

News Column

South Florida a Hub for Hispanic-owned Businesses

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South Florida is home base to six of the 10 largest Hispanic-owned companies in the United States, according to the latest ranking from media company HispanicBusiness of Santa Barbara, Calif.

Two of the 10 largest hail from Fort Lauderdale: SDI International, a technology services provider that ranked No. 4 based on \$980 million in revenue last year, and Liberty Power, an independent supplier of retail electricity that ranked No. 8 based on \$655 million in revenue last year.

Analysts say South Florida dominates the list, because Hispanic entrepreneurs in the area tend to be wealthier, better educated and more international in their focus than Latinos in other areas of the country. Broward, Miami-Dade and Palm Beach counties have one of the highest percentages of Hispanics among major metro areas in the country, including many immigrants active with business overseas.

"The Miami area has always been a great destination for the entrepreneurial community," said Jerry Haar, director of Florida International University's Pino Global Entrepreneurship Center. "We draw on entrepreneurs from throughout the Americas, with more from the upper- and middle-class and more based in international trade."

A well-traveled immigrant from Bolivia founded the No. 1 company on the HispanicBusiness list, Miami-based Brightstar Corp., which posted \$5.7 billion in revenue last year. R. Marcelo Claire, a diplomat's son educated at a Boston area university, launched Brightstar in 1997 to distribute cellphones mainly in Latin America. The company now sells cellphones worldwide, employing more than 4,000 people.

"Miami is kind of the capital of Latin America, the gateway to the region," said Maria Menacho, a Brightstar executive explaining South Florida's allure for many Hispanic entrepreneurs.

"It helps to have our warehouse near Miami International Airport, which offers the most cargo flights to Latin America."

An immigrant from Spain who was a trained chef, Carmen Castillo launched Fort Lauderdale's SDI International in 1992. Her company now offers back-office processing and other tech solutions, with operations in Argentina, India, Slovakia and the United Kingdom, among other nations.

By state, Florida serves as home to the largest number of companies on the HispanicBusiness 500 list, hosting 120 companies that posted \$17.1 billion in revenue last year.

Texas was No. 2, home to 90 companies posting \$6.7 billion in revenue last year.

And California ranked third, home to 79 companies on the list that posted \$2.8 billion in annual revenue, according to HispanicBusiness.

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