

The Banker's COVID-19 Pivot Plan: Create and Launch Your Bullet-Proof Pivot Plan in 30 Minutes Without Losing Customer Confidence or Harming Your Reputation

PIVOT Your Financial Institution. . .

- ★ From unprepared to 100% ready and compliant
- ★ From uncertainty to crystal-clear plan
- ★ From disconnected to fully connected
- ★ From reactive to proactive and reputable



"Tim's common sense approach to bringing people together and working through challenges is one of his key strengths."

-Leonard Iakiri - VP Northpointe Bank

Covid-19 Pivot Plan for Financial Institutions, Banks & Credit Unions

During times of crisis, it is critical that you quickly pivot to help your customers as best you can. This includes communicating with them clearly and frequently how you can help them. These are times where you are either building your brand by impressing your customers with all that you are doing to help them, or you erode your brand because you are either silent or doing too little to help them. Our goal is to help you find the hidden opportunities within this crisis.

Here is a list of the 15 things you should put into action today to help your customers navigate this crisis. Rate your current progress on each of these for an overall score.

Not Doing

Needs Improvement

Fully Implemented

SCORE -- 0 ----- 5 ----- 10

What you should be doing for business clients right now

1. **Communicate at least weekly** - people are worried right now. You should be communicating a message of safety and calm reassuring your clients that their money is safe with you and you are here to help them in this time of crisis. Assure them that you understand the difficulties that they are facing and you are here to help them through this crisis. (all communication should communicate balance of 2 elements - empathy and authority - too much empathy comes across weak and too much authority comes across overbearing... i.e. We know you feel... you might be worried, concerned about paying bills etc. But we have a plan to help you through this... we're "in this together".)

SCORE

2. **Get qualified to offer your clients relief through the CARE Act - SBA Payroll Protection Plan.** This plan offers substantial benefits to your clients at a low cost, with principal forgiveness and long-term repayment. Every bank should work with the SBA to become authorized to make these loans. This may be the single biggest source of fee income in 2020 for banks that will help stabilize your earnings during these uncertain times.

SCORE

3. **Consider Fee Forgiveness** - Your clients may need to utilize services that they have never used before and at levels they never anticipated. Rather than charging fees for these services, consider offering them at reduced or no charge through the quarantine to show your commitment to helping them weather the storm. Consider eliminating or forgiving overdraft fees during this same time. This doesn't include assuming the risk of covering payments for which they don't have funds.

SCORE

- 4. Increase Funds Availability** - Allow your clients to use their funds as soon as possible without assuming undue risk. Is your funds availability policy as customer friendly as it should be? Make sure it is. Create the feeling that “we trust our customers” and they will give “reciprocity” by leveling up their trust in you as their choice financial institution.

SCORE

- 5. Make your Automated, Online & Mobile capabilities easy to access** - right now the safest way for your clients to transact business with you is with automation. Now is the time to make access and enrollment as easy as possible. This includes reviewing your limits for moving funds into and out of your bank. Make sure your internal procedures allow you to protect the bank and your clients versus just using dollar limits as your sole control.

SCORE

- 6. Be Available** - make sure your team is available to clients as possible. Leverage virtual meetings to keep both your clients and staff safe. When necessary, schedule appointments, ensuring proper social distancing. Stay in touch with your teams. Touch base daily to ensure they have the resources and support they need. Communicating regularly with your teams will promote confidence and engagement, even while working in isolation.

SCORE

- 7. Prepare to provide loan relief** - the majority of the impact of this event hasn't begun to hit us yet. There is much more economic pain coming. Prepare your teams, special assets and collection areas with a customer focused approach. Expand these teams as necessary. Ensure that your goal is to HELP your clients through this as best you can. Make sure your approach to modifying loans is based on the customers ability to repay and keep operating or staying in their home or keeping their vehicle. You may need to provide financial counseling during the months that follow, at levels you've never considered before.

SCORE

- 8. Create a client focus within your teams** - everyone within your organization may NOT have a “Client First” mindset. This is your chance to imbed that mindset in your entire organization. It starts at the top. Create a culture where you consider how every decision, policy, procedure and practice will affect your clients. Honing your client focus will make you a better and stronger bank going forward. Consider creating a recognition program for those recommending customer friendly changes and people caught in the act of doing the right thing.

SCORE

What you should be doing for consumer clients right now

1. **Communicate at least weekly** - consumers may be even more frightened than your business clients right now. Their 401-K and retirement plans may have been devastated. They may be concerned that business failures are imminent and that banks may not survive this crisis. You should be communicating a message of safety and calm reassuring your clients that their money is safe with you and you are here to help them in this time of crisis. You may need to explain what FDIC insurance is and how it protects them. Assure them that you understand the difficulties that they are facing and you are here to help them through this crisis. Consider creating a series of short educational videos and use email and your website to promote the message of empathy and authority and safety.

SCORE

2. **Make your Automated, Online & Mobile capabilities easy to access** - right now the safest way for your clients to transact business with you is with automation. Now is the time to make access and enrollment as easy as possible. Help them get set up and provide training for those that aren't tech savvy. This is a chance for you to change consumer behavior by helping them change their banking habits. This should include reviewing your consumer limits for moving funds into and out of your bank. Make sure your internal procedures allow you to protect the bank and your clients versus just using dollar limits as your sole control.

SCORE

3. **Be Available** - make sure your team is available to clients as possible. Leverage virtual meetings to keep both your clients and staff safe. When necessary, schedule appointments, ensuring proper social distancing.

SCORE

4. **Establish a Contact Center** - many banks that haven't set up a contact or call center likely are experiencing more challenges than those that have embraced the trend. Make sure your capabilities allow for virtual agents, allowing team members to work from home. This approach will allow you to utilize untapped capacity in your branch staff as well. This could easily become the way you help support, service and cross-sell your clients going forward.

SCORE

5. **Implement overdraft fee reduction or forgiveness** - with budgets stretched and incomes uncertain, forgive fees for consumers that are willing to learn new ways of managing their money through online, mobile and overdraft protection services. Use this as an opportunity to both educate and show you care.

SCORE

6. Prepare your retail staff to become financial counselors - as consumers experience difficulty paying loans, your retail staff should be your first line of defense for counseling consumers through their challenges. Create processes and plans that allow you to leverage your front line for the lion's share of this work. This will allow your collections and special assets teams to focus more on managing the process rather than trying to staff up for the potential onslaught of activity.

SCORE

7. Embrace the Universal Banker role - this even is likely to radically change the way consumers bank going forward. Having separate roles for customer service and teller functions will continue to drive inefficiencies in your branch network. Having a team of bankers that are trained for all types of sales, service and transaction processing will create greater staffing efficiency and mobility.

SCORE

Now add up your total score (the sum of all scores)

TOTAL SCORE

SELF RATING

If you Scored:

0 to 59 - You are losing client confidence and likely losing market share right now. Get started right now taking action on these items. You need to move quickly.

60 to 89 - Your clients don't really see you in their corner right now. Your client focus needs improvement. Choose several categories to make immediate improvements in.

90 to 119 - Most of your clients see you are making a difference. You are instilling loyalty. Keep up the great work!

120 to 150 - Your client focus is evident in your entire market. Way to go! You are building trust and winning market share.

Now is the time to PIVOT your strategy to help your clients and secure your title as a genuinely customer focused bank. Delaying or not taking action in these areas will be costly to your bottom line and shareholder returns.

If you need advice or assistance with any of these PIVOT strategies, we are here to help.

SCHEDULE YOUR 30 MINUTE PIVOT PLAN STRATEGY CALL TODAY

> <http://visible-progress.com/pivot> <



Eric Niemeyer recommends Visible Progress.

January 6 ·



Tim and his team have made a significant contribution to the success of EnerConnex, LLC, my energy consulting and advisory business. From start up, Tim has helped add valuable insight in to critical decisions and strategy. I highly recommend Tim!



Visible Progress



Mark Kelly recommends Visible Progress.

January 6 ·



Tim is a very sincere "big thinker" who studies a situation thoroughly and then renders advice based on his knowledge and experience. I've always enjoyed my conversations with Tim and found his advice to be consistently sincere.



Visible Progress

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