



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

**STRAIGHT
OFF THE
BATT!**



NEWSLETTER
ISSUE #2



REBUILDING DURING A CRISIS\$





Have
a look!



**BANKERS
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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.



Welcome from the Executive Director

Well here we are, heading into the last quarter of the year, having found ourselves engaged in some “new norm” Covid-19 induced 2020 practices - social distancing, elbow bumping, temperature-testing, and of course mask-wearing. For many, it remains hard to see past this moment because we just don't know when we will turn the proverbial corner as we keep hearing that this COVID-19 pandemic is unprecedented, marked by a seemingly unending spate of unknowns.

At present, the primary aim for most of us is maintaining some level of momentum while preserving our physical, psychological, spiritual and financial health. For many, it means digging deep into that chest of affirmation and positivity.

No doubt, it's not easy staying hopeful during a crisis, especially one that has enveloped the entire world, but let's consider that these unique conditions have also presented new opportunities to stay productive and prepare for a rebound that would allow your business to *revive, survive and adapt* in this new normal.

In this issue of *Straight Off the Batt*, we focus on small business and provide financial advice should you encounter unexpected financial worries. Our features also offer strategic support for the rebuilding process as you reflect on your business plans and rethink the way forward.

Finally, please...don't forget to connect with our social channels. We started our online Facebook discussions in September which will continue through December. Follow us for exclusive access to interviews and information over the coming months. We don't want you to miss anything!

As always we have much insight and interesting pieces for you to read and enjoy...right here.

Until the next issue!

Kelly Butte Seaton



STRAIGHT OFF THE BATT!

On the BATT BURNER

My business has been negatively impacted by COVID-19 - I have lost significant revenue streams and had to lay off some employees. Can I approach my bank to help my business through this difficult time?

Absolutely! At the outset of this emergency, our banks have implemented a number of relief measures to help customers and businesses dealing with the difficulties arising from COVID-19.

These include:

Lowering of the prime lending rate in order to facilitate access to affordable credit and in turn support the day-to-day operations of a business. Our banks have given consideration to temporarily reducing loan interest rates arising from the lowering of the prime interest rate thereby creating some breathing space for borrowers trying to manage reduced cash-flow and revenue.

Deferral of Interest and/or Principal Payments - Some deferral of interest and/or principal payments will be considered by banks for at least one month for clients who have been adversely impacted by Covid -19. Arrangements however vary by institution and by type of loan.

Business clients who find themselves in difficulty due to current events will also be able to benefit from flexible solutions tailored to their specific situation.

Please be assured that we will continue to help you by providing creative and flexible solutions that address the impact of this situation on your business. It is very important to note that if you are challenged to make payments or suspect you may default that you contact the bank immediately to address cash-flow issues which may impact repayments of existing credit facilities and to discuss what options may be available to you



Anti-Fraud Tips



Romance Fraud....For Richer or Poorer ...

What is it?

A type of fraud involving the exploitation of persons who seek a romantic partner or companion through the use of various social media platforms. Victims are befriended by scammers and convinced to transfer money to a bank account.

The con works something like this:

The “**suitor**” seeks out targets on social media to pursue an online relationship.

Once contact is made online and the victim becomes emotionally invested after lengthy, detailed and personal conversations, the scammer looks for ways to dupe the person into sending money.

The perpetrator may portray himself or herself as a professional e.g. ship’s captain, lawyer, pilot and eventually furnish his admirer with pictures of expensive gift packages such as handbags, computer equipment, perfumes, jewelry, cash.

The pictures are accompanied by shipping documents and contact information of a “local customs broker”. For various reasons, the suitor is unable to send money to clear the package and thus asks the target to clear the package. The items are purportedly held by the shipping or customs agency, pending clearance.

The victim is asked to: 1) clear the gift packages using **personal funds**, 2) contact the “customs broker” and pay all customs clearance fees.



These fees tend to increase in value for reasons such as:

1. The type of goods which attract higher duties and taxes
2. There is a backlog in the port due to Covid-19 restrictions
3. The country from which the items originate may have a high number of COVID-cases thereby requiring enhanced fees for sanitization.

Victims of this fraud have been observed to have depleted their savings and/or, borrowed funds from friends and family in the hope of getting their packages.

To limit your vulnerability to this fraud:

- Do not accept friend requests from unknown online parties.
- Be especially wary of parties who refuse to video call with you.
- Follow your gut. If it’s too good to be true, it generally is.
- Do not part with your finances or that of your family.
- Do not disclose personal/confidential information on social media.



Point of Sale Skimming Awareness and Protection – Beware and BE AWARE

Point of Sale Skimming refers to the cloning of payment card details and the recording of the victim’s PIN through the installation of concealed hardware on ATMs or point-of-sale machines.

Point of Sale skimming incidents have been prevalent in two areas – at delivery transactions and over-the-counter sales.

The public is advised to be wary of the following:

Delivery Transactions

The first attempt of the transaction may fail, and the delivery representative may ask you to hold on and retrieve a second terminal from the vehicle to swipe your card again; or

In some instances, they may ask you to pay cash when the transaction may fail, and the delivery representative may ask you to hold on and retrieve a second terminal from the vehicle to swipe your card again; or

In some instances, they may ask you to pay cash when the transaction failed as it may appear the machine is not working.

Customers are strongly advised to take detailed note of transactions, including the date and time, the vehicle number of the delivery driver, the representative’s name.

Immediately report any suspicious transaction to the bank and/or to the company from which you are purchasing the item or service.

Customers can choose to discontinue the transactions if they are uncomfortable.

Over the Counter Transactions

Keep your eye on the card at all times
Cover the keypad when punching in your pin
Do not allow the CSR to leave with your card
Pay attention to the value on your receipt as it could be inflated
Pay attention to every detail of your transaction and how it is being processed
Try to recall your last three transactions regularly.



The Rebuilding Process

The COVID-19 pandemic has left many businesses in a difficult position and continues to create unrelenting financial challenges. Here are some suggestions that may assist small businesses to **Revive, Survive and Adapt** under the circumstances.

● Review your Financial Statement to Assess Your Financial Damage

Start with the hard numbers and review the state of your business finances, such as profit and loss and cash flow statements, to compare last year's numbers over the present. So doing, can also assist in deciding what can and should be done now to return your business in the best possible position to navigate through the crisis. This analysis will give you forewarning of any cash flow problems as well as how much funding you will need early to recover. Tips to improve your cash flow can include: **stock management**- (e.g. reduce stock orders that will be in low demand and increase purchases of stock that will be in high demand during the crisis); **debtors management**- (e.g. if your debtors are experiencing cash flow difficulties, negotiate periodic payments) **creditors management**- seek payment extensions to your credit terms with suppliers; **spending**- reduce or curtail unnecessary spending e.g. delay capital expenditure. It is also wise to present your bank with an up-to-date financial picture, knowledge of which permits the bank to offer options that may be tailored to your situation.

● Manage Your Cash Flow

During this challenging time, efficiently managing your cash flow is one of the best strategies to keep your business running. Some simple tips to help in this regard include: Carefully assessing your business expenses and trimming costs where possible; engagement with creditors to negotiate payment terms; communicating early and often with your bank explaining any situations that may arise and proposals to address; re-evaluation of credit terms with customers and carefully reviewing the creditworthiness of each new customer before extending credit.



● Contingency Planning

Contingency planning is about being prepared for all types of disruptions that could negatively impact your business and developing a plan to address them if they happen. The COVID-19 crisis has forced business to rethink its strategies to ensure quick adaptation. Here we list some key areas, though not exhaustive, that may be considered when developing contingency measures.

- ▶ Identify the risks that are specific to your business;
- ▶ Establish a dedicated team to include representatives from different functions such as HR, communications, health and safety, supply chain and operations;
- ▶ Talk to critical suppliers of both goods and services about their ability to deliver reliably;
- ▶ Establish communication procedure – list all people who will need to be contacted in an emergency, as well as customers, partners and suppliers;
- ▶ Develop alternative means to maintain business continuity (home office, digital channels, home delivery)

Re-look your Business Plan

Ashley Mitchell-Managing Director & Lead Consultant

● Is your business plan still valid?

The bad news first: The business plan you spent so much time (and for some of you, money; yes, we noticed,) is no longer valid.

The COVID-19 crisis has caused so much disruption to the way people live, work, play and amuse themselves that many of the assumptions that business plans were based on no longer hold. Even if you did the right thing and conducted thorough market research in the earliest to ascertain what your customers and competitors were thinking and doing, the huge changes that have happened within the past eight months have rendered those findings almost obsolete.



● The Good news

The good news is that you do not have to do it over. What remains very important for you, dear intrepid small or micro enterprise owner, is the process of planning.

Paradoxically, in times of great uncertainty and upheaval it is even more crucial to continue to plan. The output of that exercise is not so much a document, but a dynamic tool for decision making. As entrepreneurs, you have the ability to see around corners – one of your superpowers – although there may be far more corners to see around now. The same visualisation techniques that (along with technical skill, hard work, and 'bad mind') enabled the likes of Brian Lara and Michael Jordan to read plays before they happened and be so successful dealing with a complex set of variables, are key to your business prospering in these fast-moving times.

● **Be Flexible**

You still need to set out your goals and objectives and think long and hard about your business' mission given the changed and changing market realities. Flexibility is the key. Instead of defining your business in narrow terms, or viewing your customers as being in static market segments since these are also shifting, it is useful to ask yourself: Are there new problems that my business can solve given our current resources, competencies and capacity? How can we shore up these resources, sharpen competencies and increase capacity to avail ourselves of these opportunities?



● **Financial forecast**

These questions speak to optimising the operations and financial management of your business, which as you recognise, are key elements of business planning. This is the time to conduct scenario analysis with your financial forecasts – you know, looking at a number of alternate realities (yes, you should imagine several 'new normals' not just one) that can play out within the next six to twelve months and determining what impact they would have on your cash inflows, outflows, expenses and profit margins. Then make decisions about the best mix of assets and liabilities your business should have to suit each of those scenarios.



● **Market research 2.0**

As before, you need to be attuned to what your customers demand, except now this ought to be in as close to real time as possible, so that when their needs, wants, and urges evolve, you can shape-shift accordingly. Call it market research 2.0, where instead of the usual surveys and focus groups, you create forums for continual engagement with your customers so that you always know where their head and heart are at. Social media is useful, but the old-school method of calling and chatting with your customers to find out how they are coping and how you might help works wonders too.



● **Your competitors**

Keep an eye out for your competitors; several of them are likely to fall by the wayside because they will not have the built-in resilience, flexibility, and foresight that you have. Or maybe they have those qualities but are still stuck in the old paradigm and slow to anticipate and react to the meteorites of change, so the crisis creates new opportunities for you to grab market share while they fossilise.



● **Keep your plan fluid**

So instead of doing a static plan for your business, you should continually revisit the way your business creates, delivers, and collects value – in other words your business model. A useful tool is a business model canvas because it helps you to present all of the above elements in a one-pager. It saves you the time, hassle, paper, and ink of doing a whole business plan that will be outdated by the time it is printed. Do your financial forecasting based on three or four different scenarios, and capture those customer stories, gold nuggets of insight they are. Then put together a business model canvas, and use it to discuss your business future with your bank.



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Customer engagement in the new normal

Adanna Austin - Business Coach & Consultant

If you are a small or medium sized business in 2020, chances are that you have been affected by the pandemic. This was an unprecedented event that not many businesses were prepared to face.

We are now living in what we like to call the new normal. Where we wash our hands at least 20 times a day, wear a mask in public and practice social distancing. In business, one of the major shifts that we had to make was how we engaged with our customers. Some businesses made the dreaded mistake of completely going 'ghost' on their customers and as the economy slowly opened, they are now paying dearly for that lapse in judgement. Here are a few ways, you can stay engaged with your customers as you pivot during the time of the COVID-19 pandemic.

1. Keep your social media active

Now more than ever, your customers want to hear from you. This is a time to check in by asking questions. By engaging them in meaningful conversations about changes you have experienced and how you plan to serve them and keep them safe. Selling is not a bad thing to do at this time. In fact, some of your customers need you even more because they crave a sense of normalcy. But focus on staying connected and building relationships with your value-added content that inspires, motivates and educates.

Utilize your live videos and story options to keep engaged and connected. These free social media tools mean that you have no excuse to not be in front of your audience daily. Instagram Lives have risen in popularity and Facebook added Rooms to groups so you can create intimate engagement experiences with your audience.



2. Be clear about expectations

For brick and mortar establishments, make use of signs and instructions. Let your customers know what is expected of them as they peruse the space. Not just at the entrance when they see your newly installed sink but throughout the store.

Give them reminders about social distancing and wearing their masks. If you have new ways of handling products to keep both you and them safe, make sure that is clearly communicated.



MANAGE EXPECTATIONS



3. Send them an email

Email marketing is so alive! Because your customers may not be able to see you face to face like they used to, send them regular (1-2 per week) emails keeping them abreast of all that you are doing. How you plan to keep them safe, new procedures and your expectations. And even your new products and services.

Sending emails is a great way to keep the lines of communication open since what you share on social media is not your own. But your emails are all yours.

4. Remote meet - ups

Even though we know you and your customers prefer that face to face interaction, our new normal requires that we become creative in how we share and engage. That includes the use of remote services like Zoom, Google hangouts, Microsoft Teams and Skype. Using these platforms allows you to still engage your customers in online experience which in many ways is more cost effective and productive.

These can be used for conferences, seminars and even entertainment events. With Zoom, you can break out into groups and teams for longer sessions.

This pandemic has forced us to consider new and invaluable ways of staying engaged with our customers and it does not look like this will be changing any time soon.

zoom

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Revive Survive and Adapt Campaign

Revive, Survive, Adapt Campaign is an initiative of the Bankers Association of Trinidad and Tobago built on four pillars: webinars, mentorship programmes and digital and philanthropic outreach initiatives. BATT will be making available a range of support, tools, advice including digital resources and recovery marketing ideas (free of charge) to aid the rebuilding process of our small business community. To learn more about the Revive, Survive, Adapt Campaign, follow us on our Facebook page - BankersAssociationofTrinidadandTobago and website www.batt.org.tt



Find Us On Facebook

We are excited to announce the launch of our Facebook and to get things rolling BATT is hosting its Facebook Live Series which is part of our Revive Survive and Adapt Campaign. Join our online community and tune in for a variety of useful content on the latest industry news, financial and protection tips, and activities on issues impacting individuals and businesses during COVID-19.

Please check out our page at <https://www.facebook.com/BankersAssociationOfTrinidadandTobago> and be sure to **LIKE and FOLLOW US!**





BATT's Customer Advisory

Helping You Overcome the Challenges of COVID-19

As we collectively come to terms with the various challenges presented by the COVID-19 pandemic, our banks' focus is clear, to support and respond to the banking needs of our clients. Various forms of relief have thus been extended by banks to assist clients who may be facing disruptions in cash flows or loss of income arising from the impact of the COVID-19 health crisis.

Here's How Your Banks Are Standing with You!

Supporting Your Loan Restructuring Requests

As every loan situation is different, the approach of banks to deal with loan restructuring has been to deal with clients based on their INDIVIDUAL needs. This ensures that each client's specific circumstances are taken into consideration. Clients will be evaluated on a case-by-case basis and banks will design a plan that caters for each client's financial challenges and cash flow circumstances because of COVID-19. If not already in touch with your bank, please reach out to it as soon as possible.

Loan Instalment Deferrals

Banks are offering a deferral on loan instalments for up to six months. Borrowers will therefore not need to make any repayment during this window and no late payment charges or penalties will be imposed. This suspension on loan instalments may include

mortgages, auto loans, personal loans, credit cards and lines of credit. Check with your financial institution for specific details on their programme and eligibility criteria. With the reopening of the economy, banks will continue to offer support measures to help clients facing financial adversities to cope with challenges during this period.

Reduction in Interest Rates

Interest rates on various loan types including - credit cards, personal loans and all loans tied to Prime, have been reduced to ease cash flow pressures on clients. Please see below for information on Residential Mortgages.

Adjustments to Residential Mortgage Rates

With specific reference to mortgages, banks are aware of the challenges that some residential mortgage borrowers will face as a result of the COVID-19 crisis and we remain committed to working with clients who have been significantly affected at this time. Banks currently operate under various Residential Mortgage Market Guidelines which govern amendments to the interest rates. These guidelines are available on the Central Bank of Trinidad and Tobago (CBTT)'s website <https://www.central-bank.org.tt/news-centre/latest-news/residential-real-estate-mortgage-market-guideline>. Discussions have been held with the Central Bank of Trinidad and Tobago (CBTT) and banks are continuing to explore avenues to provide further relief to clients.

About the Bankers' Association of Trinidad & Tobago

The Bankers Association of Trinidad & Tobago (BATT), was formed in 1997. The eight (8) member banks of BATT include the Bank of Baroda (Trinidad & Tobago) Limited, Citibank (Trinidad & Tobago) Limited, First Caribbean International Bank (Trinidad & Tobago) Limited, First Citizens Bank Limited, JMBB Bank (Trinidad & Tobago) Limited, Republic Bank Limited, Scotiabank Trinidad and Tobago Limited and RBC Royal Bank (Trinidad & Tobago) Limited. The Association brings together these member banks under a common platform to address issues facing the commercial banking sector.



What's Next in the Wicket?

Webinars on:

- ▶ Cash Flow management
- ▶ Managing credit & debt
- ▶ Budgeting and Savings
- ▶ Leveraging Online and Mobile banking
- ▶ Anti-Fraud Tips & Strategies
- ▶ E-commerce-business solutions for customer
 - ▶ Investments
- ▶ Visioning and planning in the new normal
- ▶ Digital & Social Media Marketing strategies

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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