



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

**STRAIGHT
OFF THE
BATT!**



& REBOUND



JUN 2021



**Have
a look!**





BANKERS
ASSOCIATION
OF TRINIDAD AND TOBAGO

BATT's Mission

The Mission of the Bankers Association of Trinidad and Tobago is to play a core role in the growth and stability of the financial sector, through advocacy and representation; and to facilitate the provision of the most competitive banking products and services to our customers, with integrity and transparency.





Executive Director's Greeting

Another quarter, another issue, as always with helpful and pointed articles, business building tools and tips.

What have we got in store for you? Realistic and actionable advice, practical tips, banking insights.

It may be too soon to predict how the Covid-19 pandemic may shape financial decision-making going forward, but it's an easy guess that it serves as a cautionary tale about the importance of having one's financial house in order at the very least, and being prepared for any possible unknown. If you are looking to take action on your finances, head over to our **BATT On the Burner** section where we provide, simple-to-follow advice to help you reset and rebound financially.

Banking has a new buzzword – Contactless. Ever heard of Tap and Go? It's a way of paying for goods and services without physically needing to swipe your card or input a PIN. Contactless will soon be a new normal. Read on and be informed.

There's no doubt that the Covid-19 pandemic has added to small business challenges. Staying afloat meant adopting new approaches and that's what our featured three entrepreneurs did – they found creative ways to change their operating models to survive and thrive. It's my pleasure to introduce you to these entrepreneurs. Let's read their story on our SME Blackboard.

Let's get that **Social Media to stand out!** Many of the MSMEs would have used social media to help them navigate effectively as best as they can to engage their customers through the noise and many distractions. As people continue to consume content through various social media channels, it is important to understand how to create content that will be seen and followed. Whether you are just exploring social media or you are unsure how to move forward with your social media strategy, read on for some easy, practical pointers.

Reminder that our Facebook Live **Straight off the BATT** is on every other Thursday of the month. Subscribe, Follow and consider yourself invited!

Kelly Bute Scaton



**STRAIGHT
OFF THE
BATT!**



On the BATT BURNER



Question: What to do if your job is a casualty of the pandemic?

Ideally when you are employed you should try to have 6-12 months of living expenses saved somewhere liquid e.g either in a money market fund or savings account. This would help you in preparing for any unfortunate situation. If you have not done it before, when you get back on your feet, it is one of the key things you should try to do. If it is one thing this pandemic taught us is to have a back-up.

This is an emotional and stressful time, but it is also a time to make wise financial decisions.

- ▶ Divide your expenses into categories:
 1. **Fixed expenses that you must pay** - e.g utilities, rent, mortgage, loan payment. Etc.
 - Continue paying your fixed expenses because falling behind will put you in a worse financial situation.
 2. **Expenses with room to trim** - e.g entertainment, buying fast food. etc
 3. **Expenses you can suspend** - pension contribution, annuity.
 - Suspend and not cancel. You will leave the core arrangements in place. So it is not advisable to cash in your annuities or close off your mutual funds
 - You have up to one year to transfer your pension to another registered pension plan. **So do not cash out.**
 - You can leave your pension in trust until early minimum retirement age of 50-55 for most plans.
 - Try to make your severance and savings last as long as possible.
- ▶ Set up interim arrangements with your banker and insurance agents in line with your new budget.
- ▶ Banks are willing to accommodate persons who have lost their jobs.
- ▶ An option to negotiate with your banker is to determine if you can pay your interest only on your mortgage or loans for about three months.
- ▶ If paying your interest only is not possible, try to maintain your monthly payments.
- ▶ Resist the urge to take a rest. Do not wait more than a week to develop an action plan for your next steps.



For those who may be self employed or your employment arrangements may not afford you the opportunity of receiving a severance benefit, then here are a few ideas you can consider:

- ▶ Explore the idea of changing your distribution channel. E.G If you are a doubles vendor, you can approach supermarkets and other entities to have your ingredients sold or your product pre-packaged and sold in the establishment.
- ▶ Look to see how your market is changing and diversify your products or services. E.G. Set up an online service.
- ▶ Surf the web and identify free online courses where you can upskill.
- ▶ Identify other talents and skills that you may have and use it to generate revenue.

Also see BATT's Facebook page for more financial guidance to survive and revive during and post pandemic.

[Click here for more information](#)



[Click here to view BATT'S Facebook page](#)



Contactless Transactions *Tap and Go!!*




Did you know that:

Our banks are rolling out local Visa Debit cards which offers contactless transactions and local online purchases?

Contactless transactions means:

You do not have to enter a personal identification number (PIN) at a merchant's terminal. Simply wave the card (no more than 1-2 inches) over a suitable card reader and it gets approved – no need to physically insert the card or use a PIN.

Look for:

The Contactless Indicator  on your credit or debit card which indicates that your card can make contactless payments.

Local Visa Debit cards can be used for:

Online payments to local merchants. This means that items can be purchased from a local merchants' website.





Fraud Protection Tips

Navigating safely online

- ✓ Learn and understand fully the steps required to do your online banking transactions.
- ✓ It is important to understand the functions on the online platform because the fraudster is very familiar with the digital space.
- ✓ Be sure to activate your bank's two-factor authentication. This is a two-step security measure (a password and digital code) set up by your bank to engage every online transaction.
- ✓ Do not use personal or common information like your date of birth, car, or telephone number to create your passwords.
- ✓ There is an app or an alphabet hacking device that fraudsters use to try to figure out your passwords.
- ✓ Create 11-character passwords with capital letters, common letters, numbers, and symbols.
- ✓ When you send emails, chat with friends, send pictures, etc online, you are creating a digital footprint, therefore be mindful when you browse and navigate online, it is important to have an up-to-date antivirus software to help protect your device from malware.



ONLINE BANKING & YOU

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|  |  |  |
| FRAUD PREVENTION | SECURITY SOLUTION | DATA PRIVACY |

BATT shines the Spotlight on three MSMEs

SME Blackboard

We could all do with a boost right now. Particularly small businesses who have been hit with uncertainty from all angles, whether that's trying new products, focusing more on online strategies or just simply trying to stay in business. It's a challenging time. But it's also a time of opportunity, to get closer to customers, build stronger relationships and remain relevant by doing something with your business you had never previously considered.

Let's meet three entrepreneurs who have stayed the course, looked at the opportunities and adapted to the new landscape.



JELANI CORBIE AND DANTE GAINS
CO-FOUNDERS & CO-CHIEF EXECUTIVE OFFICERS
TRUE HOLDINGS LIMITED

At True Holdings Limited, we played to our strengths as a Generation Z organization and employed the strategic combination of resources of e-commerce, social media and most relevant to us: an optimized Point-of-Sale software in order to maintain our ability to render our services somewhat unencumbered across our subsidiaries while maintaining that personal experience with our clients during the pandemic.

We utilize ecommerce platforms such as Shopify and Wix to host our websites. Our social media strategy of creating ad campaigns on platforms such as Facebook and Instagram are carefully designed in such a manner to optimize the conversion of potential customers to sales by targeting the ideal audience. Identifying our target audience relative to Facebook's algorithm occurred on a trial-and-error basis until we eventually hit a sweet spot. Our conversion rate is now the highest it has ever been because of our determination to take advantage of Facebook's user information combined with ideal keyword usage.

For True Pets, we utilize Shopify's point of sale and delivery channels. Our Point-of-Sale software for True Dry Cleaning and Laundry Limited is a trade secret of ours because of the advantages that we have with key features over our competitors. We will say however, that new Point of Sales software is always being released by start-up companies and when searching for such software, approach it with a 21st century lens because features that you may not have even thought about, may come with their software and the competitive advantage is the payoff.

The major benefit that we have been able to experience during these times which may seem to be the antithesis to the realities of a pandemic, is that of growth and expansion. Every month, our client-base across all companies increases, our customer retention is at optimal levels, and we are expanding our establishment to include brick and mortar locations for our subsidiaries starting with True Dry Cleaning and Laundry! Our first physical storefront launches at the end of July 2021!



PATRIES RAMKARAN
MANAGING DIRECTOR
RAMKARAN CONTRACTING SERVICES

Business Continuity: Establishing remote working ensured that we remained fully effective in our operations and communications with our client and staff, whilst we worked virtually.

Strategic Planning: Strategic Planning was a key factor to survive the pandemic and by extension as a business. When the organization experienced the first recession in 2008, we decided to diversify to provide Janitorial Services. We were able to maintain our sales target and business goals for 2020/2021, because of this service we provided. We continue to diversify our services during the pandemic and this has allowed us to continue our business goals for 2021 - 2022.

Focus on the Opportunities: We continue to be optimistic rather than doubtful of the current and future impact of the pandemic. However, we continue to assess the opportunities available as a company and have been working on new

projects and products which we intend to implement in 2022. Once we are motivated our staff will be, it is important that the entire team be in one accord to navigate during this time and soar.



KIZZY JOSEPH
CEO/ CHEF
SEPARATE TABLES FOOD CATERERS

Our company Separate Tables Food Caterers was established in the early 80's and has serviced clients from Canada to the United States and now settled in Trinidad and Tobago with one constant vision – Catering to your every delicious pleasure.

Pre Covid our main clientele was the corporate industry and for a small business we did quite well! Then Covid hit and like the rest of the world we were affected. With companies closed and working from home being the new normal our normal disappeared.

It didn't take long to realize that things were never going to be the same. It was time to refocus our plan of business. Wanting to provide clients with the best of our service we created a plan using social media to jump start our new normal. We now provide family meals and weekly lunches available for home delivery. Re-branding our company with the use of social media has allowed us to strive in a time of uncertainty.

In addition, in re-branding our company we thought about our Mission and Vision and selected our target audience, while positioning our company to move forward in a new direction. We originally catered to the corporate community, but with everyone at home with their families we shifted gears to a new audience. We now became family-friendly where parents could now work from home, while kids were home schooling. We were providing them with the freedom to do all of that and not have to worry about cooking. Families were elated to have this option and several clients have noted what a stress relief this service is for them.

Make Your Social Media Stand Out



Social Media Content Ideas for Caribbean Businesses

By Pauline Joseph

Some creative and easy ways to make new content for your Caribbean businesses. Social Media in the Caribbean is becoming increasingly competitive especially as COVID-19 has pushed more companies into the digital space. While this is great for consumers, it makes content creation a bit challenging in the region. Creating social media content can be fun however, it can quickly become exhausting when you are trying to keep up with demand. So, here are a few easy and creative content ideas that Caribbean businesses can use on their social media pages:

User Generated Content (UGC)

Where to post: [Facebook & Instagram](#)

Your digital audience is an incredibly valuable resource, not only in the ways they support you but also in the content they can provide. A lot of consumers share products they enjoy on their pages and stories and this is a great way to get quality content while also having posts that show customer testimonials. The best way to curate this content is to brand a hashtag that your followers can use so you can see all the posts in one place and choose the ones you think are best suited to your brand's look and identity.

Behind the Scenes

Where to post: [Facebook, Instagram & LinkedIn](#)

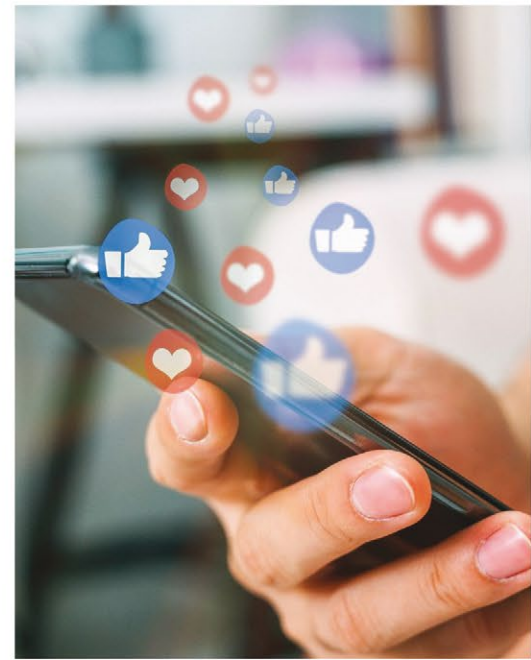
Social Media users often enjoy seeing the behind the scenes of businesses big or small. It is a great way to show what goes on to deliver the product to a client and it increases engagement just based on curiosity. You can also put your own creative spin on it and show the various steps it takes to run your business, whether that is the packaging, delivery and more! Giving some insight into your operations is easy content to make and interesting to your followers!

Product Shots Anywhere & Everywhere!

Where to post: [Facebook & Instagram](#)

Product shots are a staple on any business's social media page, however, they don't always have to be highly edited images. Once you have solidified your brand identity and target audience, think about where your product would exist. On the beach? In nature? Can it be used anywhere? Great, then take photos of the product or service you offer in the places where it would be used. If that doesn't suit you then you can take in studio images of the products. Either way it is important to take as many as you can so that you can use these images over a long period of time. Ideally, you should have a mix of both professional and "in the wild" product posts.

Often it can be easy to lose focus of the impact of your social media posts especially when you are posting day to day. However, it is vital that you always keep your audience in mind and create the content you think they will want to see! You may realize a weekly behind the scenes post is all you need to add some fresh content to your page!



[Click here for more information](#)



What's Next in the Wicket?

- ▶ **BATT will be hosting a series of financial webinars and workshops to assist our stakeholders manage during this challenging time.**

Follow us every Thursday for our STRAIGHT OFF THE BATT Facebook live series.



Subscribe to our You Tube channel



If your organization is interested in BATT facilitating a financial educational session or an Anti-Fraud Tips and Strategy workshop, kindly E-mail communications@batt.org.tt

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