

Covid-19

and its impact on
communications within
the financial industry

*A pan-European survey
of financial media*

FINCOM
FINANCIAL COMMUNICATION ALLIANCE

Frankfurt, Lisbon, London,
Madrid, Milan, Paris, Zurich
February 2022

www.fincomalliance.eu

Introduction

The Covid-19 pandemic represented a massive disruption for both interpersonal and professional communication dynamics; just consider the abrupt and widespread introduction of the word “lockdown” to people all over the world and the need to rethink and reset the ways we reach out to one another.

We have been living in a world where any unnecessary physical interaction was forbidden, which required people to lean on technological and digital tools to engage with others and to keep themselves informed of what was happening, or about to happen, in a highly uncertain situation.

Fincom Alliance, the European independent agency network for specialist financial sector communication, decided to investigate the real and perceived impact of the pandemic by directly addressing both companies and media operating in and around the financial services sector. The scope of our research included respondents from Austria, France, Germany, Italy, Portugal, the United Kingdom, Spain, and Switzerland.

In the study's initial stage, investment managers, Fin-Techs, insurers and service providers, as well as national regulators were asked about the effect Covid-19 had on their communication practices, as well as their perception of traditional media's significance in the new, highly digital world ([see here](#)). Results showed that, according to respondents, the overall situation led to media expanding their influence and gaining importance, at a time when they were also more willing to receive content and analysis produced by corporates. At the same time, digital channels became more prominent in corporate communication strategies, although there was little evidence of them replacing the role of a consistent media-oriented strategy.

After collecting the first results, the study moved to the second step, which focused directly on the media. The involvement of both parties was essential to draw a complete and comprehensive picture of what changes were brought about by the pandemic, as well as understanding the tentative progress being made towards returning to a 'new normal'.

Design of the study

Starting from the insights gathered during phase one, Fincom Alliance surveyed journalists writing for Tier 1 media across eight different countries in Europe. A total of 76 journalists participated to the research, with the resulting sample having an overall working experience ranging from less than 10 to more than 20 years. The research examined areas and subjects already analyzed through the eyes of corporate representatives, while deepening the scope to capture different consequences and insights.

Results

In recent years, traditional media have often struggled to keep pace with the rapid transition to the digital environment, as well as working out how to stay relevant in a world where sources of information are proliferating every day. The scattered landscape in which people can retrieve information nurtured the rise of so-called “fake news”: news that gathers attention and becomes widespread even if it is false or misleading in nature.

With the pandemic there has been a large focus on preventing the spread of fake news and people relied heavily on traditional media outlets. As a result, they gained influence throughout the pandemic and this is a perception shared by both media (86%) and corporate representatives, the latest as presented in Fincom’s previous study.

Focus on the content

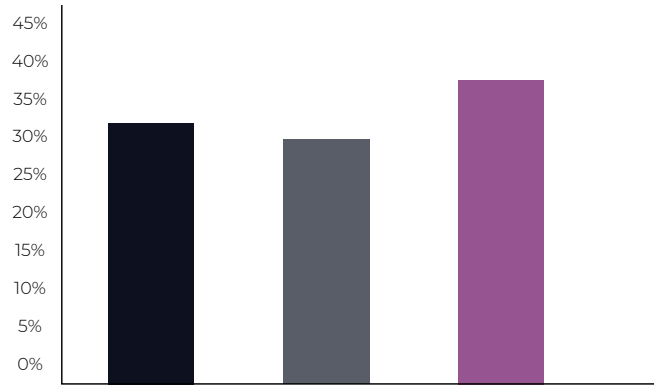
The increase in media influence went hand in hand with the need to publish even more content. Despite the busy agenda, however, almost the 70% of the journalists surveyed did not perceive any change to the scope of their work, or in the freedom they were given to explore different topics.

Looking specifically at the type of content considered most interesting, the evidence suggested some differences between countries. Overall, comments on market scenarios ranked as most-preferred content, followed by insights and case studies. Press releases, on the contrary, ranked as fourth, and the least preferred option by 50% of respondents.

On a country-by-country basis, data showed that expert insights were particularly popular among journalists from Portugal, Italy and the UK. Italian, Spanish and the DACH region’s respondents also appreciated comments on market scenarios, while press releases were ranked first mainly among French and British journalists.

In terms of quality and specificity of information, 38% of the sample expressed a preference for receiving less content, but more high quality. 62% claimed to prefer receiving all the content and allowing them to then decide what topic is most interesting, with the 30% indicating they appreciated when particular subjects are suggested in a more personal and customized way.

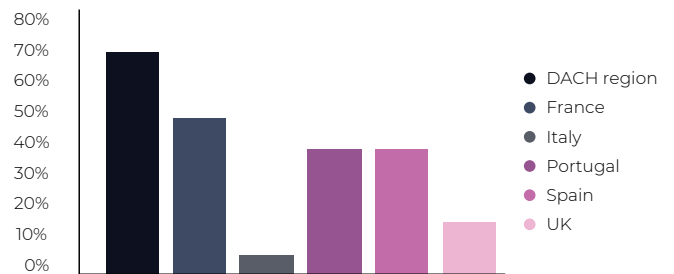
Contents: which statement is most accurate?



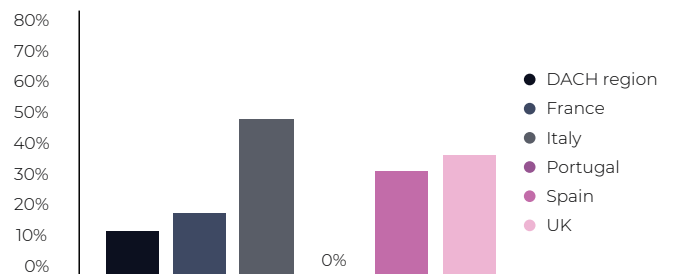
- I like receiving all the material and then decide what topic I am more interested in
- I like receiving all the material, but I appreciate when a particular topic is flagged to me in a more customized form
- I like receiving less content, but more informative/high quality

Preferences were different when paying attention to country specifics: Portuguese and British respondents sought less, but highly informative content; financial journalists in the DACH region are more prone to self-determining the topics they are more interested in.

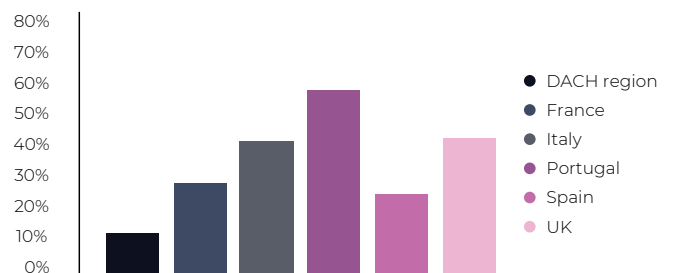
I like receiving all the material and then decide what topic I am more interested in



I like receiving all the material, but I appreciate when a particular topic is flagged to me in a more customized form

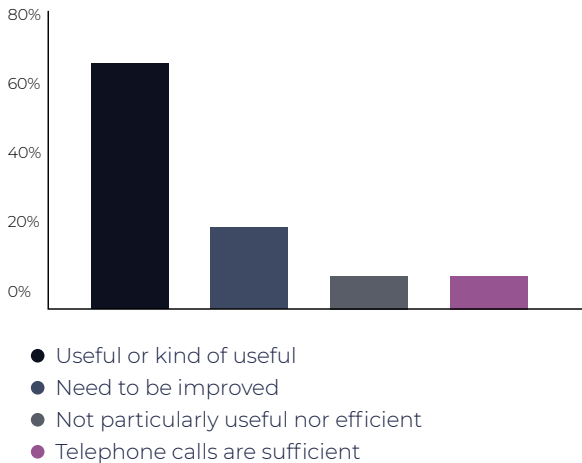


I like receiving less content, but more informative/high quality



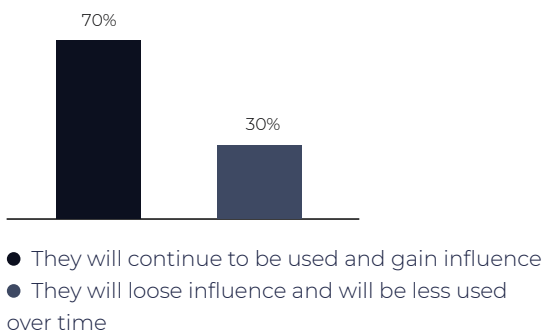
Digital shift

The shift from face-to-face meetings and conferences to their digital version, imposed by the pandemic, was considered useful or kind of useful by 67% of respondents, although a further 20% considered that improvements are needed for these new systems to become a new standard.

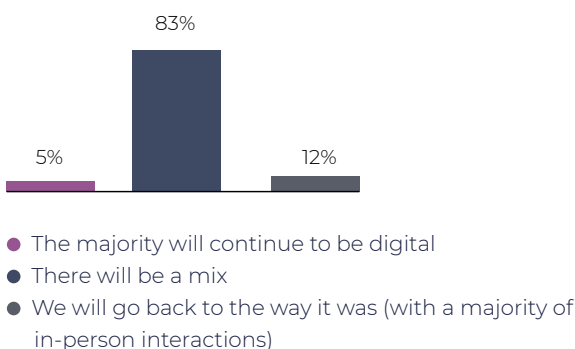


The digital transition embraced corporate communication, as well as interviews and meetings. Interrogated on the efficiency, and therefore on the potential future of this mode of communication, 70% of respondents see online conferences and webinars as being here to stay, continuing to be used and gaining influence over time. Where interviews and meetings are concerned, however, the overwhelming majority of respondents see the future as being a mix between digital and in-person interactions.

Future of webinars and online conferences



Future of interviews and meetings



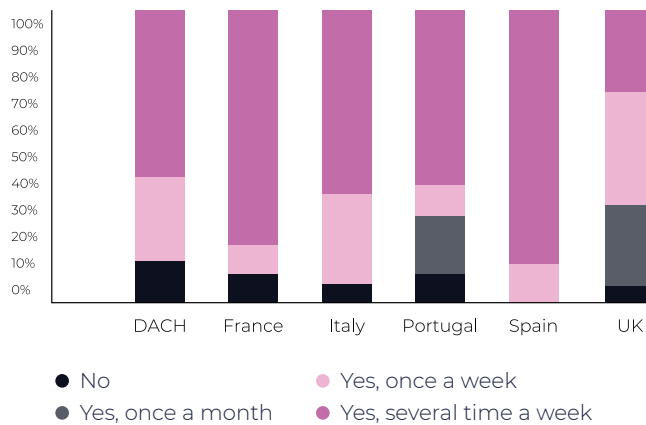
During the pandemic, not just traditional media but also social media have increased their influence on communication activities. Although many journalists do not see social media as being the future of communication within the financial sector, a substantial proportion of respondents expressed a positive opinion to this question, with 39.5% answering yes, of which 33% considered social media to be a good supplementary activating channel for their activities.

One result that was consistent across the two surveys launched this year was the preference for the two social channels most related to work and information: LinkedIn and Twitter. Also with regard to digital tools, podcasts proved their relevance as in the previous survey, but leaving webinars behind in the ranking compared to what was expressed by professionals in the economic and financial sector.

Evaluating PR Professionals

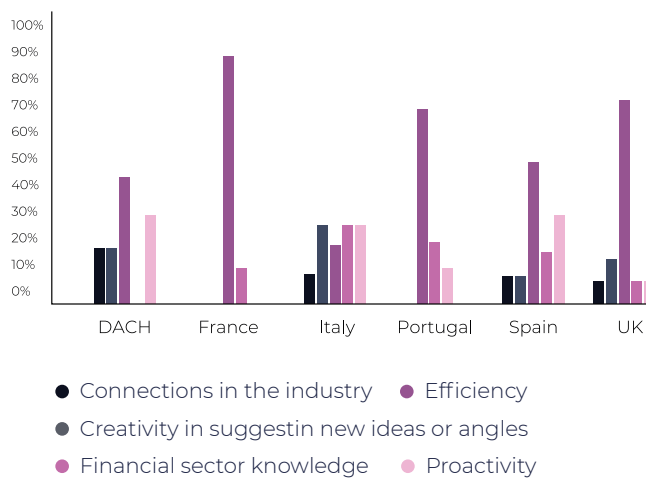
The majority of respondents revealed that they regularly contact PR Agencies, although we see differences among different countries, with Spanish and French respondents being more prone on relying to PR professionals.

Do you contact PR agencies?



Overall, 8% of the sample claimed to be very satisfied with the information provided by PR Agencies, around half of respondent (51%) stated there were satisfied and a further 38% said they were moderately satisfied, meaning that 97% of our respondents consider what is provided, in terms of briefings, funds factsheets, translations or market comments, to be more than good enough to work with.

What are the characteristics of a PR professional you appreciate the most?



The most appreciated characteristic of PR professionals is efficiency (55% of respondents ranked it first), particularly in France, Portugal and UK. Italian respondents represented an exception, valuing almost equally more creativity, proactivity and knowledge of the financial sector.

Conclusions

Outcomes of this second survey, focusing on the European financial journalist community, appear to be in line with the findings of the first survey, targeted at financial professionals and presented at the beginning of the year.

Digital channels have become more prominent in corporate communication strategies, as they have in the media environment. There is a common perspective also on the digitization of work, with an overall acknowledgement that there will never be a return to a pre-2020 situation in communication, not even in the future of interviews and meetings.

In the meantime, the pandemic situation led to media expanding their influence and gaining importance, while creating appetite for even more content. Indeed, 38% of the journalists that responded to the poll said they appreciated receiving all the material and the information available from financial sector companies, leaving them the discretion to decide what specific topic they are most interested in.

PR agencies were confirmed as a relevant stakeholder for journalists all around Europe, being appreciated most for their efficiency and proactivity.

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