keep in mind when working in this market:

- “Hispanic” is not a race. It's an umbrella term for individuals from many different points of origin and is not a race but an ethnicity. The U.S. Hispanic population is made up of subcultures from more than 20 countries in Central and South America, the Caribbean and Spain. One of the unifying elements is language, specifically Spanish. However many Hispanic consumers are bilingual speaking both English and Spanish.
- Hispanics, like some other cultural consumers, are sensitive when discussing death and dying, so one must be sensitive when discussing life insurance. An opportunity is to discuss the living benefits as well as the death benefits. They are interested in purchasing at similar trigger points as most consumers and want to remove the worry of uncertainty from the minds of loved ones when they pass on.
- When it comes to gathering financial information, word-of-mouth recommendations from someone respected within the Hispanic community or from family/friends strongly influence the choice of insurance company. Hispanic consumers prefer companies that are financially stable and have good reputations.<sup>4</sup>
- Hispanic consumers want to do business with producers with whom they can build relationships, are knowledgeable and experienced and who can speak Spanish if requested.<sup>3</sup>

<sup>3</sup> Top 10 Facts About the Hispanic Market and Life Insurance, LIMRA, 2013.



- The sales process may take longer in the Hispanic/Latino market than in the general market. Taking time and having patience can result in long-term relationships resulting in the opportunity to offer the right financial products and services for generations to come.
- Some prospects/clients may require multiple meetings to *feel ready* to do business with you. Some may ask that you join them for dinner or a cup of coffee to help build a rapport that is more than just a casual handshake. This is a natural part of the rapport process.
- Family plays an important part in the life of Hispanic consumers. Do not ignore opportunities to ask your customers about their family and friends and don't be surprised if family members want to attend your meetings.
- Recognize and acknowledge the client's professional achievements. This is especially true of prospects or clients who have earned advanced degrees (e.g., medical, academic, professional, industry). Do so with subtlety, e.g., *"Good Morning, Dr. Hernandez. How are you today?"*
- Respect is key when working in this market. Refrain from addressing others by first names unless you have a personal relationship with them, or given verbal "permission" to do so (as in the prospect will say: *"Please call me David instead of Mr. Martinez."*). It's always a safer bet referring to someone as Mr., Mrs., Dr., etc. When you approach customers this way, you're demonstrating respect.



# Training

Education and awareness is the first step in building your multicultural marketing practice. MassMutual has developed tools and tips that will help you kick start your practice – from helping you to determine if you are ready to work in a multicultural practice – to learning about your client and their culture.

- Do your research – we’ve made it easy for you!
  - Visit our Hispanic Market page on FieldNet for a full list of tools and resources from market insights, prospecting, best practices and more: go to FieldNet/Marketing/Target Markets/ Multicultural Marketing/ Hispanic Market.
- Learn best practices from producers and agencies already engaged in marketing and selling in the Hispanic market and other multicultural markets.

## LATINO/HISPANIC CONSUMERS...

- are highly entrepreneurial and resourceful and looking for a brighter future, one based on economic stability and wealth, but some don’t know where to start and need some prompting to get started.
- are interested in purchasing whole life insurance for the death benefits, and would be very interested in the “living benefits” of the product.
- consume in-language mediums (Spanish and English) to learn about financial matters and are influenced by experts in the industry.
- rely heavily on trusted advisors and family for recommendations related to financial planning, which company to use and what products to purchase.





# Pre-approach

First and foremost, creating trust and building relationships is the foundation of networking and marketing to Latinos. Below are some suggestions on how to gain the trust and interest of Hispanic consumers.

- Cultural insights to keep in mind:
  - This market requires a very personal style of doing business. It's more about personal relationships. Once you work with a client, establish a rapport and gain their trust, you quickly become like part of their extended family. The more you foster those types of relationships, the better you will do.
  - Motivations to start their business were to pursue the American Dream, take control of their lives and support their families.
  - Hispanic entrepreneurs feel that financial planning for their business is important, but their behaviors in key areas such as succession planning shows a disconnect between beliefs and actions.
  - Family is extremely important and is the most important social unit. In many Hispanic families, women (mothers) are considered to be a central figure in family relationships and influence others greatly on the purchase of products or services.
- Potential actions to take:
  - Brand yourself and MassMutual in your local market.
  - Advertise in local cultural publications. Consumers in the Hispanic market want to know about the company they are doing business with. To help get the messaging out to these consumers, leverage the in-language ad available through Adworks to help build awareness of MassMutual's history, strength, stability and mutuality. For more information about placing ads, visit [FieldNet/Marketing/Marketing My Practice/Local Advertising & Media/Custom Ads: Adworks](#).
  - Send Direct Mail. MassMutual's Direct Connect program offers a bilingual direct mail piece to use with Latino prospects.
  - Pitch PR stories to local cultural or ethnic newspapers in your community as these have a high impact. We find that in-language and/or in culture media are more likely to pick up MassMutual stories than general market media. For assistance with Public Relations please visit, [FieldNet/Marketing/Market My Practice/Local Advertising & Media/Press Releases and Templates](#).



## Pre-approach (continued)

- Hispanic consumers prefer to work with individuals who are active in and support their local community!
  - Attend local festivals, fairs and celebrations to be visible and build relationships in your local community. Introduce yourself and get to know people while attending these events.
  - Join professional cultural networking groups or associations to develop access to prospects.
  - Develop relationships with Centers of Influence in the community – leaders of local organizations, businesses, active community volunteers, etc.
- Consider affiliating with cultural schools or immersion schools. These types of schools teach children and teens how to speak, read, and write a foreign language – for example, Spanish programs.
- Encourage prospects to visit [massmutual.com/es/latino](http://massmutual.com/es/latino) for basic information about the company available in Spanish. The website provides information on the company's strength, stability and mutuality, an overview of the life and disability income insurance products and information about our financial professionals.

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**Hand out your business card frequently; it is one of the least expensive forms of branding/advertising you can do for yourself. In-language business cards have been developed for use by those who speak Spanish.**

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### KNOW ABOUT CULTURAL HOLIDAYS AND CELEBRATIONS IN THE HISPANIC MARKET!

#### Examples of some popular events are:

- Dia de Los Reyes Magos (The Day of the Three Kings)
- Le Semana Santa (Holy Week)
- Cinco de Mayo
- El Dia de los Muertos (Day of the Dead)
- Hispanic Heritage Month

Every community is unique. Learn about your local community to determine which opportunity is the best one for you.

### ORGANIZATIONS TO CONSIDER BECOMING A PART OF:

#### Examples are:

- A local Hispanic chamber of commerce
- Hispanic National Bar Association (HNBA)
- National Hispanic Medical Association (NHMA)
- National Society of Hispanic MBAs (NSHMBA)
- Association of Latino Professionals For America (ALPFA)



When I go to networking events within the Hispanic community, I'm there to socialize. I'm not really there to collect business cards. I consider it a successful event if I've made a connection with maybe two or three people at that event. When I say connection, I mean we talked about our families, our hobbies. This market is very family-oriented. It's key to start out every conversation with 'How's your family? How are your kids?' This should always be the beginning of the conversation – always. The Hispanic community responds much better to that type of relationship than to just a straight business relationship.

– MARIANA RUIZ POSADA,  
HOUSTON AGENCY SALES MANAGER FOCUSED ON THE HISPANIC MARKET



## NETWORKING TIPS

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- Attend culturally oriented fairs and festivals. If you can, arrange to have a booth and giveaways that feature your name and contact information.\*
- Don't just collect business cards! When you meet new people, ask about their hobbies, families, etc. Latinos like to feel connected.
- Be the educator. Share your knowledge and expertise when and where possible.
- Don't rush it! Be patient and show prospects that you're willing to take the extra time needed to build trust.
- Develop centers of influence!
- Go to local colleges and universities to meet folks. Offer to speak at events or to classes about financial topics. Become a trusted source and educator.\*\*

\* Producers must use Compliance approved signage and materials when exhibiting. Please refer to the Field Compliance Manual regarding gifts/raffles/giveaways, section 6.2.1. (Sales Material) and the Business Gifts and Business Entertainment Policy guide for more information.

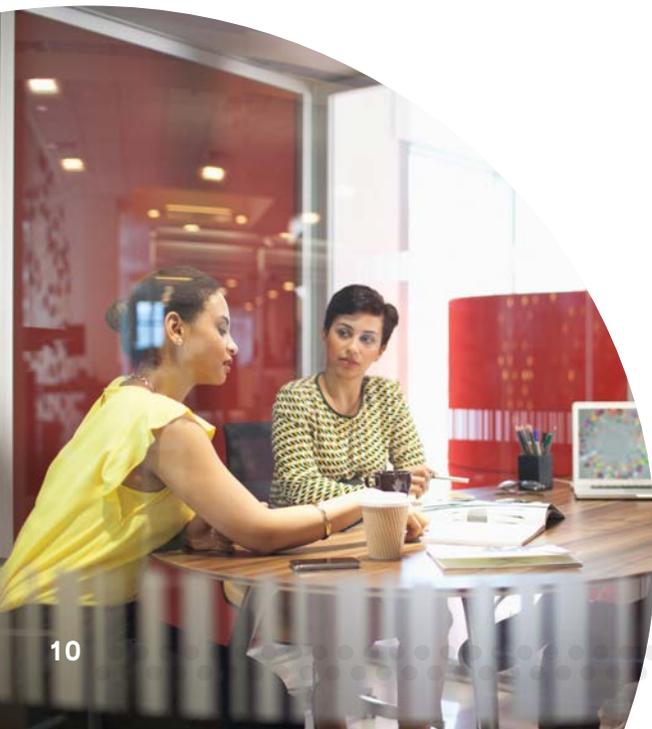
\*\* All sales material must be approved in advance. Also, depending on your licensing status, you may also need to obtain your General Agent approval prior to speaking at a school. Please refer to sections 6.34.1. (Public Appearances) and 6.35.10. (Outside Business Activities) of the Field Compliance Manual.



# Approach

The approach meeting is your opportunity to make a lasting impression on your prospect about you and the services you offer. In this phase of the process, you can learn more about the consumer and uncover their needs and interests. When working with Hispanic consumers, here are some things to keep in mind when approaching the market.

- Relationship building with Hispanic consumers is *extremely important*. Spend considerable time getting to know your prospect and their family members before you begin the fact finding process and introduce appropriate products and services. For instance, as part of the rapport-building process, you may want to consider inviting a prospect for a cup of coffee or lunch in order to get to know him or her and focus on them as individuals and what's important to them. A mistake is to immediately move into a business discussion without building the appropriate rapport.
- Educate prospects or clients about MassMutual. Hit on key selling points about you and your relationship with MassMutual because the company may not be well known in the local market. Specifically mention that MassMutual:
  - is a mutual company
  - has served our policyholders for more than 165 years
  - has amongst the highest ratings in the industry. (When discussing ratings with a potential client, be sure to mention our current ratings and that they are subject to change.)
  - has paid dividends to eligible participating policyholders consistently since the 1860s (be sure the person you're speaking with understands that dividends are not guaranteed).
- Some Hispanic consumers may be bilingual and find it important to receive media, brochures, etc in Spanish to ensure they have a full understanding of the company. MassMutual has created in-language and in-culture materials available in Spanish to help educate consumers on our products, services and corporate capabilities.



- Consider having general marketing materials translated that discuss information about the agency (agency location, hours of operation, general capabilities, areas of specialization, producer information, etc.). Refer to the Standards for Field Translated Documents on FieldNet for more information. As a reminder, all material you create must be submitted to compliance for approval prior to translation.
  - When creating agency marketing material in-language, make sure to place the culturally adapted MassMutual logo/tagline on your pieces. They are very well received and address the consumer more effectively than the general market brand.
- Mention LifeBridge<sup>SM</sup> to help develop your market and relationships.
  - LifeBridge is an effective way to build visibility and help educate the community and a variety of audiences about MassMutual. This program is unlike any of our competitor’s programs and can help position MassMutual – and you – as giving back to the community. LifeBridge events receive great PR in multicultural markets.\*
- Sell your skills, affiliations, and if appropriate the length of time you’ve been in the business.
  - Educate consumers on your credentials and experience. These go a long way in establishing your credibility. In some cultures, longevity, accomplishments, certificates and licenses in a profession is an indicator of maturity or success.
  - Mention college degrees, diplomas and/or licenses when telling a new customer about yourself and how you can help bring value to their financial plan.
  - Share with your client if you’re a member of a local chamber of commerce, civic group or professional association.
  - If you speak Spanish, let them know. You’ll be the best judge on how to best accomplish this. Some consumers may prefer to speak in English even though they speak another language.\*\*

## MASSMUTUAL’S HISPANIC ADAPTED LOGO

QTC

FPO  
**ACME** FINANCIAL SOLUTIONS  
 A member of the MassMutual Financial Group

**Use corporate pieces that have been translated to educate prospects on MassMutual’s history, strength and stability. Utilize the Quality and Performance brochure available as a bilingual piece (Spanish and English, LI7602ENSP) to help share this messaging.**

- MassMutual’s tagline has been culturally adapted for use in the Hispanic market based on consumer research. The company’s standard tagline, “We’ll help you get there” was perceived as ambiguous in Spanish. The culturally adapted Spanish tagline means “*Your future begins today.*”

\*For more information on LifeBridge, please visit FieldNet or [massmutual.com/lifebridge](http://massmutual.com/lifebridge).

\*\*Be sure to let your prospects know that policies, administrative documents and forms are available only in English.



## Approach (continued)

### LIFEBRIDGE PROVIDES

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- free life insurance for income eligible families. It is designed to help protect the dream of providing education for a child if the parent dies before the child completes school. Under the LifeBridge Free Life Insurance Program, MassMutual will issue a \$50,000, 10-year term life insurance policy to a trust on the life of a qualifying parent or legal guardian. The \$50,000 is used to cover educational expenses of eligible children after the parent's death. All premiums are paid entirely by MassMutual with no fees ever charged to the qualifying families.

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When a non-Hispanic person tries to speak Spanish – even if they butcher it – the Spanish-speaking person sees that they are making an effort and will be receptive to working with them. For example, when attending a board meeting at a bank, I noticed that one board member, who was born and raised in America, always greets people in Spanish and uses Spanish words to connect with his audience in a different way. It seems like a little thing, but it's effective in this community.

– LUIS HERNANDEZ,  
GENERAL AGENT, MIAMI AGENCY,  
FOCUSED IN THE HISPANIC MARKET

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# Fact finding

During this phase of the client development process, your role as a financial professional is to create an environment that helps your clients feel comfortable and open to sharing confidential information. This is why the rapport-building process is so important because if you don't have a solid foundation to start from, talking about finances and financial needs can be a challenge.

From a cultural perspective, there are a few things to keep in mind in order to be effective in the Hispanic community:

- Learn where your client or his family is from because it will give you insight as to what to expect. A person whose heritage is Mexican is not like that of a person whose family is from Cuba or Argentina. Language may link these individuals, but their language dialect, culture, food and even holidays are different. Each individual's origin and specific culture needs to be respected.
- When discussing life insurance, it may be a touchy issue. There could be a number of cultural issues that one may encounter in the sales process. For instance, a male client may resist buying life insurance, suspecting the money will go to "El Sancho" – the guy who will take his place when he passes. This type of person may be motivated to provide for children, but not much else. Explain to your client that there are ways life insurance benefits can go to their kids and explain living benefits as well as the death benefits.
- Be Take the role of educator! Give your client an overview about the process, and then elaborate as needed, or discuss it again later in your conversations. A Hispanic client may want to be assured that a solid relationship is going to be in place before discussing logistics.
- Don't assume a nod means you're understood. It may only be a polite indication that your client is listening. Be sure you're understood by frequently asking open-ended questions.
- Be genuine. Most people can spot a phony, so don't try and be someone you are not.
- Be patient. There is an aversion to high pressure sales tactics; this is a turnoff and can make your client resistant to purchasing a financial product from you. Expect several meetings may be required before a purchase decision is made.
- Avoid using humor with clients since humor rarely translates well across cultures. Remember for your client and/or prospect, there is nothing funny about discussing their financial future.
- Under-promise, and over-deliver. Promise only what you will deliver, no matter how unimportant it may appear to be to you. Leave a clear path for the next action, for example, "Let's meet again next week."

Here are some tips to establish trust and rapport when communicating with client/prospects:



# Case analysis

During your case analysis and preparation, organize all of the information you gathered during the fact finding process to pull together a solution and recommendation for your client.

When preparing your professional presentation here are some cultural cues to keep in mind when working with Hispanic consumers:

- Greetings and business protocol is different when working with Hispanic clients. For example, men shake hands but you may want to wait for women to initiate handshakes and a hug and light kiss may be appropriate for men and women who are friendly.
  - Hispanic consumers also tend to be expressive communicators that use various hand and arm movements while speaking and they may stand or sit closer than general population.
  - Business atmospheres are friendly, gracious, and unhurried, where punctuality is expected but not strictly adhered to.
  - During the sales process or during negotiations, some Hispanics may mean “no” when they say “maybe” or “we’ll see,” so be patient. You’ll need to learn how to read a prospect’s body language.
  - Do not use English clichés. Phrases like “*You could get hit by a bus tomorrow*” may be somewhat okay with the general population, however ethnic consumers might not understand what that means and it will come across offensive. Some things get lost in translations and do not translate well.
- If whole life is a potential solution, discuss both the death benefits and the living benefits of the product. While the primary purpose of life insurance is for the death benefit, mention the living benefits of the product and how it can help make the educational goals they have for their children attainable. Explain to your client that access to cash values through borrowing or partial surrenders will reduce the policy’s cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.
  - MassMutual offers a number of approved financial software systems to help you produce your analysis and product illustrations and provides an in-language brochure to help your client understand how to read their illustration: *The Story Behind the Numbers: A guide to reading your whole life illustration*, item LI1731SP, orderable from WarehouseXpress.



# Presentation and application

Begin your presentation by reviewing the important information gathered during the Fact Finding session that led to your recommendation. Provide your recommendations and demonstrate how they can help meet their needs. It is important to touch upon the themes that resonate well with Latino consumers such as how your suggestions can help with the college education funding for their children.

Below are some tips for the Presentation and Application phase.

- Educate prospective clients on the underwriting process. Some multicultural consumers are wary of providing financial information during the underwriting process. Explaining the need and use of this information upfront helps to alleviate concerns and minimize the potential for prospects who may not understand the process or need to be underwritten.
- Utilize the Annotated Life Application brochure when helping a client through the process of filling out an application. This brochure provides snapshots of the application with a brief explanation of what is being asked and why.
- Get the Client Acknowledgement form signed if any part of the sales process was conducted in-language or if your client is more comfortable completing the underwriting process in-language. This form will certify that the client understands and acknowledges that MassMutual conducts business in English and it will also trigger an in-language personal history inspection (PHI).
- MassMutual's underwriting guidelines and travel restrictions may help you write more business and include acceptable visas and guidelines related to the insuring of foreign nationals. A full listing is available on FieldNet/New Sales/Life Insurance/Underwriting/Foreign Risk Guidelines.
- As part of the underwriting process, a Paramedical Exam may be required in order to assess your client's current health. If needed, be sure to arrange for an in-language paramedical examiner to explain the process, what is being asked for, and why.





# Client development

Keeping in touch with a client after the policy has been delivered and educating your client on services available to them is a great way to building long-lasting relationships and it creates the potential for future sales and additional referrals. Below are some very simple ways that you can continue to build upon your existing relationship.

- Send cards or make a personal phone call on important holidays and life events. The key to client development and management is continuing to build on your relationships with your clients, one way to maintain this relationship is by mailing a greeting card. Use messaging around family and celebration in your card. Below are some examples of times to keep in touch with your client:
  - Birthdays are very important (especially if your client’s daughter is celebrating her *quinceanera* or 15th birthday)
  - Holy Week (the week before Easter)
  - Country specific holidays or events, such as Cinco de Mayo (Mexico) or Mexican Independence Day (September 16). Keep in mind that this is not universally celebrated in all Latin American countries.
  - Day of the Dead (Día de los muertos)
- Educate clients on in-language services available for policy servicing. Customer Service Representatives are available that speak Spanish as well as other languages via customer service lines for life insurance, disability income insurance, long term care insurance and annuities.
- Seek referrals from your clients. Recommendations from friends and relatives are not easy to come by and are extremely valuable especially in this market. The best time to ask for a referral is when a customer thanks you or says something like, “*I don’t know how to thank you.*” That’s a perfect opening to tell them how they can show their thanks – by referring people to you. When meeting with a referral, make sure to mention the other person’s name in your discussion and how you were referred (only if you have permission from the referring individual). For example, “*Last week I met with Jose and Maria Rodriguez and helped them with their financial needs and they suggested that I may be of assistance to you.*”

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**The key to client development and management is continuing to build on your relationships with your clients.**

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# Measure your success

To find success, you need to first define what success looks like – and that differs for everyone. Below are ways that you can measure success in multicultural markets, but be sure to work with your sales manager to set goals for yourself:

- *You ARE the go-to person!* Your clients see you as someone who can help them and their loved ones plan for their financial futures. You have successfully been able to stand out from the competition in your target market as a problem solver, solution finder and educator and as a result have clients and organizations coming to YOU!
- *Keep track of your progress!* Track the sources of your business to know from where it's coming. Consider creating a spreadsheet of your activities or contact to track activity. Here are some things to consider tracking:
  - Policies sold (type, premium and FYC)
  - Events (leads gathered and sales results)
  - Seminars conducted (attendees and sales results)
  - Organizational connections
  - Direct Mail pieces sent out (how many people did you send the piece to, how many calls and sales results)
  - Ads placed (what publications, how many calls and sales results)
  - PR efforts

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Multicultural segments provide MassMutual general agents and financial professionals with an opportunity for growth and diversification. As the demographics of America continue to change, so will the population and the continued need for quality insurance products and financial services to multicultural consumers. We encourage you to examine the multicultural segments available to you to determine the most appropriate direction for your practice.

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Visit [FieldNet/Marketing/Target Markets/Multicultural Marketing/Hispanic Market](#) for more information, tools and resources.

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