

APRIL 2020

Coronavirus Communications

An Overview

The coronavirus and accompanying market volatility create a critical opportunity for asset managers to build trust with their investor bases. How are major firms rising to the challenge?

To save you some time, we've gathered samples in our Sample Library from more than 60 of the largest asset managers to see how they're handling client communications about coronavirus. We've found a few trends, some unexpected twists, and clear evidence that, for some firms at least, trust-building best practices are taking root.

THE TRENDS

Not unexpectedly, many companies opted to use generic "stay the course" messaging or general "we're here for you" language, focusing on reassurance. But most major firms are using this moment to bolster their analytical credentials with deep dives into changes in the global economy. One trend that stands out is the increasing use of video, podcasts, and other alternative media platforms to deliver messages — though it is unclear to us how effective these alternatives really are.

STAY THE COURSE MESSAGING

Franklin Templeton »
Franklin Templeton Business Continuity Efforts in Response to Coronavirus



DEEP DIVES

Invesco »
Coronavirus impact and response: A global view



ALTERNATIVE MEDIA

Vanguard »
A message from Vanguard's CEO on the coronavirus



THE TWISTS

There's an intriguing new trend popping up in an increasing number of corporate response message: information about the firm's role as a corporate citizen.

- Some firms are highlighting donations being made to COVID relief efforts, such as [Bank of America](#).
- A few firms, like [HSBC](#), are communicating comprehensively about the steps they've taken to support customers, employees, and communities.

As the trend toward responsible investing continues to grow, we would anticipate that firms will increasingly use these types of communications to highlight their impact on a wider range of stakeholders.

TAKING THE RIGHT APPROACH

As we noted in our [earlier piece](#) about down-market communications, there are a few best practices that greatly enhance the readability and impact of content published during times of uncertainty.

- Acknowledge people's emotions
- Make actionable, useful information easy to find
- Don't overwhelm investors with facts they can't use

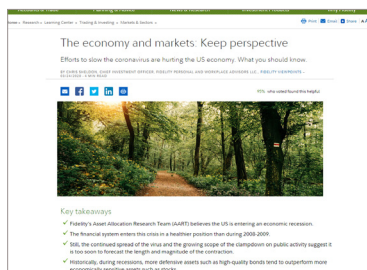
Some of our favorite samples from this overview incorporate several of these recommendations. As usual, [Fidelity](#) does a solid job of summarizing information for clients and keeping the focus on investor needs. The [T. Rowe Price](#) market review, while long, summarizes key points and focuses on information that is useful to investors. [BlackRock's](#) content is still more focused on their own needs than on those of their clients, but the content the company provides is very well organized and easy to navigate.

★ OUR PICK ★

Our favorite coronavirus response piece came from [UBS](#)

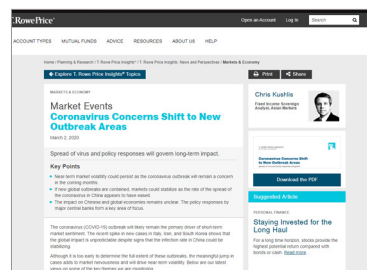
Fidelity »

The economy and markets: Keep perspective



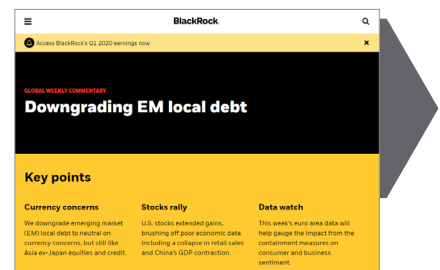
T. Rowe Price »

Coronavirus Concerns Shift to New Outbreak Areas



BlackRock »

Downgrading EM local debt



But our favorite coronavirus piece came from UBS. This very short piece speaks to investor anxieties while also revealing the company's concerns and motivations. It focuses on information that is immediately useful to clients, and points to other resources for those who want them. But perhaps most importantly, it advises clients that, in this time of rapid change, UBS will be proactive in providing information as circumstances change. This is a promise that, if kept, gives clients a measuring stick with which to evaluate a company's trustworthiness.

UBS » Business Unusual



Do you have a question about coronavirus communications that our Sample Library can answer? Tell us what you need at admin@purcellcom.com and we'll find you an answer.