



## Inquiry & Insight - More Coronavirus Questions



business customers fraud protection pandemic

**Summary:** We answer more important questions today on the coronavirus, including remote customer support, anti-fraud preparation, and PPP assistance.

There is a common belief that stress turns your hair gray. Well, a Harvard study seems to have confirmed this. Stress damages the pigment in the hair follicles, which in turn can lead to gray hair. Any more gray hair out there these days? Well, we hope we can reduce some of your stress by answering a few of your questions.

**Q: So many of our customers are now working remotely. What are some ways we can best support them?**

**A:** Certainly, remote check deposit and digital banking are low-hanging fruits. Beyond that, community financial institutions (CFIs) might consider offering accounts payable automation that can be tailored to business customers' needs. Generally, these capabilities can be rapidly rolled out and are compatible with various accounting systems. Don't forget to include virtual card payments to help facilitate the flow of working capital that can allow businesses to continue running as usual, despite highly unusual circumstances. There are other ways too, which we cover in our recent article, [Banking Redefined Post-COVID-19 - Customers](#).

**Q: We have heard that the recent pandemic is expected to have long-lasting effects on banks' fraud-fighting efforts. What can we be doing at this point to help boost our fraud-preparedness efforts with customers?**

**A:** Even before the coronavirus, wire transfer fraud was a growing problem. Now that a sizeable group of people is working from home, related scams that prey on people's fears or emotions are even more likely. Communication with customers is paramount to help avoid these and other related frauds. Warn customers of the various threats, giving actual examples when possible. Also, continue to drive home the message that you will never ask them for sensitive data over the phone, email, or text. Make sure to review your anti-fraud and [cybersecurity practices](#) for gaps that need to be filled too.

**Q: We've heard a lot of frustration from customers related to the federal PPP. What should we be doing to help ease the pain of small businesses and position ourselves for the future as well?**

**A:** Beyond helping customers navigate the challenges of the PPP, CFIs should seek to boost their efforts to communicate with small businesses via email and telephone calls. Small businesses like having a familiar personal connection they can consistently turn to, such as a trusted business account manager, especially with a new program like the PPP. Additionally, make sure your messages are consistent and coordinated, whether it's via email, social media, website, or call center. Ensure your small business banking team members have video conferencing technology to help too. Also, don't forget about business customers that have traditionally been hands-off. You never know which of these businesses requires your assistance now or will in the near future. Keeping in close contact will pay off tremendously now and later down the road.

**HAVE A QUESTION FOR INQUIRY AND INSIGHT?**

Send any questions to me at [steve.brown@pcbb.com](mailto:steve.brown@pcbb.com) and I will try to address them in one of the upcoming issues. I look forward to hearing from you!

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