Don’t shrug off bad image

The low state of banking’s image came home to Ohio banker Bick Weissenrieder about a year ago. He and his wife were attending a reception among a travel group of which they were a part. People were making pleasant conversation, and someone turned to Weissenrieder and said, “Bick, what do you do?”

“I’m a community banker,” he replied. Dead silence fell over the group.

“I’ve never had that happen before in my 37 years in banking,” said the CEO of Hocking Valley Bank, Athens, Ohio. He admitted the disapproving silence put him off for a time.

Many other bankers can relate to that. They feel a tremendous frustration about the low regard in which bankers have come to be held. Often it’s not about them personally. More than one recent study has found that people tend to like their own banker, but don’t like banks generally.

It’s not a matter of bruised feelings, however. Left unchecked, this negative image allows anti-bank rhetoric to drive policy decisions in Washington and the states.

A West Coast community banker says the governor of her state told her, “You’ve got to do something about banks’ reputation. You’re the bad guys and bad guys are easier to tax.”

As reported in an earlier issue, ABA Chairman Steve Wilson, CEO of LCNB National Bank, Lebanon, Ohio, has made this issue his top priority. He formed a task force last fall to come up with ways to restore banks’ good image.

The group, which has held three meetings to date, has made progress toward understanding the causes of the problem and is beginning to formulate appropriate responses. Weissenrieder co-chairs the task force with Matt Williams, president of Gothenberg (Neb.) State Bank, who is also ABA vice-chairman. (This writer serves on the task force along with bankers and the heads of several state bankers associations.)

The group can’t solve the problem on its own. Moving the needle of public opinion will take a concerted, sustained effort on the part of all bankers—CEOs, loan officers, tellers, as well as directors and shareholders. While there’s no quick fix, tools and other resources could help banks get involved. The task force, supported by the ABA staff, is developing a variety of such aids.

One related effort, already launched, is the “Proud to be a Banker” blog on aba.com, where bankers post examples of the ways they help improve their communities.

In addition to raising awareness of the good work banks do, the task force has also considered that like any large industry, banking has a few bad actors. That reality, the group felt, has to be addressed in order to begin to change the public’s perception. Too often the way the industry is treated is disproportionately influenced by the sins of the few.

ABA’s new president, Gov. Frank Keating, offers some plain-spoken thoughts on that subject in the profile beginning on page 22. Every industry has issues that need to be addressed, Keating agrees. Still, as someone whose family has deep banking roots, Keating feels no one should be embarrassed to be a banker. •

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