

Is Your Staff Ready To Move From Social Distancing To Embracing Customer Challenges?



“The time is always right to do what is right.”

— Martin Luther King, Jr.

**“Nobody cares how much you know until they
know how much you care.”**

— Theodore Roosevelt



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Businesses and their employees are working hard to control the spread of COVID19, and, the organizations that are providing or supporting daily necessities are the busiest of the bunch. That includes companies that are part of our payment systems and the management of money. Enter community banks.

Today It's About Information

Right now, community banks are working frantically to develop procedures that maintain high service levels for their customers and also help manage the spread of COVID19. This includes conducting meetings, developing communications and modifying daily activities that are a long way from business as usual. The primary goal is to educate customers and control the spread of the virus. Our digital communications are important resources to share information quickly.

This stage of the process emphasizes distributing information and preliminary control of customer contact points.

Today It's About Controlling Contacts

Social distancing is helping to control the spread of CoVID19. It encourages everyone to remain in contact but maintain some distance during interactions. Limited contacts - less virus transfers.

While this feels like a huge challenge, everything being done is the easier part of a longer journey. Sharing information with customers and adjusting delivery channel specifications is only the first chapter of this adventure. What comes next will be much more difficult.



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Tomorrow It's About Closing The Distance

So, what comes next? What happens when information alone isn't enough? What happens when the monthly bills begin to pile up or the landlord calls about a late payment? Now the information isn't enough.

It won't be long before the household or business infection crisis migrates to a household or business economic crisis. When it happens, bank customers will need a caring professional to help them address their near-term financial needs.

At this point, closing the distance with customers will be a priority. Human contact is a preference for many community bank customers. They fully appreciate the convenience of digital solutions and self-service banking, but they also value the ability to speak with an expert. How will you embrace the challenges your customers face and provide personalized assistance and solutions?

Community banks cannot close the distance without engaging every employee in the process. Internal support systems and technology will need to develop new solutions to support customer contacts. Bank operations will need to develop customer-focused policies and procedures that emphasize reaching customers where they are, rather than just the bank's physical locations.

Adopt a customer's perspective and think about transitioning from controlling the spread of COVID19 to getting back to business as usual. Customers with stock market investments might need assistance transferring money to a certificate of deposit. Customers with low deposit balances might need a short-term loan. Customers that lost their jobs during the crisis, might need some financial counseling or help with a new budget. Whatever the need, banks must learn to approach the solution as a unified team.



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We've seen the pictures in the news following other major events. The imagery is strong. People saved from flood waters hugging their rescue worker. Families at a shelter hugging volunteers. We're human and social distancing is not where we go for comfort.

Spend time today preparing your staff for effective ways to embrace customers and their financial challenges. Modify your delivery channels, adjust your policies and update your technology, so when you need it, your entire organization can provide the compassion, empathy and expertise your customers need to survive their financial crisis.

Prepare For Tomorrow

As the dust settles and bank customers return to some degree of normal life, how can you help? What advice or assistance are you prepared to offer? Plan now for those conversations. Prepare your staff for effective communications and interactions. Develop products and services that assist with short-term needs.

Identify Your Next Steps

What can your bank do to help customers struggling with anticipated financial challenges?

- Skip A Loan Payment Programs
- Interest Only Loan Payments
- Unsecured Line of Credit for Overdrafts
- Easy Access or Low Fee Home Equity Loans
- Waive Early Withdrawal Penalty on Certificates of Deposit
- Personal Financial Management Software or App
- Financial Education Classes
- Reduced Fee for Accounts Receivable Financing



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