



FIFTH THIRD BANK

"This is banking. A Fifth Third better."



Fifth Third Bank Corp

Crisis Communication Plan

Issued October 2023

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DISCLAIMER

NOTICE OF NON AFFILIATION

The content presented in this Crisis Communication Plan has been created by students enrolled in the Butler University Crisis Communication course, and serves only to fulfill the requirements of the Master in Strategic Communication program. Although based on an existing organization, this Crisis Communication Plan is not associated with, nor does it belong to, the organization.

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Crisis Communication Plan Objective

The purpose of this crisis communication plan is to provide an organizational framework for our banking institution to monitor, prevent, and resolve potential risks and crises.

Overview

At Fifth Third Banking Corp, we are a financial institution that provides banking services throughout the Midwest and Southeastern regions of the United States.

Our bank branches manage savings, investments, credit, loans, and a wider variety of assets management for individual bank users and businesses within the communities we serve.

As a regional bank, our customers entrust us to provide quality banking services through our bank branches — all while safekeeping their assets in our financial institution.

To continually reassure bank users' trust in our financial institution, it is imperative to have a crisis communication plan to help disseminate and convey information to our stakeholders — both internally and externally — in order to meet our users' expectation of security with their assets.



Objectives For Crisis Recognition

Objective #1: Use internal and external environmental scanning techniques to monitor financial landscape and internal bank security.

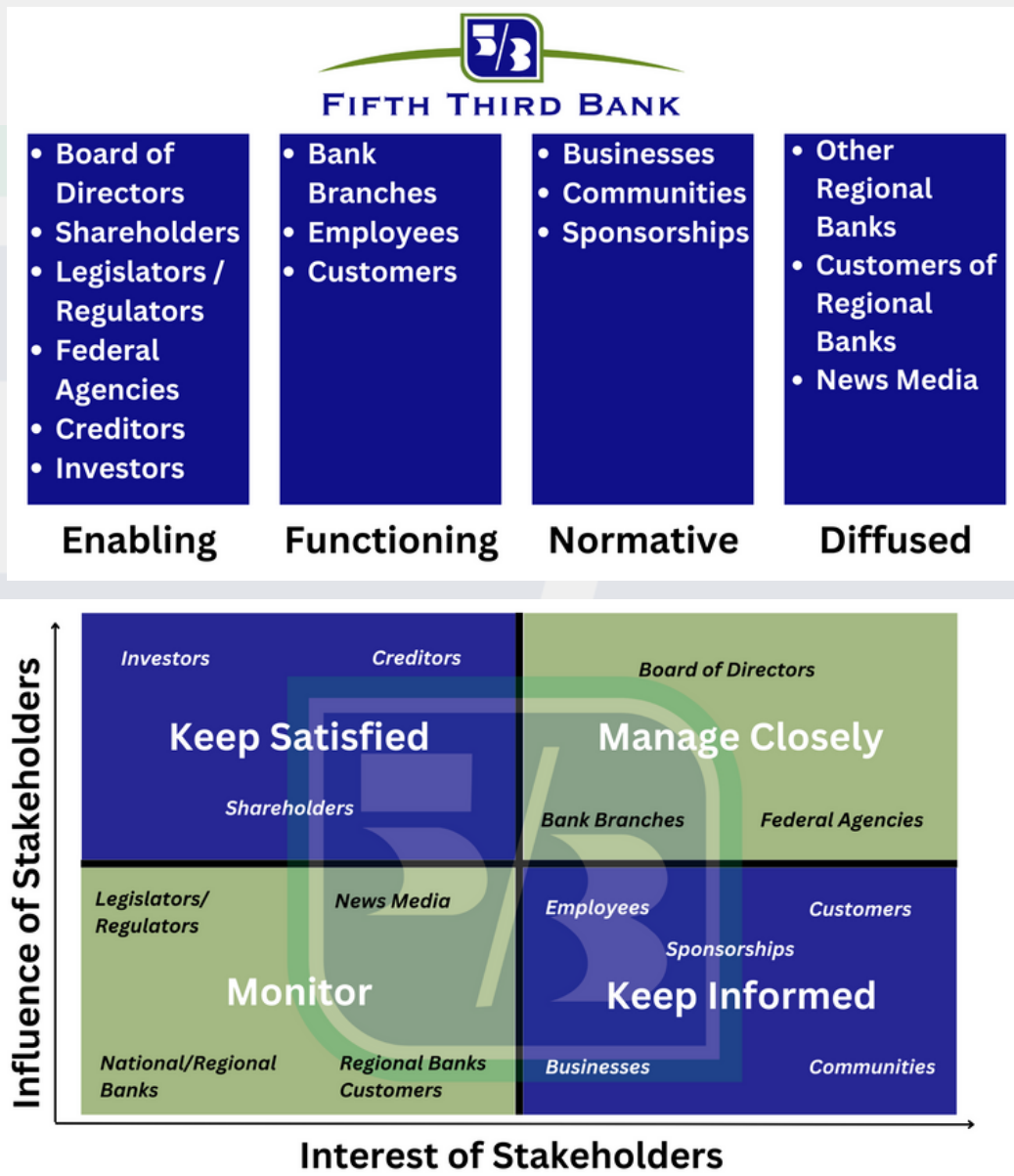
Objective #2: Evaluate information gathered and come to consensus on crisis occurring.

Objective #3: Utilize CCP to reassure bank users' trust in our financial institution.

Objective #4: Retain bank users' trust in our financial institution.



Fifth Third Bank Stakeholders



Stakeholder Insight

Fifth Third Bank has a wide variety of stakeholders both internally and externally that either help our financial institution run, is serviced by our financial institution, or share a potential relationship within the financial sector. To understand how we should prioritize and handle each stakeholder, the second graph provides where the stakeholder falls in terms of influence and interest in Fifth Third Bank. The prioritization of stakeholders can differ depending on the crisis.

Issue And Risk Analysis

Example 1: Regional Bank Failures

In March 2023, two regional banks, Silicon Valley Bank and Signature Bank, both underwent sudden failure within two days of each other (Scott & Labonte, 2023)¹. Following the two bank failures in March, First Republic Bank underwent failure in May due to fear the prior collapse instilled within depositors and investors, resulting in them pulling out their money and selling their shares in droves (Kelley, 2023)².

If another string of regional banks collapses were to occur, this could pose the risk of:

- Decay of bank users' trust in Fifth Third Bank
- Loss of assets through withdrawals from our financial institution
- Financial ruin of communities we serve due to loss of assets
- Collapse and failure of Fifth Third Bank

Example 2: System Databreach

In 2016, it was brought to light that Wells Fargo employees were opening customer accounts without prior authorization from the bank users and resulted in over one and a half million checking accounts and more than 500,000 credit card accounts being activated (Waters, 2022)³. Employees used unauthorized customer information to create the fraudulent accounts — breaching customer privacy.

If Fifth Third Bank were to experience an internal breach of bank users' privacy, this could pose the risk of:

- Decay of bank users' trust in Fifth Third Bank
- Irreversible damage to public reputation as credible institution
- Legal proceedings and hearing concerning banking institution
- Fines and regulations imposed by Federal and State government

¹ Scott, A. P., & Labonte, M. (2023, March 21). Silicon Valley Bank and Signature Bank Failures - CRS reports. CSR

Reports. <https://crsreports.congress.gov/product/pdf/IN/IN12125#:~:text=On%20March%2010%2C%202023%2C%20the,instead%20of%20the%20bankruptcy%20process>

² Kelley, L. (2023, May 1). First Republic is sold: What to know. The New York Times. <https://www.nytimes.com/2023/05/01/business/first-republic-stock-deposits-sale.html>

³ Reckard, E. S. (2013, December 21). Wells Fargo's pressure-cooker sales culture comes at a cost. Los Angeles Times. <https://www.latimes.com/business/la-fi-wells-fargo-sale-pressure-20131222-story.html>

Environmental Scanning

Environmental scanning allows Fifth Third Bank to identify potential external and internal risks that could damage our financial institution's reputation and trust amongst bank users. Scanning of both environments should be conducted on a routine basis with diligence.

Internal Scanning

- Risk Management
 - Collect and review unauthorized account access reports
 - Collect and review unauthorized purchase reports
 - Collect and review fraudulent activity reports
 - Identify themes or trends with reports
 - Assess activity of bank employees handling users' information
- Issues Management
 - Review employee authorizations to users' information
 - Conduct monthly meetings on legal standards/procedures

External Scanning

- Environmental Management
 - Government institutions (FDIC, Federal Reserve, etc.)
 - Local and federal legislature
 - Wall Street
 - National and regional banks
 - Financial trade publications
- Reputation Management
 - Monitor social media sites with google alerts (Facebook, X, etc.)
 - Monitor customer feedback and reviews (FB, Google)

Information Dissemination

Within the financial institution of Fifth Third Bank Corp, information will be communicated from the top-down, and then horizontally amongst bank branches and employees. For external communication, we will communicate to stakeholders with a unified narrative across multiple mediums.

Internal Platforms

- State of the Company Conference
- Shareholders' Holders Meetings
- Banking Branch Staff Meetings
- Email Memo
- Internal Online Banking Portal Announcements
- Break Room Flyers

External Platforms

- Email Announcement
- Phone/Text Alerts
- Online Banking Portal Messaging
- Website Notification
- Postal Mailer
- Social Media (Facebook, X, etc.)
- Local/National News Media Press Releases

Crisis Communications Team

Essential Team Members

- Chief Executive Office (CEO)
- Chief Risk Officer (CRO)
- Chief Marketing Officer (CMO)
- Chief Legal Officer (CLO)
- Director of Public Relations

Roles Of Each Team Member

- **CEO**
 - Spokesperson for Fifth Third Baking Corp
- **CRO**
 - Head of crisis communications team
 - Leads efforts to reduce business risks that can put Fifth Third Bank Corp's profitability and productivity at risk
 - Leads efforts to restore safety of victims beyond profits and productivity
 - Assigns duties and tasks to other team members
 - Has final sign-off on decision making and implementation
- **CMO**
 - In charge of all marketing materials
 - Develops brand-centric marketing for both internal and external use to convey Fifth Third Bank's messaging
- **CLO**
 - In charge of all legal matters and proceedings
 - Verifies legality of messaging
 - Ensure actions are legal in eyes of the law
- **Director of Public Relations**
 - In charge of conveying and delivering messaging
 - Point of contact for media outlets

Key Media, Allies, Partners

Below is a list of essential external contacts to help us convey our messaging and offer support during a crisis.

Key Media

- The American Banker
- The Wall Street Journal
- The Economist
- Bloomberg Business
- Yahoo Finance

Key Allies

- Federal Reserve
- FDIC

Key Partners

- Empower MediaMarketing (Media partnership)
- Company Ventures (Foro, TrueLink, etc.)
- Fund Ventures (Drive Capital, LL Funds, etc.)
- Sports sponsorships (Bengals, Buccaneers, Lakers, etc.)
- Motorsport Sponsorships (RFK, Kallita, etc.)

Pre-Gathered Information

Information Needed

- *All information will be stored in a secure organization Google drive*
 - FDIC regulations on insured assets
 - FDIC protocol for insuring lost assets
 - Federal Reserve bank regulation protocol
 - State financial regulator protocol for ensuring safety and soundness of institutions
 - Fifth Third Bank internal protocol for securing bank user data
 - Fifth Third Bank internal protocol for protecting bank user assets
 - Copies of prior or other banking crises news, press releases, etc...

Content Needed

Content Channel	Needed
Paid (Digital ads, Print ads)	<ul style="list-style-type: none"> • Print templates for each potential risk. • Premade tailored video ads and graphic templates for each potential risk.
Earned (News Media, Investors)	<ul style="list-style-type: none"> • Press release templates for each potential risks. • Company statement templates for each potential risk to provide investors with key information and to reassure their confidence in Fifth Third Bank.
Shared (Media Partners, Financial Partners, Sports Partners, Community Partners, Social Media)	<ul style="list-style-type: none"> • Prepared statements for partners to facilitate cohesive messaging for each potential risk. • Social media post templates to provide information and updates to users for each potential risk.
Owned (Email, Website, Online Banking Portal, Banking App)	<ul style="list-style-type: none"> • Website, online banking portal, and app announcement templates for each potential risk. • Email template with resources and FAQ's on website for information on each potential risk.

Key Messages

The following diagram below represents key messages that Fifth Third Bank will communicate to its wide variety of stakeholders. Our first priority as a regional bank is to establish our credibility as a financial institution in order to be persuasive with our messaging to ensure our stakeholders trust that their assets are secure (Coombs, 2021) ⁴. In order to establish this credibility amongst stakeholders, we will need to provide timely, honest, and informative messaging in relation to the crisis and how Fifth Third Bank plans to protect our stakeholder's assets.

Audience	Crisis Type	Key Message	Channel
Bank Branches	System Data Breach	As a banking institution, we prioritize protecting our users' data through our various internal systems and protocols to ensure the safety of their assets. We will work around the clock until we ensure our systems are secure to protect and serve our customers.	Branch Staff Meetings, Email Memo
Bank Users	System Data Breach	Fifth Third Bank is committed to ensuring the safety and protection of our bank users' private personal information and assets. Our institution will work around the clock to secure our internal systems and user data while providing timely updates on the situation as it is resolved.	Email, Website, Online Banking

Key Message Cont. →

Key Messages Cont.

Audience	Crisis Type	Key Message	Channel
Communities	Regional Bank Failures	As a financial institution in your community, you can trust Fifth Third Bank to insure your assets and protect your accounts from a banking collapse. Our financial institution is stable and you can rest assured that we have the necessary resources available to keep your assets safe and protected.	Digital Ads, Social Media Platforms
Investors & Shareholders	Regional Bank Failures	Fifth Third Bank is a stable financial institution that has the resources to protect your investments and ensure that your assets will be insured by our banking institution pending further banking collapses.	Company Statements, Press Releases

Sample Communication

When communicating with our stakeholders, Fifth Third Bank must prioritize that their personal information, accounts, assets, etc. are safe and secured within our financial institution and we have information available to answer any questions or concerns they may have about the crisis at hand.

Sample Communication – Email

Dear [Bank User Name],

Fifth Third Bank is committed to ensuring our customers' [private information + accounts or assets] are protected by our financial institution and that our users feel comfortable entrusting their [data or assets] with our banking network.

Due to recent events involving the [system data breach or regional bank failures], we want to reassure our customers that we at Fifth Third Bank are [dealing with or monitoring the situation] as it continues to unfold and that your assets are safe.

As of now, we are currently working to [resolve the data breach or provide you with more information] as we continue to navigate the situation and we will continue provide updates in the coming days to keep you inform on the situation.

Below is a link to our FAQ's and resources to help answer any inquiries you may have and/or provide you with action steps to help secure your [personal information + assets or assets].

- [FAQ's \(hyperlinked\)](#)
- [Resource #1 \(hyperlinked\)](#)
- [Resource #2 \(hyperlinked\)](#)
- [Resource #3 \(hyperlinked\)](#)

To get in contact with a customer service team members about [the crisis], call 800-972-3030 or visit a Fifth Third Bank branch near you.

Formative And Summative Evaluation Plan

Objective	Formative Evaluation	Summative Evaluation
<p>Objective #1: Use internal and external environmental scanning technique to monitor financial landscape and internal bank security.</p>	<p>Collecting news, trade information, social media monitoring, and internal incident reports.</p>	<p>Evaluate whether monitoring techniques were effective in detecting potential crises before they happened.</p>
<p>Objective #2: Evaluate information gathered and come to consensus on crisis occurring.</p>	<p>Assess speed of response for analyzing reports and identify common themes of potential crises arising.</p>	<p>Evaluate whether CMT was able to effectively interpret reports and data collected of potential crises and act in a correct and timely manner.</p>
<p>Objective #3: Utilize CCP to reassure bank users' trust in our financial institution.</p>	<p>Deploy messaging addressing crisis to stakeholders in a timely manner reassuring them of their trust in our financial institution.</p>	<p>Was CMT able to follow key messaging presented in CCP in a credible, informative, and timely manner to reach our stakeholders effectively.</p>
<p>Objective #4: Retain bank users' trust in our financial institution.</p>	<p>Monitor bank users; activity by collecting data on reviews, account closures, and customer surveys.</p>	<p>Send out customer satisfaction survey to identify bank users' attitudes towards trust in our financial institution and how we handled the situation.</p>

Training Plan

The best way for Fifth Third Bank Corp to monitor, prevent, and handle a crisis is to prepare for one. The crisis communication team should meet quarterly to review and revise the crisis communication plan. Additionally, the crisis communication team should perform a mock simulation of a crisis and evaluate the implementation of the crisis communication plan.

Training Objectives

- Meet quarterly to review the crisis communication plan
- Identify revisions needed for crisis communication plan
- Run through mock simulation of a hypothetical crisis
- Evaluate performance of crisis communication team to implement crisis communication plan
- Debrief training session and get feedback from performance

Conclusion

As a financial institution, Fifth Third Bank is responsible for providing safe and secure banking services to our customers and communities we serve. In order to ensure the security of our bank users' assets and trust in our financial institution, it is imperative that we prepare diligently to detect, monitor, and act on risks that could effect our institution's and users' well-being. By adhering to the guidelines, information, and resources provided in this crisis communication plan, we can effectively implement these strategies and help us achieve our goal of banking a Fifth Third better.

References

1 Scott, A. P., & Labonte, M. (2023, March 21). *Silicon Valley Bank and Signature Bank Failures - CRS reports*. CSR Reports.

<https://crsreports.congress.gov/product/pdf/IN/IN12125#:~:text=On%20March%2010%2C%202023%2C%20the,instea%20of%20the%20bankruptcy%20p%20cess.>

2 Kelley, L. (2023, May 1). *First Republic is sold: What to know*. The New York Times. <https://www.nytimes.com/2023/05/01/business/first-republic-stock-deposits-sale.html>.

3 Reckard, E. S. (2013, December 21). *Wells Fargo's pressure-cooker sales culture comes at a cost*. Los Angeles Times.

<https://www.latimes.com/business/la-fi-wells-fargo-sale-pressure-20131222-story.html>

4 Coombs, W. T. (2021). *Ongoing Crisis Communication* (6th ed.). SAGE Publications, Inc. (US).