



NAMMMBA

THE NATIONAL ASSOCIATION OF MINORITY
MORTGAGE BANKERS OF AMERICA

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MGIC

Doing Business with the Hispanic Market

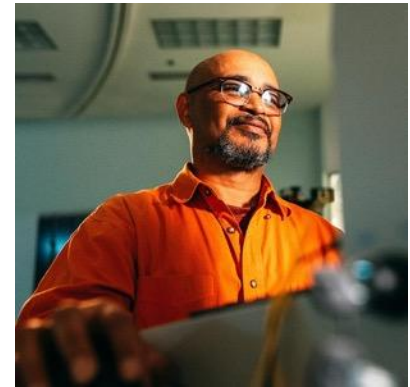
Doing Business with the Hispanic Market

Today's Agenda

- 01 The State of the Hispanic Homebuyer
- 02 Understanding Hispanic Culture
- 03 Customer Experience Best Practices
- 04 Q & A

About NAMMBA

NAMMBA is a purpose-driven organization that is dedicated to the inclusion of women and minorities in the mortgage industry who are advocates for sustainable homeownership in local communities.



Our Why

Our mission is to provide training, education and professional development to women and minorities in the real estate finance industry while introducing high school and college students to careers in the real estate and real estate finance.



Meet the Presenters



Tony Thompson, CMB
Founder/CEO
CEO, Cultural Outreach



Sarah Vita
Client Manager



The State of the Hispanic Homebuyer

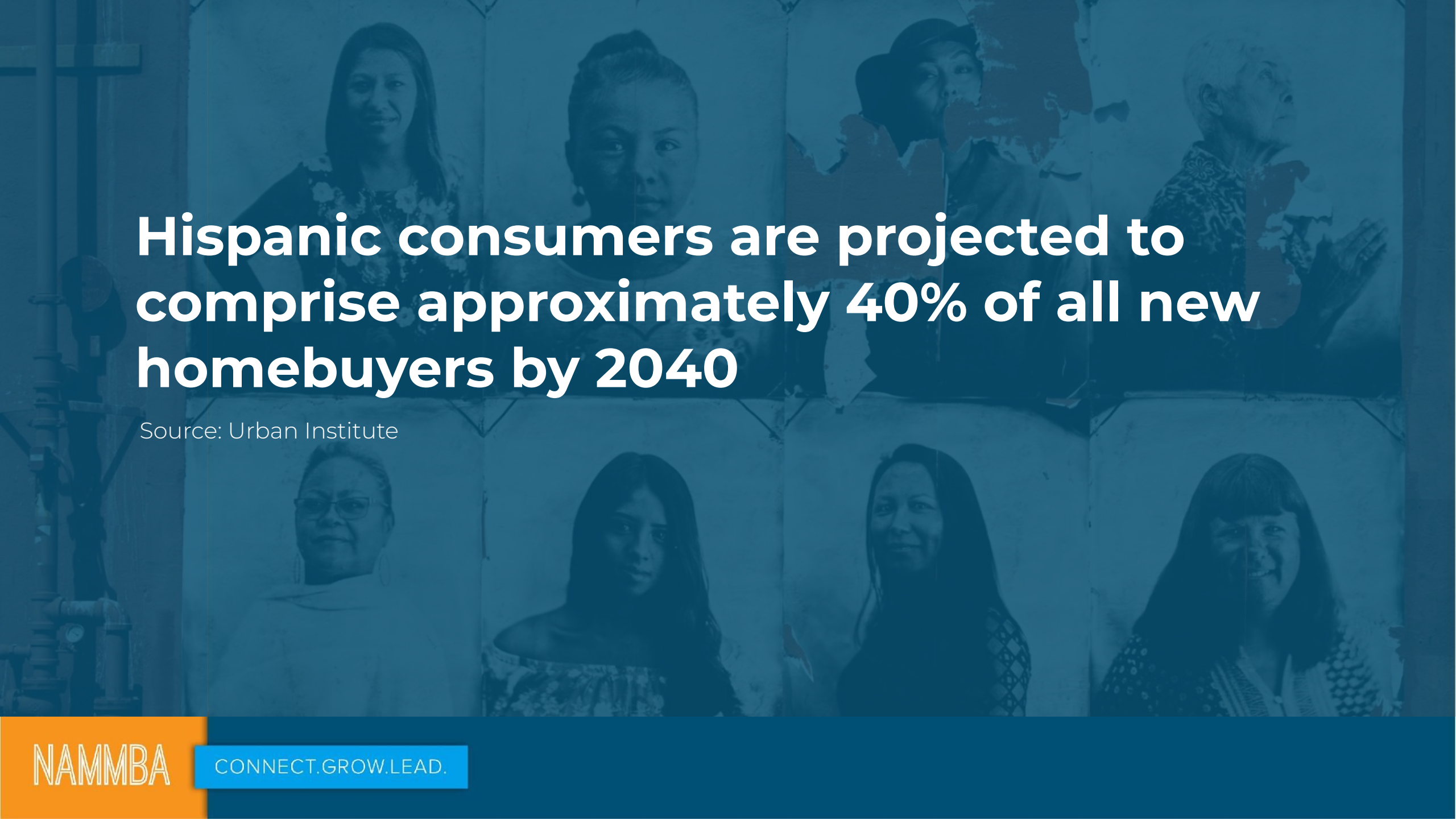
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The Hispanic population in the US grew by 3.2 million from the beginning of the pandemic to mid-2023, making up 91% of the country's overall gain.

Source: US Census Bureau, 2024



Hispanic consumers are projected to comprise approximately 40% of all new homebuyers by 2040

Source: Urban Institute

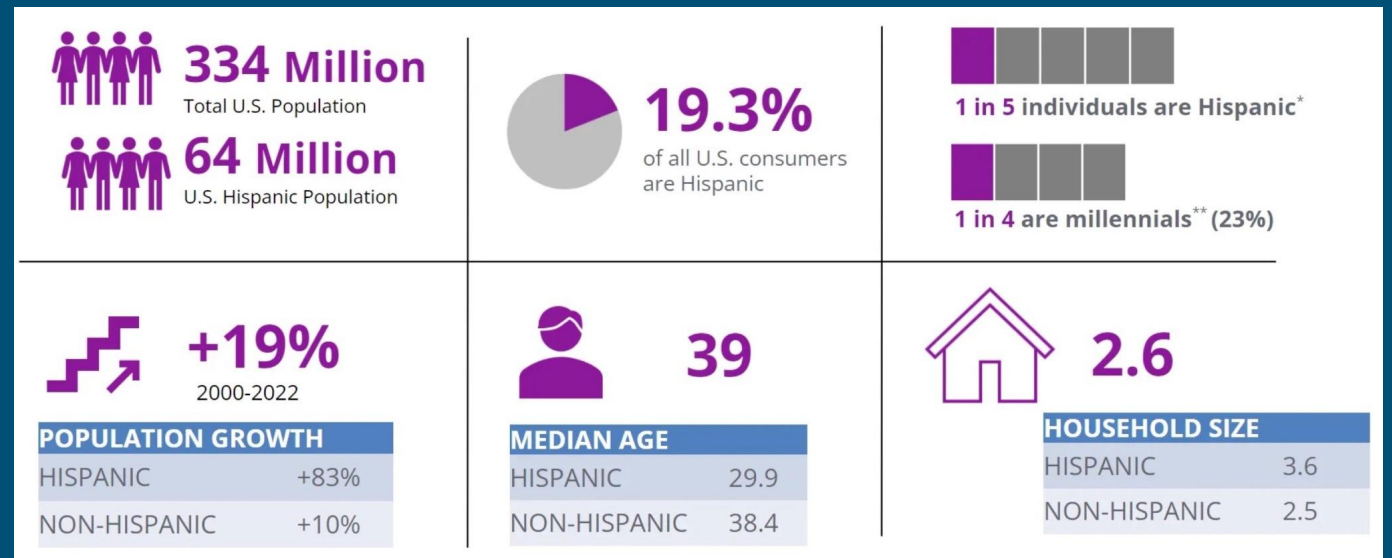
Demographics Overview

63.7 Million Hispanics; 19% of U.S. Population

Majority (66%) are U.S. born with 34% foreign born

Hispanic growth coming from nativity, not immigration

Source: Pew Research Center



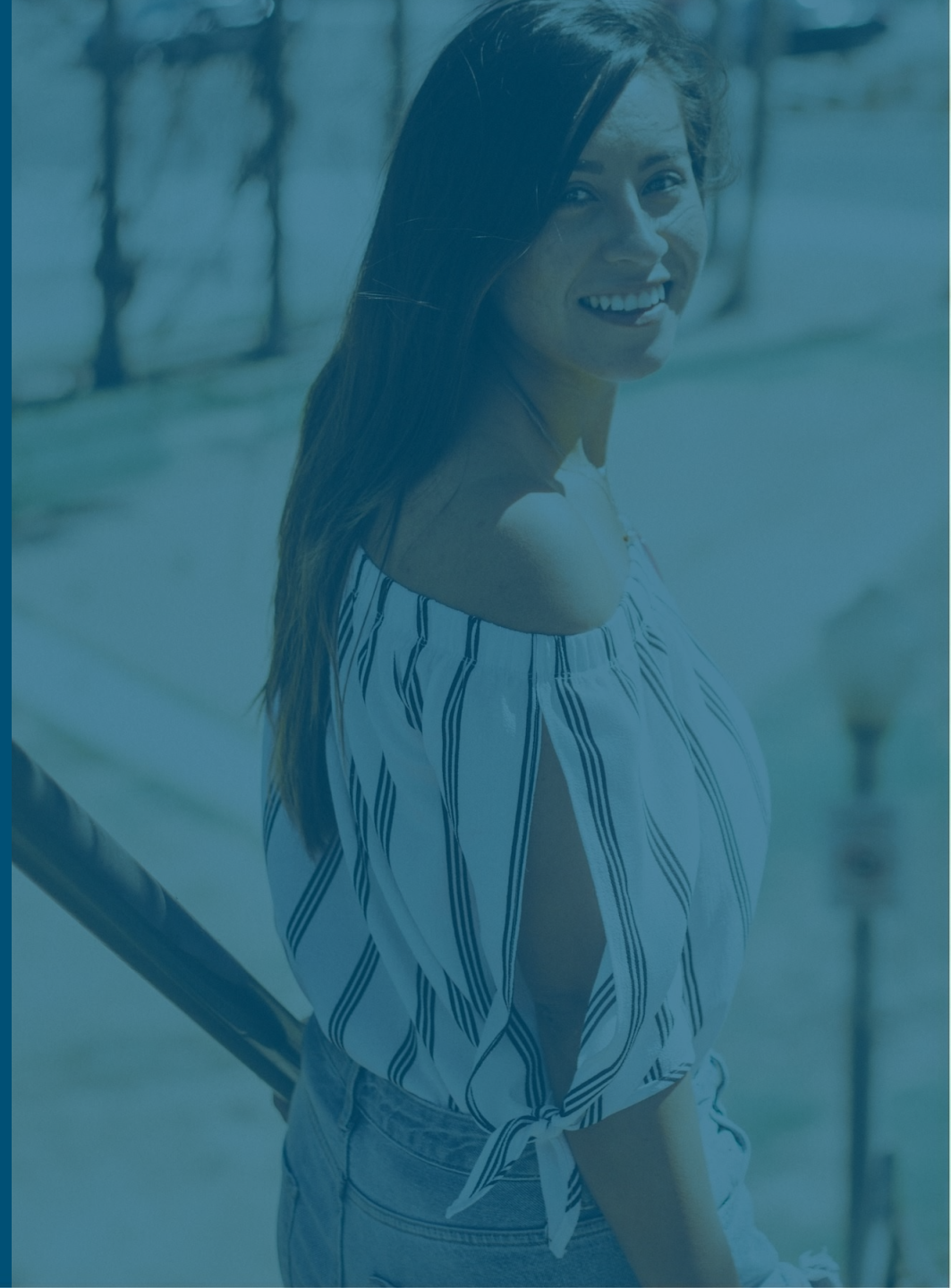
Demographic Overview

60% are younger than 35 years of age;
26% are Millennial

In 2023, Hispanics controlled \$3.4 Trillion in buying power

Top Hispanic DMAs: Los Angeles; New York; Houston; Miami-Ft Lauderdale; and, D-FW

Source: Statista.com: Buying Power of Hispanic Consumers in U.S.





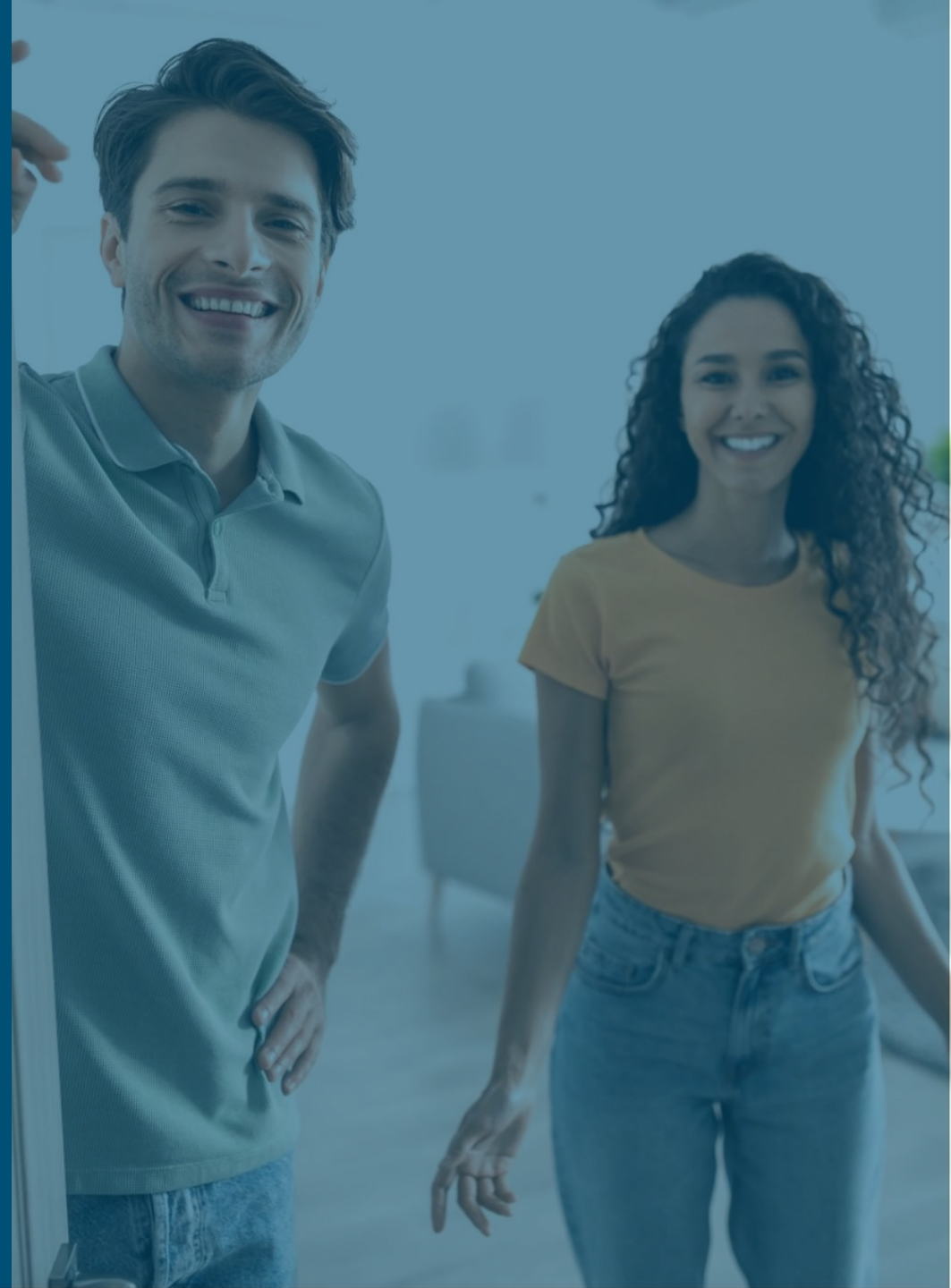
Understanding Hispanic Culture

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Working with Hispanic Consumers & Professionals

- Chances are that you have already had a Hispanic customer; someone walked into your office or maybe there is someone you want to work with in your market.
- There are many stereotypes to avoid regarding Hispanic customers. Starting with “Are you Latino or Hispanic?” “Are you Mexican or...?”
- There are many stereotypes however, the key to working with Hispanic is understanding the fundamentals of the culture and how it applies to housing.



Working with Hispanic Consumers & Professionals

- Understanding the acculturation of who you are dealing with 1st Gen, 2nd, etc... matters in how you apply your sales skills in the Hispanic Market.
- Pretty simple...there are 3 'isms' that connect almost all Latino/Hispanic cultures that align all of us - from all walks of life - and makes the US Hispanic Market the 7th largest economy in the world.





Familialism

Hispanic Characteristics & Values

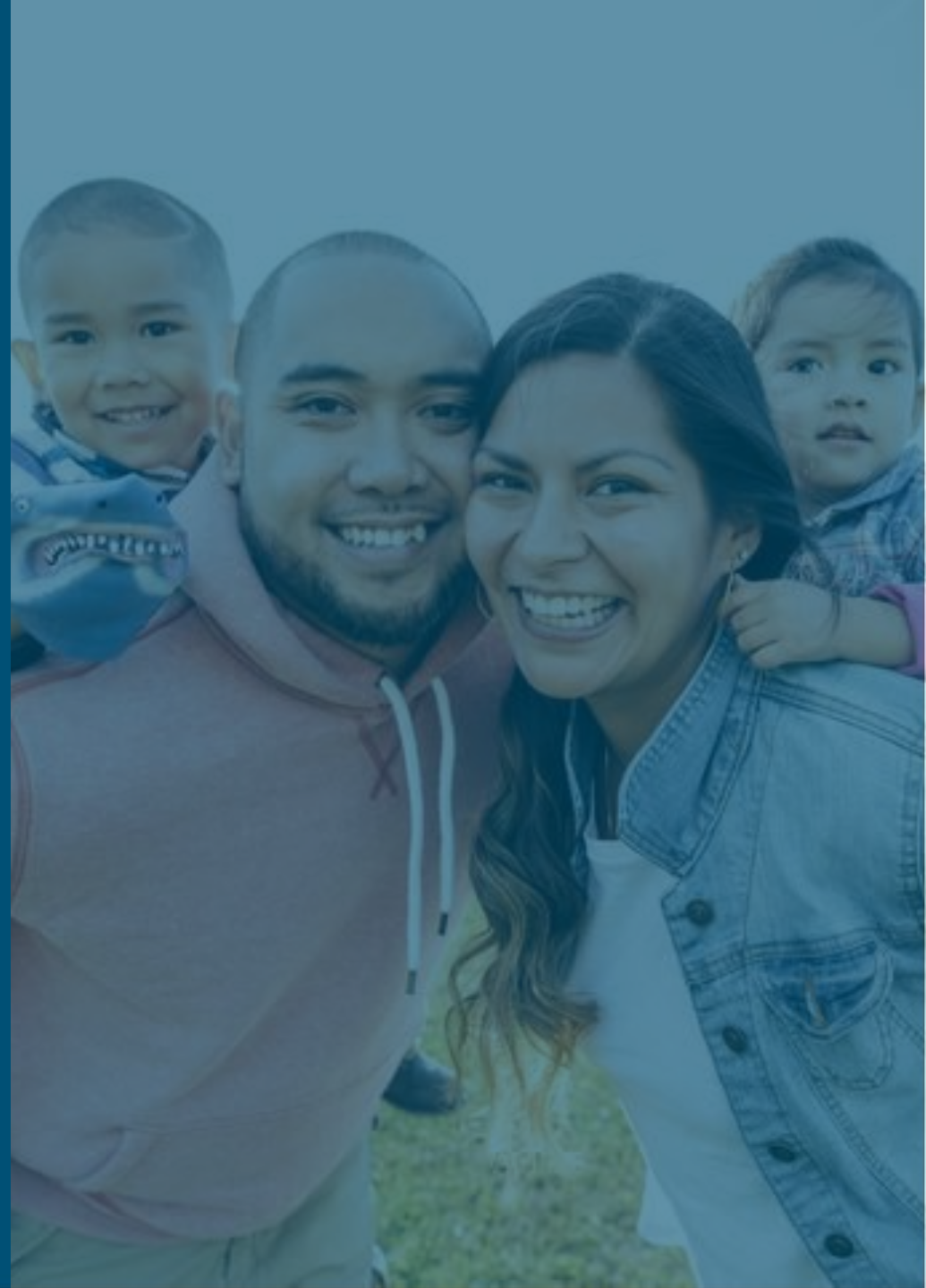
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Starts with a strong collective-style family

Loyalty within the family creates a high sense of obligation

Although family members are independent, that strong sense of obligation supersedes individual needs in most cases and moves decision-making into a family-centered process.



What does this mean for your business?

CONSUMER

- Household income...is *household* income.
- Assets, Occupancy and Hierarchy play a role in working with customers.
- Hierarchy structure must be observed. *Identify the patriarch.*
- Assess the household needs. *Multigenerational households are not uncommon.*
- Different generations have different communication styles + characteristics



Multigenerational Characteristics

	First	Second	Third
Language	Predominantly speak native language (Spanish) and not as comfortable with English	Grew up speaking both English & Spanish	Grew up predominantly speaking English. May/may not be fluent in Spanish
Communication	Formal, slower response time. Less savvy on social/digital platforms	Used to switching tone to accommodate who they are speaking to	Casual, quick, mobile dominant
Financial Education	New to American culture & need resources to better understand home buying process. Affinity towards distrust of financial institutions. Prefer printed materials	Most likely learned financial literacy from sources outside of family (college, financial planner, internet, etc.) Mix of digital & print learning	Could have learned financial literacy from parents or outside sources especially the internet. Prefer digital learning
In-person Meetings	Need to build trust first.	Likely to research your company online prior to meeting. Will often bring other relatives that are involved in decision making.	Likely to research your company/social media profiles prior to meeting. Can act as representatives/cultural guides for other members of the family.

What does this mean for your business?

PROFESSIONAL

- Does Familialism fit in your culture?
- Do you promote family?
- Are you inclusive?
- How do you embrace?
- Is it coming from the top of the hierarchal chain in the company?





Personalism

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A key part of the Hispanic culture values people, relationships and dignity over “things”.

Everyone has value.

Avoid conflict, create harmony & be courteous.
We need warm & friendly interactions.

Elders, along with social leaders & professionals in positions of status merit respect.



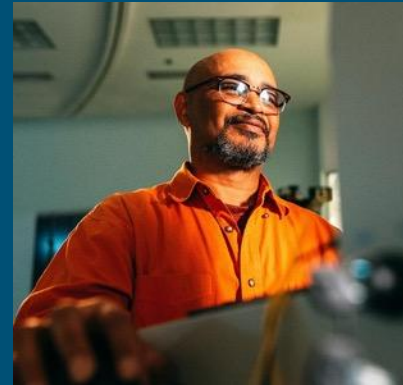
A white piggy bank is the central focus, held gently by several hands. The background is a blurred image of a person's face and hands, suggesting a family or community setting. The entire image has a blue tint.

Not all cultures view money in the same way

Key Takeaways

Important to understand key differences surrounding:

- Debt
- Family Involvement
- Taboos and Quirks
- Financial Literacy
- Immigrant families



A photograph of three women in business attire sitting at a table, looking at a smartphone together. The image is overlaid with a dark blue tint. The woman on the left is wearing glasses and a light-colored blazer. The woman in the middle is wearing a white sweater. The woman on the right is wearing a black and white striped shirt. There are coffee cups on the table.

Better Understanding = Better Access to Homeownership & Wealth

What does this mean for your business?

CONSUMER

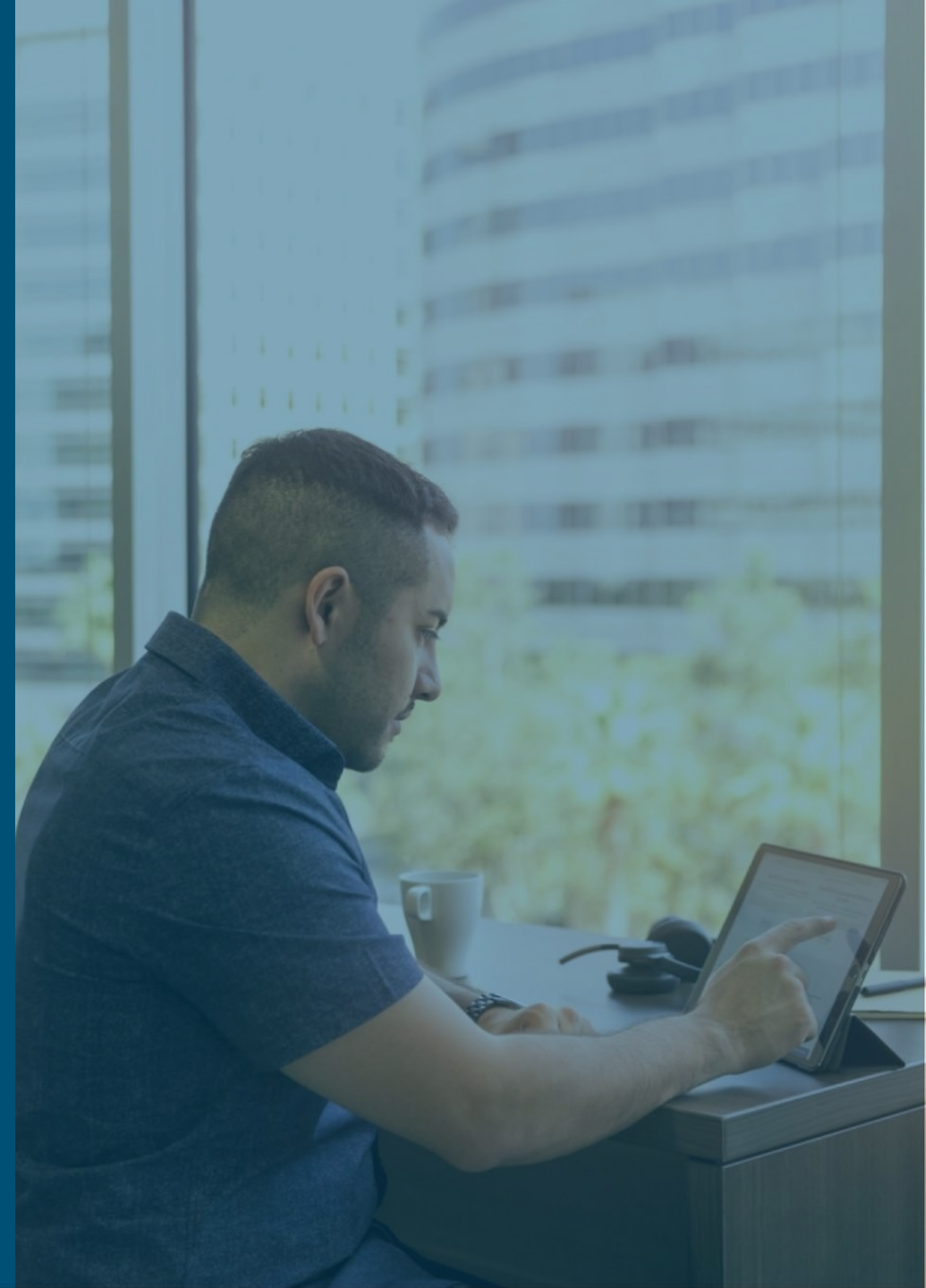
- Building rapport, being the trusted advisor vs the best price.
- Remember...we avoid conflict.
Look for the signs.
- Never decline food.



What does this mean for your business?

PROFESSIONAL

- Does Personalism fit in your culture?
- Do you promote valuing relationships as much as you do money?
- Can you merge warmth & harmony with your environment?





Fatalism

The most important of all the *isms*.

It means we have an external loss of control, or we believe that we do not control our own destinies. “*Si Dios quiere*” or “*If God Wills*”

This creates passiveness and a separation from personal responsibility.



What does this mean for your business?

CONSUMER

- Active marketing with a “yes, you must” strategy.
- Go to where the market is *Live, work, play.*



What does this mean for your business?

PROFESSIONAL

- Do you actively seek Hispanic professionals or potential agents?
- Can you implement an anti-fatalism culture while still respecting beliefs?
- Can you promote, coach and create opportunities for growth? *Build teams, offer trainings, etc.*





Customer Experience Best Practices

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1

**Establish a
judgement-free zone
by building trust and
positive rapport**



2

Offer materials in Spanish in-person and online

MGIC offers bi-lingual Hispanic resources online:

- **Homebuyer seminar** to educate future borrowers
- **Credit & budgeting guides** on financial preparedness
- **Low-down-payment tools** to help borrowers get over the down payment hurdle
- **Cultural insights** to better serve Hispanic borrowers
- **Research & data** on Hispanic homebuyer trends
- **Webinars, podcasts & blog posts** from industry experts

3

Host a financial literacy workshop

- Opportunity to engage with the community
- Leverage young Hispanic community leaders

4

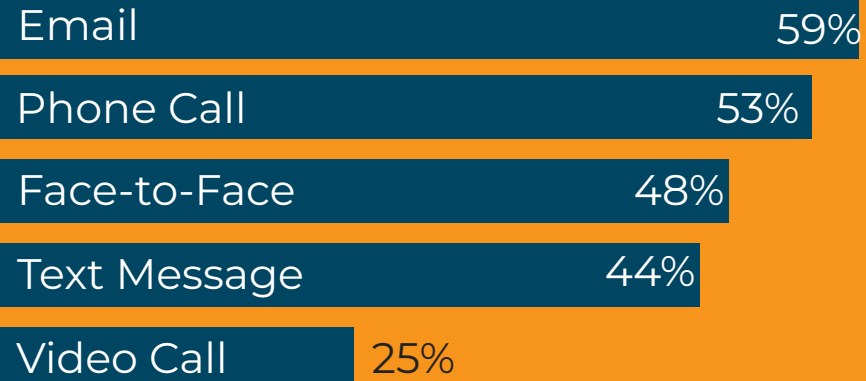
Reach Consumers WHERE They Are

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NextGen Communication Styles

What is your preferred method of communication for business or financial matters?

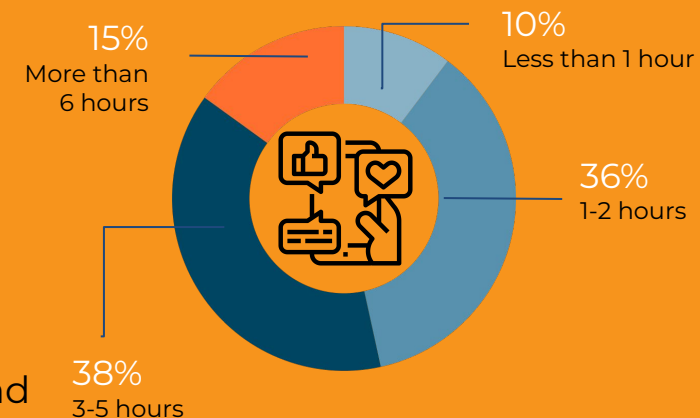


Most participants prefer email (59%) for business or financial matters. Participants also indicated that they spend an average of 1-5 hours on social media (74%)

Top 5 social media platforms used:
(in descending order)

1. Youtube
2. Facebook
3. Instagram
4. TikTok
5. SnapChat

How often, on average, do you spend on social media each day?



KEY TAKEAWAYS

- The Hispanic market is the largest growing homebuyer demographic
- Be mindful of implicit bias & cultural nuances
- Build trust & relationships over sales
- Leverage social media to connect with NextGen



J. Tony Thompson, CMB



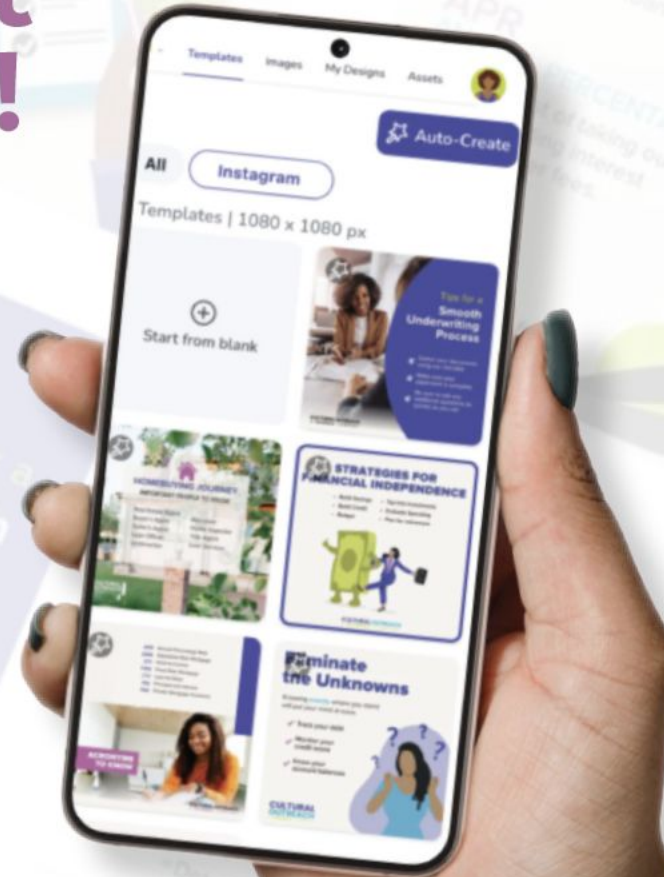
Q & A

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The Industries First
Multi-Cultural Marketing
On Demand Social
Media Selling Tool!

If You Want to Post
10 Times Per Week!

Scan The QR Code
To Get a **Free 14**
Day Access to Post
Unlimited Social
Media Content.



**CULTURAL
OUTREACH**
A NAMMBA COMPANY

“Let’s Connect”

Greg D.



SCAN QR CODE TO
CONNECT WITH ME
ON LINKEDIN

