



Bank of Finland's Communications Policy

Introduction

The communications environment has been changing rapidly. While traditional media remain the primary source of information, the role of social media has become increasingly important. News is published around the clock and the news cycle has gathered pace. People now acquire and handle information in a multitude of ways. Different technologies, including artificial intelligence (AI) applications, are transforming the way we communicate.

The rapidly changing environment has made it more challenging to reach all the different stakeholders. To succeed in this, our communications should be multi-channel, multilingual and readily understood.

The COVID-19 crisis and Russia's war in Ukraine have strained people's sense of security in the current decade. In times of crisis, we in the public sector have a key role to provide reliable information. We are also closely scrutinised at such times. Fact-based communication has to contend with information influence activities. Our preparations for dealing with exceptional situations are wide ranging and we can also move to a level of enhanced communications if necessary.

The Bank of Finland is an influential and respected

national central bank. The ultimate focus of all its activities is the promotion of wellbeing among Finland's citizens.

The Bank of Finland's communications policy is based on the Bank's strategy and values. When we communicate, we are also implementing the Bank's policy goals, maintaining a sense of community among staff and engaging in dialogue with different stakeholders.

The Bank of Finland is also part of the Eurosystem. Communication is a key monetary policy tool, as it is used for shaping people's expectations on the economy. Clear communication will help people understand the policies pursued by the central bank under the economic circumstances prevailing at different times.

Communicating effectively allows us to ensure that people understand sufficiently well the actions of the central bank. This also builds trust. For independently operating central banks, trust is essential.

Communication is a part of everybody's work at the Bank of Finland. The communications policy set out here should therefore be of help to us all in our practical everyday work. By examining these policies, our stakeholders will also understand the basis for the Bank's communications.



Communicating effectively allows us to ensure that people have a good understanding of what we do as a central bank.

Principles for the Bank's communications

The Bank of Finland adheres to the following communications principles:

- 1. Reliability**
We express our views on the basis of data, research and high-quality analysis. We provide facts, not hunches. Our communications are timely and objective.
- 2. Openness**
We explain the decisions we take, and we use a range of channels to provide information about our activities. Through discussion and by listening, we engage with society in different arenas and with our own personnel.
- 3. Clarity**
Our tone is factual and accessible. We use clear language. We avoid jargon and we aim to explain abbreviations. We communicate not only in Finnish but also in Swedish and English. We make use of layered and visual communication.



Our communications comply with relevant legislation, including the Act on the Bank of Finland, the Statute of the European System of Central Banks and of the European Central Bank, the Constitution of Finland, the Administrative Procedure Act, the Act on the Openness of Government Activities, the Language Act, the Act on the Provision of Digital Services, and the Non-discrimination Act.

Bank of Finland's core message

The Bank of Finland's core message indicates the Bank's role in society and how it fulfils its purpose. The message encapsulates the Bank's key relevance and utility to stakeholders, and it rallies the Bank's staff behind a shared pledge.

The Bank of Finland's core message is:

” **Securing stability using
high-quality data and research**




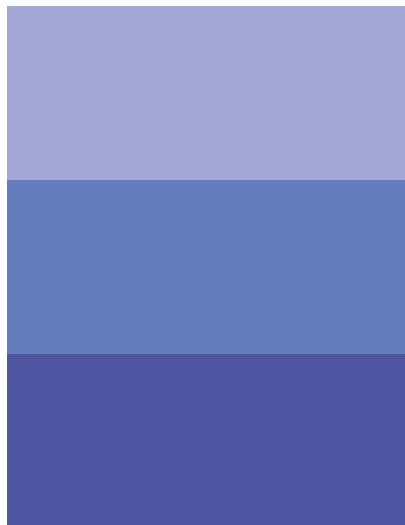
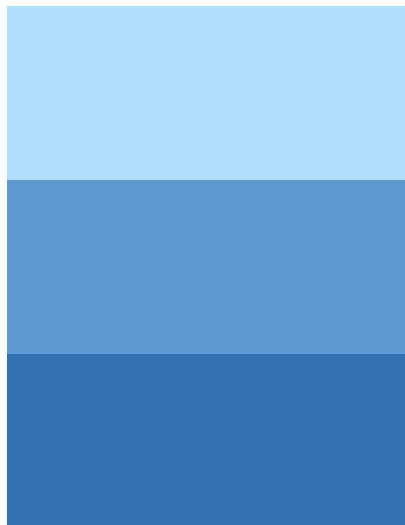
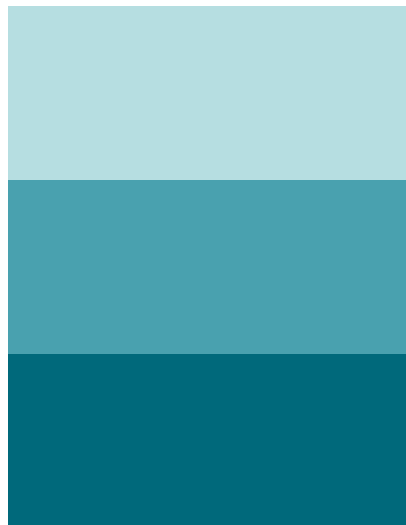
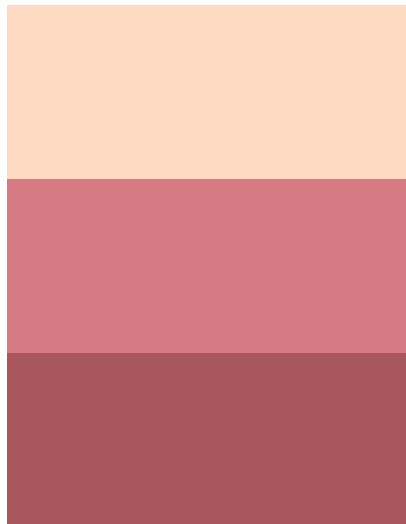
In line with the core message, we will ensure that

- money retains its value and prices are predictable
- the financial system can be trusted
- payments are made conveniently and securely.

Visual design

A coherent visual design reinforces the notion that the Bank of Finland is reliable and that it fosters stability and a sustainable economy. A coherent visual design conveys the idea that working methods and processes are consistent and of a high quality.

The Bank's work is aided by having graphics guidelines, templates for documents and publications, an image bank, brand artwork and presentation materials. The palette of colours is based on key words in the Bank of Finland's strategy and on Finnish nature. The visual design is guided by the needs of accessibility, consistency and harmony.

<p>Stability Trust</p>  <p>Grey granite</p>	<p>Security Efficiency</p>  <p>Bank of Finland blue</p>	<p>Economic knowledge Sharing information</p>  <p>Sky blue</p>	<p>Continuity Responsibility</p>  <p>Juniper green</p>	<p>People Wellbeing</p>  <p>Red granite</p>
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Goals of the Bank's communications

1. By our actions we will earn people's trust.
2. We will ensure that stakeholders receive the information they require on the activities of the Bank of Finland and the European Central Bank.
We will promote financial literacy.
3. We will enhance the effectiveness of our activities and engage in dialogue.
4. We will strengthen the sense of collective identity among our staff and will maintain a favourable employer image through being open about what we do.

The Bank of Finland's communications are guided by the shape and content of the Bank's strategy. The Bank's activities and priorities will be highlighted through appropriate communications.

Communication roles and importance

Communication is part of everyone's work at the Bank of Finland. Through our own communication and interaction, each of us contributes to the sense of collective identity and to the smooth flow of information.

Through events and bringing people together, we help build a sense of community among the Bank's staff. Internal collaboration platforms provide forums for discussion to take place, while shared learning is supported by joint workshops and training.

The smooth flow of information is essential for the Bank of Finland to achieve its goals. The Bank's staff are the first to be informed about matters affecting them. Each staff member also has a responsibility to obtain the information they need and to forward essential information to those who require it.

Communication is a key management tool. Members of the management are responsible for outlining what kind of communications culture the Bank of Finland should have, and for setting an example. All staff have the right to open and constructive communication with their own line manager and a duty to observe these principles in their own work.

Being an expert includes being available to the media, as the research and analysis conducted by the Bank of Finland's experts is intended for wider use in society. Appearances by the Bank's experts in the media and on social media particularly concern matters relating to their own tasks.

” **Everyone at the Bank of Finland has a communications role.**



The research and analysis conducted by the Bank of Finland's experts is intended for wider use in society.



Communication roles and importance

Specific communication roles:

- A** The **Board of the Bank of Finland** approves the Bank's communications policy. The **members of the Board** are each in charge of communication concerning the themes and decisions that fall within their own sphere of responsibility, and also communication of the Bank's messages to their respective stakeholders.
- B** The **Bank's departments** see to communication on the themes for which they are responsible, in conjunction with the Communications Unit. They each communicate the Bank's messages to the stakeholders within their sphere of responsibility. The departments are responsible for internal communications within the Bank concerning their own work. They ensure that essential information is forwarded to other departments and to the Financial Supervisory Authority.
- C** The **Communications Unit** manages, plans and develops the Bank of Finland's communications and selects appropriate communications solutions for each situation. The Communications Unit assists the Board and is represented at meetings of the Board. The Communications Unit is responsible for the Bank's official communications channels, and it measures the extent to which the communications are successful. The Communications Unit provides training and guidance for the Bank of Finland's staff.

Members of the Bank of Finland's staff have diverse communication roles depending on their duties.

Target audiences

The Bank of Finland's communications are aimed at the following stakeholders:

- Society/general public
- Parliamentary Supervisory Council and Parliament
- Media
- Bank of Finland staff
- Policymakers and opinion-formers
- Partners



Each stakeholder group has its own information needs and expectations. The Bank of Finland aims to meet the array of information needs through efficient and effective communications and by actively listening.

Channels

We select communication channels and products that are appropriate to the matter being communicated. We communicate in channels which are in active use and which best enable the message at hand to get through. Communication is effective when the messages and actions are tailored to the channel and the target audience.

The Bank of Finland's principal website is suomenpankki.fi. **Articles and blogposts aimed at a wide audience** are published on the Bank's bofbulletin.fi website. The websites of the **Bank of Finland Museum** and the **Financial Literacy Centre** supplement the content of the Bank's principal website. The Bank of Finland's Annual Report is published in web format.

The Bank of Finland is active in **social media channels** and has drafted a separate strategy giving guidance about posting on social media. We encourage our staff to make use of social media.

Events of different kinds play an important role in stakeholder collaboration and in motivating staff and cementing commitment. Our events are part of the activities referred to under the Bank of Finland's strategy and they reflect the Bank's values.

The **Bank of Finland Museum**, right in the heart of Helsinki and just a stone's throw from the Bank of Finland itself, displays material on the history of money and on central bank activities. The Museum also accommodates the Financial Literacy Centre, where public events, workshops and guided tours are held.

The Bank's main channel for internal communication is the **intranet**, and the content for this is developed in active cooperation with the various departments.



We ensure the effectiveness of our communications through continuous measurement and analysis in different channels so that we can understand our target audiences and optimise our messages.

Measurement

The extent to which the Bank of Finland's communications goals are being met is measured on a regular basis using both qualitative and quantitative data collected from different channels, and also by listening to stakeholders. The social media strategy defines separate goals for social media channels.

The results of these measurements are reported to staff every three months. The Bank of Finland's Annual Report includes an annual assessment of the Bank's communications. The departments report, as part of their objectives and results agreements, on the extent to which their communications goals have been met.

How do we measure?

Representative public survey on reputation and trust

To gain information on how the Bank of Finland is viewed by the general public, we carry out a reputation and trust survey.

Visibility index for press conferences

We measure the visibility and success of our communications and principal messages for each of our key publications.

Engagement rate for social media posts

We measure the extent to which the public engages with our social media publications and how they do so. A high engagement rate tells us that the content is of interest and is reaching its target audience.

Stakeholder surveys

We regularly ask our stakeholders for feedback, so we get information about how successful our communication has been, and also advice about further improving what we do.

Bank of Finland staff on social media

Besides the Bank of Finland's official social media accounts, we also need social media support from the Bank's experts. The extent to which the Bank's experts are active in social media is an indicator of our commitment to dialogue.



Objectives for online content consumption

We monitor the numbers of visitors to our websites, the duration of visits and the time spent with the content. This data tells us whether our content is sufficient, clear and user-oriented.

Feedback on the success of stakeholder events

Through an online feedback survey, we ask event participants to assess the event's success and usefulness and how user-oriented it was. This gives us important information to help improve future events.

Visitors to Bank of Finland Museum

Information about the number of visitors to the Bank of Finland Museum tells us how interested people are in what we do and in the history of money, as well as in financial literacy. We make use of the feedback from visitors to further improve the Museum experience.

Internal survey on Communications Unit's services

We evaluate the success of the Bank's centralised communications and gather feedback on our activities through the annual survey on internal services. We make use of the feedback received to further develop our internal communications.