

BUSINESS

"ETHNIC MARKETING IN LAS VEGAS—IT'S GOOD BUSINESS!"

By Diana Aird, President of Aird & Associates, Specializing in Marketing, PR and Special Events Planning
PART II

The Struggle For Inclusion

When I arrived to Southern Nevada ten years ago, in spite of the "bright lights . . . bright city" veneer, what I found was a strong sense of "apartheidism" under a thin veil of "democracy" at work. While visitors were mesmerized by the allure of the Las Vegas Strip and Downtown's Glitter Gulch, the fate of the local ethnic minority population in the scheme of things was more that of pre-Martin Luther King Jr. and the achievements of the Civil Rights Movement. There seemed to be an invisible line

separating the community along racial lines. I found a lack of accurate representation of "people of color" in the mainstream — especially in policy-making or managerial positions throughout the region as well as media. Ethnic groups were acutely under-represented in the corporate and government sectors, the tourism, entertainment, and support industries — most being employed in low-level, subservient, low-pay jobs. Many qualified professionals were under-employed in an effort to survive and to support their families. And, just about all locally produced advertising, television and radio programming were Euro-centric in tone.

In more recent years, publi-



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cations, radio programs and ultimately television have slowly begun to take on a more "inclusive" character. However, there is still a way to go. Have you ever taken the time to notice that most of the brochures and other promotional materials produced and distributed by local hotels, restaurants, amusement centers, and other businesses within tourism, hospitality and entertainment industries do not include ethnic minorities? Have you also noticed that most locally produced television commercials exclude them also? Why is that? Is it done on purpose, or is it simply an oversight? Regardless, there needs to be a change!

Recently, a great deal of controversy developed over the lack of inclusion of ethnic minorities in the marketing and advertising campaign promoting Las (See Ethnic Marketing, Pg 21)

FINANCIAL REPORT

BABY BOOMERS TO RETIRE BETTER THAN THEIR PARENTS

By Fred T. Snyder

The baby boom generation will be far better off than previous generations of Americans, according to a congressional budget office study released September 21st. But uncertain benefits promise a cut in lifestyle. Economists, benefits consultants and pension experts say the approximately 75 million Americans born between 1946 and 1964 could face a steep drop in living standards after they retire.

The reasons:

* Lower Social Security benefits because of the strain of the Social Security system.

* Many companies are likely to freeze pension benefits because of the underfunding caused by the tax law changes of the 1980's.

* Employees often spend any lump-sum distributions they receive from retirement plans.

* The low rate of individual savings (the most important element for a secure retirement) is likely to decline further by higher Social Security funding, medicare taxes and personal income tax.

The CBO finding is hardly surprising considering the higher standard of living baby boomers already enjoy compared with their parents and grandparents. In 1992, a 35 year old earned 35.8% more (adjusted for inflation) than some who turned 35 in 1962. But that doesn't mean everything is rosy. Baby boomers will be caught between a rapidly diminishing Social Security system, dwindling assets in employer-paid pension funds as



FRED T. SNYDER

more companies shift to 401(k) type plans that take them off the hook for benefits, and the falling personal savings rate. This outlook comes as Americans are having fewer babies, retiring earlier and living longer.

So, it's not difficult to figure out baby boomers will have to depend largely of their ability to save and invest wisely to maintain the lifestyle they enjoy today.

Fred Snyder is an investment advisor for Union Equity Partners.

FIRST WESTERN BANK OPENS WEST LAS VEGAS BRANCH IN NUCLEUS PLAZA

FIRST WESTERN BANK, FSB opened a full-time, full-service bank in the newly rebuilt Nucleus Plaza at 940 West Owens this week, according to Anne Bacon, President and CEO. The ribbon cutting and grand opening ceremony to herald the opening began at 10 a.m., Monday, October 25.

The new 3,300 square-foot First Western Bank office will be Managed by Nafeesa Spencer, who will be assisted by Delores Porter, Operations Manager; Norma Pina, Teller; and Jeffery Roach, New Accounts.

First Western Bank, which has had a 12-year banking rela-



Participants taking part in the ribbon cutting ceremony are, (R-L) Nevada Governor Bob Miller, Las Vegas Mayor Jan Laverty-Jones, First Western Bank President and CEO Anne Bacon, Nucleus Business Park owner John Edmond, and Branch Manager Nafeesa Spencer. Photo by Savoy/LVS-Voice

tionship with center owner John Edmond, was instrumental in loaning 3.4 million dollars to expand and rebuild the center, which is expected to be the catalyst for economic development and neighborhood pride in the west side area.

The Nucleus Plaza center, which has been renamed Nucleus Business Plaza, was burned during the rioting and unrest following the Rodney King verdicts in Los Angeles in April of 1992.

"Our First Western Bank staff

at Nucleus Plaza is committed to working with the members of our community to help insure a better and more secure tomorrow," said Nafeesa Spencer, a Las Vegas resident since 1978, who has more than fifteen years banking experience.

"First Western's commitment to the community is more than just a new building — we're also setting up an extensive program to assist community residents in purchasing a home," explained CEO Bacon. "This includes (See First Western, Page 22)

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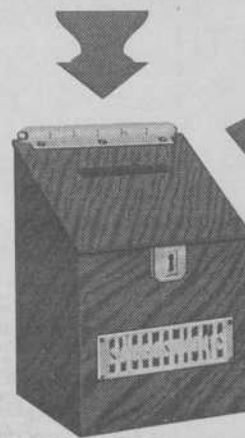
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