



## Strategic Planning Considerations During A Pandemic

by [Steve Brown](#) Topics: [strategic planning](#), [leadership](#)

**Summary:** This year's strategic plan will require a fresh approach given the impact of the pandemic. We provide you with three considerations.

The Hass avocado is named after a CA mailman, Rudolph Hass who patented it in 1935. If he gets royalties on every Hass avocado sold, he really had a successful strategic plan!

These days, it is not as easy to create a successful strategic plan. Most financial institutions build annual strategic plans by updating those from the year before. Yet, with the arrival of the pandemic, strategic plans will need more scrutiny than previous years. This year's strategic plan will require new approaches, tactics, and priorities that help your institution move forward in a world in which everything you knew six months ago has now changed. Today, we provide you with some considerations in doing this.

**1. Review your pandemic response.** Take the time to evaluate your institution's response and consider the responses you want to keep as you move forward.

Some things to ask yourself -- What went well? What were the most common concerns and challenges? What weaknesses did the pandemic expose for your frontline staff, digital platform, back office, branches, and call center?

Consider what your competitors have done in the past six months too. Also, are there any learnings from companies in other industries? Remote work and Paycheck Protection Program loans have been big pandemic-era changes. What lessons have you learned from them?

**2. Consider the global trends.** Around the world, people are doing more online, spending money on home improvements instead of travel, refinancing mortgages, and exploring new ways to run their businesses. How has your institution already responded to these changes and how do you imagine it will continue to respond into the next year?

For instance, you have probably increased the attention you're paying to your mobile and online banking capabilities, given that many customers are unable or unwilling to bank in-person. The same dynamic may have you wondering how many branch locations (or [drive through windows](#) and ATMs) you can or should maintain. You might also consider how much working from home will be part of your future and the impact on your office space needs in the coming year.

**3. Look at your employees and customers.** Once you've considered the world at large, look at the conditions close to home. Do your employees have the skills they need to compete in an increasingly digital environment? Are they well equipped to work from home and to make a gradual return to the office, when that's appropriate?

Your customers are dealing with challenges and opportunities of their own. Consider the help they might need to get through these times. For instance, they may need more liquidity and could leverage low interest rates or rely more on digital banking and need self-help videos.

Using these considerations will help you frame up and update your strategic plan for the coming year. It may take extra time than previous years, but it is definitely needed and will be worth it.

# ECONOMY & RATES

Rates As Of: 09/25/2020 05:02AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.09	0.00	-1.45
6M	0.10	-0.01	-1.48
1Y	0.11	0.00	-1.45
2Y	0.13	0.00	-1.44
5Y	0.26	0.00	-1.43
10Y	0.65	-0.05	-1.26
30Y	1.39	-0.08	-1.00
FF Market	FF Target	Fed Disc	
0.09	0.25	0.25	
SOFR	Prime	Unemp	
0.07	3.25	8.40	

## BANK NEWS

### Fintech Approved to Buy Bank:

[Fintech Jiko is the first tech company approved to buy a bank](#), Mid-Central National Bank of MN with \$124MM in assets. The Office for the Comptroller of the Currency also recently approved a banking license for fintech Varo Money. Brian Brooks, Acting Comptroller of the Currency, notes the two events *"should demonstrate the optimism and positive energy for consumers, our economy and the federal banking system."*

### Jobs in Retirement

A new [survey by Voya Financial found 59% of baby boomers and 60% of Gen X who are still in the workforce, will continue working into retirement. Many respondents state the increase in their mental well-being was the main reason, yet others say they are looking for the financial benefit.](#)

### Container Volumes Rise

[Container imports are increasing as retailers are trying to prepare for the holiday season. Container volumes at the Port of Los Angeles increased by 24% in July from June. Gene Seroka, executive director of the port, the largest US gateway for seaborne container imports, stated that August "will more than likely be" the best August ever for the Port of Los Angeles.](#)

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