



What Is Needed During The Second Wave Of COVID-19

business customers employees pandemic

Summary: As coronavirus cases rise, there is renewed concern of a second wave. With this in mind, we give you some actions to consider to fine-tune your operations during this time.

It seems that the largest wave on record to have been surfed is a whopping 100ft by British surfer, Tom Butler. That must have been quite daunting, as could be the case for bankers too, potentially facing another wave of coronavirus cases.

Just as some community financial institutions (CFIs) and their customers were starting to think about a return to a measure of normalcy, the number of cases started rising significantly in certain areas of the country. Now, there's renewed concern of a second wave.

Given these unfortunate happenings, we may need to continue working remotely and have reduced branch services. If this is the case, why not take the time to look at service enhancements and educational efforts to fine-tune your operations.

Enhance digital platform. For CFIs whose digital platform may have fallen short of expectations during the early months of the pandemic, now may be a good time to up the ante and create a better user experience. Gather user feedback to see what areas may need the most attention. Many customers, especially seniors who weren't prepared or interested in using online banking before, may have since become more comfortable navigating digital tools through necessity and would certainly provide input on their experience. Then talk to your tech team to see what improvements can be made effectively.

Enrich customer training. For those customers who may be more hesitant regarding digital banking, it would be helpful to reach out, via phone call, email, or even postal mail. You may want to offer them free online classes or instructional step-by-step videos on topics such as ATM use, online banking, and remote deposit. Reassuring them in a one-on-one appointment may also be a good approach for those needing extra attention.

Cross-train employees. The pandemic likely provided opportunities for cross-training staff. Tellers working from home may have jumped in to help with customer service calls for example. While that was previously done out of necessity, now may be a good time to cross-train personnel more intentionally for those areas that will find the greatest need, such as digital banking customer education, perhaps.

Tighten cybersecurity. We have brought this up before as digital channels have been used like never before. Due to the ongoing digital banking usage, CFIs will want to evaluate their cybercrime fighting efforts to see what may be needed to shore up systems. Unfortunately, cybercrime continues to evolve, as thieves exploit the crisis environment, so ongoing controls and updates are vital. You will also want to continue communicating new scams and threats with your customers.

Seek feedback. As you're going through these efforts, don't forget to seek the opinion of your employees too. After all, many of them are on the frontlines and can report what has worked and what could be modified to

keep customers happy as this crisis continues on.

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