



## Inquiry & Insight - Coronavirus Questions

business customers employees pandemic

**Summary:** Today we answer some important questions around the coronavirus, your customers and your employees.

A former athlete in the UK ran 26.2 miles (a marathon) back-and-forth in his small 20-ft backyard on April 1st. He did this in an effort to raise money for the National Health Service to fight the coronavirus, and the event was live-streamed. People are finding interesting ways to address the needs of today. We have some other ways you can address the needs of today -- for your employees and customers.

**Q:** What are some ways community financial institutions (CFIs) can keep their customer service quality high during the coronavirus?

**A:** It all starts with finding proactive ways to be there for your customers. Following the lead of some larger banks, CFIs should consider offering fees waivers, payment deferrals and penalty-free withdrawals on CDs, where needed. You might also consider lengthening your customer service hours, to reduce the risk of long queues. It's also an opportune time to showcase your digital services by encouraging customers to use remote deposit capture, whenever possible, and urging them to communicate via email. Make sure to allocate enough resources to return emails with a personal phone call, and make proactive calls to customers just to check-in. Also, if you see you're getting lots of the same questions via email or to your call center, consider creating a FAQ or digital banking banners and pop-up alerts to address these questions. This will not only help customers, but it will empower staff to be active participants in ensuring banking services continue unabated.

**Q:** What are some ways we can support employees and boost morale during this difficult period?

**A:** CFIs should consider zero-interest loans to employees in need of funds. Additionally, employees should be treated the same way as customers who are getting deferrals on mortgage payments and credit cards. Consider paycheck advancements for those in particularly difficult situations. We've also seen instances of CFIs offering special compensation to front-line employees. After hours, you may also consider virtual team-building exercises and other types of online get-togethers to help ease the emotional strain many employees may be feeling. Regular messages from management are a nice touch to help everyone feel appreciated too. The important thing is to make sure your employees are taking care of from a mental, physical and financial standpoint.

**Q:** There is a lot of regulatory guidance coming out on the coronavirus. How do I stay on top of it?

**A:** PCBB is providing immediate special alerts as pertinent regulatory guidance becomes available, and we have a [COVID-19 Resource Center](#) to help ensure your business operations continue as smoothly as possible. We invite you to visit this resource site for more on recent regulatory updates, coronavirus-related articles, and special alert communications. Please don't hesitate to reach out if we can be of any assistance.

## DEPOSIT OPPORTUNITY YIELDING 0.75%

In an effort to expand our relationships, PCBB is pleased to offer community banks a money market deposit account rate of 0.75%, subject to availability. Contact [operations@pcbb.com](mailto:operations@pcbb.com).

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