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Immigrant Entrepreneurs - Arturo Snider

Special Report: IMMIGRANT ENTREPRENEURS

By LABJ Staff Reporter

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Arturo Snider

Founding partner,

Primestor Development Inc.

When did you arrive in the United States and why did you come?

I first went to Florida in 1978, but the family didn't adapt well so we went back to Mexico. I came permanently in 1986. I came to study and live with my brother.

Did you intend to return to your native country at the time?

No.

Do you now?

No.

Why did you start your business in the United States instead of your native country?

We started Primestor, a retail real estate development company specializing in the Latino community, in 1992. There was too much uncertainty in the future of Mexico and its currency and the U.S. presented many more opportunities.

What's the worst thing about starting and running a business in the United States?

It is too hard to say what "the worst" is. One very difficult thing in starting and running a business is that it requires a large investment, which usually means that an entrepreneur has to get comfortable with the concept of borrowing funds from banks, etc. Traditionally this has not been a common trait for Latinos.

What's the best thing?

There is a well established financial and governmental system of rules and regulations that allow a hard-working individual to pursue his or her goals.

What were the biggest surprises?

The mainstream business community's misunderstanding of the Latino consumer market and the difficulty to create a business model to serve it.

Would you tell someone from your native country to start a business there or here?

This greatly depends on the individual. Mexico has changed dramatically over the years and it offers amazing opportunities and a more comprehensive structure for establishing a business. But the United States still offers a much greater probability of success, especially for small, startup businesses looking for startup capital.

Do you go back to visit often?

Yes.

What advice would you give someone from there about starting a business here?

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This is an extremely competitive market in which one can never do too much research about potential customers, products, services and applicable regulations. Given the complexity of accounting and governmental regulations, I would recommend starting with a local accountant and business lawyer.

What was your view of the United States when you were growing up?

The United States was the place where dreams could be made reality through hard work but (a place that) always seemed out of reach. It was perceived as dramatically different, culturally speaking and as a fiscally and socially conservative society.

Did reality match your expectations?

Yes.

What's the funniest thing that's happened to you as a foreign-born entrepreneur?

I have been in several meetings in which people speak Spanish in order to keep information private until I have to break into their conversation to avoid a serious embarrassment for everyone involved.

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