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An Eastern Kentucky Community Bank's Marketing Practice and Effort during the COVID-19 Pandemic

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Abstract - Community banks have always been the backbone and the most important business partners of small businesses in rural areas. With the severe impact of the COVID-19 Pandemic, they are in a good position to provide relief loans under the Paycheck Protection Program (PPP) to support and revive small businesses. Two CRM marketing principles, customer relationship management and cause-related marketing, have been popularly adopted by various types of agencies to earn the trust of their clients and stakeholders while shaping the organizational image. This case study examined how a small community bank in Eastern Kentucky served its clients and employees by reflecting the CRM principles. The project goals addressed: (1) the bank's approach to protecting the safety and benefits of its employees and customers during the pandemic, and (2) the bank's response to diversifying its business service and hiring practices due to the rising awareness of social justice and racial concerns. According to the interview responses of the bank's Vice President, the bank presented comprehensive strategies to ensure the safety of the client and employees. On the other hand, the lack of development in dealing with diversity hiring and targeting minority clients suggested its inadequate compliance in the caused-related marketing concept.

Keywords - small business, bank, COVID-19 pandemic, Customer Relation Marketing (CRM)

Relevance to Marketing Educators, Researchers and/or Practitioners – This study highlighted the marketing practices and operating policies of a small regional bank in Eastern Kentucky during the COVID-19 pandemic. Despite the bank's best intention for serving its community, its passive marketing strategies and inconsistent effort may somewhat hinder its efficiency in satisfying the clients' needs. It would be ideal for the government and financial sectors to work together to develop effective methods for monitoring relief progress in a pandemic crisis.

Introduction

Community banks have always been the backbone and the most important business partner of small businesses in rural areas, because they can offer unique service and financial advantages that many large banks cannot match (Amel & Mach, 2017; Avery & Samolyk, 2004; Evans, 2017; Nguyen & Barth, 2020; Sparks, Zanck, Black, & Burke, 2016). In 2020, the COVID-19 Pandemic

severely affected the small businesses of our country. On average, 45% of U.S. small business owners worried about keeping their business afloat (The Lane Report, 2021, March 24). Nearly 59% of minority-owned and 50% of women-owned small businesses, shops, offices, or online portals (such as salons, caterers, restaurants, and retail stores) would likely run out of cash (The Lane Report, 2021, March 24). In Eastern Kentucky, 18% of community businesses were closed, at least temporarily, due to the restrictions (The Lane Report, 2021, Jan. 4).

During the COVID pandemic, community banks participating in the U.S. Small Business Administration's Payment Protection Program (PPP) can play the most vital role in issuing loans to secure the survival and restoration of small businesses (Graves, 2020; Paeth, 2020). Numerous experts believe community banks can execute this supportive function better than the direct involvement of government agencies (Arvedlund, 2020). In the meantime, society had seen a surge of issues associated with social injustice, immigration problems, racial tension, and socioeconomic imbalances and gaps in 2020. The COVID pandemic exposed numerous problems and imperfections of governing bodies in handling social crises. For example, new reports revealed many poor minority communities received a significantly low COVID-19 vaccination rate and had their existing medical service and units overwhelmed (Kaiser Family Foundation, 2022; Sequist, 2020). The speed of processing immigration cases was severely hampered by the rise of infection; and the safety measure of the border control was broken down due to the overly populated migrants (Loweree, Reichlin-Melnick, & Ewing, 2020). More surprisingly, the cases of police brutality and inappropriate use of weapons also surged during the middle of the pandemic (Everytown Research and Policy, 2021). These exacerbated social problems further shook our political foundation and forced many corporate businesses to take a stand or a view on an issue. Both corporate and small businesses tended to carry out their social responsibilities by embracing diversity and championing for groups and communities in need (Beer, 2021; Jenkins, 2006; Johnson, 2021; Wren, 2020). Since minority entrepreneurs have proven to be strong economic contributors to their community, it would be reasonable for them to receive adequate financial assistance to sustain their business during the Pandemic (Lang, 2020). Their ability to bounce back to normal operation after the pandemic should be an indicator of the resilience of the community and the effectiveness of our socioeconomic system.

To further understand how community bank effectively served their community under the COVID pandemic, this case study examined the application of both CRM principles, customer relationship management and cause-related marketing, utilized by a community bank in Eastern Kentucky. The investigators attempted to address the bank's business approaches for protecting the safety and benefits of its employees and customers, as well as the bank's response to promoting awareness of social justice and racial concerns.

Literature Review

Services and Support Offered by Community Banks

Various levels and regions of federal and local government all created numerous relief programs and initiatives to further support and revive the nation's small businesses (Market Line, 2020; The Lane Report, 2020, Dec. 16). Different segments of the economy joined the fight to restore local

small businesses (The Lane Report, April 1; Zigterman, 2020). Financial experts strongly believed small business deserved extra dollars to help them recover from this crisis (FDIC, 2020; Graves, 2020; The Lane Report, 2021, January; The Lane Report, 2021, April 9; Walters, 2020; Wilcox, 2020). At the federal level, the Coronavirus Aid, Relief, and Emergency Services Act (CARES Act) was established in 2020. The \$659 billion worth of Paycheck Protection Program (PPP) was created under the CARES Act. The U.S. Small Business Administration (SBA) took steps with the PPP to further promote equitable relief for America's small (mom-and-pop) businesses (The Lane Report, 2021, February 22). This huge relief program could offer potentially forgivable loans covering employee salaries, payroll costs, and benefits as well as other qualified business expenses, such as mortgage interest, and rent. The share of funding increased by at least 30% or more for small businesses for rural communities with less than 10 employees in 2021. Later, the American Rescue Plan Act of 2021, a \$1.9 trillion stimulus package, was passed to assist COVID-19 recovery and relief. The bill included \$10 billion to reauthorize the State Small Business Credit Initiative (SSBCI) (The Lane Report, 2021, March 1). In terms of local government's support, the City of Mt. Sterling in Kentucky recognized the impact of the COVID-19 Pandemic on its local economy and pledged to offer business relief grants for small businesses up to \$1,000 to aid their recovery (The Lane Report, 2020, December 16).

Customer Relationship Management or Cause-related Marketing

The term CRM is a common acronym seen in sport marketing literature. It can be referred to as either Customer Relationship Management or Cause-related Marketing (Adamson, Jones, & Tapp, 2006; Kim, Trail, & Ko, 2011; Lee, Ferreira, & Fleischman, 2013; Rego, 2017; Verhoef, 2003). Both the banking and spectator sports are industries that are constantly involved in a great deal of direct consumer service to fulfill their patrons' needs and wants. It is logical to assume that banks and sports organizations should consider applying both CRM principles to effectively serve their consumers. Growing customers' satisfaction and maintaining their loyalty are a major function of marketing. Therefore, the organization needs to build trust and demonstrate concerns for customers and effectively recognize and serve customers' needs (Fetchko, Roy, & Clow, K. 2019).

The implementation of a CRM system has become a standard practice to understand the customers' needs in order to target them and foster their product or service loyalty. Nowadays, organizations (especially in sports industries) have further stressed the role of social responsibility, philanthropy, and entrepreneurship to earn stakeholders' and customers' loyalty and support (Rotten, 2010; Rotten, & Babiak, 2010). More businesses regardless the size have decided to champion issues related to social injustices, diversity, environmental concerns, and philanthropic acts to target various groups of customers and reshape their organization image and reputation (Jenkins, 2006). We have witnessed Nike, National Basketball Association, and other corporate businesses take a stand on a social issue as their marketing and operational strategies (Beer, 2021; Johnson, 2021; Wren, 2020). About 70% of consumers want brands to take a stand on social and political issues, so corporate companies should not be afraid to take a stand (Wren, 2020). However, as an entity known for serving its community, the local banking agencies seem to be passively engaging in either one of the CRM practices. Community banks still typically rely on offering giveaways, cash bonuses, and attractive interest rates to lure new customers or clients.

Underrepresentation of Minorities in Hiring and Service

The COVID pandemic revealed the vulnerability of racial minorities in various aspects of life such as job security, available resources for support, health care access, and experience in social injustice (Celerier & Tak, 2021). Unfortunately, the pandemic caused many small businesses across the country to close their doors. In order to survive, they relied heavily on loans to rebuild their businesses and their lives. Many women and minority-owned small businesses took a massive financial hit. They turned to banks for the PPPs to keep their business alive and pay their employees. Like many other businesses, the bank industry is primarily a service industry that existed for its customers. Customers often appreciate quality service and continued to do business with banks if they were treated well. The best way to ensure a high level of satisfaction is to have a diverse group of employees available to help all types of customers and enhance the customers' banking experience (Kaemingk, 2018; Meier, 2019).

Today minorities are under-represented in many industries, particularly, in the financial industry (Government Accountability Office, 2015; NAACP, 2011; Siematycki, 2019; The U.S. Equal Employment Opportunity Commission. n.d.). Since 2015, there has been a steady growth of diversity within the financial industry and banking; however, there is still lots of room for growth (Government Accountability Office, 2015). Female professionals were well represented in the financial services (Office of USGA, 2013). The highest percentage of women officials and managers (48.6%) was found in the Banking/Credit subsector (Rahman, Chowdhury, Islam, Tohfa, Kader, Ahmed, & Donepudi, 2020). However, the underrepresentation of racial minorities in financial services was quite significant (see Table 1). The highest amount of representation of African-American officials and managers was also in the Banking/Credit subsector at 7.0 % (Rahman et al., 2020). Overall, minority employees (including African-Americans, Hispanics, and Asians) accounted for about 14.3% of all officials and managers in financial services.

Table 1. Representation of Minorities in Financial Services

| Category | Women | African Americans | Hispanics | Asians |
|---|------------------|-------------------|-----------------|-----------------|
| Subsector with the highest representation | Banking / Credit | Banking / Credit | Central Banking | Securities |
| Percentage | 48.6% | 7.0% | 5.1% | 6.4% |
| Subsector with the lowest representation | Securities | Securities | Securities | Central Banking |
| Percentage | 33.8% | 4.4% | 2.9% | 2.8% |

Purpose of the study

The project goals were to investigate: (1) the bank's business approach to protect the safety and benefits of its employees and customers during the pandemic, and (2) the bank's response in diversifying its business service and hiring practices due to the rising awareness in social justice and racial concerns. The findings of the case addressed how a community bank supports its local business by combatting the financial impact of COVID-19, and deals with social issues related to diversity, inclusion, and economic fairness.

Methodology

The case partner, C-Bank, is a locally owned community bank founded on September 25, 1928. Over 90 years, it has built five offices by gaining the trust of new communities and providing award winning service. The investigators examined the case partner's potential and mechanism for utilizing its service to revive local small businesses. To achieve this, the investigators obtained permission from the Executive Vice President (VP) & Chief Operating Officer of the C-bank to conduct a 60-minute interview. In addition, the VP would further complete written responses to a series of open-ended questions addressing the research questions.

The oral interview questions covered three issues concerning the bank's safety measures and programs for serving the community in a pandemic. The written portion of the survey included eight specific open-ended items related to the bank's social responsibility in dealing with diversity, inclusion, and economic fairness. Readers may refer to Appendix A to see all 13 survey questions.

The oral interview with the VP of C-Bank took place on the morning of April 6, 2021. The contents of the entire interview were video-recorded. The written questions were sent to the Vice-President in early March. His responses to all questions were sent to all investigators via business email. The responses arrived on the morning of April 8. All investigators reviewed the film and written responses. Then, each investigator prepared a summary of both surveys with keynotes and themes. Later, investigators gathered and compared each other's notes in mid-April to formulate a final version of the summary. After several rounds of discussion, consensus agreements were reached to ensure the reliability and consistency of the qualitative analysis.

In addition to the interview and survey, the investigators searched the public data contained in the FDIC Statistics on Depository Institution Reports to examine the financial performance of C-bank from 2016-2020. The data of another local community bank (W-bank) in town was retrieved for comparison.

Findings

The Current Status of the Studied Community Bank

Based on the C-bank's financial reports in the FDIC Statistics on Depository Institution Reports from 2016-2020, the bank had an asset of \$130,755,000 in 2016 and grew to \$180,754,000 within four years. During the last five years, four performance categories of C-Bank, assets, loans/leases, deposits, and equity capital had all increased. Its total assets increased by 38% during the last five years and 26% during the pandemic year. Its total number of employees also increased from 43 to 50 during the last five years. In fact, the number of its employees reached a new high during the pandemic year (2020). C-Bank's increase in both loans/leases and deposits showed that its business continues to strive positively amid the pandemic. On the contrary (see Table 2), the relatively larger local competitor, W-Bank, did not experience the same type of business success as C-Bank. The total number of its employees, total assets, and net loans/leases all took a slight dip in the last five-year period.

Table 2. Financial analysis of the C-Bank and its local competitor, the W-Bank (unit: in 1000)

| Item | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| C-Bank | | | | | |
| Total Employees | 43 | 43 | 44 | 49 | 50 |
| Total Assets | \$130,755 | \$140,646 | \$134,996 | \$142,936 | \$180,754 |
| Net loans and leases | \$99,251 | \$105,176 | \$107,219 | \$106,203 | \$113,465 |
| Total Deposits | \$103,482 | \$111,750 | \$118,410 | \$121,057 | \$141,950 |
| Total Equity Capital | \$12,748 | \$12,892 | \$12,734 | \$13,719 | \$14,051 |
| W-Bank | | | | | |
| Total Employees | 350 | 316 | 307 | 281 | 255 |
| Total Assets | \$1,336,466 | \$1,307,973 | \$1,239,240 | \$1,168,076 | \$1,304,254 |
| Net loans and leases | \$660,654 | \$621,295 | \$627,251 | \$637,308 | \$637,671 |
| Total Deposits | \$1,086,846 | \$1,063,216 | \$1,000,932 | \$921,753 | \$1,043,453 |
| Total Equity Capital | \$172,689 | \$172,824 | \$168,533 | \$189,760 | \$199,635 |

C-Bank’s Responses in Serving the Community

When the state government began to restrict the business operations of numerous municipalities, the bank started to operate in an emergency lock-down model. The employees took two different shifts to work in the office, which only allowed 30% of the capacity. The bank’s lobby was closed and all customers’ business requests were handled online or via drive-through windows. Customers who made a special appointment online might physically visit the bank to conduct their business, and only one could enter the bank each hour. Everyone (including workers and customers) inside the bank was required to follow the social-distancing guidelines and was given a mask, sanitizer, and other protective equipment to keep safe.

C-Bank fully participated in the Payroll Protection Program (PPP) to help its clients and customers. The information was made available on the bank’s official website. Most of the loan applicants who attempted to conduct the business would utilize online banking services. If they wished to do business face-to-face, they would need to comply with the bank’s COVID protocol and social distancing rules. The amount of net loans/leases increased by about \$7,200,000 in 2020. However, no direct record could reveal how many new customers had been approved for their loans. The VP of C-Bank mentioned some businesses did not get approved for financial assistance due to their lack of qualification in the early rounds of evaluation. However, the bank was able to help some clients to get around the qualification restrictions by addressing those businesses’ financial shortages later. So, more businesses were able to get PPP assistance to cover the salaries of employees and rental costs.

C-Bank’s Response to Social Concerns (i.e., Diversity, Inclusion, and Economic Fairness)

According to the responses of C-Bank’s VP, the social events of last year certainly had drawn the leadership’s attention to the social injustice conversation. At the end of 2020, C-Bank instituted mandatory diversity and inclusion training at all levels of the organization. Nevertheless, the bank still had not developed any special programs/products targeting diverse groups or minority-owned businesses at this moment. Since the market demographics of the bank’s service region had not

changed much over the decade, this might be the reason for the lack of development of any new programs for minority clients (Personal conversation with C-Bank's Vice President, 2021).

Even during the Pandemic, the bank continued to support local economic development projects through sponsorship and loans. Although the numbers were not specified, businesses receiving support included beauty salons, restaurants serving foreign delis, and small grocery stores selling international goods (Personal conversation with C-Bank's Vice President, 2021).

Banks of all sizes were generally known for fostering a culture of compliance to adhere to the regulations and protect their consumers with fair lending practices (US House Representatives, 2020). Due to the small size and flexibility for reaching maximum efficiency, community banks have great advantages to champion any of the initiatives related to social concerns. Based on the C-Bank Vice President's comments, it might not be ideal for the regulators to develop a "cookie-cutter" approach to regulate banks in the areas of diversity and inclusion. All communities are socially and demographically different. A one-size-fits-all regulatory component might not work well. Maintaining flexibility is the key (Personal conversation with C-Bank's Vice President, 2021). The ingredient that makes any diversity programs or fairness projects effective is trust (Personal conversation with C-Bank's Vice President, 2021). Community banks are the cornerstone of their communities. In C-bank's case, customers trust their bank with their money, so they are willing to trust the banks for doing the right thing from a business and social perspective as well (Personal conversation with C-Bank's Vice President, 2021).

Discussion, Conclusions, and Recommendations

Although the C-Bank had increases in total assets and deposits during the Pandemic year, these increases could have brought potential problems to the bank despite the business gains. The number of total deposits increased by more than 16% in 2020, which was far greater than the normal year. The C-Bank's Vice President assumed the majority of the deposits would come from individual accounts. The potential problems might come in two forms. When customers deposit their money to the bank, they often expect a good amount of interest in return. During the Pandemic Year, the interest rate had dropped slightly from the previous year. The bank administrators may feel they have the social responsibility to offer the best rates and returns to their clients. However, they do not have full control over adjusting the interest rates. Secondly, the bank might feel pressure on how to utilize the influx of deposits effectively. Ideally, the bank should invest the income to generate more money to serve the needs of clients. During this economic downtime, the bank may not be able to invest its cash in other lucrative businesses due to the Pandemic. It is hard to determine whether the increase in the deposits can be kept for the long term or not. Customers may withdraw their deposits soon after the Pandemic is under control. In addition, the bank may also not receive much payback from the loans issued to small businesses, because these businesses may face struggles of their own.

If small businesses choose not to borrow money due to the fear of not being able to pay it back, the bank will earn less during the Pandemic. For this reason, small businesses and other banking clients need to obtain information about PPP from their community banks and act on that information. Based on responses provided by the partner bank's top administrator, the bank was willing to participate in government relief programs to assist its community partners. It also cares

about its social role and responsibilities to address diversity concerns and social justice, according to the VP of C-Bank. Like many other commercial banks, the partner bank practiced strict safety guidelines to ensure the safety of customers and its staff during COVID-19 Pandemic (Benoit, 2020).

Past literature suggested an increase in the diversity of service personnel could have a positive impact on the customer service quality and growth of the business for industries such as sports and banking (Kameingk, 2018; Kim et al., 2011; Kline & Alix, 2020; Meier, 2019). Reports showed there was an under-representation of minorities in the financial sectors and banking industries particularly in the leadership and management positions (Government Accountability Office, 2015; NAACP, 2011; Siematycki, 2019; The U.S. Equal Employment Opportunity Commission. n.d.). Entrepreneurs and individuals of color would get turned down for their loan application due to their racial identity (Celerier & Tak, 2021; Daly, 2017; Harney, 2018; Stafford, 1996). These indicate a timing issue that should be tackled through the introduction of a comprehensive diversity and inclusion plan (Kline & Alix, 2020). However, according to the responses of the partner bank leader, no clear plan has been laid out to target minority businesses or improve the diversity hiring practice for the bank. More importantly, unlike many sports organizations which would be able to gather demographic information about their fans and consumers, the bank does not have any mechanism to identify the market demographic in terms of their clients' racial or economic status. This case study seems to reflect that the marketing concepts of both forms of CRM are not being practically applied to the banking industry, at least in this case, due to lack of data and the lack of a plan to obtain that data. The investigators question the community bank's effectiveness in rendering the relief funds and loans to the local businesses, if the bank does not generate more promotional effort to communicate messages with its customers/clients. Hopefully, the financial sectors and government can develop a more transparent method to track down how relief support is delivered to community clients and needed households in the future.

A critical limitation of this case study is heavily relied on an individual's (the bank's VP) responses and comments to infer suggestions and conclusions. It was assumed the interviewee's prominent position at the bank would help him gain an accurate insight into the bank's operation and service delivery for its clients. Although surveying the owners of local small businesses may help understand how their needs were addressed by the community bank, this idea could be impractical and also pose a potential health risk in a midst of a health pandemic. This may be a project for future researchers to take on when the infection rates have tapered off.

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