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BUSINESS JOURNALISM SAMPLES: ARTICLES ON MARKETING AND FINANCE

- Article on bilingual marketing for *Mortgage Banking*, Washington D.C.-based magazine of the Mortgage Banking Association

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MAGAZINE ARTICLE
Mortgage Banking

In Other Words: Lenders Are Finding Ways to Tear Down the Language Barrier That Deters Hispanics from Becoming Homeowners

By Feuchtwanger, Adrian

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Article excerpt

How are major lenders targeting the growing Hispanic segment of the mortgage market? Most agree on the importance of low down-payment plans and community involvement. But are their Spanish-language services up to snuff?

The Hispanic market has become hard to ignore in the housing market. There are 27 million Hispanics in the United States, of whom only 25 percent use checking accounts and only 11 percent as yet have home loans. They're one of the fastest-growing groups in the country. And in one part of the nation - Los Angeles County - they're by far the fastest-growing group of homebuyers, according to recent figures of Dataquick Information Systems, La Jolla, California.

"Financial institutions are beginning to recognize the need to market their products and services to Latinos aggressively," says Jesse Wilson, executive vice president of San Jose and Associates, Chicago, a marketing and public relations firm. "Since only 37 percent of Latino adults in the U.S. are homeowners as yet, lenders can't afford to ignore this huge opportunity."

Spanish-language marketing communications and services should be part of any aggressive campaign aimed at Hispanics. The most common component of these campaigns appears to be Spanish-language advertising. Frequently, lenders will even hire Hispanics as loan officers and provide Spanish-language brochures. However, a study conducted between 1992 to 1995 indicated that these Spanish-language marketing communications and services are more effective when coordinated through a language plan. Otherwise, the company risks wasting its advertising money or, even worse, offending Spanish-speaking customers.

"Banks and mortgage lenders need to support their Spanish-language advertising efforts at the branch level, or they will drive Latino customers who are heavy word-of-mouth communicators - away," says Ellen Touchstone, adjunct professor of marketing at California State University, Long Beach, and president of Touchstone Learning Management, a language-learning consulting firm.

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