



Leading During A Crisis

🔗 strategic planning leadership pandemic

Summary: The coronavirus has affected many of us in different ways. Now is the time to show our leadership.

Earmuffs were invented by a 15Y old, which shows that all ages can be innovative. That is a good thing, but right now we especially need scientific innovation, as we battle the coronavirus.

The coronavirus has affected many of us. Social media has shown the long lines and out-of-stock shelves in the grocery stores as people plan to hunker down if infected. \$113B is the potential loss for the airline industry due to a drop in passenger revenue, according to a trade group estimate. With the NBA season suspension, the association stands to lose around \$972mm in TV ad revenue for playoffs (the amount from 2019).

As we all work through business continuity plans, deal with social distancing in our communities and manage the uncertainty that looms with this virus, there is a need to rise above these difficulties.

This is the time to show our leadership in our communities. Our customers need to know that we are still here for them, despite the chaos that seems to be swirling. If they know they can still rely on you, they will have one part of their stress lifted (and they will likely be more loyal than ever). Your employees are also looking to you for guidance as they try to work through this period. While your team puts those extra pandemic measures in place in your continuity plan, we bring you some things to consider to calm your community and your employees while reinforcing your commitment to your neighbors and local businesses.

Continue to communicate. Even after you have your initial communications with your team and bank staff, continue the communications. They can be short emails or verbal assurances that you are aware of what needs to be done and are doing it. Simultaneously, you need to communicate with your customers. Make them aware of the important steps you are taking and how you are managing this new risk. Remind them of online banking as an option.

Keep up your game. Even after you have put your business continuity plan in place with special considerations for this pandemic, you need to keep working hard. Not just at keeping business going, but also at looking where else you can manage the coronavirus challenges in your community. This could be donating to the food bank for those that all of a sudden had to stop working or supporting the elderly in your neighborhood that may feel anxious about going to the market. Or consider extending payment terms to creditworthy businesses that may be suffering.

Integrate new tasks. In order to use what we learn from this crisis, it could help to incorporate the specific tasks needed into the daily routine. This way, even when the crisis has ended, you will still be able to provide the assistance needed promptly when the next disaster happens. Often we have two plans -- business plan and business continuity plan. But, if we include some of the elements from the continuity plan, such as customer service triage, we could possibly streamline future crisis responses since they are already embedded in the routine.

SUPPORT DURING COVID-19

Much of our activity over the past few days has focused on helping financial institutions in areas such as loan restructuring. If you need assistance, [contact us today](#).

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