

Issues Management

Maritime Savings Bank

Challenge: To openly and accurately communicate all aspects of Maritime Bank's financial situation to its employees and customers during a period of outside supervision.

Target: Maritime employees, customers and the local media.

Solution: During the 2009 economic recession, many banks found themselves in difficult situations after making unsuccessful past investments and loans. Maritime Bank was no exception. The Office of Thrift Supervision (OTS), a government financial oversight agency, informed the bank via a letter that it would be under federal supervision until it resolved problem loans and improved its capital position. Maritime asked Bottom Line to plan and execute the internal and external communications regarding the OTS letter.

Bottom Line needed to anticipate each audience's specific needs in order to develop customized messages for them when the news of Maritime's position was publicly announced. Bottom Line worked closely with Maritime to understand the situation and plan accordingly using the most accurate information, emphasizing complete transparency to deliver a clear and constant message.

In planning Maritime's communications, Bottom Line developed a best practice communications toolkit including:

- An official corporate statement
- Employee talking points
- A question and answer guide, by audience
- Phone scripts for bank employees to use with customers and the media
- A communication chain of command

Maritime also underwent a leadership transition during this same time. Bottom Line was involved in this process, working with the new president and CEO to help him accurately deliver Maritime's message.

Outcome: Although Maritime was eventually taken over by North Shore Bank, it was grateful for Bottom Line's effort in producing a clear message for its stakeholders. The toolkit helped the bank engage in a consistent conversation to reassure its customers and employees about the future of their money and jobs. Bottom Line also used the best practice toolkit format for several other financial clients who found themselves in similar situations.