
CENTRAL BANKING

TRAINING

I am writing about Central Banking's training course: Social Media and Communications Strategy, which will be taking place online from November 14 – November 17, 2022.

The world's economies and markets have found themselves in turmoil, and policymakers suddenly contend with the disrupting force of spiralling inflation, taking oft-painful steps in tightening the screws of monetary policy. In parallel, central bankers have been redesigning their policy and communications frameworks to incorporate macro-prudential tools as another key, albeit in many countries fledgling, policy pillar. With this, the need for embracing oft-novel transparency and communication practices has emerged. Coupled with the challenge of operating in an increasingly digital and social-media centric environment, the present marks a pivotal time for central banks.

For communication managers and specialists at central banks the challenge has for decades been how to explain the complexities and nuances of central banking, to wider and disperse publics. In social media like Twitter, Facebook, LinkedIn and Instagram central banks suddenly have the means not only to reach new audiences but to actively engage them. Yet for an institution that trades on its credibility and reputation, risks abound.

Traditionally, central banks have aimed to build and retain an image of prudent, and thus conservative, institutions, staking the effectiveness and credibility of their policies on maintaining good governance and safeguarding their reputation via openness and active communications, as an expression of their accountability. Over the past few years, however, the role of central banks' communications, traditionally seen mostly as management of reputational risk, has been profoundly changing. The communications function must rapidly adapt and explore new tools and tactics, including a new breed of social media. For any central banks as a public body, this means that they must balance retaining identity of a prudent, responsible institution with changing their image to be perceived less as a dinosaur, and more as an open and accessible authority keeping up with the times and speaking a language that people can understand.

Increasingly, central bankers recognise a need to be able to explore synergies between traditional communication tools and those of the digital era, and interlink the two.

This course is designed to equip communications specialists to meet the challenges of the era driven by social media. Each day will feature three hours of expert-led Live Content to maximise the opportunity to share and learn. The chair will ensure participants have opportunities to network throughout the course, with time set aside for a workshop on implementing key learnings.

Expert speakers will be joining me to cover topics such as:

- The media in 2022: new dynamics, challenges and opportunities
- Central banks and social media: the why, the how and what's next
- Crisis communication on monetary policy in the digital era: the new normal

- Macro-prudential policy communications: the brave new world of central bank communications in the social media age
- A policymaker's perspective: Talking about inflation, interest rate, forex to strangers (younger generations)
- "A little more conversation and a little less action": the role of plain language
- Maintaining a social media and multimedia presence: latest trends in focus
- Communication with general public: core elements and challenges
- In search of excellence in websites and digital platforms

To join the course, please register online or get in touch with the Central Banking Training team for guidance on the registration process, including help with your internal approval: +44 20 7316 9136 / training@centralbanking.com.

I look forward to welcoming you and your colleagues to the course this November.

Best regards,

Marek Petruš

Central bank communications consultant and former director of the general secretariat
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