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Financial institutions need to reach out and touch someone ... NOW

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BY: **Andrea Obston**

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I recently checked out the home pages of a number of local banks and credit unions and was amazed to find no obvious mention of the current financial crisis. Here's my question: If you're in the financial services business and you haven't contacted your clients directly about the current financial crisis what are you waiting for?

Now is the time when financial institutions should be aggressively reaching out to each and every one of their stakeholders, trumpeting their own stability in the face of the current situation--or describing the steps they have or will take to respond to it.

Those who wait or presume they have the confidence of their customers will be woefully sorry. And, if you're thinking that longevity and past stability will guarantee consumer trust, you've been in a coma since July. Now, more than ever, consumers are reminded of the old prospectus caveat: "Past performance is no guarantee of future results." After all, Lehman Brothers had a 158 year history; Washington Mutual survived countless downturns, including the Great Depression and AIG most recently described itself as "a \$1 trillion company and a global industry leader with more than 85 years of experience."

So, if history and bulk no longer equal stability and trust in the mind of the public, what can a financial institution do to demonstrate their worthiness? Reach out. Reach out now. Reach out today and use every form of communication you can to deliver the message that you're aware of the fear and that you are in this for the long haul. Here are a few ways to cultivate and stabilize customer confidence in your institution:

Contact every one of your customers personally

Every one of these people is a stakeholder in your future. Make sure they know about your commitment to their future. Let them know you know they are scared. Tell them you value their trust and outline specifics that will insure the safety of their investment in your institution. Don't overwhelm them with numbers. Focus your message on stability, rock solid performance and your approach to risk. And give them a person's name and contact information so they can vent their feelings and ask questions.

Open up the lines of communications

Set up a dedicated phone number and email address for these concerns. Make a commitment to respond to all phone calls or emails within a few hours. If you're worried about a flood of calls or e-mails, set up an automatic responder that, at minimum tells them you've received their message and will get back to them within a specific time. Then deliver on that promise. Be aware that in a time of crisis, every communication touchpoint carries more weight than ever.

Talk to everyone in a form that ensures delivery of your message

Do include your website in your communications vehicles, but don't simply rely on email for customer communications. Older depositors and investors consider letters more personal. In addition, phishing scams have made many consumers, old and young, suspicious of emails from financial institutions.

Create talking points

Develop a limited number of key messages that summarize your institution's stability and approach to risk. These should be simple, easy to remember and responsive to the level of emotional uncertainty consumers are feeling. Craft them carefully with the involvement of your communications staff (and of course the blessings of legal counsel). And this is very important: make sure your own employees are comfortable with and believe in the truth of these messages. You will be asking them to carry the torch into the public and they need to be fully onboard in order to do that with integrity. Get the messages to all customer-facing staff, including tellers, officers, those who answer the phone and top executives. Mobilize your intranet, internal memos and regular training sessions to emphasize message consistency. We often suggest to clients publish these talking points on a laminated card that fits into a pocket. Like Starbucks' legendary Green Apron Book (so named because this tiny principle-based tome fits into the pocket of a barista's green apron) it should be accessible to anyone who deals with customers.

Train, train, train

Everyone who is in a customer-facing function must be trained to use the talking points, to recognize a customer who needs more support and to know where to send them next. They

need to be prepared to deliver the right messages at work, in the supermarket and during a night on the town. If they work for a financial institution, they can expect to be seen as the face of the crisis. Involve and prepare them and you'll be able to mobilize them as community ambassadors.

Reach out through your Web site

Use the interactive nature of your site to establish a two-way conversation with your customers. Use it to position your institution as a place to turn for real information. Add a new section to your homepage that links to information sources, both inside and outside your institution. Link it to a page with FAQs about the stability, risk tolerance and the philosophy of your institution. Establish a way for visitors to your site to ask questions about the developing crisis. Make sure answers are simple, straight-forward and not excessively technical. Add an RSS feed for those who want to be updated with any new materials you add to the site. Allow those with ongoing interest to subscribe to an on-line newsletter from your institution.

Establish a member of top management, as a thought-leader

Customers are looking for open, informed and confident leaders who are responding openly in the face of this crisis. If you have an outgoing president, economist or top manager who is comfortable in the spotlight, position him or her as a supplier of clear answers. Offer this individual as a source for columns, opinion pieces, comments on breaking financial news and even speaking engagements that simplify the economic situation as it progresses.

Monitor the feedback coming in

Set up a system for regularly monitoring and analyzing customer comments on these issues, whether they come by phone, e-mail, through the site or by letters. Listen and learn what's on the mind of your customers and design responses that address their concerns.

Take advantage of your in-house marketing staff

Mobilize people with a marketing "head" to help develop and deliver messages. Background on your institution's stability, capitalization and prudent growth should obviously come from your financial staff. But, the delivery of these messages is best left to those with an understanding of how your stakeholders need to hear those messages. Work with them to develop advertising and public relations responses that are technically sound, understandable to your customers and reflective of your brand.

What this all boils down to is this: No financial institution will be untouched by this crisis of confidence in our economic system. Consumers need assurance that their money is safe. Those throughout the financial services industry must reach out and answer those fears before their customers express them. Those who do will earn the respect, confidence and loyalty of their customers--three rare and precious commodities in today's financial market place.

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