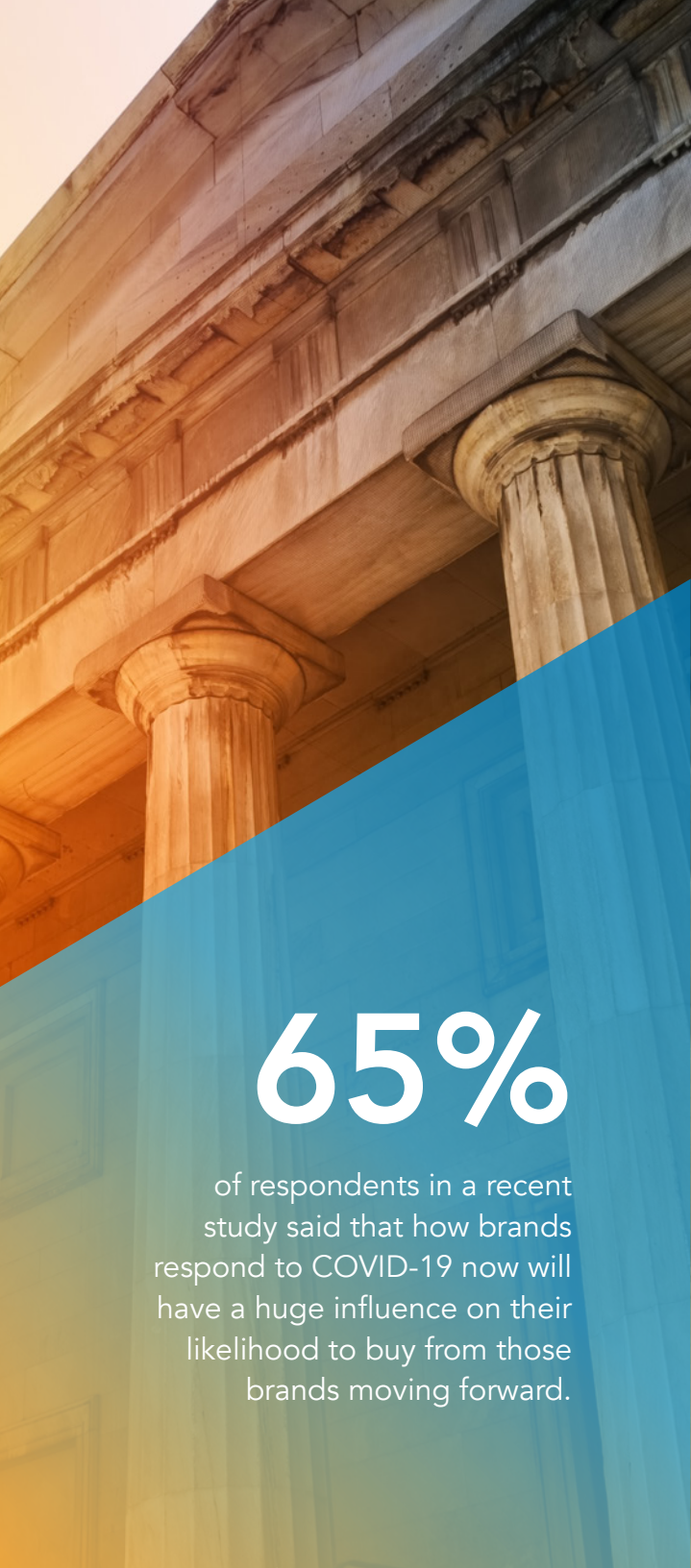


GUIDEBOOK

COVID-19 AND BANK SOCIAL MEDIA





As the COVID-19 pandemic turns life upside down for all Americans, banks are moving quickly to reconfigure services, shift employee work arrangements and upturn their marketing strategies.

While banks remain open as essential services, they're seeing a dramatic drop in branch visits and many are taking drastic measures to protect their customers, employees and communities. Social media can help banks serve their customers in the short-term and the right social media moves now will be critical to maintaining customer loyalty and brand health in the long-term.

Here at Denim Social, we've always believed social media can help banks build deeper connections with their communities – and in light of this crisis, it's more important than ever.

In this guide we'll cover guiding principles for social media in the time of this crisis and we'll also dig into tactical recommendations about:

65%

of respondents in a recent study said that how brands respond to COVID-19 now will have a huge influence on their likelihood to buy from those brands moving forward.



STRUCTURING YOUR TEAM
TO NAVIGATE THESE
CHALLENGES



TOPIC TO COVER IN YOUR
BANK'S SOCIAL CONTENT



HOW TO AVOID A
CORONAVIRUS SOCIAL
MEDIA BLUNDER

If you're looking for tools to help make your bank's social media management easier, Denim Social can help. [Click here to connect with our team.](#)



Social Media Guiding Principles

We're all overwhelmed, and things are changing quickly, but here are four social media basics bank marketers should keep in mind as they plan their strategies during the pandemic.

Emphasize human relationships.

As we become more socially distant, maintaining connections to one another has become much more important. So many banks thrive on in-person relationships with local customers and small businesses. You certainly shouldn't be shaking hands, but you should absolutely be caring. Use social media to reach out to your most valued customers and offer reassurance. Let them know you're there with proactive posts. Ensure your team is prepared to engage with customer posts and comments more quickly than ever.

Help your customers understand what's happening in the markets.

The dramatic downturn in the stock markets has investors reeling, but many of your customers are likely also feeling confused and afraid. Social media is an opportunity for your bank to serve as a trusted and helpful source of information. Help your customers understand what the market downturn means to them via social posts. Explain what the news from Wall Street means for main street.

Maintain a clear line of communication.

As doors are closed and inboxes are flooded, your bank should use social media to share vital bank information with your customers. If your bank is limiting customer access to in-branch staff or activating social distancing measures—such as drive-up service only—it's important to tell your customers what's going on. Take the opportunity to proactively post about what you're doing to protect their health.

Monitor your brand's social media voices.

In a time of uncertainty, your customers are looking for leadership. Clear messages delivered by a singular leader can build trust on social media. Other team members have important roles to play in amplification through sharing, but keep a watchful eye on their posts. One rogue post by a financial adviser or loan officer could do long-term damage.

And this goes without saying, don't use social media to create panic or spread misinformation.

There are so many unknowns right now, but we know that social media will play an important role in maintaining connections in business and our relationships.

Managing a Bank Social Media Team While Social Distancing

Banking teams are facing an unprecedented transition, and many are working remotely for the first time ever. As teams adjust to entirely new working realities, they'll need the right communication tools and guidance to maintain a high level of service and communication on social media while adhering to safety and compliance regulations.



These tips can help you manage your social media team from a distance:

Clearly define roles and responsibilities.

Overcommunicating expectations is key here. Make sure team members know what their jobs entail and what part of the strategy they're responsible for. This will be especially important as your social media strategy changes during the crisis.

The way you define these roles will vary based on your company's needs. However, it's typically helpful to appoint a digital marketing director to lead the team and share the company's online marketing requests and ideas, a social media strategist to guide day-to-day efforts and measure results, and content contributors to create messaging for social channels.

Eliminate bottlenecks where possible.

Check in often with your team as the situation evolves, and use the right technology to communicate financial news and brand updates quickly. Your team might have to adjust strategies multiple times as the crisis evolves, and you'll need the right social media management technology to avoid email jails and endless spreadsheets.

Keep compliance top of mind.

Everyone is moving quickly as news changes, but that isn't a license to put compliance on the back burner. Social media management software from Denim Social can help you stay compliant — even as you quickly shift strategies — by streamlining approval workflows and keeping everyone in the loop.

Be understanding of the new reality.

For an industry steeped in tradition, this time requires especially challenging adjustments. Rely on instant messaging platforms, video conferences, and other digital tools to keep your team motivated and connected. And remember that kids will be home, dogs will bark, and everyone's fashion has suffered — allow your team some time and grace to adjust.

Everything is new and changing constantly, but at least one thing is for sure: Your customers are on social, and they need your help now more than ever. Don't let new working arrangements stop your teams from being there to build connections. Give them the tools and guidance they need to be successful.



Do new working arrangements have you thinking about team structure? Check out our guide on [How to Structure a Bank Marketing Department](#).



What About Content? Here's What Your Bank Should Be Talking About in Social

Financial education is a commitment banks make to serve their communities. But the U.S. government's historic financial stimulus measures, which will impact every American amid the coronavirus, are making financial education more important than ever.

Banks should consider it their duty to support their customers' financial health by providing accurate, timely, and useful information. For customers, this means they have a reliable source to tell them what they need to know. For banks, it offers the opportunity to deliver on their values and build relationships.

Through social media, you can quickly and effectively distribute relevant information to your followers in two ways:

1. Curating relevant content:

Your social media team can find helpful news articles from trusted outlets and share links to content and commentary with your bank's followers. They should be prepared to engage with customers in the comments sections of these posts.

2. Creating original messaging:

Teams can also create original content in the form of blog posts, live Q&As, and helpful videos. Creating your own material allows your teams to provide localized context or audience-specific explanations around timely financial news and how that news will impact individuals and communities.

Topics Your Bank Should Cover Now

There's a lot going on in our current financial climate. It can be overwhelming and hard to understand for the average banking customer. Help your customers out by sharing the most important things to know and explaining how recent updates will affect them. Here's what you should be talking about on social media today:



Stimulus Checks

Most people have probably heard about the federal relief bill, or the CARES Act, part of which involves direct payments to Americans to lessen financial strain during the pandemic. What people are wondering now is when they'll see this money. Banks should be keeping customers updated on timing via social media and share instructions on how to access the stimulus money as it is distributed.



Unemployment Insurance

As another part of the government's stimulus bill, unemployment benefits have been historically expanded. If people become unemployed, they'll need to know what steps to take next. Share information about who's eligible, what they need to do to get these benefits, and how much they can expect to receive.



Small Business Support

Small businesses have particularly tight connections with community banks, and they'll be looking for guidance during this uncertain time. Federal aid for small businesses continues to expand. If your bank is an SBA 7(a) lender, let small business owners in your community know when and how they can come to you to apply for programs. Given program delays, it is especially important for banks to be proactively communicating with customers.



Deferred Loan Payments

As customers figure out how to budget in their new realities after potentially lost or lowered income, they'll be looking for information on how to manage their loans and lines of credit. Many banks are offering deferment on various lending products, such as mortgage loans. If you're one of them, you'll want to get that information in front of your clients and prospects.



Tax-Filing Extensions

Federal tax-filing deadlines have been pushed from April 15 to July 15 to give people some leeway for getting their taxes filed. States may require that people file their taxes at a different time, however. Share information about when people in your state will need to file. Don't forget updates for Social Security recipients too.

Keep a watchful eye on such updates so you can ensure your customers are getting the most current and useful information. In the turmoil and chaos of COVID-19, your customers are looking for financial guidance now more than ever. Be a responsible and trusted partner by sharing the information and education they need to stay as financially healthy as possible.

4 Questions Banks Should Ask Before Posting Anything Related to COVID-19 on Social Media

This is a make-or-break moment for brands in all categories. Share valuable, helpful information, and you have a tremendous opportunity to build trust and credibility with your audience. But consumer sensitivities are heightened — one bad social post could do long-term damage to your brand. Share tone-deaf or inaccurate information, and you could dismantle your credibility.

Bank marketers need to be thoughtful and careful as they reevaluate their social media strategies and decide what to post during this time. Use the following questions as a guide to creating and posting content that will help you and your customers:

1

Whose needs does this post serve?

If your messaging serves the needs of your bank over the needs of your readers, don't post it. Now is not the time for sales content, and a poorly timed sales message could have lasting negative consequences. Case in point: 71% of consumers said they would lose trust in a brand that seemed to put profit before people.

Instead of posting sales-specific content, share valuable information for readers. Eighty-four percent of consumers want to see brand advertising that's focused on helping people cope with changes during this pandemic. Share helpful resources, and you will be seen as a trusted partner now and into the future.

2

Does this image accurately reflect society right now?

Social media content isn't only about copy — you have to consider imagery as well. If your posts include situationally unaware photos, consumers will notice as soon as they visit your page. Right away, they'll be able to tell whether you took the time to consider the broader context of your content.

For example, when states are mandating social distancing, stock photos featuring groups of people close together or physically touching will seem disconnected from the current reality. Be especially conscious of photos you share of older people, too. A picture of a grandparent hugging a grandchild might only make people more upset.

3

Am I trying to be funny?

Under usual circumstances, social media is an excellent place for humor — it can humanize your brand and boost engagement. But now is simply not the time to make jokes. Humor around a terrible virus would be in poor taste, and any attempt to make jokes around social distancing wouldn't be worth the risk. For many, the reality of this crisis is literally life or death. Don't try to make light of it. Instead, focus on helping and providing value.

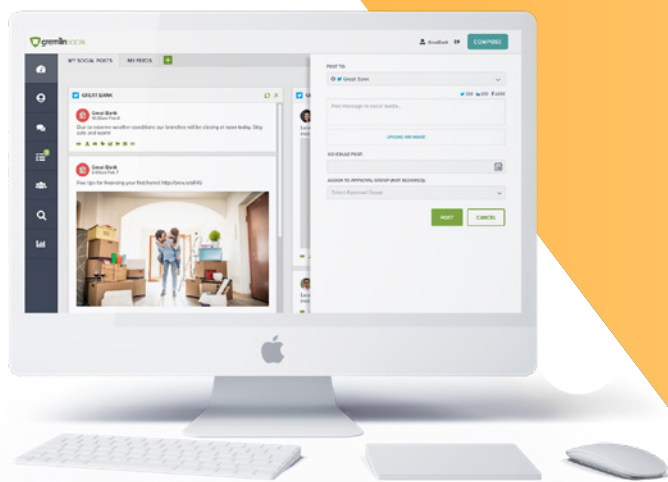
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Where did this information come from?

Especially as people practice social distancing in their homes, they're entirely reliant on online media sources for news and guidance. But the spread of misinformation online has been a big problem throughout this crisis — the extent of it has even overwhelmed fact-checking organizations like Snopes.

Spreading misinformation can hurt both your audience and your brand. One piece of poorly sourced news could cost you customers' trust forever. If you're sharing a headline, make sure it's from a credible, nonpartisan news source.

It's important to make your voice heard as you try to help, but you must proceed carefully and kindly. Show people that you care about their best interests over your own profits, share relevant and socially aware information, and bring value to your customers when they need it most.



While much remains uncertain about the future, social media is playing a bigger role in bank marketing than ever before.

Now is the time for banks to step up their social strategies like never before to serve the needs of customers.

From social listening to team management, Denim Social empowers banks and their employees to compliantly engage with customers on social media and build deeper relationships with their communities.

Wondering how tech tools can help your social strategy come to life? Denim Social can help. [Schedule a demo to learn more.](#)

