

Effectiveness of Corporate Communication and Improving the Corporate Communication Strategies in Commercial Banking

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Introduction

Corporate communication is an important aspect of communication, which needs to be studied and put to use in every organizations for greater efficiency and effectiveness in the work. Corporate communication refers to the communication processes which are meant for corporate or business objectives.

It means the communication within the organization (internal) and communication between the different corporate (external) entities.

1.1 Purpose of the corporate communication strategies

The area of corporate communication becoming a key strategy factor where the modern business success largely depends on its communication strategies.

The term corporate communication started to make sense when public relations converted into accumulating various specialized areas of communication relations; tied into a common applicable structure that promotes a business in a positive way.

In other words, corporate communication can be characterized as a management function which is responsible for coordinating and overseeing the work done by the communication practitioners in different specialist disciplines, such as public affairs, media relations and internal communication.

Development and sustainability of a business entity depends on the integrity, alignment and focus given by the employees to uphold the business.

Corporate communication is an effective tool that ties all employees to do respective job in a

correct direction with integrity, alignment and focus.

By sequencing the planned messages to someone who involved in organizational process, communications can motivate by offering a logical structure of reference. When all employee exercise the same structure of reference, communication has straight uphold the culture of an organization.

The culture of effective communication can support management effectively with knowledge and create impulsion to do the respective job uniquely.

Corporate communication strategy indicates a strategy that promotes an effective corporate customs, a sound identity, a suitable and skilled relationship with all communication channel, and swift, accountable ways of communicating in all situations. An effective corporate communication strategy developed on the basis of overall business objectives and strategies. It is the way for an organization that used to communicate all its messages to vital stakeholder.

It instructs and influencesthe framework of communication to organizations with all sort of key stakeholders to achieve the corporation's business objectives.

1.2 How corporate communications link to corporate objectives

There are many evidences for the significant relationship between corporate communication and corporate objectives.

In a business organization, the top management must ensure that the corporate objectives are very clearly communicated to the lower level management through the middle level management.

Lack of effective communication will lead to poor or no strategy implementation in an organization. Market share, future revenues targets, percentage growth as well as creating more values to the stakeholders are some examples for corporate objectives, which helps to conduct a business organization.

It will pave the way to have a very strong link between corporate communication and corporate objectives in an organization.

1.3 Relationship between corporate communication and corporate branding

There is a great relationship between corporate communication and corporate branding. Corporate branding is the symbol used by the corporate to identify itself to its clients or customers. Corporate branding is very important as it helps in creating awareness and act as a reminder of the existence in a business organization.

It is through effective communication in an organization that will enhance corporate branding. In addition to that, we have to consider the corporate image, which is the perceived sum of a organization such as plans and objectives. It consists of products, services, management styles and communication strategies.

2.1 Plan an internal corporate communications audit

Priority	Action	Alignmen t with Strategic Objective	Measurement	Timing	Responsibility
1. To ensure staff are well informed by providing clear and accurate information	Provide comprehensive , clear and accurate information through existing, and any newly-identified, channels	Our People	Views expressed in Communication s Audit (initially in jan 2017, then bi-annually)	Completion of survey: Nov – Dec each year.	‘X’ Bank Corporate Communicatio n team
2. To help managers to communicate more effectively with their staffs			Views expressed in the bank Annual staff survey results	Recommendation s expected from Communications Audit in January 2017	

Area of concerns

Area	Proposal
Employees	<ul style="list-style-type: none"> ✓ Establish ongoing positive communications link between management and employees via newsletters, emails, corporate events, and other face-to-face tools. ✓ Develop protocol to provide training for managers in team briefings ✓ Establish a consistent framework and programme for senior management engagement with the employees ✓ Develop electronic options for printed publications ✓ Increase remote access to intranet ✓ Develop options to involve staff in the use of social media ✓ Update ICT acceptable use policy in line with expectations around personal responsibility ✓ Ensure future Intranet development provides a 'one-stop shop' for staff communication needs ✓ Work with ICT to expand the use of video conferencing and other technological platforms.
Electronic communications	<ul style="list-style-type: none"> ✓ Ensure sufficient communications and technical staff resources to support future website and intranet developments ✓ Develop website and Intranet in line with requirements of mobile platforms such as smart phones. ✓ Increase use of online 'push' communication channels such as RSS ✓
Member communications	<ul style="list-style-type: none"> ✓ Seek the appointment of a dedicated Member champion for communications ✓ Provide customised remote access to the Intranet

2.2 Conduct an internal corporate communications audit

		0. Not performed	1. Ad Hoc	2. Planned	3. Institutionalization	4. Evaluated	5. Optimized
	Identify the vision						
	Choose goals and outcomes						

Strategy	Select target audiences						
	Develop messages						
	Chose communication mechanisms						
	Scan the context and competition						
Implementation	Develop effective materials						
	Build valuable partnership						
	Train messages						
	Conduct steady outreach						
	Monitor & Evaluation						
Support & Integration	Support communications at leadership level						
	Earmark sufficient resources						
	Integrate communications throughout the bank						
	Involve staff at all level						

2.3 Evaluate the effectiveness of current level of practice

The main goal of the 'X' Bank internal communication is to support the organization in achieving the overall goals described in the bank's mission, mandates and strategy.

'X' Bank has consistently driven the message to the internal communication strategy to support increasing awareness among the customers and employees on an individual's desired action towards the bank objectives.

The bank focuses on open communication and fair disclosure with emphasis on the timeliness, integrity and relevance of the information provided. The bank has ensured that information is communicated accurately and in such a way as to avoid the creation of a false market.

Further, the internal communication strengthens the bank culture and feeling of commitment among the employees. Mutual information sharing is an important principle to ensure the efficient internal communication in the bank. Employees also act as a multiplier in reaching other stakeholders.

3.1 Plan an external corporate communications audit

The basic mission of the Bank is to promote the sustainable growth of its member by providing long-term complementary financing, based on sound banking principles, to projects that strengthen competitiveness and enhance the environment.

Priority	Action	Alignment with Strategic Objective	Measurement	Timing	Responsibility
1. To enhance and defend YAS's reputation in the media and among the public	Programme of proactive media releases (using case studies where possible)	Our People Our clients	Views expressed in Communications Audit (initially in jan 2017, then bi-annually)	Completion of survey: Nov – Dec each year.	'X' Bank Corporate Communication team
2. To ensure there is a coordinated approach to managing stakeholders .	Make more of bankrole in incidents where specialist skills and/or equipment have been used.		Views expressed in the bank Annual staff survey results	Recommendations expected from Communications Audit in January 2017	
	Work closely with the bank team to produce and implement strategies and plans for communication and engagement		Quantity and tone of media coverage		

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3.3 Evaluate the effectiveness of current level of practice

The board approved a corporate communication policy in place. This policy was developed with a view to build up global trust in 'X' Bank's corporate brand.

The corporate communication policy was communicated to all staff members. The board is responsible for ensuring timely and effective communication with the shareholders and other external stakeholders.

The primary methods of communication between 'X' Bank and the shareholders are the Annual Report and Annual general meeting. Information provided to the shareholders prior to the annual general meeting to give them an opportunity to exercise the prerogative to raise any issues relating to the business of 'X' Bank, either verbally or writing prior to the annual general meeting.

Customers are becoming more and more digitally driven. As such, for 'X' Bank it is important to optimize customer experiences, while taking advantage of alternative distribution channels along with our strong branch network. Social, mobile and internet communication channels are coming together

to transform the way consumers interact with banks for their banking needs. New technology is continuously emerging and 'X' Bank has already made substantial progress in this direction

The bank posts on its website the copies of annual reports, stock information, interim reports, stock exchange announcements etc. these would be posted on the website as soon as practicable after they have been released to the stock exchange.

The board uses annual general meeting to communicate with shareholders and to encourage their active participation.

The bank has fostered an open, accountable culture in which our commitment to clear communications is matched only by our devotion to listening to what our customers have to say.

4.1 Plan the objectives of a corporate communication strategy

The overall goal of the communication strategy is to demonstrate to the key stakeholders and the general public that the bank should be seen as the leading financial institution ('X' Bank) in Sri Lanka. This strategy would provide essential support towards the achievement of the 'X' Bank objectives. Effective communication is required both to achieve the results and to get recognition for them.

The corporate communication strategy is to build specific and mutually-reinforcing objectives.

1. Strengthening internal, external relations by designing integrated communications plans in order to make 'X' Bank more visible, credible and more accurately understood by key stakeholders.
2. Continue improving communication platforms to promote the wide range of deposit products.

4.2 Audiences to influence with the corporate communication strategy

'X' Bank has a number of internal and external audiences that need to be kept informed, need to be listened to and with whom we should have regular dialogue. Different audiences need varying level of engagement which is determined by their significance in helping to achieve the strategic objectives in the corporate communications objectives.

Targeted Audiences	Influences of CCS
Customers	<ul style="list-style-type: none"> ✓ To understand customer needs and expectations ✓ To foster better awareness of product and service features and terms and conditions ✓ To ascertain information for requirements ✓ To obtain feedback on the Bank's products, service quality, reach and brand perception
Employees	<ul style="list-style-type: none"> ✓ To create two-way relationships that inculcate team spirit ✓ To enhance employees' skills and competencies through training and inspired leadership ✓ To preserve the psychological contract

	<p>that exists within an employer employee partnership</p> <ul style="list-style-type: none"> ✓ Hear the voice of employees
Investors	<ul style="list-style-type: none"> ✓ To review business performance against targets and benchmarks ✓ To identify performance drivers, opportunities and risks ✓ To review shareholder returns ✓ To provide assurance on regulatory and statutory compliance
Suppliers	<ul style="list-style-type: none"> ✓ To focus on mutually beneficial, long-lasting relationships ✓ To foster mutual trust, transparency and accountability
Community	<ul style="list-style-type: none"> ✓ To create sustainable, self sufficient communities through education, micro financing, entrepreneurial assistance
Environmental	<ul style="list-style-type: none"> ✓ To ensure a sustainable planet through conservation and preservation of the environment by introducing best practices

4.3 Monitoring the planned corporate communication strategy

	Targeted Stakeholders	Monitoring the CCS
1	Customers	Monthly/quarterly customer meetings and customer visits/ site visits, Daily interaction via 249 customer centres located across the country, Customer surveys, Suggestion boxes at every customer centre, Feedback form on website
2	Employees	Weekly divisional heads meetings, monthly corporate management meetings, and quarterly strategic plan review meetings, Employee engagement surveys, HR service days, Quarterly In-house magazine 'Hatna Mag' and Weekly Circulars, daily emails notifications
3	Investors	Annual Investor forum and quarterly webex sessions organised by the Bank, investor forums and meetings, Annual General Meeting, Investor feedback forms,

		Publications and announcements on performance
4	Suppliers	Annual Registration of suppliers and feedback evaluations, Bi-Annual supplier reviews for quality of goods/service and pricing, Monthly Procurement committee meetings, Annual green audit
5	Community	Involvement in local community project, Continuous dialogue through network of customer centres, Visits to community leaders, village schools, places of worship and markets
6	Environmental	Efficiency meetings, Site visits, Annual reviews of facilities and Consultancy audits

References

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- [4]. <https://www.ukessays.com/essays/marketing/purpose-of-corporate-communication-strategy-marketing-essay.php>