

Eight Marketing Considerations during the COVID-19 Crisis

Banks are being hit doubly hard right now, with the reality or soon-to-be reality of shutdowns, at the same time as the economy slows and a zero-rate environment is introduced. As the situation unfolds each day, we've gotten a lot of questions from our banking clients on how to adjust their marketing programs to respond to the crisis.

1. Don't Panic! Keep Marketing!

Customers may not be actively switching banks at this time, but the worst thing you can do is stop marketing. Instead, re-frame your marketing to focus on brand- and trust-building. As a community bank, you should be doing a lot of this anyway. And, you run the risk of losing trust and awareness in your bank if you pull back on marketing activities now. Send messages of calmness, safety and reliability.

2. Instead, adjust your messages to be appropriate and helpful.

You may not want to post a super cheery "April Fool's!" or "Happy Easter!" message this year. But it's important to maintain some semblance of normalcy. We suggest modifying the messages to acknowledge people's situations – post a recipe for comfort food that people can make from home, for example. Post pictures of the bank devoid of customers, but showing that tellers are still there at the drive through to serve. Above all else, keep posting to social media and keep sending emails if you already do – even seemingly bland posts will reassure customers that you are operational.

3. Consider upping sponsorships or doing additional promotions of local businesses, but in different ways.

They need your help more than ever. The local restaurant or coffee shop is probably closed. Your local school is closed. But those sponsorship dollars, those business spotlight articles and posts are still very important. Just acknowledge the situation – note that the business is doing take out or delivery and has stepped up their disinfecting procedures.

4. Promote Online and Mobile Banking

If you've been struggling to get customers to adopt your mobile banking app, now's a great time to remind them it's there. Put an extra pop-up on your website.

5. Double Down on Your Social Presence and Product Education

People stuck at home will inevitably watch more video. Post more video, or even tutorials about how to use online banking, or a walk-through of the loan application process. Your customers will appreciate getting the info without having to go into the bank or call. Video is a great way to really connect and often gets much better engagement rates compared to text and image-based posts.

6. Reach out to your business customers individually and see if they need help.

With the federal government loosening rules on small business lending, you could create a proactive email or calling campaign to reach out to see if business customers need stop-gap

loans to help them through the crisis. I'm sure you're on this already – but think about how you can do it from a perspective of helping rather than taking advantage of a bad situation.

7. Enhance your content strategy.

Write an article or long-form Facebook post about how you will remain operational, and the role the bank plays in helping the community stay operational (all the things you're doing to help). Make these timely so people are reassured that you're sticking around.

8. Focus on the relationship with your community, rather than the sale.

In times of crisis, customers become scared they may lose their assets – whether this is with justification or not. As a financial institution, you must allay those fears – but then focus on deepening your relationships with your customers. Every time you strengthen a relationship, you strengthen your bank's brand and future prospects. Focus on creating value and authentically helping now, and you can create opportunities for your bank when times are better.

A global pandemic and a rapidly slowing economy are tough situations for everyone – but it can also be an opportunity to turn lemons into lemonade, and come out of the end of the crisis with a stronger, more connected brand.

Dan Novalis is president and owner of 2Novas Inc., a community bank marketing agency based in St. Louis, Missouri. As a result of the crisis, you can book a 30 min “ask anything” call with him to get some help and ideas for adjusting your marketing program during this crisis. Book directly at <https://calendly.com/2novasdan/30min>, or email dan@2novas.com for more information.