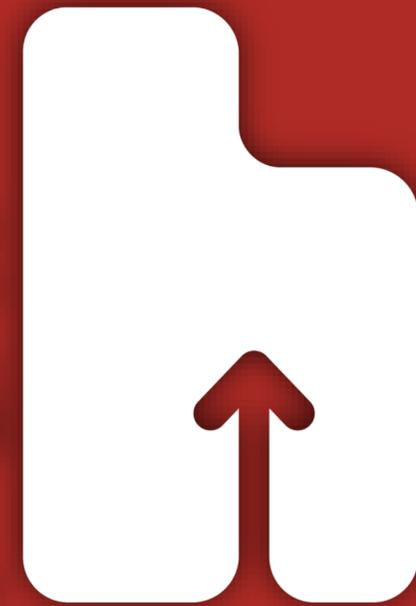




# HISPANIC MARKETING COUNCIL



## IT'S TIME!

The Power of the Multicultural Majority

Webinar #3 – Work, Money & Workplace Cultural Literacy

7 Meaningful Insights

02-14-2024

# MC Majority (GEN Z), The 'Bridge' Gen (Millennials) + A Few Gen Xers...All Through a Cultural Lens

Building on 20,500+ HMC consumer touchpoints to-date

## 2023 NAT'L ONLINE QUANT

4,600 13-24s (Gen Z) + 25-49s (Millennials/Xers)  
= Hispanics, NH Blacks, NH Whites, NH Asians\*

## 2023 QUALITATIVE

48 respondents (24 Gen Z/24 Millennials)  
In-home pairs (Hispanic/Black/White/Asian)



\* Except AAPI teens (200 v 400) due to lower incidence



# Meaningful Insight #1

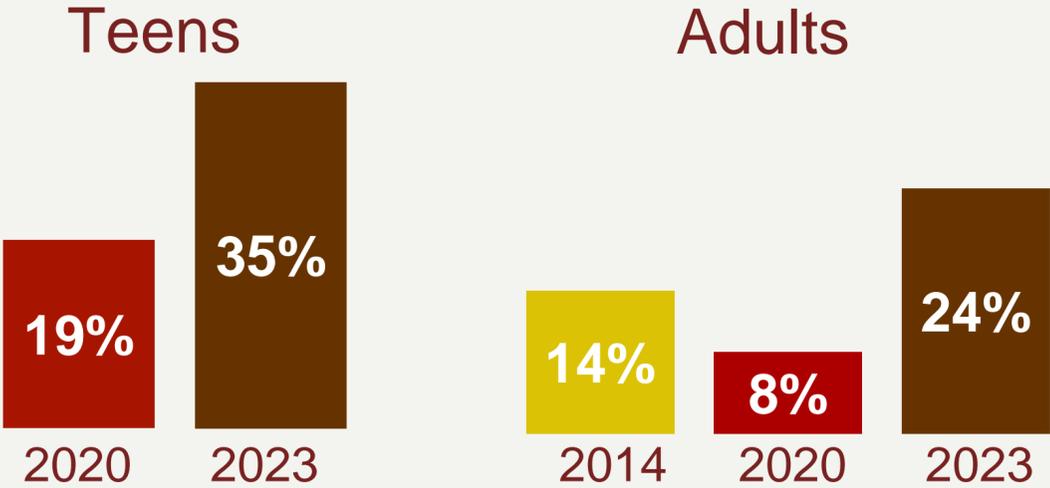
## We Spend a Lot More Time Working, Less 'Playing' in 2023 v 2014

As academic success leading to financially stable jobs ...a place in the declining middle class, is top-of-mind with 13-49s

- ...plus, many side "hustles" to earn extra money

Personal success increasingly defined by job/academic metrics

### Success = "Best Possible Job/Academic" Metrics

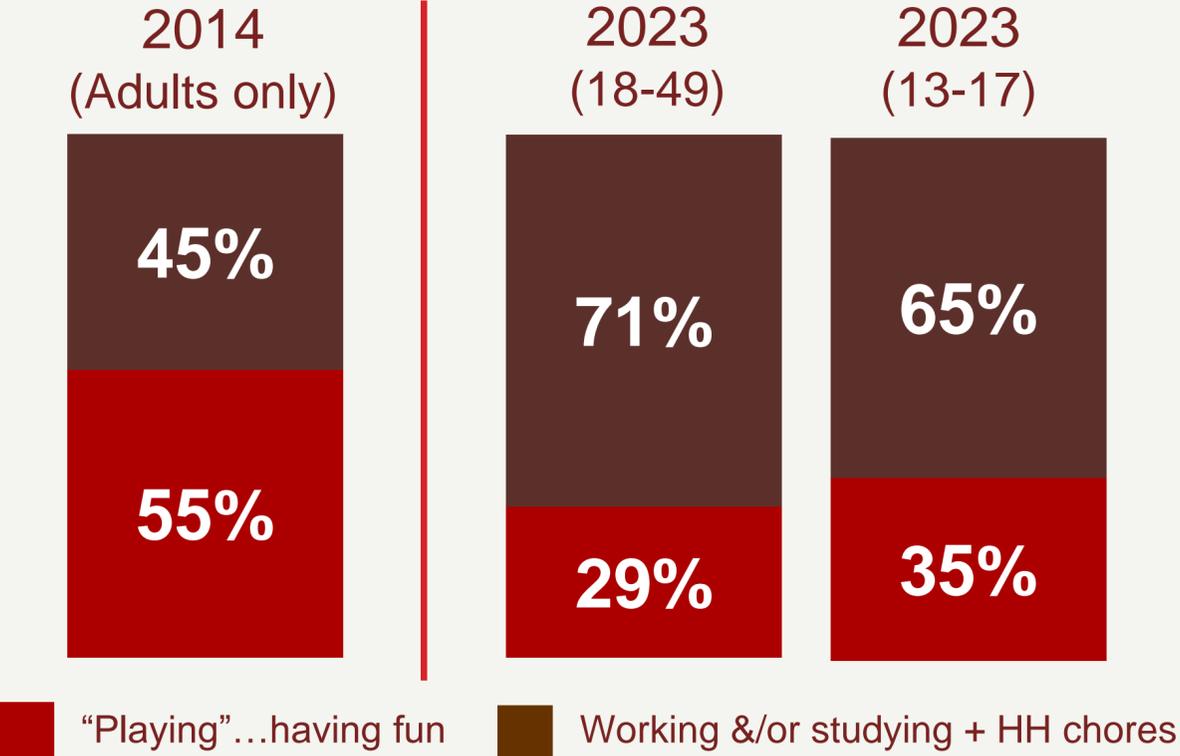


Pic Credit: Pexels Free Download

# The Average 18-49 Spends 71% of Their Time Working/Studying in 2023 v 45% in 2014 (+58%)

The average teen, 65%  
Consistent across race/ethnicity

## Average Week/How is your time divided?



77% of adults, 50% of teens are employed as of 2023

"Work" includes working %/or studying, school time, HH chores. Work may be paid or unpaid.  
 "Employed" work is paid.  
 2023: W1/2014 Q1. Think of an average week. How is your time divided? - Average Allocation Summary 70% working/30% playing  
 2023 18-34s for direct comparison to 2014.  
 W2. 2023 only. W2. [ADULTS] Are you currently employed, paid for your work full time and/or part time OR a business owner?  
 [TEENS] Are you currently employed and/or paid for work that you do (not including allowances from parents)? BASE: ALL  
 RESPONDENTS: 2023: 4,600 13-49s/2020: 2,418 13-49s/2014: 903 19-34s



***52% of Employed Adults Have a “Side Hustle” to Earn Extra \$***



Picture Credit: Next Insurance

2023: W2a. Do you also have a “side hustle” making money from something outside your primary job? (For example: being an influencer on social media, re-selling items online, gaming, starting an Etsy shop, freelance work, tutoring, Airbnb type work renting out a home or part of a home, etc.)? BASE: ALL EMPLOYED PERSONS 18-49 (2,313)

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# 35% Of 18-49s Own The Business They Work In – More Aspire To It

Asians least likely to own their own business –17%

65% of non-business owners 18-49 would like to have their own business

Gen Z teens have entrepreneurial aspirations... 8 in 10 Whites & Hispanics hope to own their own business (7 in 10 Blacks/Asians)

W6. Do you own the business you currently work in? YES. BASE: ALL ADULT EMPLOYED RESPONDENTS: 2,313 18-49s W6a. [ADULTS] Would you like to own your own business? [TEENS] Would you like to own your own business someday? BASE: ALL ADULT NON-BUSINESS OWNERS + ALL TEENS: 2,858 13-49s (1,518 18-49s + 1,340 13-17s)

# Vast Majority Do Not Want to Work For a Large Company ...

...Especially teens

87% teens/78% adults want to work for small or mid-sized companies

| Size company prefer to work for... | Teens | Adults |
|------------------------------------|-------|--------|
| Small (<100 persons)               | 36%   | 33%    |
| Medium (101 -1,500 persons)        | 51%   | 45%    |
| Large (>1,500 persons)             | 13%   | 22%*   |

For adults, real life mirrors preference; 78% work for small/mid-size companies



\* Only 15% of **Hispanic** adults prefer large companies, similar to teens

W7. What size business do you work in? BASE ALL EMPLOYED 18-49s (2,313)

W7a. [ADULTS] What size company would you like to work in? [TEENS] If you work for a company as an adult, what size company would you like to work in? BASE: ALL EMPLOYED 18-49s (2,313) + ALL TEENS: 1,340 13-17s

\* Million Dollar Baby designs and builds baby furniture



Picture Source: Bigstock Photo

## Meaningful Insight #2

### Our Fields of Study to Prep For Work Have Changed in Last Decade

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STEM surpassed “business” as #1 field of study  
Facing a teacher crisis as those studying to be  
one plummet



# STEM

(Science, technology, engineering, math)

NH whites & Blacks skew male

## M/F Index

(13-24s)

**NH Whites 175**

**Blacks 200**

**Hispanics 104**

**Asians 93**

Pic Credit: Bigstock Photo

\* Among adult students only: 17% 2023 v 12% 2014  
2023 W9/2014: Q8 [ADULTS] What best describes your current or planned field of study? (TEENS)/2023 only: What best describes your planned field of study?  
2023 BASE: ALL ADULT STUDENTS 18-24: (222) + ALL 13-17s (1,340) 2014 BASE (ADULT STUDENTS): 336 19-29s

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# While STEM & Healthcare/Bio Have Grown, Few Now Study to be Educators: 3% 2023 v 8% 2014

...Fueling current/future teacher shortages

Business/marketing/economics dropped from #1 to #2 field of study (-14% v 2014)

- And % studying for career in computers/IT -27% (8% 2023 v 11% 2014)

## Field of study/Planned Field of Study (13-24 students)

|   | 2014       | 2023       | % Change<br>'23 v '20 |
|---|------------|------------|-----------------------|
| STEM                                    | <b>12%</b> | <b>22%</b> | <b>+83%</b>           |
| Business, marketing, economics          | 21%        | 18%        | -14%                  |
| Healthcare, biology, biomedical science | <b>13%</b> | <b>16%</b> | <b>+23%</b>           |
| Psychology/social sciences              | 9%         | 8%         | -11%                  |
| Computer/IT                             | 11%        | 8%         | -27%                  |
| The arts                                | 7%         | 6%         | -14%                  |
| <b>Education</b>                        | <b>8%</b>  | <b>3%</b>  | <b>-62%</b>           |
| Communication/Journalism                | 3%         | 3%         | +/-0%                 |

2023 W9/2014: Q8 [ADULTS] What best describes your current or planned field of study?

[TEENS]/2023 only: What best describes your planned field of study?

2023 BASE: ALL ADULT STUDENTS 18-24: (222) + ALL 13-17s (1,400) 2014 BASE: ALL ADULT STUDENTS: 330 19-29s

# AACTE\* Data Confirms, In Last 10 Years # of Those Completing Teacher Prep Programs -35%

And, while student demand for STEM education grows, the # of those earning science/math education degrees declined (-27%)

Extraordinary lack of diversity in the field

- Over 55% of K-12 students are non-white
- 80% of education workforce is non-Hispanic white

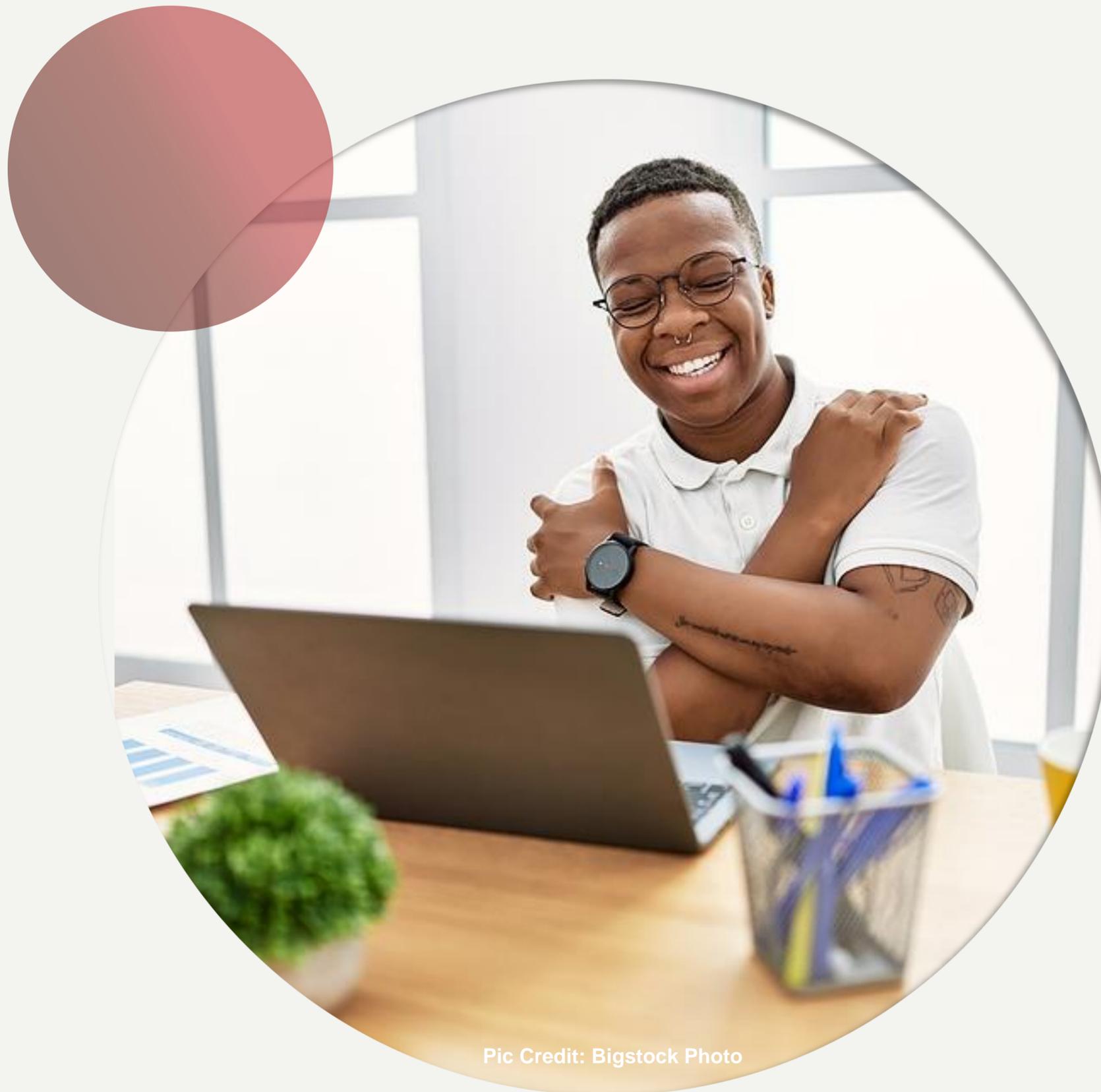
Only degree program more white - agriculture

\*American Association of Colleges for Teacher Education

<https://www.edweek.org/teaching-learning/video-explainer-why-is-americas-teaching-force-so-white/2021/12>

Sources: AACTE "American Association of Colleges for Teacher Education + Education Week/Brooke Saias 12/7/21 including U.S. Dept of Education data compiled by AACTE





Pic Credit: Bigstock Photo

## Meaningful Insight #3

### Work is a Happier Place in '23 v '14

#### “A Whole New World”

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A good thing with 18-49s so work focused

2014: ‘Great Recession’ still impacting work world

- Hard to get & keep a job; 4.1 million jobs needed to meet pre-recession levels
- Employers often limited work hours to avoid paying benefits
- Gender inequality & sexual harassment commonplace
- Fewer positive emotions regarding work

2023: More jobs than people to fill them

- Remote work more common
- Gender inequality & sexual harassment still happen but more consequences; less tolerated
- Overall negativity down, overall positivity up v 2014

# At End of an Average 2023 Workday, The Positives Outweigh The Negatives

How Job Makes You Feel at End of Average Day (Adults only)

|                            | 2014       | 2023       | % +/-       |
|----------------------------|------------|------------|-------------|
| <b>Cume Positive Words</b> | <b>60%</b> | <b>78%</b> | <b>+30%</b> |
| <b>Cume Negative Words</b> | <b>59%</b> | <b>52%</b> | <b>-12%</b> |

Most common positive words...motivated, fulfilled, appreciated

Most common negative words...anxious, stressed, “like I need a drink”



2023: W10/2014 Q94 How does your job make you feel at the end of an average day?  
2023 BASE: ALL EMPLOYED ADULTS 18-49: (2,313)/2014: 565 19-34s

# We Like Our Bosses, Jobs, People We Work With More v 2014

And...67% of 18-49s say they “feel empowered in their workplace.”

However, whites more likely to say they like/like a lot their boss (80%) vs. MCs (68%)

## How Much Do You Like?... (1-5 scale) % +/-

| Like/Like a lot (top 2 box) | 2014 | 2023 | % +/- |
|-----------------------------|------|------|-------|
| Your boss                   | 56%  | 74%  | +32%  |
| Your job                    | 55%  | 85%  | +55%  |
| People you work with        | 62%  | 83%  | +34%  |

Source: BigStock



# 93% of Employed Adults Are Proud of the Work They Do

84% are proud of the place they work

Total 18-49s

| Proud of the...      | 2014 | 2023 | % +/- |
|----------------------|------|------|-------|
| Work You Do? Yes.    | 76%  | 93%  | +22%  |
| Place You Work? Yes. | 70%  | 84%  | +20%  |

W11. Are you proud of the work you do? BASE ALL EMPLOYED ADULTS : 2,313 18-49s  
W12. Are you proud of the place you work? BASE ALL EMPLOYED ADULT NON-BUSINESS OWNERS: 1,518 18-49s

Picture Source: BigStock Photo

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# Most 18-49s Want More Remote Work Then They Have Right Now

46% have some+ remote work now, 61% want it  
(69% Asians)

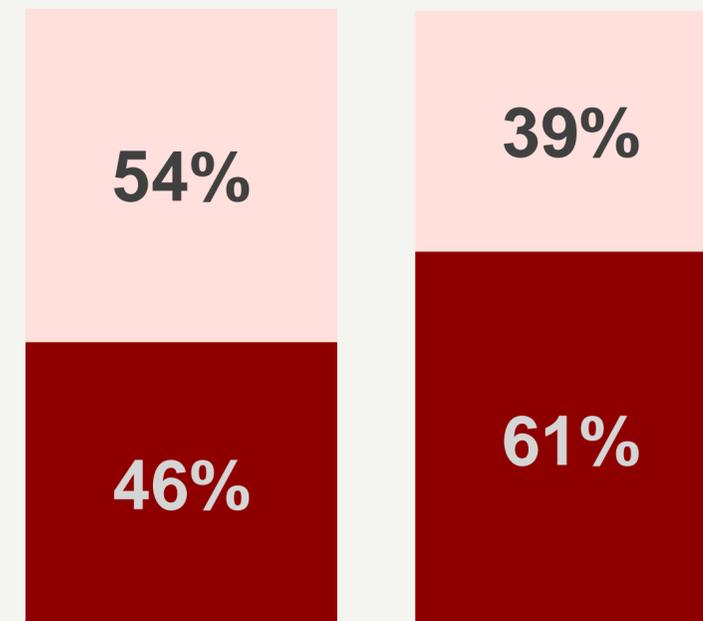
- 19% work mostly/only remote...33% want to

Among those that prefer any remote work, 55% feel strongly enough to quit a job that does not allow it

## Remote Work: 18-49s

Have Now

Preference



100% OOH

ANY REMOTE

W15. What BEST describes your average work week? W15a. What BEST describes how you would PREFER to work? "I would prefer to..."  
BASE: ALL EMPLOYED ADULT RESPONDENTS: 2,313 18-49s

## Meaningful Insight #4

### We've Come a Long Way in Not Tolerating Workplace Racism, But MCs Say, Not at Finish Line Yet

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#### Still work to be done

- Some companies still tolerate or foster workplace racism
- Money, job growth, promotions
- Cultural comfort in the workplace
- More effective DEI
- More diverse & involved upper management



Pic Credit: Pexels Free Download



**7 in 10** say “my workplace is racially & ethnically diverse; not tolerating racism in words or deeds from anyone”...

**3 in 10** say “my workplace is culturally insensitive/ignorant”... or worse...  
“overlooks/fosters racism”

(Adults 18-49 only)

W17a. Is your place of employment racially and ethnically diverse...inclusive in its hiring practices? YES  
...W17b. Which statement best describes YOUR place of employment? BASE: ALL EMPLOYED ADULT  
NON- BUSINESS OWNERS: 1,518 18-49s

***4 in 10*** adults say “witnessing racism in the workplace has damaged my relationship” with an employer

***76%*** of ALL adults would quit a job that tolerated racism (subtle or overt)

W17a. Is your place of employment racially and ethnically diverse...inclusive in its hiring practices?YES ...W17b. Which statement best describes YOUR place of employment?  
BASE: ALL EMPLOYED ADULTS NOT THE BUSINESS OWNER: 1,518 18-49s

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Pic credit: Axcet HR Solutions



## 71%\* of Adults Believe Most Large American Companies are Diverse, Inclusive, & Welcoming... Yet, Issues Remain With Many MCs

In qual, some MCs felt larger companies better at DEI v smaller companies, more likely to have policies in place

While most MCs believe large American companies are diverse/welcoming, at the same time, most also believe...

- They would not get the same money & job growth/promotions as a white person  
(Blacks: 51%/Hispanics 63%/Asians 55%)
- 45% said they would feel “culturally uncomfortable” working for a large American company
- Qual: Work not done until boards/upper management/c-suite diverse itself

\*75% of NHWs, 72% of HISPAs, 64% of NHBs/AAPIs

W18. Do you believe that MOST large American companies (business & financial) are diverse, inclusive & welcoming places to work for all people? UNWEIGHTED BASE: ALL RESPONDENTS : 3,022 18-49s

Also, 1,340 13-17s : 76% believe most large American companies are diverse, inclusive, welcoming

W19. Do you believe that you get, or would get, the SAME compensation & job growth opportunities as a white person working for MOST large American companies (business & financial?) BASE: ALL NON-WHITE RESPONDENTS: 2,227 18-49s

W20. Do you feel, or would you feel, culturally uncomfortable working for MOST large American companies (business & financial)? BASE: All non-White 18-49s: 2,227



# Whites Have a More Positive View of DEI Practices in Their Workplace v MCs

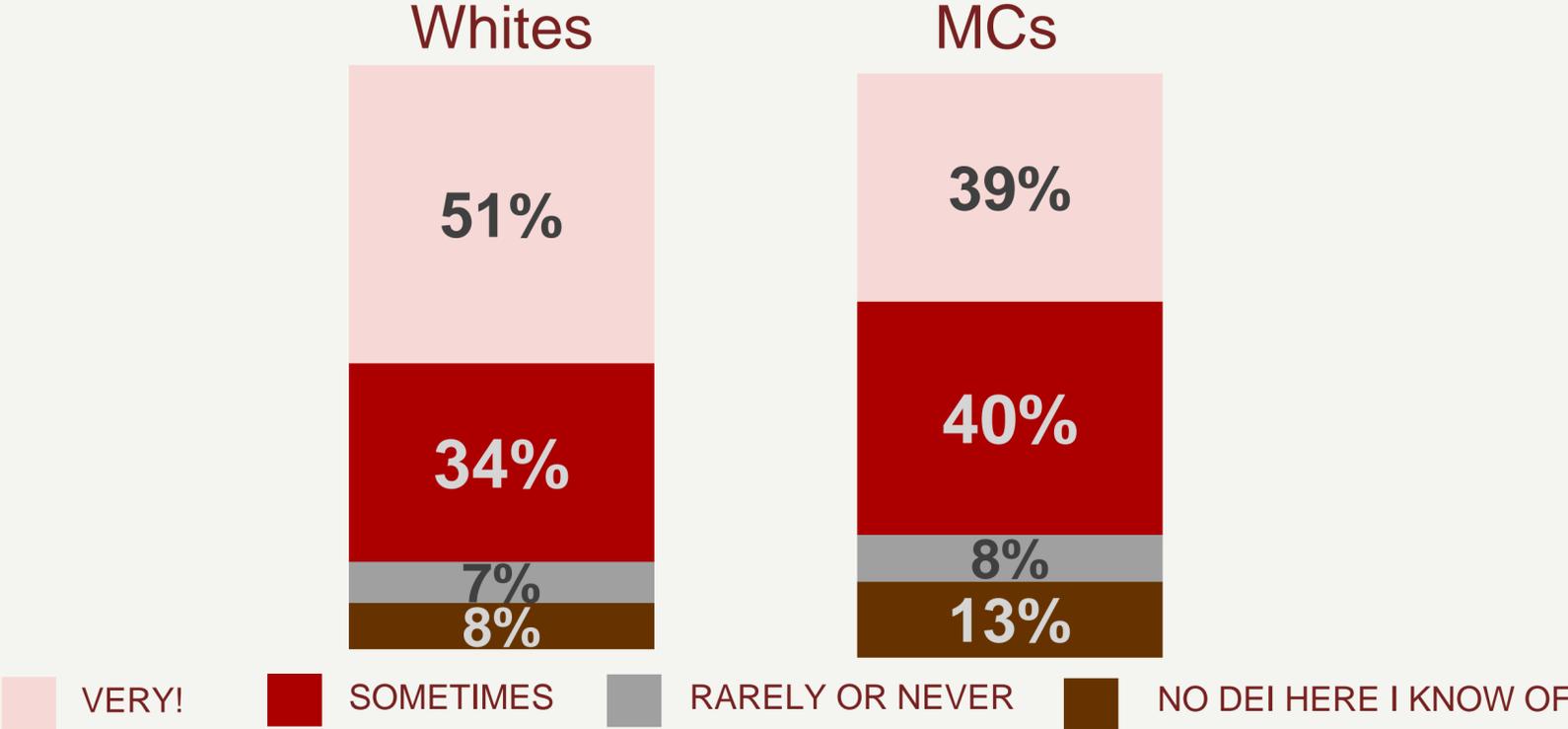
Half of non-Hispanic whites/39% MCs say their workplace DEI practices are “very effective”

Most others say “sometimes effective”; work still to be done!

- Qual: Work not done until upper management/c-suite culturally literate, visibly committed & supportive of DEI

15% non-Hispanic whites, 21% MCs say DEI in their workplace is rarely/never effective or non-existent

## Are DEI Practices in Your Workplace Effective? (18-49s)



W21. Are DEI (diversity, equity, inclusion) practices in your place of employment effective  
BASE: ALL EMPLOYED, NON-BUSINESS OWNER ADULT RESPONDENTS: 1,598 18-49s

## Meaningful Insight #5

### Most Teens Already Investing Their Own Money, Often in Questionable Places & Without Knowledge

More NH white teens think they know a lot about \$ & investments (51% top 3 box\*) v MCs (35%)

- In qual, few teens of any race/ethnicity knew answers to basic money questions
- Many, especially whites, investing money in unregulated investments (Crypto, NFTs, metaverse assets)

Have access to investment platforms previous gens did not

7 in 10 teens assist/advise their parents about managing investments...26% “frequently”; Also assist parents in HH purchase decisions

Picture Source: BigStock Photo

\* 10-point scale question

W3b. Do you have any money of your own (from allowances, paid or entrepreneurial work) invested in anything such as an IRA, stocks, bonds, digital currencies such as cryptocurrency or NFTs, a CD, an annuity, or other? (Either via your parent as custodian in your name or on your own) W3d. How much, on a scale of 1-10 with 1 being “almost nothing” and 10 being “a lot”, do you know about money and investments? W3e. Do you ever advise and assist your parents in managing household money and/or investments? W3g. Do your parents turn to you for assistance in deciding what to buy and making household purchases? mmBASE ALL 13-17s (1,340)

# 50% of Teens Are Employed & 41% Say They Are a “Teen Entrepreneur”

- ...making money on their own, outside employment
- Teen NH white/MC entrepreneur gap narrow; 44% white v 38% non-white (86 Index)

Cory Nieves/age15/Mr. Cory's Cookies  
Pic Credit: Jake Chessum for Entrepreneur.com

W2b. Do you currently make money from being an entrepreneur/teen entrepreneur, such as being an influencer on social media, a landlord or Airbnb'ing, renting out a home/part of a home, re-selling clothes, shoes or other items, online gaming, starting an Etsy shop, freelance work, etc. UNWEIGHTED BASE: THOSE UNEMPLOYED BY OTHERS: 2,049 13-49s (709 18-49s + 1,340 13-17s)

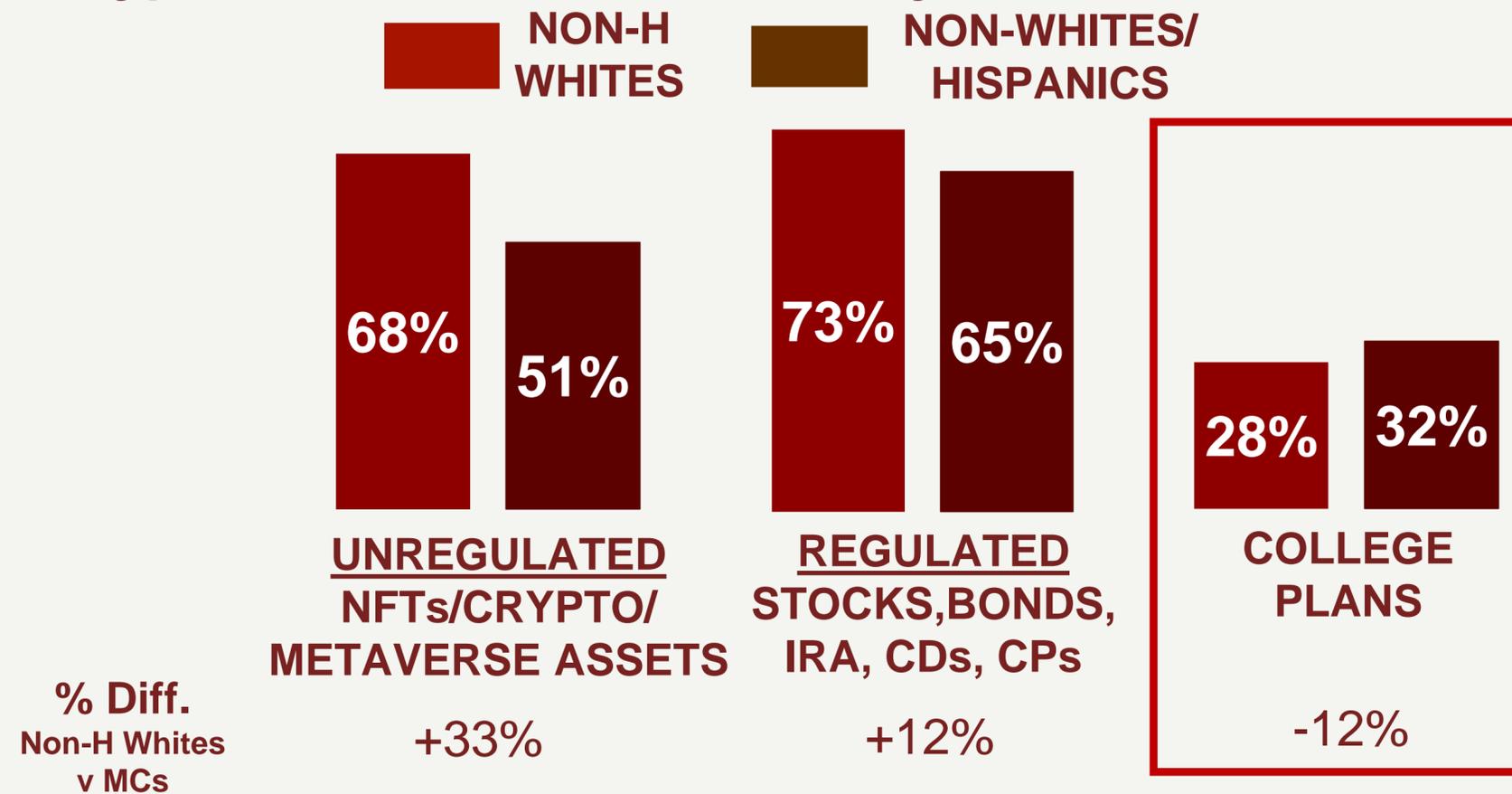
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# 55% of Teens Invest Their Own Money – Often in Unregulated Investments

Non-Hispanic white teens invest at higher levels v MCs in both unregulated & regulated investments...

- ...except, more MCs invest in college savings plans than NH whites

Types of Investments Owned by Teens That Invest ... (%)



Note: 30% of Hispanics invest in stocks, similar to non-Hispanic whites (32%)

- Blacks & Asians less likely to do so (19%/13% respectively)

W3b. Do you have any money of your own (from allowances, paid or entrepreneurial work) invested in anything such as an IRA, stocks, bonds, digital currencies such as cryptocurrency or NFTs, a CD, an annuity, or other? (Either via your parent as custodian in your name or on your own) BASE: ALL 13-17s (1,340)

W3c. Which types of investments do you own (via parent as custodian or on your own)? BASE: TEENS THAT INVEST: 709 13-17s



# Copper Banking Data: 74% of Teens Do Not Feel Confident About Their Financial Education

Not taught in most schools

- In qual, teens universally want it as a required HS course

32% of teens don't know difference between a credit & debit card

48%...is the failing score on a financial literacy test given to high school seniors

Building generational wealth, a uniquely powerful motivator for non-white teens

***“I feel like the school system should be the ones teaching us how to build generational wealth”***  
*Black male 16-17*



Pic Credit: Bigstock Photo

## Meaningful Insight #6

### While Most Adults Are Investing, MCs (Especially Asians) Less Likely to Have a Financial Advisor They Trust

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...to guide them even when hungry for knowledge & guidance, often due to trust issues

More MCs rely on their own judgement using online info or advice of friends/family to make investment choices v non-Hispanic whites

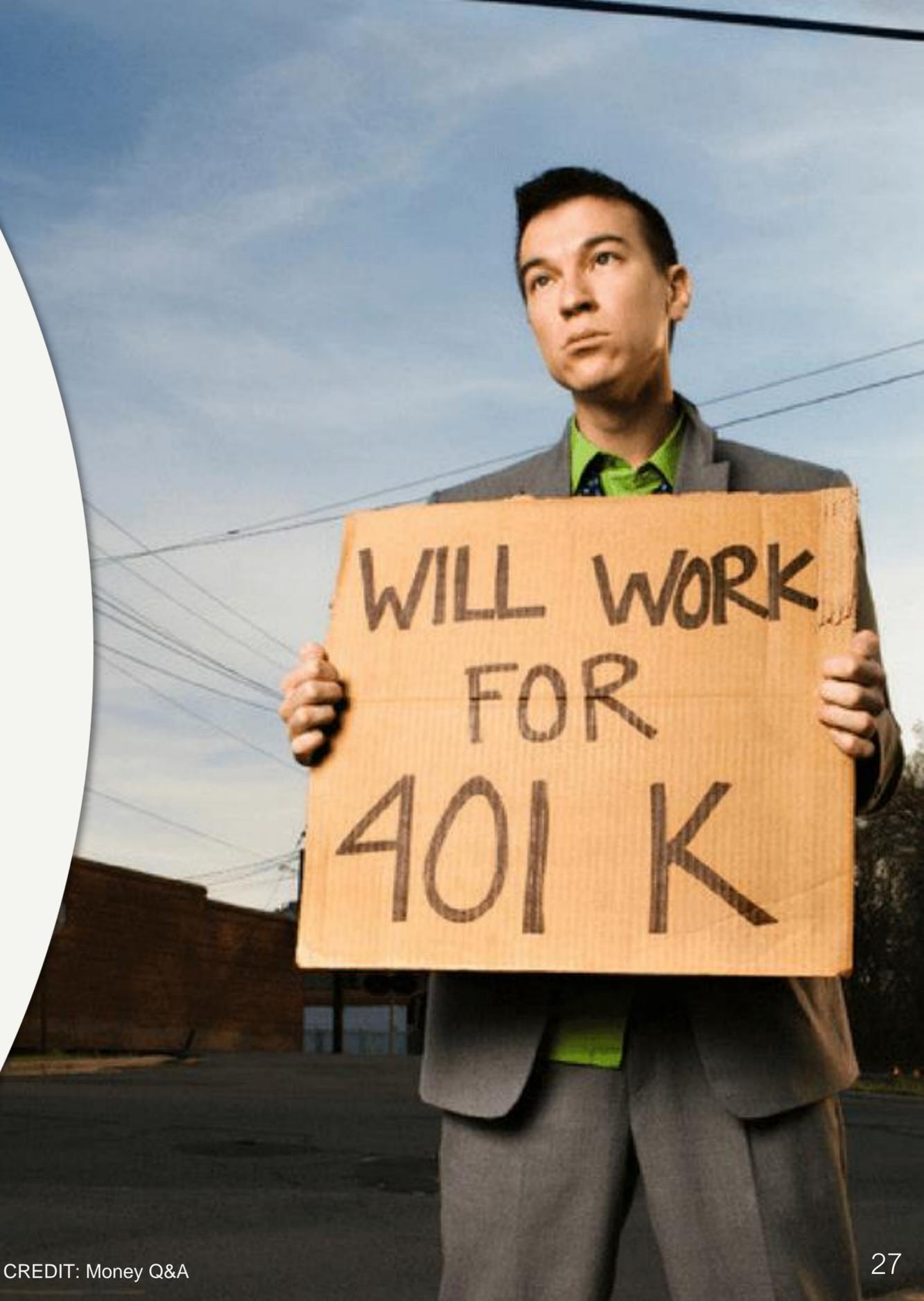
2/3+ MC adults & Gen Z teens of any race/ethnicity are looking for an advisor who will educate them

## 68% of Employed 21-49s Participate in a Retirement Plan at Work

Primary reason among those NOT participating in a work plan is “no plan available” at their place of work (45%)

53% of all 18-49s have investments NOT managed within a workplace

- Non-Hispanic whites 21% more likely v MCs (58% v 48%)



W3. Do you participate in a 401k, 457b or TSP (Thrift Savings Plan) at work? BASE: ALL EMPLOYED 21-49s (2,250)  
W3a. Why don't you participate in a savings plan at work? BASE: THOSE NOT PARTICIPATING IN 401K PLAN AT WORK (764 21-49S)  
W5. Do you have investments/accounts NOT managed by your workplace such as an IRA, real estate/property, stocks, digital currencies such as cryptocurrency or NFTs, bonds, a CD, an annuity, mutual funds or other? BASE: ALL 18-49s (3,022)

# MCs Less Likely to Have a Professional Financial Advisor

Rely more on “themselves”, using online information

- “Googling”, social media, Acorns, etc. plus many have trust issues...particularly with banks

| 18-49s “Financial Advisor”  | NH Whites  | Blacks/Hispanics | Asians     |
|-----------------------------|------------|------------------|------------|
| Professional Advisor(s)     | <b>82%</b> | <b>69%</b>       | <b>41%</b> |
| Non-Professional Advisor(s) | <b>18%</b> | <b>31%</b>       | <b>59%</b> |

Of those using a professional, NH whites more likely to use a “bank” (43% vs. 35% MCs)... less likely using a financial company such as Fidelity (56% v. 65%)

The most common “non-professional” used is “myself” by 84% v. friends/family at 16%; no significant difference by race/ethnicity.

# Most Without a Professional Financial Advisor Are Self-Educating

Googling, TikTok, Discord, YouTube & other social media

- Such as Erika Kullberg (left), BTW, someone who looks more like them

Gravitating to online platforms such as Robinhood, Acorns, Oportun (previously Digit)

Expressing trust issues with financial professionals, mostly with banks

- Or think they don't have the budget for a professional

A portrait of Erika Kullberg, a young woman with long dark hair, smiling and waving her hand. The image is framed by a green border on the left and bottom.

# ERIKA

## TAUGHT ME

Pic Credit: YouTube

Sources: Copper Banking quant data as reported Feb. 2023 & HMC qualitative

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# MC Adults + ALL Gen Z Teens More Likely to Want Financial Advisors to “Educate Them” v “Do It All For Me”

4 in 10 non-H white adults want advisors that “Do it all for me” v 3 in 10 MC adults, 3 in 10 non-Black teens & only 2 in 10 Black teens

Teens also want someone more generationally relevant + more diverse advisors

MCs want someone who looks like them & ‘culturally’ understands them

- ThinkNow 2022 financial study found Hispanics less concerned about being a “burden” to their families in retirement vs. other groups, more likely to list “enjoyment” as a retirement goal

## Type of Guidance Prefer in Financial Advisor ... (%)

|                                      | ADULTS    |     | TEENS      |        |
|--------------------------------------|-----------|-----|------------|--------|
|                                      | NH Whites | MCs | Non-Blacks | Blacks |
| Trusted expert to do it all for me   | 42%       | 31% | 27%        | 17%    |
| Total: Someone to educate me...      | 58%       | 69% | 73%        | 83%    |
| ... so I understand & can give input | 41%       | 48% | 58%        | 66%    |
| ...so I can do it myself             | 17%       | 21% | 15%        | 17%    |

W5b. [ADULTS] Whether you have a professional financial advisor now or might in the future what type of guidance would you prefer in a financial advisor?  
 [TEENS] In the future, what type of guidance would you prefer in a financial advisor? BASE: ALL RESPONDENTS: 4,600 13-49s (3,200 18-49s + 1,200 13-17s)  
 Also...HMC qualitative + ThinkNow research (2022): 980 Adults 18+ (500 Hispanics + 480 Non-Hispanics)

## Meaningful Insight #7 People Have Changed... Companies Have Not

In just 3 years, 13-49 whites shifted their cultural perspectives closer to, or fully to, those held by non-whites

- My race/ethnicity as a top 3 personal ID marker +86% v. 2020 as whites become more aware of their own “whiteness”
- Greater positivity about the MC majority; +26% v 2020 to meet pre-existing non-white levels
- Living more diverse, less ‘silo’d’ lives

Little or no change in upper management in large companies & ad agencies; Our respondents know this & call it out

- 90% of ad/marketing agency CEOs, owners, & C-suite members are white, up from 73% in 2022 (2023 Diversity in Agencies Survey Report/AdWeek)
- 86% of the S&Ps top 100 company CEOs are white; 88% of CMOs, 77% of all C-suite members (Harvard Law School analysis of 1,583 c-suite execs)

Pic Credit: Pexels Free Download

# If You Market to People Under 50, Are You Ready for the Multicultural Majority?

How diverse is your company's/client's C-suite?

- Are they personally invested in cultural literacy for themselves & their company?

How diverse and culturally literate are your marketing directors & their staff?

- Do you have in-culture experts available for guidance re: Blacks, Hispanics, Asians?

In developing marketing strategies & messaging platforms, does a largely white group on the client or agency side lead the process?

- Are "in-culture" marketing experts involved from the start? Are they an afterthought?

How & by whom are budgets allocated?

- Are non-white & Hispanic segments considered in this process?
- Is reaching them in both mainstream & in-culture environments considered?

Are your systems for budgeting, marketing/messaging platform development, media planning & buying able to meet the realities of the MC majority?

- What, if anything, needs to change & adapt?

**WANT TO GET IT 'RIGHT'?...  
BE CULTURALLY LITERATE & HIRE 'IN-CULTURE' EXPERTS  
TO GUIDE YOU**



# THANK YOU

For questions contact us at  
[info@hispanicmarketingcouncil.org](mailto:info@hispanicmarketingcouncil.org)