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NEWS

AuditOne Advisory: COVID-19

By [AuditOne, LLC](#) May 8, 2020

AuditOne Advisory

From Bud Genovese, Chairman

This Pandemic Advisory was prepared by Kevin Tsuei, Technology Practice Director, AuditOne LLC. I hope you find this article useful as we all chart a course through these troubled waters, and also please share with your colleagues having responsibilities related to pandemic response. Thank you!—Bud

COVID-19: Communication tips for a time of crisis

COVID-19 is moving fast, and so are the regulators; the FDIC is releasing guidance almost on a daily basis, including this past weekend. If you have not visited their dedicated [COVID-19 webpage](#), it is a good centralized source for both institutions and depositors. I'm sure that you have received many e-mails on COVID-19 responses already, but I thought you might find something focused on crisis communication tips, going beyond what the regulators have put forward, helpful during these turbulent times.

Communicating with employees

Per FDIC's FIL-14-2020 (published March 6), the regulators advised institutions to promote employee awareness, specifically, "Communicating the risks of a pandemic outbreak and discussing the steps employees can take to reduce the likelihood of contracting an illness." However, the guidance does not provide the communication cycles or other helpful content to share. As part of executing AuditOne's own Pandemic Response Plan, I have used several resources, including articles from Harvard Business Review (HBR).

In the HBR articles, *Lead Your Business Through the Coronavirus Crisis* and *How to Reassure Your Team When the News Is Scary*, the authors advise on frequent COVID-19 intelligence. The authors mention that in their own organization, they were communicating every 72 hours, but they have since switched to daily at the time of

publication. The frequent communication provides employees confidence that the organization is actively following the issue.

As for the contents, you have probably sent updated summaries with facts and implications. At AuditOne, we have mostly cited resources from the [CDC website](#). If your branches are in a certain geographic area, the local county or state website is often a better resource since COVID-19 is an epidemic affecting some local geographic areas more severely than others. The CDC has acknowledged in their [Situation Summary](#) dated March 21, 2020 that some communities are still in the **initiation** phase of CDC's Pandemic Interval while others are in the **acceleration** phase.

In times of crisis such as this, infographics can often help convey important public health information more than words. Throughout our own internal communication with employees, I try to use infographics from CDC <https://www.cdc.gov/coronavirus/2019-ncov/communication/graphics.html>. However, World Health Organization (WHO) or our local public health websites are good sources too:

- <https://www.who.int/westernpacific/news/multimedia/infographics/covid-19>
- <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/advice-for-public/myth-busters>
- https://www.ochealthinfo.com/phs/about/epidasmt/epi/dip/prevention/novel_coronavirus

If you have an internal website (such as Sharepoint), the authors also advise creating a living page dedicated to COVID-19 in addition to your e-mail communication. It allows employees to find updates as well as the institution's action plans in one place.

Communicating with customers

The FDIC's *FAQs for Financial Institutions Affected by the Coronavirus* (published March 18) specifically mentions to “[r]emind customers ways they can access services without physically coming to a facility, such as online/mobile banking, ATM, telephone banking. Provide information about how to use electronic payments: bill pay, and mobile remote deposit capture services.”

In addition, the regulators also recommend, “[f]inancial institutions may want to remind customers about the safety of their money in your FDIC-insured institution and discuss deposit insurance coverage.” In fact, I observed on the FDIC COVID-19 dedicated webpage that they have added a banner since last week, to give assurance to all depositors:

The image shows a screenshot of the FDIC website. At the top, there is a navigation bar with links for Home, Deposit Insurance, Consumer Protection, Industry Analysis, Regulations & Examinations, Institution & Asset Sales, News & Events, and About FDIC. To the right of the navigation bar are social media icons for YouTube, Facebook, Twitter, and Instagram, along with a search bar labeled "Search FDIC...". Below the navigation bar, there is a large banner with the FDIC logo and the text "Since 1933, no depositor has ever lost a penny of FDIC-insured funds." The background of the page features a watermark of the FDIC seal.

Times like this will draw customers and perhaps non-customers too, to your website, seeking information and assurances. That makes it a good opportunity to revisit the relevance as well as the effectiveness of your site, now that it's become the only point of contact for many of your constituents.

Similar to having a dedicated intranet page conveying COVID-19 related communication for employees, it might be a good idea to have a dedicated COVID-19 page for your customers too, reinforcing the points above and expanding on any additional resources you can provide on these alternative servicing options.

In-person interaction with customers

It is the American social norm to shake hands. However, given what we understand about COVID-19 today, any physical contact is discouraged as it violates social distancing. This might be easier said than done, especially when community banking is all about building relationships.

In the HBR article, *How to Avoid Shaking Hands*, by Amy Gallo, she discussed that we can advise an employee to decide ahead of time what they are comfortable with. She stated that, “having a plan will give you confidence and potentially make it less awkward.” After your employee establishes a plan, one of the best ways to defuse any discomfort is to use humor. She gave an example of how she “got used to keeping my hand in my pocket and saying, with a smile on [her] face, [saying] ‘I guess we’re not supposed to shake hands now.’”

In the same article, Ms.Gallo referenced another author, Andy Molinsky, who suggests another cue, “saying hello at a slightly farther distance and giving a quick wave before returning [your] hand to [your] pocket.” Again, it really depends on what your employee is comfortable with.

AuditOne’s COVID-19 action plans

In closing, I hope you find these communication tips helpful for your institution. In the last few weeks, many clients have contacted us about our Pandemic Plan. Like many organizations, we are enforcing social distancing by performing audits remotely. We are fortunate that many of our audits can be performed offsite, due to our clients increasingly requesting such arrangements over many years in order to save on travel expenses. We are utilizing both Microsoft’s and Box Enterprise’s collaborative and communication tools to help provide secure remote audit services while keeping everyone safe. We have highlighted our remote audit capabilities using the infographic below:

In addition, we understand how strain human resources can be during these difficult times. At AuditOne, we have always believed in a collaborative approach, we are not here to check boxes and create audit reports, but we are here to help you. Whether this is conducting an audit around your availability or answer any questions you might have during these turbulent times, we are always here to help. I have included a quick list of contacts below for your convenience:

Sales and Marketing: Jeremy Taylor, CEO | [Contact Us](#)

Client Support Services: Angela Canda and Myra Woods | [Contact Us](#)

You may also reach out to our individual Practice Director using [our website](#).

AuditOne LLC – Company Overview

AuditOne LLC is a leading provider of risk management services to financial institutions in the Western US and nationally. Our sole focus enables us to deliver effective and efficient internal audit and credit review services. This exclusive focus translates into exceptional benefits to our financial institution clients. We have experience with all regulatory authorities and offer a full selection of audit services comprising BSA/Anti-Money Laundering Program, Automated AML System Validation, Asset/Liability Management (ALM) and IRR Audits, ADA Website Compliance Reviews, IT/Information Security/Cybersecurity, Network Penetration Tests, Credit Review/ALLL, ACH Rules Compliance, Operations, Trust Audits, SOX/FDICIA Testing, and many specialty areas within each of these.

Our deep expertise is your edge. For more information on this article, or to receive a proposal for an ADA Website Compliance Review, IT/Information Security/Cybersecurity audit, or Network Penetration Tests please contact Kevin Tsuei, Technology Practice Director, AuditOne LLC, at: [Contact US](#)

For information on how our services can help reduce risk at your institution, contact Jeremy Taylor, CEO, at: [Contact Us](#). Also, for more information about AuditOne LLC and all our audit services see www.AuditOneLLC.com.

AuditOne has been [audited for compliance](#) with the QAR requirements of the Institute for Internal Auditors (IIA).

[AuditOne, LLC | LinkedIn](#)

Address:
6131 Orangethorpe Avenue, Suite 470
Buena Park, CA 90620

Phone: 562.802.3581

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