

IT'S KINDA LIKE THIS: BANK NEWSLETTERS AND BLOGS

by [Steve Brown](#)

If your bank is looking for best practices when it comes to bank newsletters and blogs, consider one of our favorites done by a community bank in Maine - Gorham Savings Bank (\$941mm, ME). This community bank has had this effort going since late 2008 and now averages over 6k unique visitors a month. More important than the number of visitors though is the quality of interaction. The site has been huge for current customer engagement, prospecting and community thought leadership. Located at <http://freshnews.gorhamsavingsbank.com>, the effort is one of the best, in our opinion, because of the right balance between providing information, formality, human interest and humor. The tone is pitch perfect, which is one of the reasons Fresh News comes across as authentic. To support well written stories, Gorham utilizes a visual layout that is eye catching and the story headlines grab your attention. The result is a communication channel that has an approximate 60% click through rate from email to online - an exceedingly high number. If you asked the Bank, they would tell you a couple of things have contributed to their success. One is that any communication channel should start with a plan and a set of objectives. While some banks have no stated objectives, many also fumble in that their goal is just wanting to promote their products or events. That approach is fine, but as an objective, it has limited appeal. Gorham, on the other hand, looks to engage the community and start a conversation. Once a conversation gets going, the Bank can either deepen its current customer relationship or lay the groundwork to convert a new customer from another institution. Another best practice tip from the Bank is that strong readership starts with good content. At a minimum, banks owe a return on the reader's time. Every time a reader clicks to open content, you have to make sure you give them something to make them want to come back. In Gorham's case, that gift is either researched information that makes the reader better at something or a story/experience that gives the reader a better context for their life. Gorham understands that it takes fresh content that isn't written to optimize search engine or social media results, to connect to the reader. Here, again, it helps to be authentic, as bland content that seems to be written by a committee rarely engages or gives a suitable return. Along the same lines, part of Gorham's success is their outward focus. While many banks like to write about themselves, Gorham puts the customer in the center of the action. Not only does this tactic help with readership, but it also helps with regulation. Here, the more you talk about your mortgage rates or products, the greater the chance you can run afoul of regulatory rules. Gorham smartly puts news about the Bank in a separate section so once readers are engaged; they can then navigate to that section to learn more about the Bank. This gives content producers more latitude. The most brilliant item about Fresh News is how the tool is used to combine all of the tips above. Instead of just working in stories about current customers, Gorham takes the time to write stories about small businesses (one of the objectives of the effort) that are not yet their customer. Gorham knows this and has strategically chosen customers that are targets of theirs to promote that business in hopes of winning future business. So, in the name of full disclosure, Gorham Savings Bank is not our customer currently. However, after writing about them, do you think they won't think a little more highly of us? For banks looking to boost their effort, check out Gorham's and see if you can't incorporate some of their tips into your next newsletter or blog. Hopefully, yours will be just as successful.

BANK NEWS

M&A

Customers Bancorp (\$1.9B, PA) agreed to acquire CMS Bancorp (\$247mm, NY) for an all stock deal of \$20.8mm, or about 1.0x tangible book value.

M&A

Bank of America will sell its non U.S. private bank to Swiss bank Julius Baer for about \$882mm. The move boosts Baer's assets managed by 40%.

Bankruptcy

In order to more efficiently restructure its debt holders at the holding company, Capitol Bancorp (\$1.9B, MI) filed for Chapter 11 reorganization protection last week.

New Consumer Regulations

The CFPB released new regulations mortgage servicers must follow that include: providing clear monthly statements; more clearly breaking down payments (principal, interest, fees and escrow); the amount and due date of the next payment; warnings before interest rates adjustment; ways for borrowers to avoid force-placed insurance and foreclosure; payments must be promptly credited; new procedures are required for better documentation and when correcting errors; and delinquent borrowers must be given more ongoing support.

Less Lending

The Fed said loan growth at U.S. banks slowed in July to 5.0% from 5.3% in June, reflecting the first decline in 10 months. Banks blamed the drop on growing worries about the economic recovery, turmoil in Europe and other uncertainties.

Concentration Risk

Bloomberg reports Wells Fargo's control over 33% of the mortgage market has prompted concerns among regulators and lawmakers. They are worried such a significant concentration by a singular player could eventually hurt consumers and undermine markets.

Copyright 2021 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.