

Companies Continue to Insult Black Consumers

Written by George E. Curry
Wednesday, 10 October 2012 00:00



When I was in the process of reading and writing about Nielsen and the National Newspaper Publishers Association's report on African-American buying power for this week's Black newspapers, I was reminded of how many top companies continue to take advantage of Black consumers while providing little, if anything, in return.

They are not the only ones at fault – so are we. People treat you the way you allow them to treat you. The same can be said of corporations, though they are not, as Mitt Romney contends, people. The Nielsen report notes that Black spending power, which totals \$695 billion a year, is expected to soar to id="mce_marker".1 trillion by 2015. And very few of those dollars are reinvested by advertising in the Black media.

It's a matter of respect. As Black publishers point out, if a company advertises in the *Washington Post* or

the

New York Times,

it could be speaking to anyone. However, when it advertises in the Black media, we know they are speaking directly to our audience and are taking us seriously as valued consumers.

For the most part, that's not happening.

When Nielsen lists the top companies advertising with Black media, some familiar names are nowhere to be found. Eight of the top U.S. 10 banks are not on the list of top 10 financial/insurance companies advertising in the Black media.

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JP Morgan Chase has overtaken Bank of America as the top bank in the U.S., with assets of \$2.2 trillion. Don't shed any tears for second-place Bank of America, which has assets of \$2.13 trillion, or CitiGroup with id="mce_marker".8 trillion. Neither of them is among the top 10 entities advertising with the Black media.

But African-Americans hold checking or savings accounts at all three banks. Let's put them on notice by sending them a copy of this column and my story, which is carried in this week's NNPA papers and is posted on BlackPressUSA.com. Tell them that by the time the next Nielsen report comes out a year from now if they are not on that list, they will be added to one of our lists, not the one people brag about.

If banks can disregard us, we can disregard them by closing our accounts and moving them to a bank that shows its appreciation. If you have accounts at either JP Morgan Chase, Bank of America, CitiBank (CitiGroup), Bank of New York Mellon, PNC Financial Services, State Street Corp., Capital One or SunTrust Banks, put them on notice today that they will lose a valuable customer if they continue along this path.

In terms of a national campaign, I suggest first focusing on the three largest banks. Here's contact information for their top official:

Mr. James Dimon

Chairman and Chief Executive Officer

JP Morgan Chase

270 Park Avenue, 39th Floor

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New York, NY 10017

Phone: 212-270-1111

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Email Address: jamie.dimon@jpmchase.com

Mr. Brian T. Moynihan

Chief Executive Officer

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Mr. Vikram Pandit

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Let the “banksters” know how you feel about their actions.

To add insult to injury, \$182.5 billion of our tax dollars went to bail out American International Group – or Notorious AIG., as comedian Bill Maher calls them – but they have not reciprocated with the Black media. AIG, the largest insurance company in the world, is MIA.

You can't turn on the television without seeing one of those horrendous man/ape commercials about GEICO. Yet, GEICO is monkeying around with us by also being absent from the list of top advertisers.

African-Americans over index on mobile phones. Verizon is a top advertiser with the Black media but not AT&T, Sprint or T-Mobile. If they haven't joined the list by next year, we should pull the plug on them.

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At various times and to varying degrees, Jesse Jackson, Al Sharpton and the NAACP, among others, have had a public grading system for Corporate America. But that measurement has been abandoned. It's time to reinstate it. Instead of competing with one another, this is an excellent opportunity to prove that our civil rights organizations have what they call "operational unity" and join together to produce an annual Economic Report Card. Given its ties to Corporate America, perhaps Marc Morial and the National Urban League can take the lead on this. It's time for leaders to lead.

As Jackson said at the press conference releasing the Nielsen report on Black buying power, perhaps we should stop boasting about our spending power and closely examine what companies spend with us. And based on those findings, we should do what the lady who reads the church announcements each Sunday admonishes – govern ourselves accordingly.

George E. Curry, former editor-in-chief of Emerge magazine, is editor-in-chief of the National Newspaper Publishers Association News Service (NNPA) and editorial director of Heart & Soul magazine. He is a keynote speaker, moderator, and media coach. Curry can be reached through his Web site, www.georgecurry.com. You can also follow him at www.twitter.com/currygeorge.{comments on}