

Best Practice Checklist for Financial Services Communications Related to COVID-19

The COVID-19 pandemic, and measures in place to limit its impact, present a significant challenge for the financial services industry in the UK. At BVA BDRC and BVA Nudge Unit we want to best support our clients through these times, to the benefit of all.

Our COGNITION audit service optimises communications using best practice behavioural science principles to not just **inform**, but ensure people **act**. You can find out more about it on [this short video](#).

The challenges of coronavirus require everyone to make fundamental changes to the way we behave, in our businesses and in society at large. To make your communications as effective as possible during the pandemic (and beyond), we wanted to share a simple best practice guidance based on our extensive experience of delivering effective behaviour change in the financial sector. As we are seeing in the government response, communications at a time like this are absolutely critical – and a poorly received message can be disastrous.

The PERCENT acronym will help you manage not just how you are perceived, but also how your customers behave in relation to you, long-term, to the benefit of your organisation, using best practice behavioural science.



1. **Personal** - to maximise saliency, ensure your customer communications are personalised as much as possible (i.e. “Dear Richard”, rather than “Dear Customer”). We are more likely to pay attention to information that is salient (and behave accordingly) – and we are subconsciously trained over many years to listen out for our names.



2. **Emphasise** – that measures taken are for your customer benefit, not you as a business. Do not imply that branches would stay open if it weren't for government sanctions (for example) – but that you are taking measures to protect customers and their families, and your staff. These are the most salient worries for customers right now.



3. **Recognise** – that the circumstances are challenging for customers, as well as your business, and they will be especially distracted/inattentive. Customers will be bombarded with messages about coronavirus right now, and so it is important for your comms to gain attention and be as brief as possible – or they will not be read.



4. **Community** – now, more than ever, people want to feel part of an ‘in-group’ (i.e. a community of people). This is invaluable to providing a feeling of safety and security, which is critical at times like these. Using actual staff in your communications, for example, helps reinforce that there are real humans dealing with their challenges, with empathy.



5. **Easy** – if you make changes as easy as possible for customers, this will make them more likely to comply, and be more loyal. If you are providing payment holidays, for example, this should be given by default, for example, or provided through a simply one-click online confirmation, rather than requiring customers to call – which will likely require long wait times. This may also benefit customer service capacity.



6. **Norms** – when faced with uncertainty, we look to others to guide our behaviour (‘social norms’). At these times, when customers and staff are looking for reassurance, knowing what others are doing is particularly helpful. So framing advice in terms of what others are doing (e.g. “most people find the help they need online”, “millions of customers rely on our advisors”) can remove stigma from help-seeking and encourage use of the right channels for advice.



7. **Tone** – everyone is facing uncertainty and heightened stress. Reassurance is critical, but also a positive/optimistic (but realistic) tone will generate greater self-efficacy (confidence) in your ability to manage the current circumstances. Positive/aspirational imagery, saying “when” rather than “if”, and so on, will inspire confidence and favourability to your brand – long term.

If you need help with specific customer communications (emails, letters, website copy or call scripts) then please get in contact about a sample COGNITION audit.

Just contact us at contact@bvanudgeunit.com for more information.

