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Pawnbroker boosts image with ads

By Christine McConville | Wednesday, September 3, 2008 | <http://www.bostonherald.com> | Media & Marketing

Many businesses scale back on advertising during a recession. But Empire Loan, a Boston jeweler and pawnbroker, is ramping up.

The company has started advertising its money-lending services on local radio and television stations and online.

Already, Empire Loan's Michael Goldstein said, the public's response has been positive. "The phone has been ringing and the e-mails are coming in," he said.

"It's counterintuitive, of course," Goldstein said. "But the nature of our business means that we are fairly steady in recessions."

In general, pawnbrokers lend people money based on the value of a piece of jewelry, a musical instrument or other items. The broker holds the item until the owner repays the loan with interest. If, after a set period of time, the loan is not repaid, the broker may sell the item.

For his new ad campaign, Goldstein hired Mittcom, a Newton-based marketing and media group.

"You've got to talk to your customer base," said Mittcom President Bruce Mittman, whose clients include new account Newbury Comics, Subaru Dealers of New England, Boch Automotive and the Massachusetts Convention Center Authority.



Photo by Jess Gatley

Promotion: Michael Goldstein of Empire Loan in Boston has hiked advertising.

With Goldstein, Mittman is working to change the image of pawnbrokers from mysterious men in back rooms to clean-cut professionals.

Goldstein's voice can be heard on some of the radio ads, and the stores' TV ads feature the company's Web and e-mail addresses.

"We are getting a lot of e-mails and everyone wants to know, 'Do you take this, do you take that - how does this work?' " he said.