

BROAD MARKET *Insights*



Thought Leadership in Action for Life Insurance

7 Ways Businesses Can Help Their Communities During a Crisis



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When a crisis strikes, whole communities are affected. Incidents like natural disasters, pandemics, and economic downturns can cause panic, fear, and confusion. People may lose their jobs, leaving their lives and futures filled with uncertainty.

Businesses are vital components of these communities. They build relationships with their customers, earning their trust while providing them with quality goods and services. They keep their local economies going.

In times of crisis, owners of businesses like yours can be faced with the same fear and confusion. How will you take care of your employees? How will you take care of your family? At the same time, you may also be concerned about how you're going to continue providing your customers with the same quality service that they have come to know and rely on.

If you're wondering how you can help your community during a crisis, here are seven things that you can do.

1. Fundraise for Local Charities

During a crisis, people seek the help of charities to help make it through. This means that these organizations need extra help to get the funds (or items) required for those in need.

Businesses can assist local charities by raising awareness using in-office flyers or social media posts and by asking clients to contribute to the cause. Business owners can set up a donation bin, collect funds, or share links to charities so people can donate directly.

2. Donate

In addition to asking customers for donations, businesses can make their own contributions. Pacific Life Foundation has committed \$1.7 million in funding to support both their nonprofit partners and communities to help address the



impacts of COVID-19.¹ Following Hurricane Katrina, businesses like Lowe's, Target, and Office Depot all made financial contributions of their own.² If you have funds to spare, consider giving a portion to the cause.

Some manufacturing businesses may decide to switch gears and begin manufacturing products that are in high demand. A business that manufactures custom blankets may begin manufacturing masks for medical professionals during a time when hospitalizations are high and masks are scarce. For businesses not in the manufacturing industry, you can help by purchasing additional supplies and donating them to companies that are working to create these necessary items

3. Partner with Other Businesses

Businesses are stronger together. Look at the resources you have and see how they can be used to help other businesses in the community. Perhaps you have a top-notch marketing team that can help a small business scrambling to get back on track. Or, maybe you can exchange services. Assisting one another gives you a better chance of surviving a crisis and being able to continue serving your customers.

You can also provide recommendations for one another. When your customers or clients need specific products or services, you can point them in the right direction. Building these types of connections allows businesses to stay strong and benefits the entire community.

4. Lend Your Services

During the COVID-19 pandemic, the New York Times provided free coverage of the crisis, allowing those not subscribed to the newspaper to stay up-to-date.³ According to Forbes, banks like Ally, Capital One, and Navy Federal Credit Union also gave relief to customers affected by the pandemic.⁴ Zoom offered free accounts to K-12 schools so teachers could continue educating their students.⁵

1 Source: "Pacific Life Foundation Responds to COVID-19 Pandemic with Support for Our Nonprofit Partners and Communities" *PacificLife.com*. June 2020. <https://www.pacificlife.com/content/pl-corp/home/corporate-responsibility/pacific-life-foundation-commits-1-7-million-in-response-to-covid-19-pandemic.html>

2 Source: ABC News. "Companies Pledge Millions for Hurricane Katrina Relief." *Abcnews.go.com*. July 13, 2006. <https://abcnews.go.com/Technology/TenWays/story?id=2119763&page=1>

3 Source: The New York Times. "The Coronavirus Outbreak." *Nytimes.com*. July 23, 2020. <https://www.nytimes.com/news-event/coronavirus>

4 Source: Smith, Kelly Ann and Foreman, Daphne. "List of Banks Offering Relief To Customers Affected By Coronavirus (COVID-19)." *Forbes*. April 3, 2020. <https://www.forbes.com/sites/advisor/2020/04/03/list-of-banks-offering-relief-to-customers-affected-by-coronavirus-covid-19/#1ecdb3a64efa>

5 Source: Gallagher, Ryan. "Zoom for Online Learning Updates: Expanded Access for Schools." *Zoom Blog*. March 29, 2020. <https://blog.zoom.us/how-to-use-zoom-for-online-learning/>

Lending your services or support during a crisis could benefit your customers and your life insurance business. Ways that you can help may include:

- Listen to clients; ask how they are doing and if you can help
- Communicate carrier pauses to policy cancelations
- Explain extended grace periods
- Discuss payment options that may be available to help
- Consider alternative underwriting options that may be available
- Share how you are getting involved in your community

5. Stay Connected

“By staying connected, you can engage with your community and help them navigate a difficult situation.”

Businesses with strong marketing typically have active social media presences. You can use social media to your advantage in a crisis to reassure the communities, reduce anxiety, and provide vital information as soon as it becomes available.

Acknowledge the challenges and emphasize what you're doing to support your customers, such as increasing agent availability or call-center hours. Post frequent updates to match the nature of the situation. Create a resource center on your website and provide links. By staying connected, you can engage with your community and help them navigate a difficult situation.

6. Continue to Serve

Even in times of crisis, customers still need service. Simply being open can be a great relief. It can also provide a sense of normalcy amidst chaos and confusion. While you may need to temporarily alter how you operate, you can continue to serve your customers to the best of your ability.

7. Take Care of Your Business (and Your Employees)

Businesses can't help their communities if they can't help themselves. You should figure out how you can take care of your business and your employees. After all, your team has likely been affected by the crisis just as much as everyone else.

Consider providing paid time off for employees who need extra time for themselves or their families. In addition to reducing stress, paid time off can help to keep money flowing to other businesses in the local community. Without the fear of no paycheck, your employees can continue to support their local economy.

Paid time off can also boost morale and keeps employees from getting burned out. The more you care for those involved in your business, the better equipped you'll be to help take care of others.

The Takeaway

A crisis can upend lives, making it difficult for individuals to continue as normal. Businesses have the unique opportunity to assist their communities in such situations. No matter the situation, you can make a difference—even seemingly small actions like asking for donations have an impact.



In a time when everything seems to be going wrong, you can help get your community through a difficult time and get things back on track.

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