UPSCALE LATINOS 2.0
A RENEWED OUTLOOK FOR HIGH-END MARKETERS

Long version
May, 2014
ACKNOWLEDGEMENTS

We appreciate the vision and dedication of the study working group, thank you:

Horacio Gavilan
Monica Gil
Stacie de Armas
Lara Colton
Juan Carlos Davila
Maria Monistere
Ron Mulder
Scott Willoth
Carlos Santiago
Gabriela A. Diaz
MARKET SIZING, UPSCALE LATINOS 1.0

SIZEABLE SEGMENT

WITH RESOURCEFUL POCKETS

BUILDING LOYALTIES

29%

37%

15 Million within Upscale homes

$500 Billion annual spent out of $1.3 Trillion

35 Million strong by 2050
UPSCALE LATINOS 2.0
UPSCALE LATINOS 2.0

The objective of AHAA’s Upscale Latino 2.0 study, co-authored by Nielsen, is to further understand the Latino Upscale Household behaviors, what drives them towards upscale-luxury purchases in mid-to-high-end brands/formats, and what drivers & detractors they share, or not, with Non-Hispanic Upscale households.
HIGHER EDUCATION & PROFESSIONAL ATTAINMENT

Upscale Hispanics

32% some college
20% college graduate

44% white collar
17% sales/office

56% 1 or more child vs.
36% Upscale non-Hispanic

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UPSCALE LUXURY SEGMENTS
LUXURY SEGMENTS INFLUENCING SHOPPING

3 KEY UPSCALE SEGMENTS FOR TOTAL UPSCALE ADULTS AGES 18+ ($50-99K)

LUXURY SEEKERS
- Feel strongly drawn to luxury, feeling good about themselves, individual rewards
  - In my opinion, luxury is pleasant
  - One buys luxury goods primarily for one’s pleasure
  - In my opinion, luxury is good taste
  - The luxury products we buy reveal a little bit about who we are

SOCIAL SEEKERS
- See luxury as refined, seek recognition and social status
  - In my opinion, luxury is old fashioned
  - I could talk about luxury for hours
  - Those who buy luxury are refined people

SENSIBLE SEEKERS
- Pragmatic about luxury, making high-end decisions as it makes sense
  - I would not feel at ease in a luxury shop
  - In my opinion, luxury is flashy
  - People who buy luxury products try to differentiate themselves from others
  - I don’t know about the luxury of the world
  - Luxury does not make me dream

Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
UPSCALE HISPANICS, LUXURY AND SENSIBLE SEEKERS

Upscale – Luxury Attitudinal segments:

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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
HISPANIC UPSCALE CONSUMERS, YOUNG & BICULTURAL

1. Across all luxury segments, About **60%** have strong ties to the Latino Culture; **30% - 40%** voice a strong cultural duality

2. Upscale Hispanic Luxury Seekers are more likely to be Millennials and Bicultural, they are twice as likely to be Gen Y than Upscale non-Hispanics Luxury Seekers

3. Upscale Hispanics Social Seekers tend to be Gen X

4. Upscale Hispanics Sensible Seekers are Gen Y and X and more likely to be Latino Culture Oriented
OPTIMISM AMONG UPSCALE CONSUMERS
CONFIDENCE IN FAMILY FINANCES, PAYING OFF DEBT

% of Upscale Hispanics that have sufficient resources in next 12 months to...

47% to pay my rent/mortgage vs. 44% Upscale non-Hispanics

18% Qualify for a mortgage vs. 13% Upscale non-Hispanics

33% pay off credit card debt vs. 26% Upscale non-Hispanics (127 index)

% by Upscale Hispanic segment & Indices vs. Upscale non-Hispanic

Luxury Seekers  Social Seekers  Sensible Seekers

<table>
<thead>
<tr>
<th>Segment</th>
<th>Luxury Seekers</th>
<th>Social Seekers</th>
<th>Sensible Seekers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indices</td>
<td>112</td>
<td>108</td>
<td>98</td>
</tr>
<tr>
<td>Luxury Seekers</td>
<td>20%</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Social Seekers</td>
<td>167</td>
<td>136</td>
<td>115</td>
</tr>
<tr>
<td>Sensible Seekers</td>
<td>132</td>
<td>100</td>
<td>128</td>
</tr>
</tbody>
</table>

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PLANNING FOR A BRIGHTER TOMORROW...

Savings allocation prioritized differently based on upscale segment

% of Upscale Hispanics that will definitely save in the next 12 months for...

- 43% retirement, pension fund vs. 45% Upscale non-Hispanic
- 24% children’s college fund vs. 15% Upscale non-Hispanic
- 23% investing in life insurance/annuities vs. 16% upscale non-Hispanic

% by Upscale Hispanic segment & Indices vs. Upscale non-Hispanic

<table>
<thead>
<tr>
<th>Segment</th>
<th>Luxury Seekers</th>
<th>Social Seekers</th>
<th>Sensible Seekers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upscale</td>
<td>93</td>
<td>94</td>
<td>95</td>
</tr>
<tr>
<td>Social</td>
<td>24%</td>
<td>15%</td>
<td>29%</td>
</tr>
<tr>
<td>Sensible</td>
<td>141</td>
<td>115</td>
<td>207</td>
</tr>
<tr>
<td>Non-Hispanic</td>
<td>183</td>
<td>107</td>
<td>107</td>
</tr>
<tr>
<td>Indices</td>
<td>51%</td>
<td>32%</td>
<td>41%</td>
</tr>
</tbody>
</table>

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FAMILY FIRST, INCLUDING ELDER PARENTS

% of Upscale Hispanics that have enough money in next 12 months...

13% to provide share of support elderly parents require vs. 7% Upscale non-Hispanic

38% for my entire family’s health coverage vs. 34% Upscale non-Hispanic

47% to eat healthy vs. 42% Upscale non-Hispanic

% by Upscale Hispanic segment & Indices vs. Upscale non-Hispanic
KEY UPSCALE PURCHASE BEHAVIOR
CHILDREN & ADULT FASHION TOP OF MIND
Luxury Seekers leading the way with highest incidence of purchasing...

% of Upscale Hispanics making select purchases in past 12 months & Index against Upscale non-Hispanic

- **CHILDREN’S CLOTHING**
  - Luxury Seekers: 39% Upscale non-Hispanic, 65% Upscale Hispanic
  - Social Seekers: 35% vs. 52%
  - Sensible Seekers: 32% vs. 51%
  - Index: 163

- **DESIGNER SHOES, CLOTHING, ACCESSORIES**
  - Luxury Seekers: 33% Upscale non-Hispanic, 56% Upscale Hispanic
  - Social Seekers: 24% vs. 47%
  - Sensible Seekers: 9% vs. 26%
  - Index: 215

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OUT-PURCHASING TECHNOLOGY
Across all computer, laptop, tablet and home entertainment within all sub-segments

% of Upscale Hispanics making select purchases in past 12 months & Index against Upscale non-Hispanic

<table>
<thead>
<tr>
<th>Segment</th>
<th>Upscale Hispanic</th>
<th>Upscale non-Hispanic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury Seekers</td>
<td>56%</td>
<td>39%</td>
</tr>
<tr>
<td>Social Seekers</td>
<td>39%</td>
<td>34%</td>
</tr>
<tr>
<td>Sensible Seekers</td>
<td>52%</td>
<td>31%</td>
</tr>
<tr>
<td>HOME THEATRE, FLAT SCREEN TV, GAME CONSOLE</td>
<td>52%</td>
<td>36%</td>
</tr>
<tr>
<td>Luxury Seekers</td>
<td>38%</td>
<td>31%</td>
</tr>
<tr>
<td>Social Seekers</td>
<td>32%</td>
<td>28%</td>
</tr>
</tbody>
</table>

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AND ACTIVELY ENGAGING IN E-COMMERCE

Upscale Hispanics spent $3.7BB in online purchases in the past 12 months

Index vs. Upscale non-Hispanics

42% MOBILE SHOPPING

51% MOBILE BANKING

65% ONLINE SHOPPING

Items purchased past 12 months online:

- CLOTHING/ACCESSORIES: 31%
- AIRLINE TICKETS: 24%
- HOTELS/CAR RENTALS: 16%
- HEALTH & BEAUTY: 11%
- HOME ACCESSORIES: 10%

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HOME FURNISHING & DURABLES OPPORTUNITY
For Hispanic Luxury and Social Seekers

40% of Upscale Hispanics purchased home furnishings/appliances in past 12 months; 18% more likely vs. Upscale non-Hispanics (34%)
RESTAURANTS MEASURED IN STUDY

Applebee’s
Black Angus
BJ’s
California Pizza Kitchen
Chili’s
Olive Garden
Ruby Tuesday’s

Outback
Chevy’s
Coco’s
El Torito
Fuddruckers
TGIF

Hooter’s
Houlihan’s
Macaroni & Grill
Red Lobster
Red Robin
Tony Roma’s

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MORE LIKELY TO HAVE DINED AT CASUAL RESTAURANT

DINED AT ONE OR MORE OF THE RESTAURANTS LISTED PAST 12 MONTHS

90% DINED
UPSCALE HISPANICS

82% DINED
UPSCALE NON-HISPANICS

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WITH HIGHER INTENT TO CONTINUE DINING OUT

Hispanic Social Seekers have greater intent to dine out vs. their non-Hispanic counterparts

% OF UPSCALE HISPANICS THAT INTEND TO DINE AT CORE CASUAL RESTAURANTS IN NEXT 12 MONTHS

<table>
<thead>
<tr>
<th>Segment</th>
<th>% Intent to Dine</th>
</tr>
</thead>
<tbody>
<tr>
<td>LUXURY SEEKERS</td>
<td>91%</td>
</tr>
<tr>
<td>SOCIAL SEEKERS</td>
<td>100%</td>
</tr>
<tr>
<td>SENSIBLE SEEKERS</td>
<td>84%</td>
</tr>
</tbody>
</table>

Indices vs. Upscale non-Hispanic

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**INFLUENCED BY NEW & IN STYLE RESTAURANTS**

While Upscale non-Hispanics are driven by locations that make them feel better

<table>
<thead>
<tr>
<th><strong>UPSCALE HISPANIC</strong></th>
<th><strong>DRIVERS</strong></th>
<th><strong>INDIFFERENT</strong></th>
<th><strong>DETRACTORS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Represents what’s new &amp; in style</td>
<td>• Makes me feel better about myself</td>
<td>• Effect my self-confidence</td>
</tr>
<tr>
<td></td>
<td>• Makes me feel better about myself</td>
<td>• Aesthetics are important</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Aesthetics are important</td>
<td>• Represent what’s new &amp; in style</td>
<td>• Effect my self-confidence</td>
</tr>
</tbody>
</table>

Regression Beta Coefficient, 
BASE: Dined at restaurant past 12 months and intends to dine at a restaurant next 12 months 
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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
DEPARTMENT STORES MIDDLE-MARKET AND HIGH-END
DEPARTMENT STORE CATEGORIES

PRICE DEPARTMENT STORES
- Sears
- JC Penney
- Kohl’s

MIDDLE MARKET
- Dillard’s
- Macy’s

HIGH-END
- Barney’s
- Bergdorff Goodman
- Bloomingdales
- Lord & Taylor
- Neiman Marcus
- Nordstrom
- Saks Fifth Avenue

Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013

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UPSCALE HISPANICS, HIGHER PURCHASING INCIDENCES

Purchased at one or more of the department stores listed past 12 months

78% Purchased

Upcale Hispanics

71% Purchased

Upcale Non-Hispanics
WITH INTENT TO CONTINUE PURCHASING

Indices of Upscale Hispanics that intend to purchase at the following store types vs. Upscale non-Hispanics

**BASE:** Purchased at Department Store past 12 months and Intends to purchase at Department Store next 12 months


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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
AND INCREASED SPENDING
Upscale Hispanics twice as likely to plan to spend more, led by Luxury Seekers

Compared to the last 12 months, % of Upscale Hispanics that plan to spend in next 12 months at department stores...

Luxury Seekers

- More*: 23%
- About the same: 61%
- Less**: 16%

Sensible Seekers

- More*: 16%
- About the same: 72%
- Less**: 14%
A DESIRE TO DIFFERENTIATE THEMSELVES
...and a willingness to pay more

| KEY DRIVERS THAT LEAD UPSCALE HISPANICS TO SHOP AT HIGH-END DEPARTMENT STORES |
|---------------------------------|-----------------------------|-----------------------------|
| DRIVERS                         | INDIFFERENT                 | DETRACTORS                  |
|                                  | • Purchase because of quality | • Feel better about myself   |
| • Willing to pay more for best quality | • Sign of social standing   | • Represent what’s new & in-style |
| • Differentiate myself           | • Aesthetics important      | • Increase my quality of life |
|                                  | • Feel better about myself   | • Represent what’s new in style |
| • Willing to pay more for best quality | • Sign of social standing   | • Increase my quality of Life |
| • Purchase because of quality    | • Aesthetics important      | • Increase my quality of Life |
| • Differentiate myself           | • Feel better about myself   | • Represent what’s new in style |

Regression Beta Coefficient,
BASE: Purchased at Department Store past 12 months and Intends to purchase at Department Store next 12 months
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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
# Image and Quality Appeal to Hispanics

| KEY DRIVERS THAT LEAD UPSCALE HISPANICS TO SHOP AT MIDDLE MARKET DEPT. STORES |
|---|---|---|
| **DRIVERS** | **INDIFFERENT** | **DETRACTORS** |
| **UPSCALE HISPANIC** | • Connotes degrees of success | • Purchase because of quality |
| | • Willing to pay more for best quality | • Makes me feel more valuable |
| | | • Makes my life better |
| | | • Aesthetics are important |
| **UPSCALE NON-HISPANIC** | • Connotes degrees of success | • Makes my life better |
| | • Willing to pay more for best quality | • Aesthetics are important |
| | • Purchase because of quality | • Makes me feel more valuable |

Regression Beta Coefficient, BASE: Purchased at Department Store past 12 months and Intends to purchase at Department Store next 12 months © Nielsen 2013. Prepared by Nielsen for the use of the Association of Hispanic Advertising Agencies. This information may not be used for other purposes without written permission from Nielsen. Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
MID-HIGH END COSMETICS
MID-HIGH END COSMETIC BRANDS IN STUDY

100% Pure
Anastasia Beverly Hills
Bare Minerals
Benefit Cosmetics
Biotherm
Bobbi Brown
Buxom

Channel
Clinique
Dior
Elizabeth Arden
Estee Lauder
Fashion Fair
Glo Professional

Guerlain
Hourglass
IT Cosmetics
Josie Maran
Lancome
Kat Von D
Korres

Laura Mercier
Lotus Base-Mineral
M.A.C.
Make up Forever
Merle Norman
NARS
Origins

Sephora
Shiseido
Smashbox
Stila
Tarte
Yves Saint Lauren

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HISPANICS KEY TO PRESTIGE COSMETIC SALES

137% more likely to have purchased high-end cosmetics vs. Upscale non-Hispanic

Purchased 1+ of the cosmetics brands in the past 12 months

38% Purchased 1+ cosmetics brand

UPSCALE HISPANICS

16% Purchased 1+ cosmetics brand

UPSCALE NON-HISPANICS

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TWICE AS LIKELY TO SPEND MORE ON PRESTIGE BRANDS

Compared to the last 12 months, do you plan to spend more, less, or the same in the next 12 months on premium cosmetics/make-up?

Indices vs. Upscale non-Hispanic

- More*: 33% (207)
- About the same: 51% (74)
- Less**: 16% (106)

*Much or somewhat more, **Much or somewhat less

BASE: Purchased 1+ brands of cosmetics past 12 months, Intends to purchase 1+ brands of cosmetics next 12 months

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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
INNER BEAUTY DRIVERS WITH STYLE APPEAL

% of Upscale Hispanics and Upscale non-Hispanics that strongly agree on key drivers that lead them to purchasing mid-High end Cosmetic brands

- These brands make me feel better about myself (35% vs. 9%)
- These brands represent what is new and in style (34% vs. 10%)
- These brands have an effect on my self-confidence (22% vs. 8%)
- These brands match with my personal ideas (22% vs. 12%)

BASE: Purchased 1+ brands of cosmetics past 12 months, Intends to purchase 1+ brands of cosmetics next 12 months
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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
SOCIAL DRIVERS UNFAVORABLY SEEN BY HISPANICS

% of Upscale Hispanics who strongly disagree with drivers below...

- People who buy these brands are more respected by others
- In my opinion, these brands are a sign of social standing
- These brands show society the degree of success in my life
- I think my life would be better by buying these brands
- These brands allow me to differentiate myself from others

BASE: Purchased 1+ brands of cosmetics past 12 months, Intends to purchase 1+ brands of cosmetics next 12 months
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Source: AHAA/Nielsen Shopping and Dining Custom Recontact Survey, 2013
KEY FINDINGS
UPSCALE LATINO 2.0, KEY FINDINGS

1. Marketers have an opportunity with Upscale Hispanics spending $500BB annually.

2. Cultural duality is strong and generational differences must be recognized.

3. Have resources, are optimistic about their financial opportunities along with a willingness to spend more.

4. It is not all about the kids or family – opportunity in leisure and entertainment industries:
   - hotel vacations
   - personal designer brands
   - digital/entertainment technology
   - home amenities

Source: Nielsen Latina Power Shift Report August 2013
UPSCALE LATINO 2.0, KEY FINDINGS

5. More likely to be Luxury Seekers, compared to Upscale non-Hispanics, Sensible Seekers are second largest

6. Purchase mid-to-high end brands

7. Share similarities with Upscale non-Hispanics, yet maintain their uniqueness in important luxury product and retail drivers

8. Have acquired an affinity toward mid-market & high-end retailers, prestige cosmetics and core casual restaurants
   • that fit their emotional and functional needs
   • drivers that attract them are very different from Upscale non-Hispanics
UPSCALE LATINO MEDIA SUMMARY

1. Radio and digital video displays key platforms to reach Upscale Hispanics
   - 34% listening to radio online, driven by smartphones and computers
   - The internet, OOH and newspaper performs well compared to total Hispanics

2. Readership of newspaper grows with increased income
   - 22% of Upscale Hispanics reading via their mobile devices, more likely compared to Upscale non-Hispanics

3. Paid and premium TV among the preferred services

4. Nearly 40% stream TV content, sports or movies
   - PC still primary device used but smart phone more likely compared to Upscale non-Hispanics and total Hispanics

5. Greater out of home opportunity as commutes are longer

6. Smartphones have become indispensible
For the Conference. Webinar or full reports decks, go to www.ahaa.org
STUDY METHODOLOGY

- Interviews were conducted with 9,736 respondents on a wide variety of shopping behavior and attitudes

<table>
<thead>
<tr>
<th>Total Hispanic</th>
<th>Total Non-Hispanic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,814</td>
<td>6,922</td>
</tr>
</tbody>
</table>

- Study results presented herein are exclusively from the upscale portion of the market defined as those earning between $50,000 and $99,000 annually

- Interviews were conducted from respondents participating in Nielsen’s HomeScan panel

- This survey reflects attitudes of the primary shopper within the household and data has been adjusted to reflect correct proportions within census regions, age, language spoken in the home, and household income

- Based on Bernard Dobois’s “Attitudes towards the Concept of Luxury” in Asia Pacific Advances in Consumer Research, 1994
APPENDIX: DETAILED METHODOLOGY

• The survey was fielded on the Nielsen Homescan panel, which is a longitudinal panel representative of total US households.

• All active Hispanic households were invited to participate and a representative sample of 10K non-Hispanic HHs were invited.

• Methodology was online and paper survey.
  • Survey Dates:
    • Online survey: November 27, 2013 – December 26, 2013
  • Sample sizes
    • Invited: Online 17,383
    • Invited: Paper 1,635
    • Total Respondents: Online 8,872
    • Total Respondents: Paper 865
    • Total Hispanic 2814
    • Total Non-Hispanic 6922
    • Total English: 9,076
    • Total Spanish: 660

• Selected Homescan purchasing data was appended to the respondents as well.
APPENDIX: DETAILED METHODOLOGY (CON’T)

- Respondents to this survey were calibrated to match overall population of United States residents using Scarborough estimates of population. Because this survey reflects “primary shoppers”, the gender balance was left at 30%:70% male:female ratio

- Luxury segments were developed using Sawtooth Softwares, Convergent Cluster Analysis program with a K-means solution

- Drivers of department stores and restaurants were estimated with logistic regression with specific drivers of shopping/restaurant dining used as predictors of choosing a particular brand location as one of their “favorites”

- Hispanic media slides are from Scarborough’s Hispanic Multi-market Plus, 2013 Release 1 and Release 1 Current data