



# THE **STRATEGIC COMMUNICATION FRAMEWORK**

OF THE BANGKO SENTRAL NG PILIPINAS

COMMUNICATION OFFICE  
STRATEGIC COMMUNICATION SUB-SECTOR  
REGIONAL OPERATIONS AND ADVOCACY SECTOR



## THE **STRATEGIC COMMUNICATION FRAMEWORK** OF THE BANGKO SENTRAL NG PILIPINAS

This document articulates a strategic communication framework for the Bangko Sentral ng Pilipinas (BSP) that is stakeholder-centric, evidence-informed, and results-oriented. While the concepts are not new, the SCF articulates the BSP's good communication and engagement practices through the decades to serve as guide for the conduct of these roles moving forward. It begins with a section on *why* the BSP *communicates*, which underscores the commitment of the BSP, as an inflation targeting central bank, to continuously engage with key stakeholders, interest publics, and the general public amid a constantly evolving communication landscape. This is then followed by a discussion on *what* the BSP *communicates*, which outlines the central bank's communication priorities that are reflective of its core policy objectives and major advocacies. Finally, the section on *how* the BSP *communicates* describes the structures, processes, and some of the typical channels that the institution uses to connect with its multiple audiences and provides general guidelines on the manner by which it communicates. The SCF provides guidance for crafting, implementing, and evaluating enterprise-wide and campaign-specific communication strategies that, in turn, should be designed in alignment with the framework.

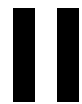


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## THE BSP STRATEGIC COMMUNICATION FRAMEWORK

The contents of the SCF are summarized in the schematic above. The visual schematic is consistent with the design of the BSP’s Strategy Map and is an adaptation of Simon Sinek’s Golden Circle model of communicating the “why,” “what,” and “how.” It also summarizes and articulates the BSP’s good communication and engagement practices learned through decades of experience.

Starting in the center and moving outwards, the schematic starts with why the BSP communicates with its various stakeholders, then what it communicates, and finally, how it communicates and engages its stakeholders.

# I. Why does the BSP communicate?

## I.A. Paradigm shift

Over the past few decades, inflation-targeting central banks have evolved their public engagement practices from being more reticent in language and tone to being more proactive in explaining their mandates, policymaking processes, and the results of policy actions.

These central banks currently exercise more transparency in their policy directions to provide various stakeholders with forward guidance that is relevant to savings, spending, and investment decisions.

Former United States Federal Reserve Chair Janet Yellen underscored the importance of clarity in monetary policy communication, stating in 2013 that “the explanation is the policy.”

A few years later, Official Monetary and Financial Institutions Forum chair and co-founder David Marsh recommended that regulators “...need to communicate how they are working to prevent a financial crisis, while mitigating the effects of a worldwide economic slowdown.” He also recognized the role of social media, which has allowed government institutions like central banks to communicate with the public more easily and has paved the way for better transparency in policymaking. “Social media has transformed the way central banks communicate with the public... enabling them to reach larger and more diverse groups,” Marsh said.

Against this backdrop, proactive stakeholder engagement has increasingly been considered a good practice of central banks. For instance, the European Central Bank and the Bank of England consider the public as valuable partners in realizing their organizational goals and as “the new frontier for central bank communication.”<sup>1</sup>

<sup>1</sup>European Parliament. (2022). The European Central Bank's communication strategy: Limits and challenges after the financial crisis. [https://www.europarl.europa.eu/cmsdata/195429/DIW\\_final\\_original.pdf](https://www.europarl.europa.eu/cmsdata/195429/DIW_final_original.pdf)



## I.B. Role of effective communication and stakeholder engagement in the pursuit of the BSP's mandates

As central banks around the world become increasingly active in communicating their policies and programs to various stakeholders, the BSP is keeping pace.

The BSP recognizes that proactive communication and stakeholder engagement are vital to building and maintaining awareness, knowledge, satisfaction, and trust in the institution overall. For select communication campaigns, part of the goal is influencing behavior (e.g., adoption of new payment technologies, observance of cyber hygiene practices, and acceptance of folder polymer banknotes). Awareness, knowledge, satisfaction, trust, and, in select cases, behavioral change help in the attainment of the BSP's mandates of price stability, financial stability, and an efficient payments and settlements system.

The BSP maximizes the use of its feedback tools not only to help in enhancing policies, but also in identifying stakeholders who either need to be regularly engaged or might not have been reached in previous efforts or may need specific handling. Mapping these segments helps the central bank meet its various communication and engagement goals by crafting messages that appeal specifically to targeted stakeholders.

The cyclic and repetitive process of strategizing, engaging, and listening is discussed in Section III.H on Public Perception/Feedback. The BSP commissions independent parties<sup>2</sup> to conduct quantitative and qualitative perception surveys of stakeholders on the institution and its key initiatives.

As a contribution to attaining these objectives, the BSP adopts this Strategic Communication Framework (**SCF**), which calls for **stakeholder-centric, evidence-informed, and results-oriented communication and stakeholder engagement**.

## II. What does the BSP communicate?

### II.A. Key messages

The messages that the BSP shares with its various stakeholders revolve around the Bank's policy decisions and actions, a steadfast commitment to its mandates and advocacies, as well as the relevance of its work to people's lives.

A messaging template is attached as a guide.<sup>3</sup> Based on the communication objectives and the intended recipients or audiences, BSP units may craft tailored messages as may be deemed necessary and relevant. *(Please refer to Section III.E on the layering of messages for a more detailed discussion.)*

### II.B. Pillars

The BSP shall communicate and engage with stakeholders in a manner that contributes to the fulfillment of, or is consistent with, the following pillars of central banking:

- price stability through well-managed inflation
- a sound, stable, and resilient financial system
- a safe, efficient, and inclusive payments and settlements system

The central bank recognizes that success in this aspect lies in how its audiences understand what it does and for what purpose, and can appreciate the contributions of its mandates, roles, and actions to economic stability and development. As communication strategies are rapidly becoming policy tools for central banks around the world,<sup>4</sup> it has become imperative for the BSP to revisit its communication approach to ensure that it remains supportive of the institution's functions.

### II.C. Advocacies

The BSP shall communicate and engage with stakeholders in a manner that contributes to the On top of the pillars, the BSP also leads major advocacies, to which its communication efforts are likewise anchored. These advocacies, which are important for public welfare and economic growth, support the attainment of one or a combination of the pillars of central banking.

These currently include, but are not limited to, the following:

- financial inclusion
- financial digitalization
- financial education
- financial consumer rights and protection
- sustainable finance
- cyber hygiene
- proper handling of notes and coins

<sup>2</sup> BSP commissioned Pulse Asia from Q1 2019 to Q1 2021, and then SWS from Q2 2021 to Q4 2022 for the conduct of the quantitative and quarterly public perception survey of the BSP, and also PSRC for the conduct of a qualitative perception survey of the BSP in 2022.

<sup>3</sup> Attached as Annex A is a messaging template for normal situations, which came from the previous Enterprise-Wide Communication Policy of the BSP.

<sup>4</sup> Takeda, Y. and Keida, M. (2020, April 17). The art of central bank communication: Old and new. Vox EU. <https://voxeu.org/article/art-central-bank-communication>

It is expected that this list of advocacies may evolve over time, as determined by the BSP's senior management.

For instance, some advocacies may eventually be considered part of the BSP's regular mandate as they become more incorporated into the Bank's operations. From the above list, financial digitalization, financial consumer rights and protection, and sustainable finance may now be considered part of the regular mandates of the BSP.

## II.D. Flagship sectoral products and policies

Flagship sectoral communication products and policies are identified by the senior BSP management, and sector heads, including the BSP Governor and the Monetary Board. These outputs include the Monetary Policy Report, and the Report on the Philippine Financial System, among others. Some examples of these thrusts are targeting the inflation range, strengthening banks and other BSP-supervised financial institutions, and preserving currency integrity.

These flagship knowledge and policy products have the ability to articulate what the BSP does and for what purpose, deliver and reinforce core messages regarding the BSP's commitment to fulfilling its mandates, and explain the relevance of central banking to the lives of the Filipino people.

## II.E. Research

Consistent with being a world-class central bank, the BSP underscores the importance of research in continually enhancing its operations and delivery of services to stakeholders.

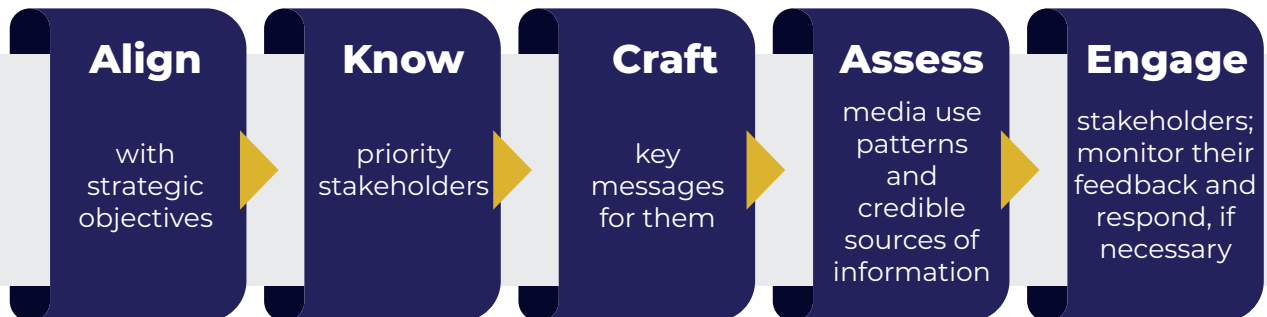
The BSP provides communication support to research work led by the sectors and the BSP Research Academy. Effective research communication contributes to an enabling environment for continuous learning and exchange of ideas and insights.

## II.F. Learning resources

To further the goal of helping Filipinos understand the relevance of the central bank's work to their lives, the BSP shall pursue efforts geared toward making its learning materials accessible to concerned stakeholders, especially educators and trainers. Efforts toward this end include the review and updating of the BSP website to ensure that its contents are comprehensive, organized, and user-friendly.

### III. How does the BSP communicate?

The communication objectives of the BSP must always be aligned with its organizational mandates. The institution strives to make its communication and engagement efforts **stakeholder/audience-centric, evidence-informed, and results-oriented**.<sup>5</sup> What follows below summarizes the approach that the BSP takes in pursuit of this goal.



Priority stakeholders are identified by asking the questions “Who can make a difference in terms of the outcomes that the BSP seeks?” and “Who will benefit from those outcomes?” Key messages are crafted by first exerting effort to know their interests, motivations, and preferences. Only then is it possible to answer the question “What’s in it for me?” from the perspective of each priority stakeholder, with a view toward expanding this to a less ego-centric “What’s in it for us?” Delivery of the right set of messages is guided by an evidence-based **assessment** of the media use patterns of stakeholders and their perceived credibility of message sources. **Engagement** efforts are then focused on specific knowledge gain, attitude shift, or behavior change communication objectives, utilizing reliable metrics for the evaluation and improvement of initiatives.

#### III.A. Alignment with strategic objectives

Based on the BSP Strategy Map 2020 to 2023,<sup>6</sup> the Strategic Communication Sub-Sector (SCSS) under the Regional Operations and Advocacy Sector (ROAS) is tasked to help realize the following destination statement (for updating):<sup>7</sup>

The BSP’s key stakeholders and interest publics regard the Bank with a high level of trust<sup>8</sup> that is built on recognized competency and integrity in the fulfillment of its mandates. The Bank’s communication and engagement efforts directly support the strategic objectives of the BSP Governor, Monetary Board, and sectors and offices.

<sup>5</sup> Dudley, E., Lin, D., Mancini, M., & Ng, J. (2015, July 1). Implementing a citizen-centric approach to delivering government services. McKinsey & Company. <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/implementing-a-citizen-centric-approach-to-delivering-government-services>

<sup>6</sup> Attached as Annex B is the BSP Strategy Map 2020–2023

<sup>7</sup> As articulated during the Annual Strategy Review in June 2021.

The public trust that the communication function seeks to cultivate and strengthen must be anchored on a message strategy that describes and explains the central bank's strategic objectives and advocacies<sup>9</sup> (See Annex B for an example). Key messages are then layered in terms of varying degrees of technical complexity and tailored to appeal to the interests of specific stakeholders. (Please refer to Section III.E on the layering of messages for further discussion).

## III.B. Operationalization

The central bank's communication function aims to help BSP sectors and offices engage stakeholders regarding a diverse yet interrelated set of mandates and programs. Communication initiatives seek to help the BSP reinforce its credibility by continually earning the trust and confidence of its stakeholders.<sup>10</sup>

**III.B.1.** The **SCSS-ROAS** was created to integrate communication efforts in BSP operations and harmonize communication-related programs of the central bank. Within SCSS is the **Communication Office<sup>11</sup> (CO)**, which seeks to relay consistent and coherent messages to diverse audiences as well as put in place meaningful feedback mechanisms for continuous monitoring of communication initiatives and sustained improvement of engagement efforts.<sup>12</sup>

**III.B.2.** Sectors and units shall assign specific personnel/officers to coordinate with the SCSS-ROAS on communication-related processes. The SCSS, in turn, shall assign respective personnel to serve as focal persons to coordinate with and advise BSP units on communication content through the CO, and/or on desired form or execution (e.g., physical or hybrid arrangements) through the Corporate Affairs Office (CORAO).

**III.B.3.** The **BSP Branding Guidelines<sup>13</sup> and Publication Policy<sup>14</sup>** serve as the institutional standards on how officers and employees, as brand ambassadors, should communicate with stakeholders. Particularly, the BSP's Branding Guidelines require that communication materials have a consistent "look and feel" to make them more identifiable as BSP products to readers and audiences.

**III.B.4.** In crafting messages for stakeholders, BSP officers and staff are encouraged to exchange and integrate views—both laterally and vertically within and across sectors, units, and departments—to ensure that stakeholder engagement is both comprehensive and consistent.

<sup>8</sup> "The public relied on the fair judgment of the people in the Central Bank. The success of the Central Bank is dependent upon the trust and confidence which the people have in the Bank." —Escolastica B. Bince, former deputy governor (Source: Fifty Years of Central Banking, 1998, p. 16)

<sup>9</sup> Attached as Annex C is an example of a message strategy that describes and explains the central bank's strategic objectives and advocacies.

<sup>10</sup> The BSP has consistently topped the Makati Business Club's survey of top-performing government agencies. Since its launching in 1987, the Bank has placed first in the poll 25 times, including the last one conducted in June 2019.

<sup>11</sup> By virtue of Monetary Board Resolution No. 1439 dated 19 September 2019, the CO used to be under the now defunct Center for Communication and Investor Relations.

<sup>12</sup> The BSP's CO serves as the clearing house for messages to be released to the public. It is in charge of coordinating with other BSP units for issues management; managing the branding, public relations, and print advertising programs; handling media relations; managing the website, social media accounts, intranet, and feedback channels; producing the employee news magazine and other BSP publications; and developing speeches, messages, and presentations for the Governor; among others.

**III.B.5.** While the CO serves as the main clearinghouse for all messages to be relayed from the BSP to the public, every BSP unit is expected to follow the pertinent policies on information classification and disclosure<sup>15</sup> in handling information pertaining to their respective units. They are also bound to comply with the confidentiality provisions in the BSP Charter.<sup>16</sup>

The allowable disclosure of relevant information supports the BSP's transparency, openness, and willingness to share information and solicit feedback from the recipients. Their valuable inputs assist the BSP in making policy decisions. The BSP, however, shall restrict the sharing of information that could cause harm to well-defined interests, or those declared confidential by provisions of relevant laws, rules, and regulations.

**III.B.6.** A bank-wide issues management mechanism for the BSP shall be in place to handle both recurring and extraordinary issues that may affect the reputation of the BSP, the BSP Governor, and its key officials.

The two-level issues management mechanism shall be comprised of the editorial meeting led by the CO, and a high-level issues management group led by the OG.

The CO, with its media monitoring mechanism, is also able to flag to technical departments, through the weekly editorial meetings, potential issues that may have reputational risk on the BSP and/or its officials and require immediate response. The editorial meeting reports are then submitted to the Office of the Governor (OG) and the Risk and Compliance Office (RCO).

**III.B.7.** An Operational Tactical Crisis Management Team (OTCMT) of the BSP, along with the RCO–Business Continuity Management Group, the Regional Operations Sub-Sector, the Human Resource Management Department, the Incident Management Team Operations Center, the CO, and other relevant BSP units has been in place for the BSP's management of different crisis scenarios. The OTCMT then supports the Bank-wide Crisis Management Team (CMT), which is part of the Enhanced Risk Management Frameworks of the BSP.

**III.B.8.** Parenthetically, an Enterprise Risk Management Manual<sup>17</sup> from the BSP RCO serves as the Bank's guide in risk management processes, activities, and related policies, procedures, and guidelines, designed to manage the behaviors and actions of the BSP and its employees to ensure that risk is within the Bank's risk tolerance. Risk exposures are categorized as strategic risk, financial risk, operational risk, compliance risk, and reputational risk.

### III.C. Adherence to good governance principles

The SCF also adheres to the good governance principles of transparency, accountability, fairness, timeliness, adaptability, and prudence.

- Transparency promotes an understanding of the Bank's mandates, policies, programs, and points of view. The BSP adheres to the principle of transparency by proactively sharing information related to its work to raise the public's knowledge and awareness of the central bank.

<sup>13</sup> Attached as Annex D is the BSP Branding Guidelines.

<sup>14</sup> Attached as Annex E is the BSP Publication Policy.<sup>5</sup> Dudley, E., Lin, D., Mancini, M., & Ng, J. (2015, July 1). Implementing a citizen-centric approach to delivering government services. McKinsey & Company. <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/implementing-a-citizen-centric-approach-to-delivering-government-services>

- Accountability ensures that the BSP provides clear and accurate messages in the pursuit of its mandates. Central to this principle is the fact that the BSP, as a regulator and supervisor, influences market movements and decisions. The BSP also exercises accountability to its stakeholders providing a mechanism for the regular review and assessment of its communication materials.
- Fairness ensures that information and positions from diverse stakeholders are sought and considered. The BSP exercises fairness by recognizing the right of the Filipino people and other stakeholders to access information.
- Timeliness in the release of data and information, as well as in the issuance of statements and other communication materials especially on matters requiring an urgent response from the BSP, is recognized as crucial to maintaining the trust and confidence of the public in the Bank.
- Adaptability is the consideration of current and emerging information and communication requirements by the BSP and their application to the central bank's communication program. The BSP continues to be adaptable by enhancing its communication strategies and launching campaign initiatives as may be appropriate for certain situations.
- Prudence ensures that the BSP discloses information as may be allowed by law and in accordance with the diligence required by its Charter. The BSP releases information based on its disclosure policy in a clear, timely, and relevant manner.

SCSS offices are committed to observing these good governance principles in all their communication initiatives.

### III.D. Stakeholder analysis

Stakeholder analysis helps the central bank better understand the position, interest, and influence level of different individuals and groups. The process includes validating the information and assumptions about these stakeholders to help refine and nuance key messages and engagement approaches for them. It is also a tool that allows concerned units and offices to assess which stakeholders should be prioritized (primary vs. secondary vs. tertiary), and what engagement strategies, materials, and channels should be used for effective message delivery.

**III.D.1.** Consistent with the stakeholder-centric and evidence-based approach to communication, a robust and granular stakeholder analysis is conducted for significant issues concerning the BSP and its priority topics. Typically, a Bank-wide stakeholder analysis is conducted annually for enterprise-wide communication campaigns, while stakeholder analyses form part of communication plans that CO produces for select issues or topics.

<sup>15</sup> Attached as Annex F are the policies related to the BSP's information classification and disclosure.

<sup>16</sup> Sections 16, 23, 27, and 28 of the New Central Bank Act (Republic Act [Rep. Act] No. 7653), as amended by Rep. Act No. 11211.

<sup>17</sup> Attached as **Annex G** is the BSP Enterprise Risk Management Manual.

**III.D.2.** The following are the identified stakeholders<sup>18</sup> of the BSP:

- *General public.* The Filipino people or the public-at-large, includes “laypersons” who are often characterized as non-technical individuals;
- *Interest publics.* Population segments that pay attention to specific issues, such as the economic situation of the country, prevailing prices of goods and services, banking sector performance, and financial market behavior, among others;
- *Financial consumers.* Those who avail of financial products and services, including prospective clients;
- *Financial community.* The BSP-supervised financial institutions, their officers, and the industry associations<sup>19</sup> they belong to;
- *Business sector.* Industry leaders, chambers of commerce, business organizations, and enterprises;
- *Government.* The Office of the President; the legislative, executive, and judicial branches of the government; local government units, and other government agencies;
- *Media.* Media organizations, including their editors, reporters, feature writers, columnists, network executives and producers, among others;
- *Researchers and the academe.* Schools and universities, students, and other academic and non-academic organizations;
- *Special interest groups.* Micro, small, and medium enterprises; exporters, importers, and other trade and retail groups, as well as those unserved and underserved by banking services;
- *Market analysts and economists;*
- *International community.* International private financial institutions, foreign direct investors, foreign portfolio investors, credit rating agencies, and third-party raters;
- *Foreign central banks, multilateral organizations, bilateral organizations; and*
- *Internal stakeholders.* The BSP Governor, the Monetary Board, and BSP officials and employees.

**III.D.3.** Having verifiable and, when appropriate, feasible and quantifiable bases for measuring awareness, knowledge, satisfaction, and trust are imperative given the BSP’s desire for successful stakeholder engagement. Such metrics guide the Bank in refining its communication efforts. *(Please refer to Section III.H on public perception/feedback for more discussion.)*

<sup>18</sup> These stakeholders were identified during the then-Strategic Communication and Advocacy Office-led high-level consultative workshop on the BSP Strategy Map in January 2021, which was participated by BSP office heads and senior officials.

<sup>19</sup> Examples include the Bankers Association of the Philippines, the Rural Bankers Association of the Philippines, the Chamber of Thrift Banks, the Bank Marketing Association of the Philippines, and the Bankers Institute of the Philippines, among others.



## III.E. Layering of messages

A major challenge for central banks is helping the layperson understand and cut through the jargon of monetary policy and financial supervision. In pursuit of effective communication, and consistent with the International Monetary Fund's Code of Good Practices on Transparency in Monetary and Financial Policies,<sup>20</sup> the BSP produces communication materials that attempt to simplify technical terms and adopt user-friendly formats. These are then distributed using platforms suitable for specific target audiences.

**III.E.1** To effectively deliver a unified message across a broader segment of the population, it is imperative for the BSP to employ layered messaging for different demographic groups. Messages shall be “layered” or “customized” (i.e., translated into layman’s terms or different languages) based on the profile of stakeholders as determined through the stakeholder analysis. *(Please refer to Section III.D on stakeholder analysis for more discussion.)*

- An important aspect of the layering strategy is to use perception/feedback mechanisms (e.g., surveys, conferences, virtual meetings, and social media). *(Please refer to Section III.H on public perception/feedback for more discussion.)*
- Another important aspect is to integrate human elements (e.g., human interest stories) in communication initiatives to better engage audiences. A deliberate effort to create meaning and value through storytelling helps stakeholders better understand and appreciate the work of the BSP and its impact on the lives of Filipinos. Varying levels of technical information, from research studies to human-interest content, will help make collaterals more appealing to different audiences if tailored correctly.

**III.E.2. Communicating the “how” and the “why.”** To attain a well-crafted messaging strategy, it is not enough to communicate the “what.” It is also essential to convey the “how” and the “why.”<sup>21</sup>

As a matter of standard practice, communication efforts should be guided by a communication tool called the “**Message House**,”<sup>22</sup> an example of which is attached for reference. A message house can help every BSP unit or office define and articulate the messages it wishes to highlight for priority stakeholders. CO can assist BSP units and offices in crafting message houses.

## III.F. Spokesperson

Stakeholder analysis helps the central bank better understand the position, interest, and influence level of different individuals and groups. The process includes validating the information and assumptions about these stakeholders to help refine and nuance key messages and engagement approaches for them. It is also a tool that allows concerned units and offices to assess which stakeholders should be prioritized (primary vs. secondary vs. tertiary), and what engagement strategies, materials, and channels should be used for effective message delivery.

<sup>20</sup> Source: BSP self-assessment, 2012.

<sup>21</sup> Sinek, S. (2020). *Start with why: How great leaders inspire action*. TED Talks.

**III.F.1.** The BSP Governor is the main spokesperson of the institution.

**III.F.2.** The Governor may delegate the spokesperson function to a roster of officers who may deliver messages on topics on which they have expertise. The BSP's spokespersons are expected to help the institution deliver its messages in a manner that builds and maintains the central bank's position, credibility, and reputation.

**III.F.3.** The BSP's spokespersons are encouraged to participate in relevant training organized by the CO, the Capacity Development Department (CDD), relevant BSP units, or other organizations for their specialized communication training needs.

**III.F.4.** Likewise, all BSP employees are encouraged to participate in training sessions to improve their communication and stakeholder engagement skills. BSP units may coordinate with the SCSS-ROAS and the CDD for their specialized communication training needs.

## III.G. Communication and engagement channels and products

The BSP uses various channels and products for its communication and engagement activities. The selection of engagement channels depends on the media use patterns of target stakeholders and the type of information to be disseminated.

The following communication channels are used when raising awareness, providing information, conducting educational activities, influencing behavior, or calling to action:

**III.G.1. External channels.** An array of external communication channels is available for the BSP to reach its external stakeholders. What follows is a list of typical communication products and activities the BSP uses for reaching various audiences, the selection of which per audience depends on data regarding media use patterns. Some channels may be dropped, and others may be added over time as the communication ecology evolves.

### a. Mainstream/traditional channels

- *Media releases.* The CO shall vet media releases prior to dissemination to external stakeholders. Media releases are typically shared with journalists and posted on the BSP website. The BSP may also issue media releases that are targeted to specific audiences as deemed appropriate.
- *Public advisories/statements.* These are advisories on the latest information, updates, and developments on the BSP's policies and regulations, among others. These are uploaded to the BSP website and emailed to the press.
- *Press conferences.* These press conferences are arranged in coordination with the CO, CORAO, and various BSP units. The regular monetary policy briefing is a prime example.

<sup>22</sup> Attached as Annex H is an example of a message house on interest rate ceilings for lending and financing companies as approved by the Governor and the Executive Offices Coordinator in December 2021. This is part of an entire information campaign plan from the CO, which was likewise approved by the Governor, in coordination with the Department of Economic Research (as subject matter expert) and the Office of the General Counsel and Legal Services (to cover the legal aspect/framing of the policy).

- *Publications.* These refer to all written materials, in electronic or printed form, issued by or for the BSP with the primary objective of disseminating information to external stakeholders. These publications include, but are not limited to, reports, statistical bulletins, surveys, research studies, manuals of regulations, learning materials, policy briefs, articles, and other knowledge products. These should be produced in line with the existing Bank-wide policy on publications.
- *Circulars and issuances.* These refer to official documents issued by the BSP containing approved policies or specific implementation guidelines related to the mandates of the institution.
- *Advertising and donations.* As a government institution, the BSP may only accommodate advertising and donation solicitations for activities whose objectives are directly aligned with the Bank's mission and mandates, as well as the Bank-wide policy on donations. BSP's use of its funds must always be in accordance with the provisions of applicable laws.<sup>23</sup>

On the other hand, while the BSP has the power to accept donations as part of its corporate powers,<sup>24</sup> a determination and evaluation would have to be made to ensure that any advertising in favor of the BSP as a form of donation is necessary and proper to carry out the purposes and mandates of the BSP. Precautions must also be taken to ensure that acceptance of any donation does not create an impression that BSP is endorsing and/or giving undue and unwarranted preference to private entities.<sup>25</sup>

## **b. Electronic and digital channels**

- **Social media platforms.** These refer to social media accounts of the BSP, including but not limited to, Facebook, Instagram, Twitter, LinkedIn, and YouTube.
  - *Social media posts and infographics.* The Filipino language or other local languages should be used more extensively for social media posts that seek to increase general comprehension and relatability with broader segments of the public. Similarly, explanations of economic concepts and implications of policy actions can be presented via infographics and other data visualization products
  - *Sound bites and quote cards.* These are sourced from broadcast interviews and other speaking engagements of the BSP Governor and other authorized BSP executives. These may also be integrated into social media cards as quotations or posted as micro video clips.

<sup>23</sup> While the BSP has the power to donate, such power is constitutionally and statutorily limited. As a government entity, BSP property/funds are of a public nature and may only be applied/ used for public purpose. The public purpose requirement is further bolstered in Section 4(a) of Presidential Decree No. 1445, or the "Government Auditing Code of the Philippines." Coincidentally, the use of government funds for public purpose must not be irregular, unnecessary, excessive, extravagant, or unconscionable (OGCLS opinion sent to the Communication Office dated 12 May 2023 on the Draft Strategic Communication Framework of the BSP).

<sup>24</sup> Section 5 of the Republic Act No. 7653 (BSP Charter), as amended.

<sup>25</sup> The BSP is guided by the provisions of Republic Act No. 3019 or the "Anti-Graft and Corrupt Practices Act" and similar laws prohibiting government officials from giving undue and unwarranted preference to private persons. Further, while the BSP has the power to accept donations, the BSP cannot include the name of the donor in the materials donated to the BSP once donation is made as this may be interpreted as an endorsement by the BSP of the donor institution/s (OGCLS opinion sent to the Communication Office dated 12 May 2023 on the Draft Strategic Communication Framework of the BSP).

- *Tweets from the Official BSP Twitter account and from the Twitter account of the BSP Governor or other BSP spokespersons.* These refer to the tweets posted during live events and/or tweets on other BSP information posted by BSP officials.
- *Press briefings live-streamed on Facebook.* Select press conferences are live-streamed on Facebook with the aim of generating greater traction in the social media environment.
- *Press conferences and short videos on BSP products and initiatives uploaded on YouTube.* Audiovisual information materials on BSP products and services that are made publicly available and searchable via YouTube.
- *Use of social media by BSP employees.* BSP employees are encouraged to observe a high standard of ethical behavior as government employees. BSP employees shall be generally guided by applicable guidelines to be issued by BSP units, if any, on proper decorum and code of ethics for BSP employees, consistent with relevant information classification and disclosure policies of the BSP.
- **The BSP website.**<sup>26</sup> The BSP website includes a mobile-friendly interface and features, highlighting updates related to the central bank's policies, programs, and initiatives. The website also features a chatbot called the BSP Online Buddy (BOB), which assists consumers with their questions, queries, or complaints against BSP-supervised financial institutions through artificial intelligence. It also provides a platform for research communication and other learning resources.
- **BSP digiwall.** The façades of the BSP Head Office (HO) and the Security Plant Complex (SPC) are used as tools to engage the public through the projection of select materials. BSP units may send a request to the CORAO for the technical requirements of the digiwall (i.e., file compatibility, format, visual quality, etc.). The material to be streamed through the digiwall needs approval from the SCSS.
- **BSP television monitors.** For both the BSPers and the public visiting the BSP premises, these television monitors broadcast select information/communication materials at the HO, SPC, and regional offices. These are usually located in several points with high foot traffic, such as elevators, cafeterias, and lobbies. Audiovisual materials can be played via these television monitors by filing a request to the Office of the Managing Director of the Regional Operations Sub-Sector (ROSS); and the Directors of the Department of General Services (DGS) and the Facilities Management and Engineering Department (FMED). CO clears the materials before the broadcast.
- **E-newsletters.** Digital newsletters are an avenue for select BSP offices to share information specific to their respective undertakings with target stakeholders.
- **National Telecommunications Commission (NTC) text blast facility.** Subject to the NTC management's approval, the text blast facility is one of the most convenient tools that the BSP uses to send messages to the general public.

<sup>26</sup> Attached as Annex I is the BSP Website Policy.

- **BSP events.** These are events led by different BSP units or organized in partnership with another public or private sector entity. Some examples are the Stakeholders Awards, Financial Stability Coordination Council meetings, Bankers' Reception, BSP anniversary programs, and other events led by the BSP and its regional offices and branches. Events within the BSP premises should be arranged and coordinated with the CORAO and SCSS for proper handling and observance of relevant protocols involving the central bank's top officials.

Engagement activities spearheaded by the BSP are a way of further strengthening the Bank's existing networks and creating new meaningful connections with multiple stakeholders. Such network-building engagements shall be carried out by the BSP, including the regional offices and branches.

**III.G.2. Internal channels.** The internal communication strategy seeks to empower BSP employees with sufficient, appropriate, and correct information, as well as to equip them with the desirable mindset for public communication. The following are examples of the BSP's internal communication platforms:

- **Intranet/WeKnow portal.** The WeKnow portal, which is the bank-wide internal website, hosts various essential information on the Bank. To ensure that it remains a timely source of information for BSPers, the portal is managed by the CO together with content managers from various departments. WeKnow articles from BSP of units should be approved by the concerned department head/sub-sector head and reviewed by the CO prior to posting in accordance with existing communication policies.
- **Official BSP email blasts.** This digital platform may be used by BSP employees for email blasts on features or advisories. This has also become a go-to channel to reach all BSPers regardless of work arrangement status.
- **BSP television monitors.** Refer to the item III.G.1.b on "BSP televisions" under "electronic and digital channels."
- **BSP public address system.** This refers to messages aired through the BSP public address system, including fire drills and urgent advisories, among others.
- **Regional communication.** While regional offices have autonomy in communicating messages on their areas of expertise (e.g., currency supply, counterfeit detection, regional economy, and local advocacies), their messages should always be aligned with the overall messages of BSP, including those conveyed by the BSP's top officials.
- **Internal communication materials.** BSP employees should follow the BSP Branding Guidelines for the standard format of all types of official correspondence and communication materials. BSP units are also discouraged from creating and using their own office logos unless there is a business case for it as approved by the Office of the Governor in writing. The BSP logo is the only official logo of the institution.

- **Internal Communication Project Team.** BSP employees are regarded as agents of information about the central bank's mandates, policy issuances, and initiatives, given that they are likely to receive questions on the said topics from their friends, families, and acquaintances. As such, BSP employees should be empowered with sufficient, appropriate, and correct information on various BSP issues and concerns. For this purpose, an Internal Communication Project Team<sup>27</sup> was created to: (a) strengthen the employees' grasp of various relevant issues in the BSP, both regarding its internal operations and performance of mandated functions; (b) build the BSP's community of practice; (c) provide an avenue for discussion of relevant employee issues and concerns, and (d) ensure that BSP employees are stewards in advocating the central bank's position in various issues.

SCSS offices stand ready to help BSP units determine which of these tools are the most appropriate for them to use for specific purposes. In terms of timing, key considerations include the optimal time for the deployment or release of messages, current public traction, and a realistic period of preparation, which CO can advise on.

### III.H. Public perception/feedback

An array of external communication channels is available for the BSP to reach its external stakeholders. What follows is a list of typical communication products and activities the BSP uses for reaching various audiences, the selection of which per audience depends on data regarding media use patterns. Some channels may be dropped, and others may be added over time as the communication ecology evolves.

The BSP pursues a participatory approach to stakeholder engagement. Under this approach, communication is seen as a two-way street where stakeholder feedback is solicited to help guide policymaking and identify groups that need to be engaged further. The BSP commissions independent parties to conduct quantitative and qualitative surveys on stakeholders' perceptions regarding the central bank and its work.

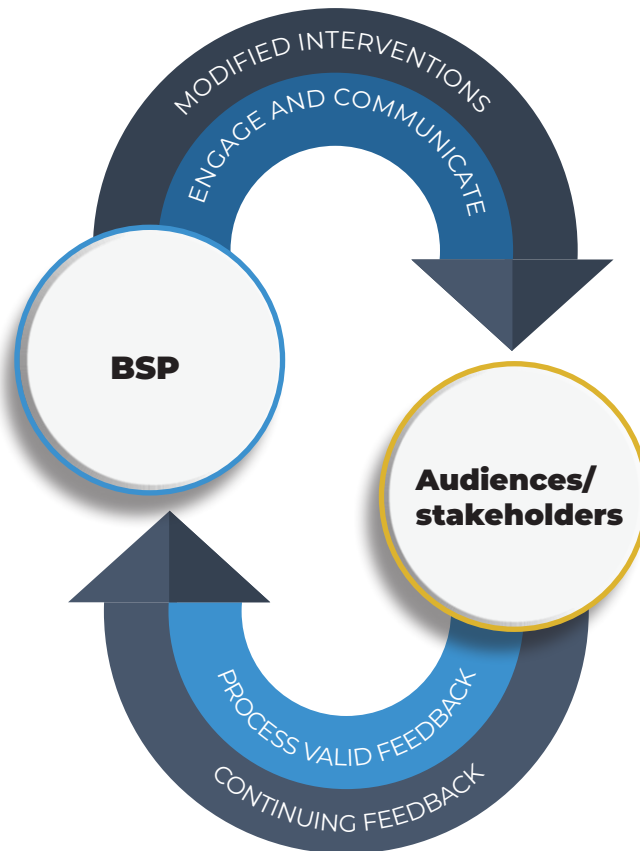
Stakeholder feedback helps the BSP measure the effectiveness of its communication efforts.

**III.H.1.** Maximizing the use of feedback mechanisms, the BSP also makes deliberate efforts to monitor its communication and engagement activities. Based on the feedback gathered from public perception surveys, among others, the BSP puts particular focus on stakeholders who might need to be engaged more or may require specific handling.

Knowing the preferences of various audiences, including the uncharted segments under certain categories (e.g., by age group, location, gender, educational attainment, etc.). allows the BSP to better craft messages that are relatable and relevant to them. This, in turn, helps in the realization of communication objectives at an institutional level.

A stakeholder-centric strategy places high importance on soliciting audience feedback, which is used as input for subsequent communication interventions.

<sup>27</sup> Attached as **Annex J** is the Office Order on the Internal Communication Project Team.



**III.H.2.** Patterns of media consumption help the BSP identify platforms and channels that a specific group of stakeholders commonly use. The use of appropriate platforms improves the performance of layered and tailored communication activities in terms of reaching target audiences (e.g., preferences of specific audiences by age group, location, or gender).

**III.H.3.** Mechanisms are in place to help the BSP process pieces of information gathered through feedback tools and assess the effectiveness of communication initiatives, with a view that this “plowing back” process will enhance engagement.

**a. Internal feedback tools**

- Intranet-based feedback mechanism. The WeKnow portal provides an intranet-based feedback mechanism for BSP employees. Through WeKnow, the sender can create a feedback entry. The CO, as the processor, can then view or screen the feedback prior to referral to concerned BSP units. The sender’s feedback and the concerned department’s reply are published in WeKnow to establish a culture of transparency and accountability within the central bank.

- Surveys. Surveys among BSP employees can be done via email blast. These can be qualitative, quantitative, or both. Responding to these surveys can be voluntary or made mandatory, depending on the survey design and objectives.
- Program- or project-specific feedback tools. These internal feedback mechanisms are encouraged as they are effective in providing insights on specific initiatives (i.e., a learning material with specific objectives). These customized feedback tools can be created by the offices concerned.]

#### **b. External feedback tools**

- Feedback Management System (FMS). A Bank-wide feedback mechanism for external clients, the FMS offers user-friendly tools ranging from conventional paper-based forms to electronic tablets, kiosks, and online forms. It has the facilities for monitoring negative feedback from stakeholders and actions taken by the concerned department.
- BSP Mail. A virtual help desk that caters to concerns and queries sent by the public via the @bspmail electronic mailbox, it is usually the first point of contact for external clients of the Bank. The CO addresses these concerns by providing answers to simple queries and referring more specific issues to concerned BSP units or other government agencies in a manner that adheres to the standard processing time provided in the Citizen's Charter.
- 8888 Citizens' Complaint Center. This is a platform for reporting complaints from the public operated by the Office of the President. CO facilitates the referral of BSP-specific complaints and the reporting of actions taken and resolution.

#### **c. Media monitoring and media measurement/analytics**

- Third-party service provider on media monitoring (broadcast and print). The BSP, through the CO, may commissions a third-party media monitoring company for an extensive media news monitoring service covering the Bank's media presence and exposure in print, online, broadcast news, and social media. To provide an in-depth understanding of the quality of the BSP's media exposure, the service provider submits regular monitoring and analysis reports to CO. These include indicators on the tonality (i.e., positive, neutral, negative) of the news that come out of mainstream media and a breakdown of pick-ups. These analytics may also include details on media outfits that covered most central banking topics for a given period, as well as most quoted BSP officials.
- Social media analytics. CO uses social media analytics to gain a better understanding of how the public interacts with the BSP through posts on the BSP's official Facebook page and other social media platforms. For instance, aggregated, anonymous data gathered from Facebook Analytics helps provide a more detailed profile of the people interested in and already interacting with the BSP through its Facebook page. Data provided by the analytics tool include demographics of page followers, page likes, post reach, post engagement, and actions on the page, among others. CO also takes note of posts with the highest reach and engagement rate, together with the sentiment of commenters on a



regular basis.

- In addition to these, a periodic manual search of mentions, keywords, and hashtags, as well as an evaluation of sentiment and context, is carried out by the BSP communication team. CO also uses a social media listening tool to determine whether a mention of the BSP is generally positive, negative, or neutral from the perspective of the audience.
- Website analytics. This is a systematic means of accounting of the BSP website's traffic. Data generated and analyzed include the number of page views (webpages viewed), number of new users, average monthly users, length of time users spend on the website, and user demographics.

#### **d. Public perception surveys**

The BSP has multiple stakeholders with varying needs and interests. To ensure that stakeholder engagements are aligned with evidence-informed and result-oriented communication, the BSP needs to measure the impact of its efforts<sup>28</sup> on strengthening the public perception on the institution, specifically in these areas:

- extent of knowledge of the BSP
- awareness of the BSP's initiatives
- satisfaction with the BSP's performance
- trust in the BSP

Results of the quantitative and qualitative surveys serve as the BSP's primary bases for engagement. For the quantitative survey, structured questionnaires fielded through a multi-stage probability sampling across respondents are used in line with the BSP's objective to be a highly trusted government institution. Complementing this is the qualitative survey, wherein focus group discussions (FGDs) and in-depth interviews are carried out to capture the contexts, nuances, and finer details of the public's perception of the BSP. Both surveys aim to validate identified stakeholders and the effectiveness of the engagements, as well as measure the public's knowledge of and trust in the BSP.

#### **e. Other measurement tools**

These tools may also be considered in keeping with the evolving communication landscape for qualitative feedback. These may involve FGDs, ethnographic analytics, and other measurement tools as deemed necessary.

<sup>28</sup>Stowe, L. (2022, May 9). Stakeholder engagement: How to measure and report on relationships in government affairs. FiscalNote. <https://fiscalnote.com/blog/measure-stakeholder-engagement-government-affairs>

