

Issues & Answers



May 2020

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Bankers Getting Things Done

By Glen Simecek, President and CEO, Washington Bankers Association



Bankers play many roles. At various times, we are called on to serve as trusted counselors, coaches, and advocates for our customers.

But whatever role we are playing, the bottom line is bankers step up and get things done.

No better evidence of this fact can be offered than our industry's amazing initial results implementing the SBA's Payroll Protection Program (PPP). As everyone reading this knows all too well, bankers had at least two strikes against them in getting the program off the ground.

First, a lending program roughly 12 times the size of the annual SBA loan budget was cobbled together in a mat-

ter of days, with the president signing authorizing legislation on March 27 and the program going live on April 3. As a result, key program infrastructure, from the regulatory guidance, the required forms, and systems were still in flux even as the program went live and continued to evolve daily.

Second, banks around our state and across the country were overwhelmed by the long line of desperate small businesses knocking on our doors and responding to many hearing confusing and contradictory messages from cable news and other media. And it was all happening at a time when social distancing restrictions were forcing many bankers to work from home, with limited access to their files and co-workers.

Rather than being overwhelmed by these immense challenges, WBA members overcame them. By the time the

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On the Cover

Tractor tracks criss cross the Palouse as seen from Steptoe Butte in early spring. *Photo courtesy of Brian Barger/flickr.com*

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initial PPP funds were exhausted on April 16 – just under two weeks from the switch being flipped on the program – Washington bankers had secured nearly \$7 billion in new SBA-approved funding for small businesses around the state.

That's \$7 billion to keep people on the job and off the unemployment line, to keep the doors open and the lights on, and in some cases, to enable small firms to aid in the battle against the virus.

As impressive as the \$7 billion figure is, it's only part of the story. At the same time "bankers' hours" became 16-hour days, seven days a week to process the extraordinary PPP loan volume, Washington banks were also working diligently on their programs to support their customers and communities.

Some immediately began offering new lines of credit, with favorable terms and expedited review, to small business customers. Many began deferring interest or loan payments for those impacted by the virus and state response efforts. Others waived ATM or other fees to provide customers ready access to their money.

As usual, many of these bank efforts are taking place behind the scenes, with little recognition by the general public. Although headlines regarding the SBA's loan program were initially dominated by criticism the narrative shifted to a more positive message about our industry saving small businesses. These stories feature customers describing how the bank's timely approvals ensured healthcare networks could continue providing patient care; non-profits could continue providing social services to residents; and small- to medium-sized businesses could remain operating and keep their employees on the payroll.

Their comments are sprinkled with praise for the extraordinary efforts of their bankers. Their thanks are both emotional and sincere. Bankers are recognized for asking, "What can we do to help?" They're compared to "warriors" going to battle for their customers. They're described as trusted partners.

Customer sentiment was succinctly summarized by one borrower who wrote, "I'm glad we're in each other's corners to work through these challenging times together."

As I write this, Congress has just approved the authorization of additional funding for a second round of the Payroll Protection Program. I know Washington's bankers once again will answer the bell.

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Chairman's View: Banking in the Time of Coronavirus

By Laurie Stewart, President & CEO, Sound Community Bank, ABA Chair



When I took the stage at the ABA Annual Convention in my hometown of Seattle last fall as your newly elected ABA chair, I used my speech to remind the assembled bankers of the imperative of change—keeping up with rapid changes in technology, finding and retaining top talent and protecting our banks in a time of fast-moving

cyber threats. “There’s plenty to keep us up at night,” I said.

Is there ever.

I originally planned to write this column on a different topic, but just a few weeks before this magazine’s press date, the coronavirus pandemic arrived on American soil—establishing a beachhead right in my home state.

Seattle was one of the first cities where Americans got to know terms like “social distancing” and “self-quarantine.” To help stop transmission, many neighbors stayed at home. Restaurants and stores closed; gatherings of more than 50, then more than 10, people ceased; employees worked from home when they could. Local economic activity—the lifeblood of any bank—ground to a snail’s pace.

As the pandemic spread in the Puget Sound region, and then through the country, banks like mine swung into action. Dusty pandemic contingency plans were quickly reviewed, updated and put into motion.

At Sound Community Bank, we designed a customized loan program to help our clients who were affected by COVID-19, who had lost a job or who could not work because of quarantines. And through our network of interactive teller machines, we could continue to deliver personal banking services to clients even if they are practicing social distancing.

My peers in Seattle and nationwide stepped up too, with loan forbearance, restructurings, fee waivers,

emergency loans—and of course, extra support for our frontline team members. Not far from my bank’s headquarters, WaFd Bank offered interest-free 90-day lines of credit to affected businesses. Customers Bank in Pennsylvania committed \$200 million in small business lending for COVID-19 relief. In Oklahoma, Citizens Bank of Edmond CEO Jill Castilla tweeted her personal cell phone for customers to discuss their needs. Bank of America committed \$100 million to increase medical response capacity, address food insecurity, increase access to learning as a result of school closures, and meet other community needs. This is just a small sampling of all that banks are doing.

Through it all, ABA stood up for all of us in the industry. ABA staff are in constant contact with Centers for Disease Control and Prevention officials, communicating need-to-know information for members. At aba.com/coronavirus, you can find a vast array of information on industry practices, regulatory guidance, FAQs and situation updates—as well as webinars, a coronavirus communications toolkit and much more.

And ABA is telling the story of how banks responded. At aba.com/CoronavirusResponse, you may find examples of what I’ve already mentioned above from banks of all sizes and in all corners of America. These anecdotes combine to tell a powerful story to policymakers, the media and the general public about banks’ community commitment.

“There’s plenty to keep us up at night,” I said in my ABA Convention remarks. But then I continued: “By working together on solutions, by thinking big and by persisting, we can tackle them all.”

I believe that now more than ever.

As we fight back against this global pandemic, America’s banks are in the corner of our customers, business clients, employees and communities.

Together, we’ll make it safely through.

ABA Chair Laurie Stewart is president and CEO of Sound Community Bank, Seattle and is a member of the WBA Board of Directors.

Events Calendar

June 3-4 – Management Development Program, Virtual

June 22-24 – 2020 WBA, OBA, IBA, NBA Convention, Sunriver Resort, Bend, OR

September 14-15 – Education/Human Resources Conference, Historic Davenport Hotel, Spokane

September 22 – Credit Analyst Development Program

September 29 – Asset Liability Management Program

October 15-16 – NW Compliance Conference, DoubleTree Suites Southcenter

October 27-28 – Northwest Agriculture Conference, Three Rivers Convention Center, Kennewick

October 30 – Women in Banking Conference, Seattle Renaissance Hotel

November 4 – Retail Branch Manager Development Program

November 5 – Fintech Conference, Washington Athletic Club, Seattle

December 1-2 – Bank Executive Conference, Washington Athletic Club, Seattle

Please note, classes and conference have been rescheduled due to the COVID-19 pandemic.

**Classes are held at the WBA office unless otherwise noted.*

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

Coronavirus Response: Common Best Practices for Community Banks to Consider

Nuts-and-bolts strategies to help banks respond to the coronavirus pandemic

By Paul Benda, SVP for Risk and Cybersecurity Policy, American Bankers Association

This article originally appeared in the ABA Banking Journal and is republished here with permission.

We are living in unprecedented times.

The novel coronavirus is fundamentally changing—at least temporarily—the nature of human interaction and how we go about our daily lives. While businesses, schools and even churches are shutting down, America's banks remain open for business, doing the important work of providing credit, advice and assistance to individuals and entrepreneurs—many of whom are facing economic hardship.

This situation is a fluid one, and with things changing on an almost hourly basis, an undoubtedly stressful one. But in talking with ABA members nationwide, we've seen a powerful and uplifting response to these trying times. From waiving fees, offering special branch hours for senior citizens, to donating to domestic and global response efforts, banks are working in lockstep with one another to meet the needs of their customers.

We've also seen several common practices emerging that together can provide a useful roadmap for responding to the pandemic at your own institution.

Sanitation practices

The novel coronavirus, first and foremost, is a health challenge. It can be spread through droplets when a person coughs or sneezes and can live for several days on surfaces. With that in mind, keeping your bank branches clean is critical. Provide a plan for your branch employees to help them protect themselves before, during and after serving customers. This could include using hand sanitizer, disinfecting wipes and gloves, but if you provide gloves they are most effective if they are changed often and discarded immediately.

Clean surfaces thoroughly and often, especially high touch areas. That should include the drive-through area, including the drawer and the tube, teller stations and speaker. To help minimize the risk of person-to-person transmission, the Centers for Disease Control and Prevention recommends that individuals keep a six-foot distance of separation when interacting with others.

In the event that an employee or customer tests positive for COVID-19, it may be prudent to close the branch for a deep cleaning. Having a plan and established procedures for closing a branch under these circumstances can help banks react quickly to these situations and ensure that the branch can be re-opened as soon as possible. And as always, when making any changes to your hours of operation, remember to keep your customers and primary regulator informed.



Customer service

Banking has always been a relationship business. While the coronavirus requires us to limit face-to-face interactions, banks are taking steps to ensure that customers can access the services and advice they need, while protecting their employees' health.

One of the best things you can do is to communicate with your customers, early and often. Make sure they are aware of alternative ways to access financial services and conduct banking transactions, such as through AATMs or ITMs, online banking, a mobile app or calling the bank's customer service line. Encourage them to use those channels before coming to the branch in person.

Keep in mind that many are anxious right now about paying their bills and knowing their money is safe. Take the opportunity to educate your customers on FDIC insurance and assure them that an insured depository institution is the safest place for their money to be. Also, consider reaching out proactively to your business customers, particularly those in the hospitality or restaurant industry, as they may be facing extreme hardships at this time.

While most routine transactions can ideally be shifted to digital channels, certain customers may still require access to the branch. There are several steps banks can take to ensure the safety of bank staff when handling in-person transactions.

One suggestion is to have a sign posted outside the branch requesting that customers who feel ill not enter the branch and use the drive-through instead. Having a sign-in system for branch access by both staff and customers may also be a good strategy—this gives management a running log of who has entered the branch on a given day. The log can then be referenced quickly in the event that a customer, employee or service provider tests positive for COVID-19.

Some banks are doing new account openings or new loans by appointment only, and some have dedicated one branch lobby for business customers only. Given the particular risk to senior citizens and those with preexist-

ing medical conditions, some institutions have also begun designating special times—called “golden hours”—where only these individuals may access the branch.

Bank employees

The health and safety of bank employees is undoubtedly of paramount concern to each and every bank CEO during this time. To the extent that employees are able, transitioning to a remote work should be encouraged. Keep in mind that with many schools and childcare facilities closing, your employees may be facing a whole new set of challenges at home as they work to adjust the families to new schedules.

For employees that need to report to work at a branch, consider staggering work times or dividing up shifts in the office to minimize the number of people that need to be physically present at a given location. Employees should also take their temperature before reporting to work if possible, and any employee that feels ill or is experiencing symptoms consistent with the coronavirus should be directed to stay home.

While at work, employees should maintain the recommended six-foot distance between each other and their customers. Ask staff to remain within their own work area and not move to other areas of the bank. You may also consider splitting up large teams—such as the mortgage processing department—between buildings, so that if there is an exposure to the virus in one location, the entire team will not be affected.

Finally, it should almost go without saying that non-essential travel should be limited for all bank employees. You should also have a policy in place for employees to report possible exposures and self-quarantine if they travel or have contact with another individual who may be showing symptoms.

Bank management

In a pandemic situation, communication and coordination between bank management becomes critical. It's a good practice to have your pandemic response team meet daily to keep everyone apprised of the latest developments.

Teleconferencing platforms such as Skype or Zoom can be useful for bringing everyone together virtually. Also, remember to check in daily with branch managers on a regular schedule to ensure that branch operations are running smoothly.

In addition, remember to communicate regularly with your regulators, and be on the lookout for new guidance not just

from the banking agencies but from your local health departments—in a pandemic situation, they have the greatest level of authority over closures and other restrictions. Also look to ABA for additional information at aba.com/coronavirus.

These are just a few of the strategies banks are employing to reduce the spread of the coronavirus, ensure the safety of their employees and serve their customers. As the industry continues to navigate this ever-changing situation, ABA is collecting information on how institutions are responding. To share your bank's response, email coronavirusresponse@aba.com.

Toolkit

Get access to all of the ABA's resources for responding to the COVID-19 pandemic at www.aba.com/coronavirus.

Industry News

New Hires

Eric Denney
Family Advisor at Baker Boyer Bank

Aaron Deer
Executive Vice President and Chief Financial Officer at Columbia Bank

Kari Kennedy
Mortgage Loan Representative at Peoples Bank

Carrisa Blair
Vice President and Commercial Banking Officer at Peoples Bank

Randy Riffle
Executive Vice President and Chief Lending Officer at First Federal

Promotions

Cathy Schaeffer
Walla Walla Family Advising Manager at Baker Boyer Bank

Mike Bowen
Chief Information Officer at Olympia Federal Savings

Josh Deck
Executive Vice President and Chief Operating Officer at Olympia Federal Savings

Leanne Marty
Vice President and Corporate Secretary at Olympia Federal Savings

Chad Nickish
Mortgage Loan Representative at Peoples Bank

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

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WBA Member News

HomeStreet Bank Provides Volunteer Grant to Local Food Bank

In March, HomeStreet Bank announced a \$500 volunteer grant to the Community Food Bank of Dayton in honor of Judi Pilcher completing 32 hours of volunteering with the organization.

The bank provides volunteer grants up to \$500 for organizations where bank employees spent their time volunteering.

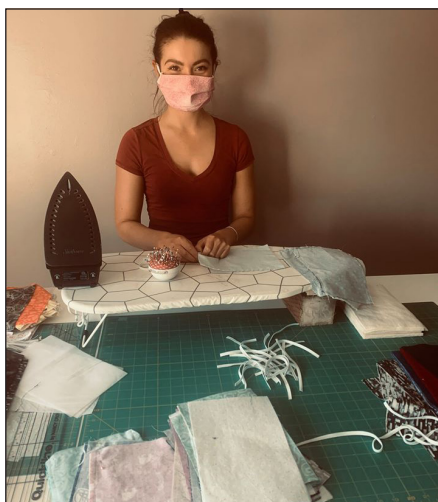
Peoples Bank Employees Volunteer to Help Communities During Pandemic

Peoples Bank employees used some downtime during the COVID-19 pandemic to help their local communities.

Several employees made masks for local medical facilities located throughout the Peoples Bank footprint in Western and Central Washington.

Other employees donated plasma to those in need during the pandemic, as blood and plasma donations were desperately needed to help patients.

Peoples Bank encouraged employees to volunteer to help their local communities during the pandemic, from making masks, to grocery shopping for elderly neighbors and more.



"We think it's very important that we express our gratitude to the men and women who have been tirelessly preparing and responding during the coronavirus pandemic," said Mark Kajita, president and CEO of Baker Boyer Bank. "At the same time, we hope this provides a boost to local restaurants whose businesses have been impacted by the current situation."

The bank funded \$1,000 per location and the restaurant determined the best way to apply the funds to provide for meals.

Washington Trust Bank Supports Health Care Workers During Pandemic

During the COVID-19 pandemic, Washington Trust Bank volunteers provided several services to local health care workers, including donating hand sanitizer



and working with local restaurants to provide meals to those working on the front lines.

The bank donated 1,500 bottles of hand sanitizer to Providence in Eastern Washington to help patients and workers at Sacred Heart and Holy Family hospitals.

They also provided meals to workers, including donating 40 meals to healthcare workers at Moses Lake Community Health Center.



Baker Boyer Funds Meals Program for First Responders and Frontline Healthcare Workers

In late April, Baker Boyer announced that it would be funding a new meal program which would provide meals throughout the bank's footprint to first responders and frontline healthcare workers affected by the pandemic.

The bank partnered with 10 local restaurants, subsidizing the cost of the meals to help those in their communities. The program ran for three weeks.

Yakima Federal Savings Donates \$20,000 to Local Non-Profits

Yakima Federal Savings & Loan announced in early April the bank would be making donations totaling \$20,000 to 10 local non-profits that were helping serve the hungry and homeless in Central Washington.

The donations were made with direction from the bank's employees who nominated the local agencies.

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WBA Member Banks Work Around the Clock to Process PPP Small Business Loans

It took 14 days of around the clock work, but by the time the first \$349 billion Congress appropriated for the Paycheck Protection Program (PPP) ran out on April 16, Washington banks were responsible for approving 30,421 loans worth just over \$6.9 billion.

Despite a rocky start and issues for many of Washington's banks connecting to the SBA's E-Tran system, local businesses were able to get access to funds that allowed them to pay employees, rent, and utilities to help them weather the pandemic.

Banks across the state received hundreds of thank yous from customers who wrote to their banks expressing their thanks for the many, many hours the bankers worked to make sure these small businesses could get help.

"These funds are a welcome relief, and will ensure payroll and operational security during this crisis, and support the sustainability of patient care and access for our patients and community," said North Olympic Healthcare Network after working with First Federal.

"Thank you all for being by our side and thank you for taking our calls on the weekend, that was not

expected, but deeply appreciated," said Steve Enstad, president of PageDNA, who worked with First Sound Bank.

At the end of April, Congress approved another \$310 billion in funding for PPP.



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Each organization received \$2,000.

"The need in our communities has never been greater," said Leanna Antonio, president and CEO of the bank. "It is our hope that these donations will help our communities and perhaps inspire others to give as well."

In Yakima, funds went to Camp Hope, Rod's House, Northwest Harvest Hunger Relief and Meals on Wheels. In the Tri-Cities, St. Vincent de Paul Food Bank, Tri-City Food Bank and 2nd Harvest Hunger Relief received donations. Other funds went to Sunnyside Food Bank, Fish Community Food Bank, and Jubilee Ministries Food Bank.

Banner Bank Volunteer Highlighted for Work with Junior Achievement

During National Volunteer Week in mid-April, Banner Bank employee Craig Sievertsen was highlighted for his work with Junior Achievement in Southeastern Washington.

Sievertsen, who volunteers in classrooms teaching financial education classes, said he volunteers with

Junior Achievement because it allows him to give back.

"It provides me an opportunity to get back to the classroom where our dedicated teachers and staff have such a positive influence on kids. Sharing just a few important topics with them from experience I've gained in and out of the classroom is very rewarding."



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

PANDEMIC RESOURCES

WWW.WABANKERS.COM/RESPONSE

WBA Endorsed Vendor: Harland Clarke

Engaging Customers When and How It Matters Most

By Greg Waltz, Vice President-Strategy Consulting, Harland Clarke

What can financial institutions do in a national health crisis...one for which we cannot yet make any clear predictions? One during which many customers are whipsawed by rapid-fire reporting on virus proliferation, panic buying of everyday essentials, and adjusting to 24/7 life at home?

As bankers and partners we, as a practice, look at both financial institutions and other industries for learnings—which we think are illuminating for financial services firms. Amid the current crisis, we think it is instructive to look not only inwardly, but also beyond for cues and insights to dealing with such challenges.

Comcast has removed broadband data caps while speeding internet access for customers. Airlines are shifting from irritating, rigid, rules-based pricing models to consumer-friendly fee waivers on cancellations and changes. Movie studios are releasing new movies direct-to-home...simultaneous with theatrical releases. These companies are zigging off their usual course, for this moment in time, to make life better for their customers. The payoff? Stronger brands, and deeper customer relationships. The value of this goodwill is incalculable.

At Harland Clarke, we are urging our financial institution partners to step back and consider similarly unique ways to strengthen the business for the long term. The opportunity is here now to 1) Build brand equity with your existing customers by acting as a trusted resource during the crisis, and 2) Focus on household acquisition at a time when your marketing message isn't diluted by oversaturation.

Building Brand Equity

This is the time to engage more with your customers and further build your brand. Here are three primary areas of focus, with more detail below:

1. Access to your institution and your services: Many of our financial institution partners have invested heavily in improving digital access for customers over the last few years. Never have those investments been more important for both you and your customers than right now.

This is the time to work with your customers to ensure they are fully utilizing those tools. Full engagement with digital tools has proven to be a powerful retention indicator for financial institutions. We recommend that you take a multichannel approach (display advertising, email, direct mail, secure messaging, local listings, contact center, and social media) to reinforce the message of access points to meet the needs of customers. PLUS...we strongly encourage institutions to create a single page on their websites to serve

as a repository for all items customers need to know in the current situation.

2. Partnering with your customers in this time of need: We feel this is a golden opportunity to establish deeper bonds with your existing customers. First and foremost, this is an opportunity to be their banker not just their transaction account provider. We recommend three strategies to further your efforts to become a trusted partner for your customers:

In times of turmoil, your bankers can provide a steady hand to help customers navigate the current challenge by empowering your entire organization, particularly your front line, to respond to customers' needs and concerns. Educate all employees on your preparedness plan and best practices on communicating with upset or stressed customers. Offer calls with a personal banker to discuss the current situation and the resources you have available for customers. Use any currently idle time amongst staff to "reach out and check-in" with customers. Educate customers on the value of using more of your digital tools – maybe a round-up savings plan. Help customers take advantage of free credit reports and help them interpret.

We strongly encourage a robust social listening effort to understand the conversations and emerging topics amongst your customer base. Plan for how your contact center is going to route calls and leverage Interactive Voice Response as part of this effort. Utilize the full capabilities of your IVR, including providing estimated wait times and auto-callback.

This is also a time to provide valuable tips as a trusted resource on how customers can make the most of their new-found free time. Encourage your customers to be extra vigilant regarding fraudsters – they will be attempting to prey on people's fears. This might be another opportunity to leverage your human presence and offer a call with a banker if they need a sounding board to help thwart potential fraud. Consider the following customer messaging. Take the extra time at home to focus on you: Update all of your passwords (provide best practices); make sure all of your virus protections are up to date; make sure your Wi-Fi router firmware is up to date; change your Wi-Fi password; close old/unused accounts; activate multi-factor authentication on any accounts where personal information is utilized.

3. Reinforce the message of safety and soundness inherent in traditional financial institutions: Most critical is the protection afforded by the FDIC and NCUA. Within the confines provided by these agencies, there are few safer places to keep money than within a federally insured account. In all likelihood, a new fondness for CDs and Savings accounts will become a much more critical component of customer portfolios. Additionally, it is important to remind customers



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Focusing On Acquisition

It might seem counterintuitive right now, but your voice can be better heard now because there is less marketing saturation...less marketing “noise.” Why the reduction in noise? Many marketers have moved to the sidelines. They have shifted to a short-term focus during the crisis, and one of the first things they do is cut their marketing budgets. Harland Clarke advocates, based on experience, that this is the time to speak up, not retreat...the time to acquire, not take a pass. An effective, properly targeted, marketing message that helps your customers during these uncertain times is a positive customer experience...not a sales pitch.

We expect a significant spike in customer dissatisfaction. Many are going to have negative customer experiences throughout this crisis. They will experience long hold times, fee assessments, and challenges finding quick answers to their pressing questions. The industry as a whole isn’t prepared to deal with this likely dramatic escalation in dissatisfaction. If you are, that spells competitive advantage.

Consumers are looking for reassurance, support, and a financial partner who knows them. As a financial institution with a proven history of weathering economic challenges, you are well-positioned to seize this opportunity with highly targeted marketing to focus on acquisition – not just during the current crisis, but when the crisis subsides and economic activity returns.

1. Community involvement and engagement: With a highly visible and physical presence in your markets, you have a unique advantage to further elevate your brand to the top of financial consumers’ minds. With the proliferation of Fintech companies competing with you for customers, the branch network and local presence have felt like a liability in recent times. That was then, this is now. We believe your local presence is now a remarkable advantage and has never been more valuable. Why? Because within your brick and mortar walls are the beating hearts of real people. Consumers need that assurance right now.

2. Bundle products and services for the benefit of your customer: We encourage you to think about your lead product and create tailored product bundles around your lead product. With interest rates at historic lows, mortgage refinancing is likely to drive mortgage loans to the lead-product position. But don’t just push additional services, create a portfolio to support and help the customer. Think about a product portfolio that inverts the historical thinking. As bankers, we typically think: transact, save, borrow, invest,

and protect — in that order. With mortgage refinancing as a potential lead product, we suggest re-ordering as follows:

3. Concentrate marketing spend on highly efficient consumer targeting: Now that you have determined your consumer portfolio strategy, it is critical to identify those consumers that meet your lead product profiles. Mass marketing has its time and place, but we feel that in times of major economic disruptions, a highly targeted marketing approach can provide superior results and returns on precious marketing dollars.

A Positive Message to Propel You Forward

We recognize that we are in uncharted waters. But remember...we as an industry and an economy have weathered tumultuous periods in the past. Fortunately, when the current turmoil began, U.S. companies were the strongest they have ever been. This is a fact. That, and the resilience of the American spirit, will get us through these challenging times. We believe the strength of the greatest banking system in the world will help lead the way through our current disruptions.

Those institutions that take this opportunity to build brand equity with customers as a trusted partner during this crisis and focus on acquisition while your marketing message is not diluted by oversaturation will come through this. And they will come through it with stronger customer relationships and accelerating customer acquisition above and beyond their peers.

And don’t forget, a critical part of managing through a crisis is preparing for the inevitable exit from it. If you wait until the crisis subsides to plan for a return to business as usual, it is too late—you will be flat-footed and will have missed a golden opportunity. You cannot save your way to prosperity, but thoughtful investment in your current customers and acquiring new customers can help pave the way.

This is also a great time to reconsider the business case for making channel and customer experience investments, which may not have been a priority in the past.

Up to the Chairman of the Board, executives are likely wishing those critical investments had been made.

Customer experience is make or break at critical times such as these. Your actions must be consistent with your message, so make sure you are walking the talk. Take a very critical eye towards messaging and actions and be relentless on consistency across all departments and all channels. Critics will be quick to turn to social media if you miss the mark. This may also be an opportunity to determine the experience now that you would like to deliver in the future, then plan, prioritize, and maximize those investments. You will reap the long-term benefits of hitting the mark on customer experience.

Regulated financial institutions are in a completely different position going into and coming out of the current crisis. These institutions were, arguably, the catalyst for what is now known as the Financial Crisis of 2008. The industry was crippled coming out of that crisis with capital constraints, stress testing, added regulatory burdens, and endless negative publicity. It took years to regain firm footing. The situation can be very different this time because financial institutions are well-positioned to do what you do best to lead the economy back.

Be a hero!