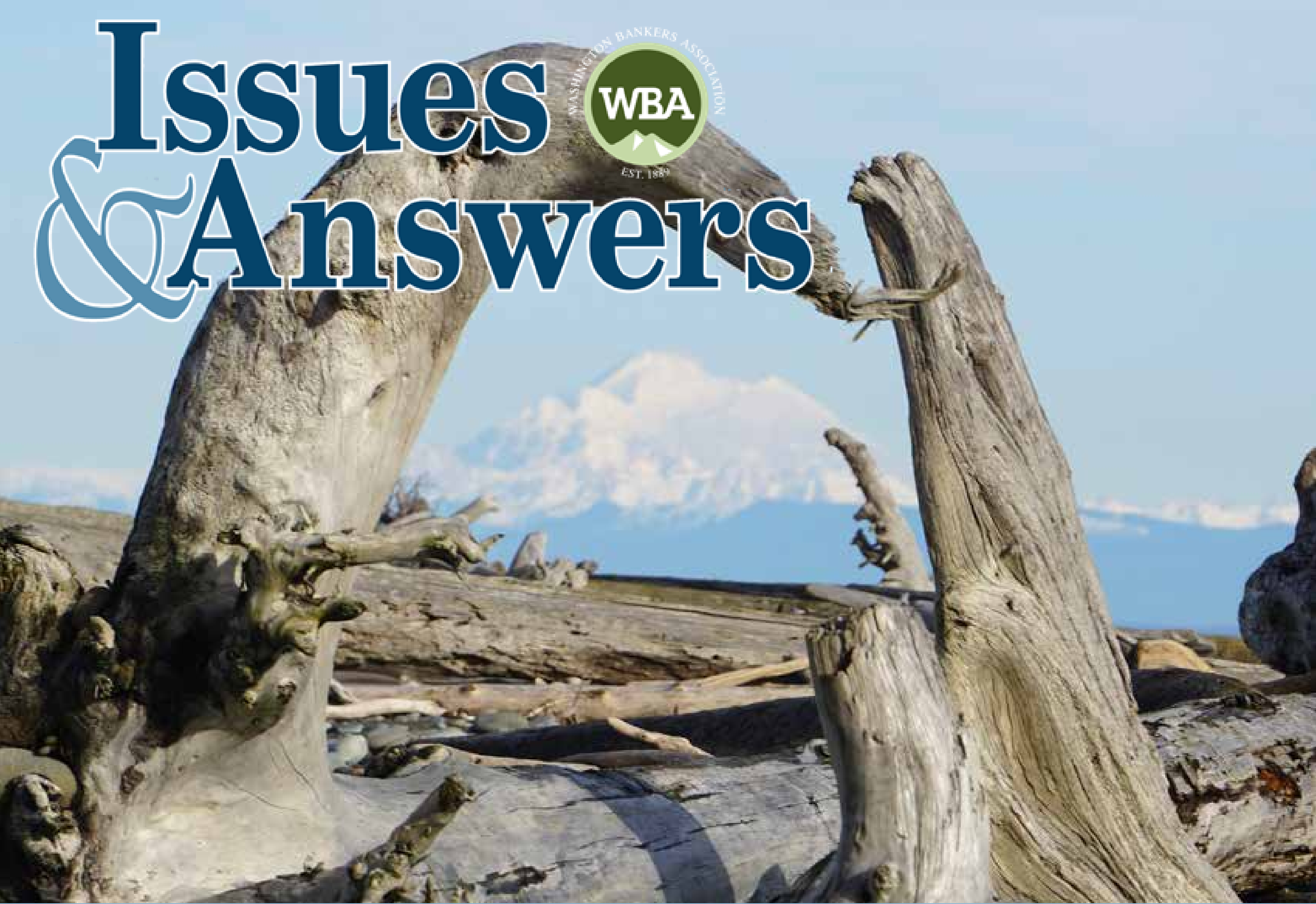
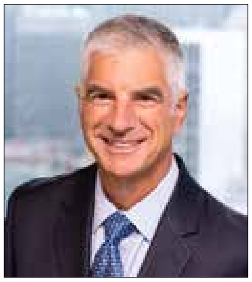


Issues & Answers

June 2023

In This Issue

Continue Doing What You Do Best



By Glen Simecek, President and CEO, Washington Bankers Association

This is not the first time, nor will it be the last, that Washington banks face challenging and uncertain times. So banks of all sizes must continue doing what they do best: serving their customers and communities. That's the bottom line of the industry update shared by First Fed Bank President & CEO Matt Deines during our Engage Conference last month.

In early March, much of the economy was caught off guard by the very public failures of Silicon Valley Bank and Signature Bank. Far from the orderly proceedings that bank closures typically follow, both banks were closed swiftly, leading to widespread concern and speculation throughout the U.S. and global economies. The failures and the public reaction to them also highlighted a new potential risk factor for banks to recognize and navigate – social media.

In the months since their closures, additional information has come to light cataloging the perfect storm of circumstances leading to the banks' failures. In the case of SVB, the extreme growth of the organization should have been a red flag.

While similar growth stories have played out across the banking industry, most did not lead to fatal consequences—massive inflows of deposits from pandemic relief payments caused even the smallest banks to grow rapidly. Most Americans increased their savings as a combination of pandemic closures, supply chain interruptions, and other concerns about the economy led to stimulus money sitting in accounts unspent.

In the case of SVB, management appeared to double down when a change in tactics should have been considered. At Signature, growth, as did its ventures into new markets, such as crypto assets, played a role. Regulators have since acknowledged that more should have been done to raise alerts sooner.

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Issues & Answers – June 2023

The official publication of the Washington Bankers Association is sponsored by Vericast and WBA Professional Services.

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On the Cover

Mt. Baker can be seen through driftwood stacked up at Dungeness National Wildlife Refuge. *Photo courtesy of United State Fish & Wildlife Service.*

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Now that some dust has begun to settle and the FDIC has announced the process for a special assessment to cover payments to depositors, we can start to identify the lessons to be learned and the way forward. The FDIC also recently released its report on deposit insurance and changes that could be made to the system.

The current deposit insurance system has been in place since the Great Depression. Obviously, much has changed in the almost 100 years since its inception. While the status quo may leave much to be desired, we must all work together to identify solutions and opportunities that will benefit the industry, not simply individual institutions. And, because any changes will require Congressional support, I hope you will help us engage with our representatives when the time comes.

As this conversation continues, I welcome the opportunity to discuss this with all our member banks. Know that we are actively listening to all potential solutions.

With all of this happening, sometimes at a rapid-fire pace, it's all too easy to get consumed with how we move forward on these critical issues. Matt's presentation at our conference was a timely reminder that, at the same time, frontline staff and bankers across the state and country continue to show up every day to provide vitally important services.

Beyond the customer service provided in branches and operations centers, bankers continue to show up to support their communities, volunteering, hosting fundraisers, and providing resources to organizations in need. It's a true testament to the nature of this industry that these contributions continue even during challenging times.

Especially in the face of economic uncertainty, this personal touch has never been more critical. It's crucial that we work closely in helping retail customers meet the financial needs of their families and commercial clients meet those of their own customers and employees. Time after time, whether it was being asked to show up in the branch during a global pandemic, handle record volumes of PPP loans, or process a flood of mortgage refinances, bankers across Washington state have stepped up to meet the challenges of the past three years.

So, while we may not know precisely what is coming around the next corner nor what the next great challenge will be, I have absolute faith that Washington banks will continue doing what they do best.

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America's Banks are Stronger Together

By Rob Nichols, President & CEO, American Bankers Association

The U.S. banking system has long been the envy of the world. The reasons for this are many, but at the core, it's because our nation has cultivated a vibrant, thriving financial services sector made up of banks of all sizes, charters, business models and risk profiles.

Each one of these institutions has an important role to play in the overall economic ecosystem: from the community bank guiding a family through the purchase of a first home, to the midsize bank helping a small business manage its cashflows, to the regional bank providing commercial loans to promote the building of new retail centers and office spaces, to the large, globally active institution that supplies credit to multinational firms that provide thousands of jobs in the U.S.

The breadth and diversity of our financial services sector is something no one should ever take for granted.

That's why ABA joined forces with the nation's 51 state bankers associations to deliver a powerful message to members of Congress in the aftermath of the Silicon Valley Bank and Signature Bank failures in March: the U.S. banking system remains the deepest and most resilient in the world, and policymakers in Washington need to keep it that way for the good of the country. That message continues to hold true in the wake of the unfortunate failure of First Republic Bank in early May.

The sudden and swift collapse of these institutions is something that both banks and bank policymakers can and must learn from. But in recent days, there have been some in Washington who have seized this opportunity to advance misguided policy proposals—many of which have nothing to do with the failures of these banks. These include proposals that would make it significantly harder for community banks to compete, and new capital requirements for larger banks that would limit their ability to lend at a time of economic uncertainty.

The policy response to these failures should not place America's competitive, thriving banking system at risk. Rather, we must seek solutions that preserve that competitive landscape and ensure that banks of all sizes with diverse business models are allowed to compete and succeed in serving the needs of their communities.

To achieve that goal, we all must stand together as an industry, and resist efforts to divide us.

Past experience has taught us that we are stronger and most effective in our advocacy when we speak with one voice, and that there can be harmful consequences when we don't.

In the days to come, there will be many conversations about the future of banking regulation, about potential changes to the deposit insurance system and what we can do to preserve the depth and diversity of our banking system.

By speaking with a united voice on these and other issues, we can move our industry forward and work with policymakers to understand what happened at SVB, Signature and First Republic, but, even more importantly, we can reinforce the overwhelming strength and resilience of the U.S. banking sector and lift up the work our nation's banks do every day to make our communities better.

Mark Your Calendars for Fall Conferences

This fall, the WBA has two conferences planned featuring nationally-recognized speakers who will cover various topics, such as Chat GPT in finance, digital lending, and the industry's future.

The **2023 Credit & Lending Conference** will be held September 7-8 at the Washington Athletic Center in downtown Seattle.

The agenda includes Cornerstone Advisor's Chief Research Officer Ron Shelvin, who will cover Chat GPT and other AI tools, how some banks use it, and ways to consider implementing this new technology.

The event will also feature Jorge Sun, the co-founder of Lending Front. He will share his expertise on the latest lending and credit underwriting trends. With over a decade of experience in the fintech industry, Jorge has been instrumental in developing innovative lending technologies that have revolutionized lending institutions' operations.

Other sessions at the conference will include a regulator update and plenty of time for networking with fellow industry professionals.

In honor of Cybersecurity Awareness Month in October, we will host the **Virtual Financial Technology and Security Conference** on October 23-24.

This year's agenda includes future Brett King. As the founder and CEO of Moven, a mobile banking startup changing how people manage their money, Brett will share his thoughts on the future of financial services, including the role of artificial intelligence, blockchain, and other emerging technologies.

Shevlin will also speak about AI tools at the conference, and the popular Buzz Session format will feature subject matter experts during the roundtable format, providing time for bankers to ask questions and learn from each other.

Starting on July 6, the WBA is hosting another virtual session of the **Understand Bank Performance** program.

Designed to help bankers of all levels understand bank performance, students will learn to assess and analyze a bank's financial performance using real data. This program is relevant for directors, solution providers, or anyone the bank works with to provide a foundation of industry knowledge. Students will become familiar with balance sheets and income statements and learn how to apply key performance metrics to data in those documents. The program will finish with students going through a proforma capstone.

WBA also offers virtual sessions of our **Commercial Lending Development Program** and the **Credit Analyst Development Program** this August and September.

The CLDP, which begins in early August, helps bankers learn more about the bank's highly competitive commercial lending segment and builds a solid foundation for bankers to learn and grow. Industry leaders teach this eight-session program with decades of experience.

The CADP will begin in mid-September. It is ideal for new and experienced analysts to better understand their role in the industry and organization while providing skills needed for all economies.

Both programs are being offered virtually, giving bankers the flexibility and convenience to attend classes from where they need to be.

This year, the programs are being co-sponsored by our partners at the Montana Bankers Association and the West Virginia Bankers Association, so space is limited and expected to fill quickly.

Please visit the WBA website at www.wabankers.com for more information about registration for our upcoming programs.

Last Chance to Register for 2023 Convention!

The countdown is on to the 2023 Annual Convention, co-sponsored by the Idaho, Nevada, Oregon, and Washington Bankers Associations.

This year's event is on June 26-28 at the gorgeous Sunriver Resort in Sunriver, Ore., and brings together bankers from throughout the Western U.S. to learn about the latest in the industry.

The agenda includes sessions with Ryan McManus, co-founder and CEO of Techtonic, and Matt Pieniazek, president and CEO of Darling Consulting Group, on reimagining ALCO and legislative updates from both ABA and ICBA.

Don't miss out on your opportunity to secure a spot. Learn more and register online at www.wabankers.com/convention.

Events Calendar

June 26-28 – 2023 Annual Convention, Sunriver Resort, Sunriver Resort, Oregon

July 6 – Virtual Understanding Bank Performance

August 7 – Virtual Commercial Lending Development Program

Sept. 7-8 – Credit & Lending Conference, Washington Athletic Club

Sept. 14 – Virtual Credit Analyst Development Program

October 23-24 – Virtual Financial Technology & Security Conference

To register or to learn more about any of the listed events, please visit www.wabankers.com/calendar.

2023 Engage Conference: Empowering Financial Excellence and Collaboration

The WBA's 2023 Engage Conference, held on May 4-5 in Seattle, was a power-packed event that brought together banking professionals from the retail, training, education, and human resources segments of the bank, as well as industry experts, and thought leaders.

Over two days, attendees had the opportunity to participate in engaging sessions, breakout discussions, and networking activities, all aimed at empowering financial excellence and fostering collaboration.

The conference began with registration and breakfast, allowing attendees to network and connect with peers. Following the opening remarks by Glen Simecek, President & CEO of WBA, and Joe Micallef, senior strategist and coach at Grow Up Sales, who served as the emcee for the conference, the stage was set for a day filled with insightful sessions.

Nick Anderson, founder of Chosen Leader, took the stage to discuss the power of storytelling in growing middle management. He emphasized how compelling narratives captivate attention, ignite the imagination, and inspire action, providing managers with valuable tools to communicate effectively and gain perspective.

The morning continued with breakout sessions that offered valuable insights into various aspects of the banking industry. Anderson returned to discuss navigating "Class 5" rapid change in retail banking, focusing on the importance of effective communication during dramatic transformation.

Simultaneously, Micallef shared practical tips on becoming a more influential trainer, helping bank trainers create a dynamic coaching culture to attract, develop, and retain talent.

In another breakout session, Robb Rempel, executive vice president at Haberfeld, addressed strategies to increase talent retention and engage teams in the human resources domain. Attendees explored actionable strategies and tools designed to cultivate growth within their organizations.

Debbie Rosemont, productivity consultant and trainer at Simply Placed took the stage after a refreshing coffee break to present "5 Keys to Time Management in Today's World." Attendees learned about debunking time management myths, defining productivity, setting priorities, and producing results with focus.

The day concluded with a networking lunch, allowing participants to connect, exchange ideas, and build relationships.

After a rejuvenating coffee break, participants reconvened for the second half of the day's sessions.

The second set of breakout sessions included a session focused on retail banking and tackled "The Elephant in the Lobby: What Your Customers Aren't Telling You." Rempel returned to discuss this topic and delved into understanding the silent majority of customers who neither voice their satisfaction nor their frustrations. Attendees learned strategies to change this narrative and turn these customers into raving fans, boosting customer loyalty and satisfaction.

Simultaneously, in the training breakout session, Ann Rollins, chief solutions architect and vice president of custom solutions at Ken Blanchard Companies, discussed using design thinking to create world-class learning experiences. Participants explored an industry-agnostic approach to design thinking, enabling them to develop effective and impactful learning programs that resonate with employees and drive results.

The human resources breakout session titled "Burning Employment Issues for the Retail Banking Industry in 2023 and Beyond" was conducted by Courtney McFate, shareholder at Lane Powell. This session addressed the latest developments in federal and state employment-related laws affecting Washington employers in the retail banking industry. Key topics covered included job posting requirements, pay transparency, employee non-compete agreements, confidentiality agreements, and accommodating disabilities in hybrid and remote work environments.

Following the breakout sessions, participants were encouraged

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to network, exchange ideas, and explore potential solutions to their challenges during the Solution Room Networking Exercise. This interactive session tapped into the attendees' collective brainpower and problem-solving capabilities, fostering collaboration and creative thinking.

The second day of the Engage Conference commenced with welcome remarks, an advocacy update, and a state of the industry address by Simecek and Matt Deines, president and CEO of First Fed Bank and WBA Education Committee Chair.

Lisa Fain, CEO of the Center for Mentoring Excellence, conducted a mentoring masterclass on building better workplaces one relationship at a time. This interactive session explored the hallmarks of effective mentoring, distinguishing mentoring from other relationships, and structuring mentoring conversations for maximum effectiveness.

After a coffee break, Shari Storm, CEO of Category 6 Consulting, engaged attendees in a session titled "Recruit, Retain, Mentor, Motivate." This session focused on techniques for building a drama-free environment where employees feel valued and empowered, even with limited compensation budgets.

Attendees gained insights into compelling storytelling, navigating rapid change, talent retention, time management, mentoring, and building better workplaces. The conference served as a platform for networking and fostering connections among professionals in the banking industry. Participants left the event inspired and equipped with practical strategies to thrive in an ever-evolving financial landscape.

Agricultural Bankers Conference in Idaho Focuses on Economy, Current Trends

The Agricultural Bankers Conference occurred from May 10th to May 12th, 2023, in Meridian, Idaho.

The event brought together professionals from the agricultural banking industry throughout Idaho, Oregon, and Washington to discuss various topics and explore current trends and challenges.

On May 11, the day began with registration, breakfast, and exhibitor visits, allowing attendees to connect with exhibitors and explore their offerings.

The conference officially commenced with welcome remarks and opening statements, followed by the keynote speaker, Dr. Dave Kohl, professor emeritus from Virginia Tech, delivered a presentation on "Credit Decisions in Uncomfortable Economic Times." Dr. Kohl discussed the impact of high inflation, increasing interest rates, and uncertain commodity prices on credit decisions, providing insights, tools, and techniques to assist in the credit decision-making process.

Following that, Ed Elfmann, senior vice president of agriculture and banking policy at ABA, provided a legislative update from Washington, D.C., highlighting key developments relevant to the agricultural banking industry.

Brett Wilder, associate professor and area extension educator in farm business management at the University of Idaho, presented the "Northwest Commodity Update." Attendees learned about the agricultural landscape in Idaho, Oregon, and Washington and gained insights into the commodities that drive the regional economy.

After a break for exhibitor visits, Chanel Tewalt, director of the Idaho State Department of Agriculture, delivered a guest speaker presentation during the lunch session.

In the evening, attendees were transported to Backstage Bistro for a reception and dinner. The event provided another opportunity for networking and enjoying a delightful meal together.

On the second day, Hallye Duckett, the 2023 State Secretary of the FFA, presented to the group, adding a perspective from the future generation of agricultural leaders.

Chad Dinkins, the owner of H.A. Ag Solutions, a private agricultural consultant company serving the Pacific Northwest, delivered a presentation on "The Ins and Outs of Carbon Credits." Attendees gained insights into carbon credits and their significance in modern agriculture.

Mike Pearson, host of the nationally syndicated radio program "Agriculture of America" and co-host of the weekly television program "This Week in Agribusiness," took the stage to discuss "What's Driving Agriculture Now." Drawing on his extensive experience interviewing professionals in the agriculture industry, Pearson analyzed the variables impacting the industry, including market volatility, policy changes, and trade dynamics.

As part of the conference on May 10, attendees had the opportunity to participate in industry tours.

The first tour went to the National Interagency Fire Center Campus (NIFC). This tour allowed participants to explore the 55-acre NIFC campus, encompassing various wildland fire management activities. The tour included visits to critical facilities such as the National Interagency Coordination Center, the Great Basin Smokejumper Base, and the Wildland Firefighters Monument.

The second tour option was The Teff Company, which produces high-quality teff, a non-GMO gluten-free grain. Participants learned about the cultural importance of teff in the Horn of Africa, its agricultural production in the U.S., and the processing and milling of teff.

Both tours provided valuable insights into the agricultural industry and showcased innovative practices and technologies.

The Agricultural Bankers Conference was a successful event, bringing together industry professionals, experts, and exhibitors to exchange knowledge, network, and stay informed about the latest developments in agricultural banking and related fields.

First Interstate Bank Participates in Team Build at Habitat for Humanity

Earlier this spring, First Interstate Bank team members in Spokane participated in a team build with Habitat for Humanity.

The group helped build parts of a home for a local family in need, thanks to the mission of Habitat, which is to supply affordable homes in the community.

JPMorgan Chase Supports Carry the Load National Relay in Seattle

Across the country, members of the JPMorgan Chase team recently participated in the Carry The Load National Relay.

In Seattle, the team gathered to honor the military, veterans, everyday heroes, and their families. The event included a three-mile walk across Seattle and hearing from veterans and others who shared their stories.

Olympia Federal Savings Creates Wayne E. Staley Legacy Scholarship Fund

Olympia Federal Savings announced it created the Wayne E. Staley Legacy Scholarship Fund in honor of longtime employee Wayne Staley who died in March 2023.

Staley joined the bank in 1974 as a lending officer before launching new branches in the 70s and 80s and eventually becoming the bank's sixth president and CEO in 2000. He retired in 2008 but joined the board of directors, serving until his death.

"To thank Wayne for his 49 years of service to the OlyFed family and to honor his unwavering commitment to always do the right thing, the bank established the Wayne E. Saley Scholarship so that his legacy and positive impact would live on for generations to come," said the bank in a press release.

Mountain Pacific Bank Hosts Shred Day in Everett

Mountain Pacific Bank's Everett branch hosted a free shred day for the community this spring.

The bank partnered with Shred-It, allowing residents to safely get rid of sensitive documents.

The bank collected donations to Providence General Children's Association during the event.

Baker Boyer Bank Recognizes Owl of the Quarter

Baker Boyer Bank announced this spring that Morgan Metz was the Owl of the Quarter for the beginning of 2023.

Metz, a branch coordinator and lead universal banker in Yakima, was recognized for her commitment to her team at the bank and her work with the Yakima Family Advising team.

Olympia Federal Savings Donates $2,700 to Nisqually Land Trust

In April, Olympia Federal Savings donated $2,787 to the Nisqually Land Trust as part of the bank's Two Cents program.

The land trust protects, and stewards land to permanently benefit the water, fish, wildlife, and people of the Nisqually Watershed.

Bank of America Seattle LEAD Participate in Habitat Build

Bank of America's Leadership, Education, Advocacy & Development for Women team in Seattle recently participated in an all-women Habitat for Humanity build.

"What a cool experience to volunteer next to amazing women peers at Bank of America and see firsthand how

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much we are doing in our community in regards to affordable housing," said Rachel Birrell on LinkedIn.

Commencement Bank Participates in Tacoma Career Fair

Commencement Bank's team participated in the Tacoma Public Schools and Korsmo Construction Trades and Hiring Fair in late April.

The bankers shared information about careers in the banking industry, and students were able to learn about 100 different part-time and summer jobs for high school students and about post-high school internships and unique job opportunities.

Baker Boyer Bank Teaches Financial Education at St. Basil's Academy

Baker Boyer Bank's Finance Academy was back in session this spring as bankers taught St. Basil's Academy students.

The first through fifth-grade students learned about budgeting, saving, and more during the class.

Washington Trust Bank Sponsors Diaper Drive

Once again, this spring, Washington Trust Bank sponsored the annual KREM Cares Diaper Drive supporting Vanessa Behan.

The bank collected donations in the Spokane and northern Idaho branches throughout May. This year the bank contributed $10,000 to help local babies and families.

Peoples Bank Sponsors Classy Chassis Parade in Wenatchee

Peoples Bank in Central Washington supporting the annual Classy Chassis car parade this spring.

The bank sponsored in honor of its new East Wenatchee branch, which will be opening later in the year.

First Fed Bank Joins Big Spruce Clean Up

First Fed Bank employees participated in the annual Big

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Industry News

New Hires

Dianna Bodin
Senior Vice President, Director of Commercial Banking at Peoples Bank

Amy Smith
District Branch Manager at Peoples Bank

Mat Engstrom
Branch Manager at North Cascades Bank

Mike Xu
Relationship Manager at Sound Community Bank

Jeff Stockand
Residential Loan Officer at Sound Community Bank

Kris Yoker
Residential Loan Officer at Sound Community Bank

Josh Anfinson
Vice President and Commercial Market Leader at Peoples Bank

Reggie Akins
Mortgage Loan Officer at Peoples Bank

Promotions

Cody Hewson
Senior Learning & Development Consultant at Washington Trust Bank

Jennifer Arnold
Executive Vice President and Chief Operating Officer at Olympia Federal Savings

Mike Bowen
Executive Vice President and Chief Information Officer at Olympia Federal Savings

Bobbi Kerr
Senior Vice President and Chief Administration Officer at Olympia Federal Savings

Amanda Crouthamel
Vice President and Residential Lending Manager at Olympia Federal Savings

Michal Ledesma
Assistant Vice President and Data Analytics Manager at Olympia Federal Savings

Melissa Kirkeby
Assistant Vice President and Mortgage Loan Officer Manager at Olympia Federal Savings

Chuck Hoeschen
Commercial Banking Manager at Olympia Federal Savings

Scott Gunther
Business Loan Officer at Olympia Federal Savings

Jessica Connolly
Branch Manager at Kitsap Bank

Stu Linscott
Regional President at Washington Trust Bank

Craig Manalili
Regional President at Washington Trust Bank

Board of Directors

Parfait Bassale
Olympia Federal Savings

Genevieve Canceko Chan
Olympia Federal Savings

Have Industry News to share with WBA? Email megan@wabankers.com or call (206) 344-3472.

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Spruce Clean-Up in Port Angeles.

The annual event brings together volunteers to clean up areas around town organized by the Port Angeles Chamber of Commerce.

Commencement Bank Attends Economic Development Board's Annual Meeting

The Commencement Bank team recently attended the Economic Development Board's annual meeting.

The event focused on how Tacoma and Pierce County's economic development has grown in the last year. The event also honored local businesses which have significantly impacted the community and recognized individuals for helping build the county's job market.

Kitsap Bank Donates to Central Kitsap Food Bank

The Kitsap Bank team recently attended the Central Kitsap Food Bank annual auction gala and presented the organization with a $1,000 donation.

The food bank helps to fight food insecurity in the area and to help ensure residents have the food they need each day.

Peoples Bank Named Title Sponsor of Bellingham Fourth of July Spectacular

Peoples Bank announced in mid-May that it would be the title sponsor the annual Fourth of July Spectacular in Bellingham.

The event is held on July 4 at Zuanich Point Park in Squalicum Harbor.

"We are honored to become the title sponsor of Bellingham's Fourth of July Spectacular," said Lisa Hefter, president, and chief operating officer at Peoples Bank. "As a locally owned bank operating in Whatcom County for over 100 years, we are proud to support events that bring our community together in celebration. The Fourth of July Spectacular is a cherished tradition, and we are excited to help make it a memorable experience for all."

The day includes family-friendly activities, games, art projects, and free interactive entertainment. There is also a beer garden and local food vendors. The event will close with a fireworks display.

HomeStreet Bank Volunteers at Salvation Army Street Level Outreach

HomeStreet Bank's President and CEO, Mark Mason, participated in the Salvation Army's Street Level Outreach ride-along this spring.

The organization works to connect homeless people with housing assistance, and in the first six months of its fiscal year, it helped house 759 individuals. The group works with Sheriff's detectives and law enforcement to cavass areas where people live in their vehicles. The organization's goal is to house 1,500 individuals this year.

Sound Community Bank Host Shred Event

The Sound Community Bank Port Angeles and Sequim teams recently partnered with State Farm Insurance, Kiwanis, and Job Corps youth to host a shred event.

The event helped raise money for school supplies for local students in need.

Baker Boyer Bank Announces Scholarship Recipient

Baker Boyer Bank announced this spring that Juan Segovia was this year's recipient of the Baker Boyer National Bank Scholarship at Whitman College.

Segovia, who is from Walla Walla, plans to graduate from Whitman in 2024 with a degree in psychology.

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Peoples Bank Supports Sedro Woolley Rotary Auction

Peoples Bank attended the 51st Annual Sedro Woolley Rotary Auction in early May.

The team included Wendy Drake, Mike Fredlund, Jodi Rose, Rachel Reim-Ledbetter, and Tammy Ledbetter.

Cashmere Valley Bank Joins Chelan Cinco de Mayo Event

Chelan's Cashmere Valley Bank team participated in the annual Cinco de Mayo event.

As part of their participation, the bank awarded a $500 scholarship check to the winner of this year's pageant.

Washington Trust Bank Hosts Say It With Socks Campaign

Throughout the Washington Trust Bank footprint, this spring, teams within the bank collected socks to be donated to local nonprofit organizations.

During the drive, the bank collected over 1,000 pairs of new socks to be distributed to community members who may otherwise not have access to clean clothing items.

The various branches also selected the local organizations where the socks would be donated, which in Washington included the Boys & Girls Clubs of the Columbia Basin, Teen & Kid Closet, Boys & Girls Clubs of Benton and Franklin Counties, Wenatchee Rescue Mission and Treehouse.

Sound Community Bank Honored by Sequim Chamber

Sequim-Dungeness Valley Chamber of Commerce recently honored the Sound Community Bank branch in Sequim.

The bank earned the member of the month award for May.

North Cascades Bank Participates in Mason Apple Blossom Luau

The North Cascades Bank Chelan branch team recently participated in an annual event celebration.

The team participated in the Manson Apple Blossom 'Luau at the Lake' parade.

HomeStreet Bank Donates to Des Moines Farmers Market Foundation

HomeStreet Bank announced this spring that it was donating to the Des Moines Farmers Market Foundation.

The $500 donation was made to honor employee Kim Richmond who has volunteered over 30 hours with the group.

Cashmere Valley Bank Supports Kids Fest

The Cashmere Valley Bank and Cashmere Valley Mortgage teams participated in the annual Kids Fest at Rocky Reach Dam in May.

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Chelan County PUD hosts the event and provides information to the community about local organizations and businesses.

Washington Trust Bank Donates to WSU Family Medicine Residency Program

Washington Trust Bank announced in May that it donated $50,000 to the WSU Family Medicine Residency Program.

The program is based at Pullman Regional Hospital in partnership with the WSU Elson S. Floyd College of Medicine. It will help train a new generation of family medical doctors in Pullman. Resident physicians work alongside doctors, learning how to help and treat patients.

Banner Bank Partners with Habitat for Humanity

Banner Bank recently sponsored the Habitat for Humanity's Hope Builder Luncheon in Spokane.

The bank is a longtime partner, and many team members supported the event.

Mountain Pacific Bank Celebrates Norwegian Constitution Day

The Mountain Pacific Bank celebrated Norwegian Constitution Day on May 17 by attending a special luncheon in Ballard.

The Ballard branch also participated in the annual parade.

U.S. Bank Hosts Litter Clean-Up in Tacoma

The U.S. Bank Tacoma team recently participated in a park clean up, picking up litter.

The group volunteered for Metro Parks Tacoma, picking up trash at one of the local parks in the city.

Puget Sound Business Journal Honors 2023 Corporate Citizens

The Puget Sound Business Journal hosted its annual Corporate Citizenship event on May 18, honoring companies throughout the Puget Sound region for giving back.

This year 12 WBA member banks were included in the annual lists of the top corporate philanthropic companies, while two were recognized as 2023 Honorees.

Bank of America and WaFd Bank were named Honorees for specific community-based work. Bank of America was honored for its long-standing partnership with the Wing Luke Museum in the International District of Seattle. WaFd Bank was recognized for its collaboration with Hopelink.

Visit psbj.com to see the full list of organizations making this year's lists.

If you have WBA member or Bankers Care news to share, please send it to Megan Managan at megan@wabankers.com. Submissions are run on a space available basis.

Navigating the Thick Fog of Strategic Uncertainty

By Dr. Paul C. Godfrey, Development Director, The Society of Bank Executives

In the "summer of COVID" in 2020, Federal Reserve Board Governor Lael Brainard offered her assessment of the U.S. Economy: "A thick fog of uncertainty still surrounds us." Thick fog is a great metaphor because as I speak with bank leaders and senior executives in other industries, what I hear convinces me that, fundamentally, the fog hasn't lifted. The coronavirus may no longer threaten life or limb, but a serious case of inflation threatens profitability while lurking recessionary pressures impede growth.

While these current challenges create their own fog, I'd like to address another type of fog: deep strategic risks that will remain long after inflation and recession. These strategic risks are uncertainties that can sink or supercharge banking as we know it today. They don't just impact your current balance sheet; they strike at your long-term business model. I like to place strategic risks into four buckets or categories using the popular business school PEST model: Political, Economic, Social, and Technological changes.

Let me highlight one strategic risk from each category.

Political: The Reality of Extreme Polarization

The policy divide between Democrats and Republicans continues to widen, and what we've seen over the past several years is a policy nightmare. Congress bickers and dithers and presidents move ahead through executive orders. Republicans undo what Democrats did, who undid what Republicans just did. As if policy differences weren't bad enough, extreme partisans have come to refer to each other as mortal foes, locked in a moral fight for the soul of the country. All of this makes strategic resource allocation challenging, particularly when those allocations span several years. What's next is anyone's guess.

Economic: The Future of Work

When Brainard spoke of thick fog in 2020, several companies announced permanent work-from-home policies. Now many of those companies are walking those policies back, while others have stayed true to their word. The net effect of these moves has clouded the future of real estate markets and created more risk for those who lend to them. The hit to commercial markets will persist, as vacancies are expected to rise over the medium term, and the housing market will see its own challenges as "work from home" changes home sizes, amenities, and locations.

Social: The Loss of Institutional Legitimacy

Several institutions took a big hit to their legitimacy during the pandemic, notably local police and law enforcement, but also science, academics, and the medical profession. As the culture wars wax and wane, respect for traditional institutions continues to erode by all combatants. Traditional banks, the regulatory ecosystem, and rating agencies have also been affected, as they are seen as self-serving and slow to respond to a changing society.

Technology: Ongoing Innovation

The list of technology-driven financial innovations continues to grow. There's an alphabet soup of cryptocurrencies and the long-term penetration of blockchain technologies. NFTs had a moment in 2022, and in 2023, AI is taking a turn. Version 1.0 of each technology comes and goes, and the ones that survive to 2.0 silently and slowly move into the mainstream. Banks will win from some of these innovations but risk losing to others. The smartest play in these markets is to bet small on early versions, learn as much as you can, and keep an eye on the evolution of survivors.

Navigating the Fog

How do you navigate through fog? Fog lights. Why do fog lights work? Because they are lower to the ground and force the light to shine on what you want to see - the ground, not up into the distracting fog. Navigating the strategic risks ahead will require the same approach, a focused, grounded effort by your team to identify and manage these risks.

Your team must first identify emerging strategic risks, a challenging task because many risks take years to develop. Sometimes the easiest way to spot strategic risks is to talk with your teenage children. They're dialed into the future in ways most adults aren't.

Next, your team needs to formally monitor these risks to understand and track their evolution. When version 1.0 burns out, the unwise comfort themselves that the threat is past, when in fact, the underlying exposure continues to develop and will emerge again in a new and more potent form.

As strategic risks and uncertainties mature, you'll begin to see a clear trajectory for market impact - which part of your bank it will affect and a timeline for viability. That's when your organization begins to mitigate and manage these risks so that you'll swim instead of sink, thrive rather than survive.

Strategic risks and how to effectively manage them will be the focus of the Society of Bank Executives for the next six months. We'll provide members with a set of speakers and resources to identify strategic risks in banking. The program will culminate in our Action Summit in Scottsdale, Arizona, where you and your senior leadership team can set up a structure to map and model emerging strategic risks that face banks in the years ahead.

In essence, we'll provide a set of fog lights to help you navigate through this thick and enduring uncertainty.

The Society of Bank Executives, founded in 2022, offers current and C-Level bank executives ongoing, high-quality development in vital leadership skills. These programs allow members to develop deep and rich professional and personal peer-to-peer networks with non-competing banks. For more information, visit www.executives.bank.

WBA Endorsed Vendor: Vericast

14 Trends that Will Define Marketing in 2023

Brands have gone through so many ups and downs in the last few years, and uncertainty looks set to reign going forward. But nothing compares to the exhilarating and occasionally terrifying thrill ride of the American consumer in these times. The expand-contract cycle of the economy amidst a whirring storm of pandemic, supply chain issues, war and looming recession has left many consumers queasy but still standing and eager to prove their resilience.

It is against this backdrop that brands are peering into the new year ahead, trying with all their might to anticipate coming opportunities and challenges and be ready to adapt to both in real time.

Here we present a list of key trends that we're anticipating as we head into 2023 and back up our logic with some Vericast survey data. We also offer insight for brand managers, media planners and strategists on how brands might best position themselves to meet rapidly changing customer expectations, fuel their business and set their company up for long-term success.

1. Consumers Will Pull Back On Spending In Multiple Areas

We expect that many consumers will continue to feel significant economic pressures. Their inevitable response will be to tighten their budgets across the board but especially where groceries, travel, entertainment and treats are concerned. In a recent Vericast survey, 38% of respondents indicated that they will be cutting back on splurge items while 30% intend to switch to less expensive brands.

Expect to see people revisiting which streaming services they subscribe to in 2023. Some 22% of our survey respondents said they would be cutting back on streaming services while 17% plan to bundle internet, TV and/or mobile phone providers to find savings.

Expect growth to continue for wireless cable providers as people realize the cost savings and that the coverage is as good as their previous provider.

"Deals and discounts will help providers be more aligned to these emerging competitors," says Jill Morgan, Manager, Telecom Client Strategy, "beyond that, providers need to figure out how to differentiate their services to stay relevant.

2. Discretionary Spending Will Somehow Endure

We expect that, while consumers will be sucking in their metaphorical guts after some financial belt-tightening, they'll still spend on more than just the bare necessities. Tough economic times will require people to redefine a true "need" versus something they can nudge into the "want" or "nice to have" column. It will be a balancing act as they seek value and prioritize needs.

But, as needs take precedence over wants and discretionary spending shrinks, consumers will still seek to purchase things for their home and their family. The challenge for marketers will be to stay tuned in to behaviors and pain points across different segments of the population. "The key for brands," says Sara Thomsen, Senior Manager, Retail Client Strategy, "is to be top

Of mind when people are ready to part with their hard-earned money and make a purchase."

In the healthcare space, inflation and looming recession will lead people to reevaluate some procedures or put off elective surgery. "Parents are likely to prioritize spending on their children's healthcare needs versus themselves," says Susan Maurer, Client Strategy Director for Healthcare.

From a brand perspective, people only have so much time, so you'll need to be highly relevant and provide a sense of convenience."

3. Coupons Will Be Cool Again

When economic times get tough, saving becomes a sort of game — albeit an essential one — for consumers. In other words, getting a good deal becomes a big deal. For brands, the question becomes: How do you catch the eyes of those consumers in hopes of winning some of each precious dollar they spend? Our survey points in one clear direction as 66% of respondents said, in light of the current economy, coupons and discounts are more important than ever to them.3

Vericast's August 2022 coupon redemption data showed several months of elevated redemption rates, according to Aimee Englert, Executive Director, CPG Client Strategy. "This trend supports that consumers are on board and actively seeking savings to counteract the cost of gas and groceries specifically, and inflation in general."

It's on brands then to make strong promotional offers that are meaningful — truly valuable to people — while delivering discounts in engaging and relevant ways. "Targeted, periodic savings offers such as coupons, rebates and sales will go a long way to keep consumers engaged," Englert says.

A recent Forrester Consulting study commissioned by Vericast suggested that marketers across multiple industries are already heeding this advice. Many respondents noted that their ad strategy for the coming year includes an emphasis on engaging promotions and discount.

4. Loyalty Will Go Missing

Our September survey laid it out pretty clearly: 53% of respondents agreed with the phrase "I have become less loyal to specific brands." And that's a sentiment that we expect to continue into 2023. Brands and retailers will — and should — continue

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Quiet Quitting in the Workplace

By USource, United Bankers' Bank

The phenomenon of "quiet quitting" in the workplace is growing in recognition. It often refers to workers fulfilling their job description duties while refusing to go above and beyond or invest emotionally in their work. Over 50% of workers surveyed by Gallup in June 2022 say they feel this way about their current positions. Other quiet quitters take it to another (lower) level, as a ResumeBuilder.com survey in August 2022 indicated that 21% of employees are only doing the bare minimum required. We've all heard the phrase "phoning it in" at the office, but why is it happening and what, if anything, can an employer do about it?

The factors behind this trend vary, but many survey respondents indicated they are burned out and desire to re-focus their lives. In essence, quiet quitting refers to the personal decision to cease putting in too much effort at work. Some do this because they recognize that, despite their effort, working long hours or overachieving doesn't do them any good. These individuals may think more about what they are missing out on than what they gain by going above and beyond. They yearn for a better work-life balance and might become satisfied being average employees who set healthy boundaries for the work aspect of life, even saying no to extra responsibilities outside their role or when faced with unreasonable expectations.

The problem of quiet quitting parallels the Great Resignation in which people started reflecting more about their workplaces, how they wanted to spend their time and what's most important to them. Some were forced into this by the unfortunate layoffs, while others experienced new stress levels. Many concluded that it was not always about money or position but rather the need for personal time and priorities such as being a parent or acting as a caregiver. As things began to recover, many people looked for new jobs, with those left behind questioning how much effort they should put into their work. This idea contributed to the growth of the "quiet quitting" phenomenon.

Quiet quitting isn't necessarily a new problem. There have always been individuals who intentionally don't perform up to their full capabilities, though that was considered a performance issue. What organizations need to understand now is that employees are redefining the relationship between employers and employees. Employees are no longer buying into the mentality that success means "work always comes first." While there are many reasons employees quietly quit, how valued the worker feels vs. how they value themselves is also vital.

In the last few years, employees across various ages and income brackets have experienced higher fatigue, burnout, and general dissatisfaction influenced by the pandemic, social unrest, economic concerns, and more. A noticeable difference between younger generations and Gen X or baby boomers is that young people are airing their dissatisfaction publicly on social media, increasing awareness of what is happening with the workforce. Workers who felt this way in the past might have been hesitant to say anything due to the fear of burning bridges at their current workplace or alienating potential employers. However, younger generations are more determined to feel fulfilled in their jobs and personal lives. Ultimately, they expect and demand employers recognize that and promote policies encouraging work-life balance.

Indicators of Quiet Quitting

- Missed deadlines and goals
- Lack of participation in meetings
- Decreased interest in sharing input
- Increase in absences and sick leaves
- General withdrawal from employer's culture
- Heightened cynicism

The good news from the employer's perspective is many people who could be classified as quiet quitters can be persuaded to work to their full potential.

Employers need to do more than touch base with employees; they need to better understand and empathize with them. Most organizations should be taking the pulse of people on a daily or weekly basis instead of focusing on annual engagement survey results.

Have frequent conversations with employees, including a development strategy to provide more personal support or personalized motivation, such as supporting their educational goals or interests. The conversations aim to better understand employees' day-to-day assignments, make a personal connection, and improve the employee experience. Then create/implement programs to make it happen!

Be sure your employees know that flexibility is available to them as much as the workplace permits. This could include granting employees more control over timelines or deadlines, shifting away from clearly arbitrary rules, or making similar allowances. Trusting employees to function this way may take a leap of faith but can pay dividends down the road.

Reduce the unknown with well-defined and sustainable work practices. For example, everyone should know how communications are handled across the company, how the work performed contributes to the overall mission, and how those who do high-impact work are recognized. That level of clarity and predictability can go a long way.

Organizations must realize and acknowledge that employees are redefining work and will no longer play the game the same way. Employees who feel more included and valued, especially by their manager, typically have higher levels of well-being, leading to greater job engagement and a higher likelihood of putting in additional effort to help the organization and fellow workers.

It is important to remember that quiet quitting by employees usually isn't so quiet to perceptive organizations. In uncertain economic times, with recession talk a frequent occurrence and reductions in the workforce on the table, organizational management should evaluate the impact of individual employees and how they are contributing to the attainment of organizational goals. Employees should have better work/life balance and boundaries yet still perform at an achievable level for career success. The elimination of quiet quitting in the workplace can and should be a "win-win" for all.

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their efforts to foster loyalty but reality will intervene here. The fact is consumers will be more focused on two questions — "Who can give me the best deal?" And "What have you done for me lately?"— that will inevitably bump loyalty from the top of their list of priorities.

How should brands respond?

The Forrester Consulting study also revealed an increased emphasis by marketers on the kinds of loyalty programs and rewards that drive engagement and elicit loyalty. "Honestly, loyalty has always been a long-term marketing strategy. It takes shoppers time to become loyal," says Julie Company, Director of Client Strategy, Grocery. "Brands have to work to win the shopper, and then work to preserve that loyalty with their services, promotions, reward structures. In a time frame when shoppers are becoming less loyal due to inflation, retailers will need to lean on these proven approaches, but also focus on converting shoppers who are trying them out. It's a share-of-wallet game right now."

5. Price and Convenience Will Drive Shopping Behaviors

Since we don't expect loyalty considerations to drive shopping decisions, we predict that price and convenience will lead the way. People will do more online looking, will consider subscriptions for certain kinds of repeat purchases and will likely opt for discount stores when it saves them a few bucks. This has obvious impacts for consumer goods in grocery and other common retail stores, but also affects healthcare clinics and some other services.

Our industry experts shared a few thoughts for brands in key verticals. The common thread regardless of the industry? Brands should consider this an opportunity to provide value to their customers in the form of a convenient and cost-effective experience across all channels.

"Retailers should continue to provide value to consumers who shop your brand via pricing and promotions as well as experiential opportunities," said Thomsen.

"Grocery stores can appeal to parents looking for convenience by promoting ready-to-eat and freshly prepared meal options available in-store or for delivery," added Company.

In healthcare, says Maurer, the increased competition due to provider, nurse and hygienist shortages will make convenience, customer service and easy access to health clinics essential.

6. Private Label Brands Will Gain Ground

Private labels have been gaining traction in recent years, becoming competitive not only on price but on quality and even their fast-improving branding. They are no longer the second or third choice on the shelf.

We believe 2023 will be the year that private labels overtake name brands to capture the highest market share in the U.S.

In our survey, 31% of people said they are buying more store brand products to save money while 30% said they are switching to less expensive brands.

This trend will be interesting to watch in 2023. Private labels currently hold an 18.6% share and can potentially rise close to 25% in light of shoppers' inflation concerns and increasingly impressive private brand product launches by retailers, predicts Company.

7. People Will Get Increasingly Creative With Payment Options

When people used to step up to the register, payment options were as simple as "cash or credit." Not so much anymore as an increase in alternate payment methods such as buy now, pay later (BNPL), digital wallets and person to person have come to the fore. With so many people facing increased financial pressures, these methods will be seen as a welcome (if risky, in the case of BNPL) trend.

Use of digital wallets and contactless cards will continue to grow. It's worth noting that one study reflected that 57% of Gen Z respondents use mobile wallets.

Another study found that three in five people surveyed have used a BNPL option at checkout to finance a purchase.14 As recession looms, some experts anticipate that usage of the platforms could grow, widening the risk for potentially overextended consumers, especially younger ones.

Indeed, 32% of people in our Vericast survey acknowledged they are looking for more ways to finance purchases and delay payments. Heading into 2023, look for an increased reliance on credit and alternative loan products.

The to-do for retailers looking to win that swipe? According to Lisa Nicholas, Vice President of Strategy, Financial Services, continue to make online shopping and checkout easier while catering to that growing segment of digital wallet and instant-issued card users.

"We will see more and more people turn to credit to cover their purchases as prices for home heating, groceries and other necessities continue to rise," Nicholas says. "Financial institutions can send the message that they are working for — and not against — their customers by aligning themselves to their customers' financial health and wellness." Nicholas contends that payment options and preferences are continuing to evolve for consumers so issuers must stay agile to remain top of mind and wallet.

8. The Return to the Office Will Impact Spending Habits

As office workers trickle back into hybrid or 40-hour onsite work situations, we expect to see purchase behaviors altered by the workday and the physical workplace. That means some shopping habits, frequencies and choices may change as people make their way back out into the world. Of course, things that had been centered around home since 2020 may now shift to new locations due to evolving work situations.

Nicholas says many employers appear to be adopting a balanced hybrid approach. She's also tracking the advent of "Super Commuters," people who are willing to commute a greater distance in exchange for fewer days in the office.

"As employers, financial institutions need to look at how they operate in order to retain employees," Nicholas says. "What has traditionally been an 'in-office' sector is becoming hybrid or work

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from home as employers accept that many jobs can be done securely from home."

She cites contact centers, remote lending and account opening, business development and many back-office roles as examples.

9. Consumers Will Look to Retailers for Inspiration and Education

What we buy and where we choose to buy it continue to be about more than just getting "stuff." Now perhaps more than ever, it appears that people are looking to their banks and credit unions for financial education, to grocers for cooking inspiration, to healthcare providers for tips on healthier living and to restaurants for ideas on entertaining.

The best brands will make their advertising and selling about more than the end product. "Brands should consider how they can improve a consumer's life or contribute to their well-being," says Rob Crews, Director, Restaurant Industry Strategy. "And they are wise to articulate it in a way that is both tangible and actionable — something more than an empty brand promise. A brand is a promise, and a strong brand is a promise delivered."

10. Self-Care will Evolve Into Self-Advocacy

Since you-know-what shut us down in 2020, self-care has emerged as a huge talking point. And while this would seem strictly like a healthcare-focused insight, it has applicability well beyond that realm. We've seen people working hard to take care of themselves — they're trying to eat better, exercise more, pamper themselves when they can, splurge in small ways to give themselves a mental boost. On the other hand, inflation and looming recession are orienting people toward ways of saving money.

Looking at these two trends — frugality and self-care — together and it seems that something larger is happening. Consumers may take control of their own destiny and advocate for their own needs in a way that could be unprecedented. That might mean physical or mental healthcare or more basic emotional support and encouragement. People may be less likely to do something because someone told them to and more likely to seek out the best option, do all the research and strive to be part of a solution versus taking a "ready-made" solution off the shelf.

11. The Definition of Omnichannel Will and Should Change

It's safe to say that everyone is now on board with omnichannel marketing. But have we oversimplified the word's basic meaning along the way?

For some brands, omnichannel means doing a bit of Facebook advertising or maybe using a Retail Media Network.

But, if we are to look soberly at effective omnichannel marketing for 2023, it's really about surrounding the target audience in all areas of their lives. That naturally includes Facebook and other "walled gardens" but it must also encompass other places consumers go. In other words, a brand or retailer's own app, wherever content is consumed on the internet, in social media feeds and digital out-of-home ads, on mobile devices, on TV or streaming services as well as in the mailbox (print and email). Whew, they don't call it omnichannel for nothing.

"I think many brands, particularly in the restaurant industry, are guilty of this sort of narrow thinking that Facebook/Instagram can be the entirety of the digital portion of their omnichannel attack," says Crews. "This is flawed thinking from the start, particularly as we consider some of the demographic limitations and penetration challenges you face in the walled gardens."

12. Brands will (Rightly) Increase Their Focus on Consumer Personalization

Retailers need to provide more personalized promotions to consumers based on their purchase habits and interests. So said 46% of the respondents in a recent Vericast survey.

The best advertising has always been targeted, relevant and personalized. In 2023, we expect brands to work toward this ideal with renewed focus and energy. What form will it take? It will mean working with a lot of data (with

A keen focus on 1st-party data) and leveraging it to understand, message, target and reach the right customers in the right channels.

A number of emerging tech and solution providers will play an outsized role in turning data into insight and action (see next prediction). Expect personalization to be a big focus for a lot of marketers in the coming year.

The aforementioned Forrester Consulting study revealed that marketers have high hopes for leveraging data to better understand and target their customers in the service of delivering the most relevant and personalized messages possible.

13. Brands Will Double-Down on Martech Innovation

What will the next generation of marketing strategies and tactics be built on the back of? Next-generation marketing technology. Period. Businesses will continue to find differentiation in these innovations.

That means leveraging AI and machine learning. It means solving the metaverse to capture the imagination. And it means mastering more down-to-earth innovations like leveraging first-party data and getting a fully defined view of target audiences via cdps.

Companies should look at how martech innovations can improve the customer and employee experience, says Nicholas. "Financial institutions in particular will continue expanding their reliance on cloud software to drive efficiencies as more and more people work from home, either some or all the time."

One final note on this front: a number of respondents to the Forrester Consulting study said "new ideas/innovation, AI and machine learning" would show up in more of their advertising strategy in the coming year."

14. Influencer Marketing and Social Selling Will Dominate

If you're looking for a break from the recent deluge of social selling and influencer marketing, get ready to be disappointed. Influencer marketing has dominated 2022 — 75% of marketers have used it and project to spend about $4.1 billion in the process — and 2023 promises more of the same.

"The creator economy enables full-funnel marketing via influencer social posts and online comments and reviews," says Englert. "This channel will continue to dominate and evolve, forcing marketing strategies to change."

Expect livestream shopping to become an even more integral part of that equation in the coming year as it delivers an entertaining, fun and interactive experience for consumers. "Younger generations find authenticity and trust in their peers and influencers," says Tina Seitzinger, Senior Director of Influencer Marketing & Paid Social, "so we will see more brands partner with influencers through livestreaming to bring products to life, create conversations, answer questions and ultimately drive purchases."

As for the brands themselves? Those Forrester Consulting study respondents indicated they expect 2023 advertising strategies to be marked by more social media and digital advertising as well as improved website and digital presence.

Here's hoping 2023 is a banner year for your brand and that your customer share in your success.