

Coping with disruptive forces

Keynote address

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**CENTRAL BANKING SEMINAR ON COMMUNICATION: HOW
TO KEEP UP WITH THE LATEST TRENDS**

7-9 September 2017, İstanbul

Buzz-words with a big D...

➤ Disruption

➤ Digitalization

➤ Democracy

➤ Demonization

Every day another sign of disruption

Deutsche Bank AG

+ Add to myFT

Deutsche boss Cryan warns of 'big number' of job losses from tech change

“fastFT



Financial Times
headlines from
7 September 2017

Initial coin offerings

+ Add to myFT

Central banks are waking up to the threat of cryptocurrencies

There is growing anxiety about disruption to the payments system

“Huw van Steenis



Disruption in media – print is bleeding

Frankfurter Allgemeine Zeitung

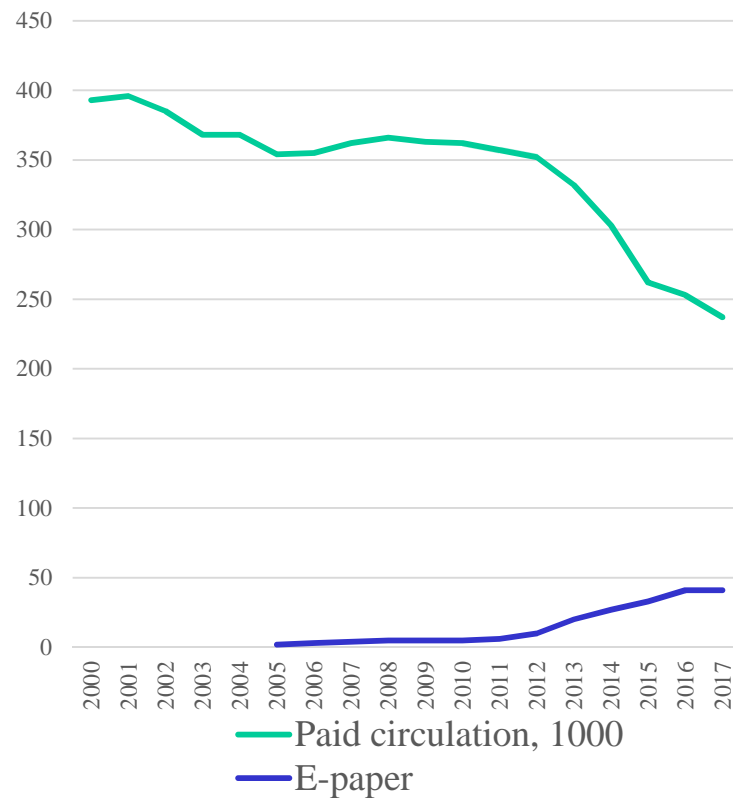
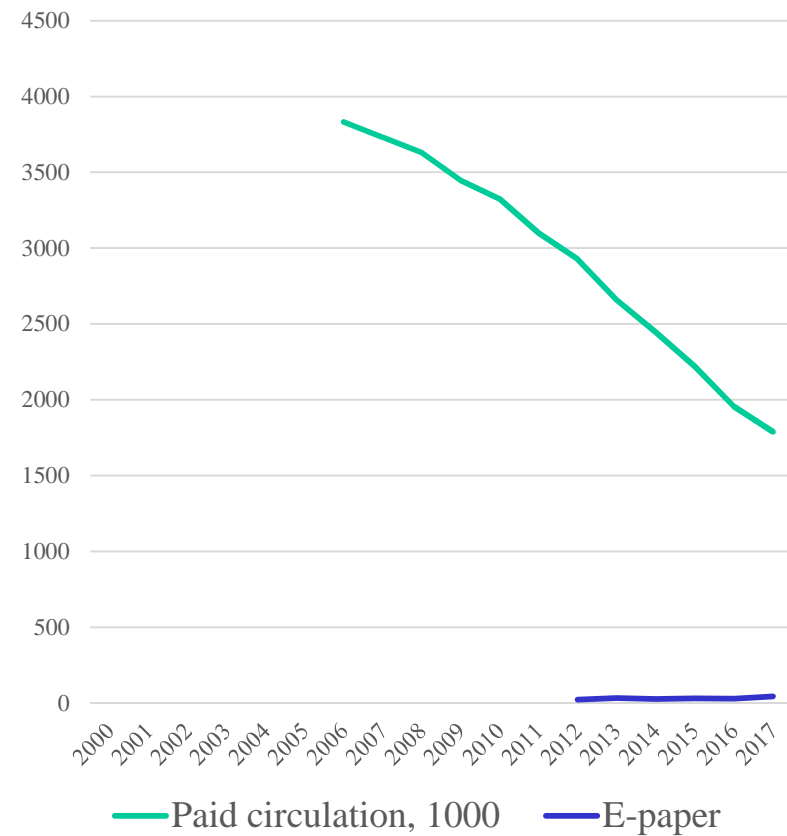
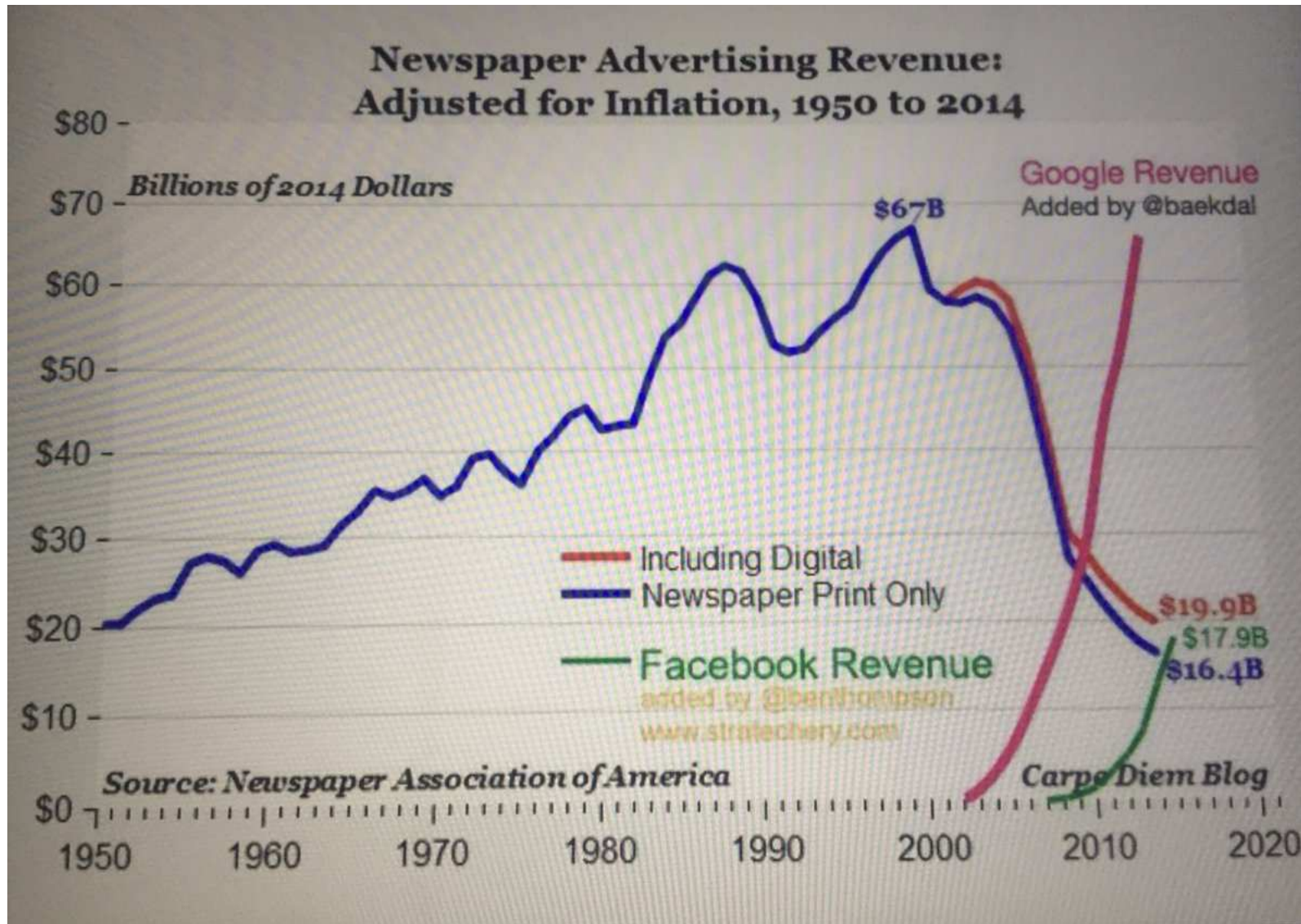


BILD Zeitung

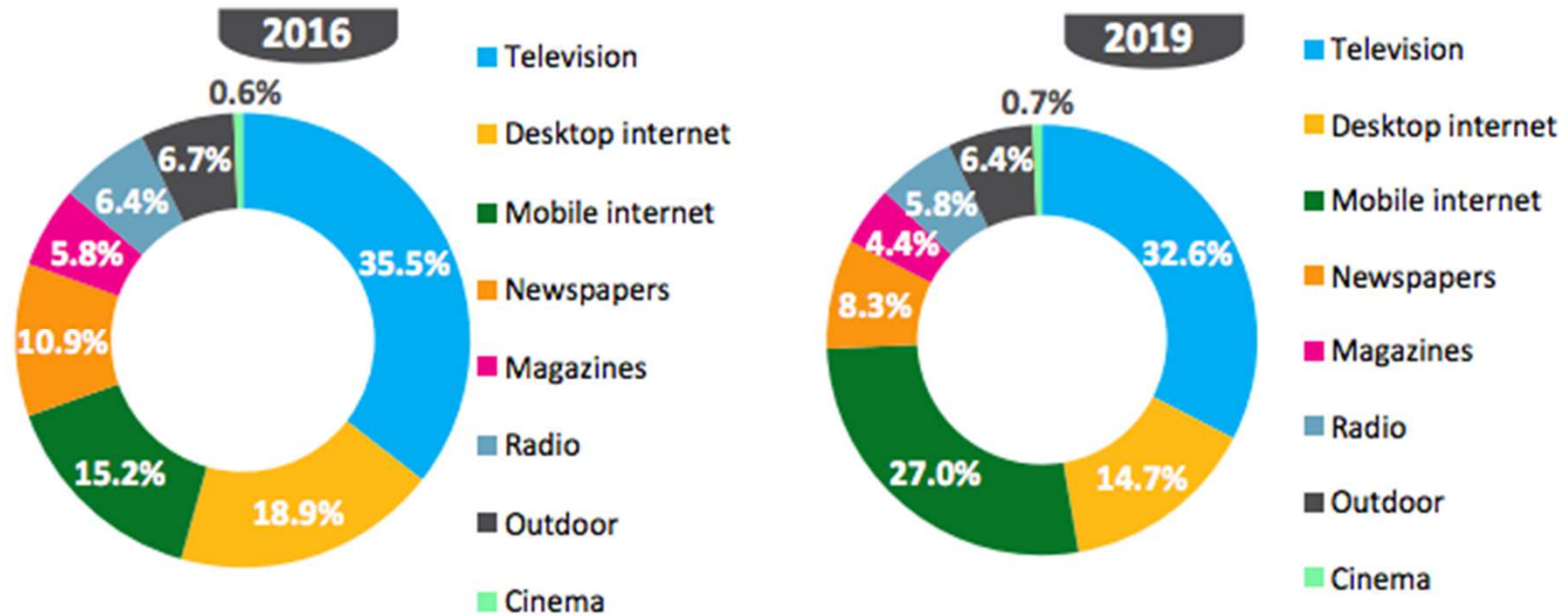


Disruption in media – shifting money



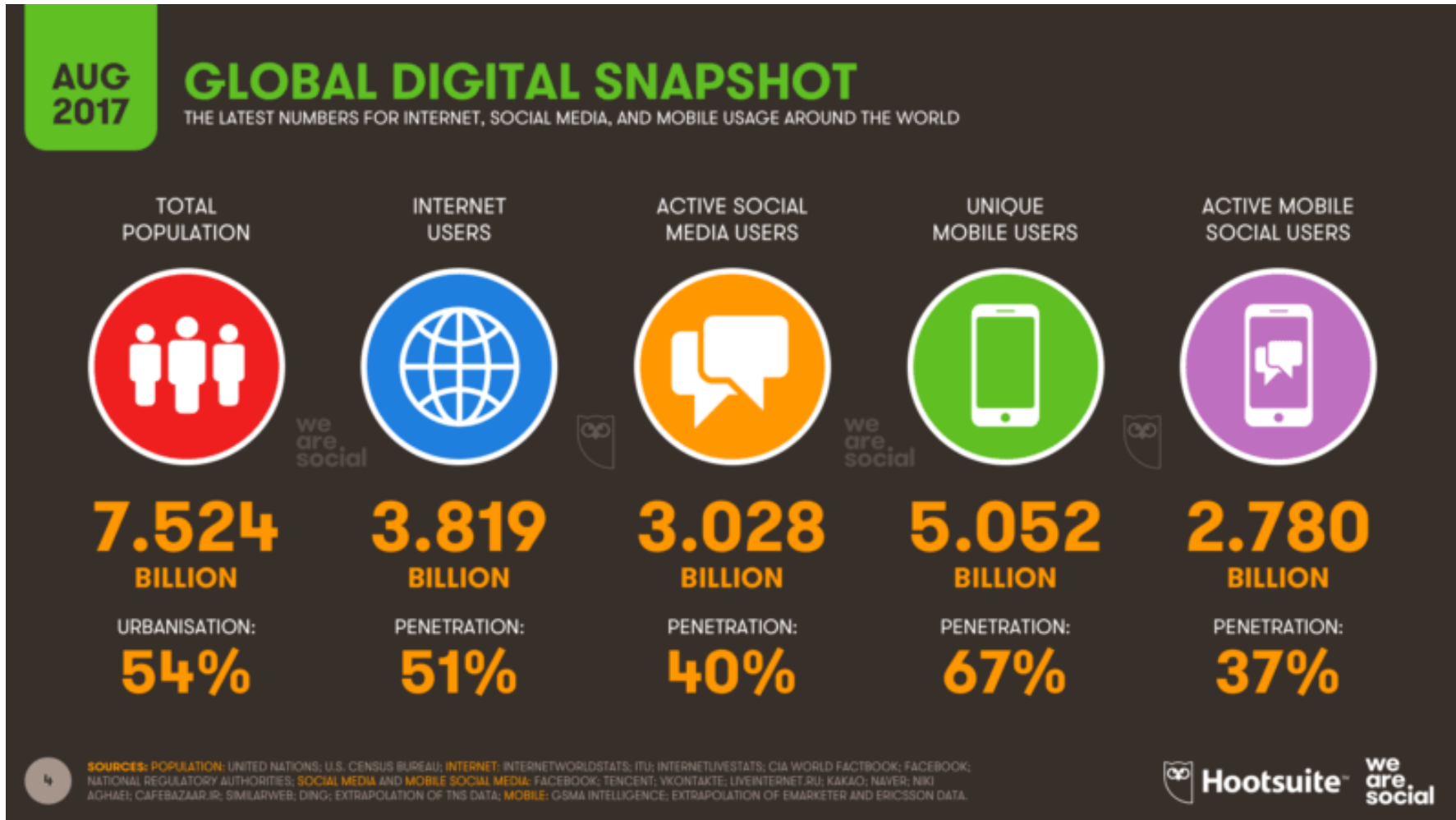
Disruption in media – TV holding up?

Share of global adspend by medium (%)

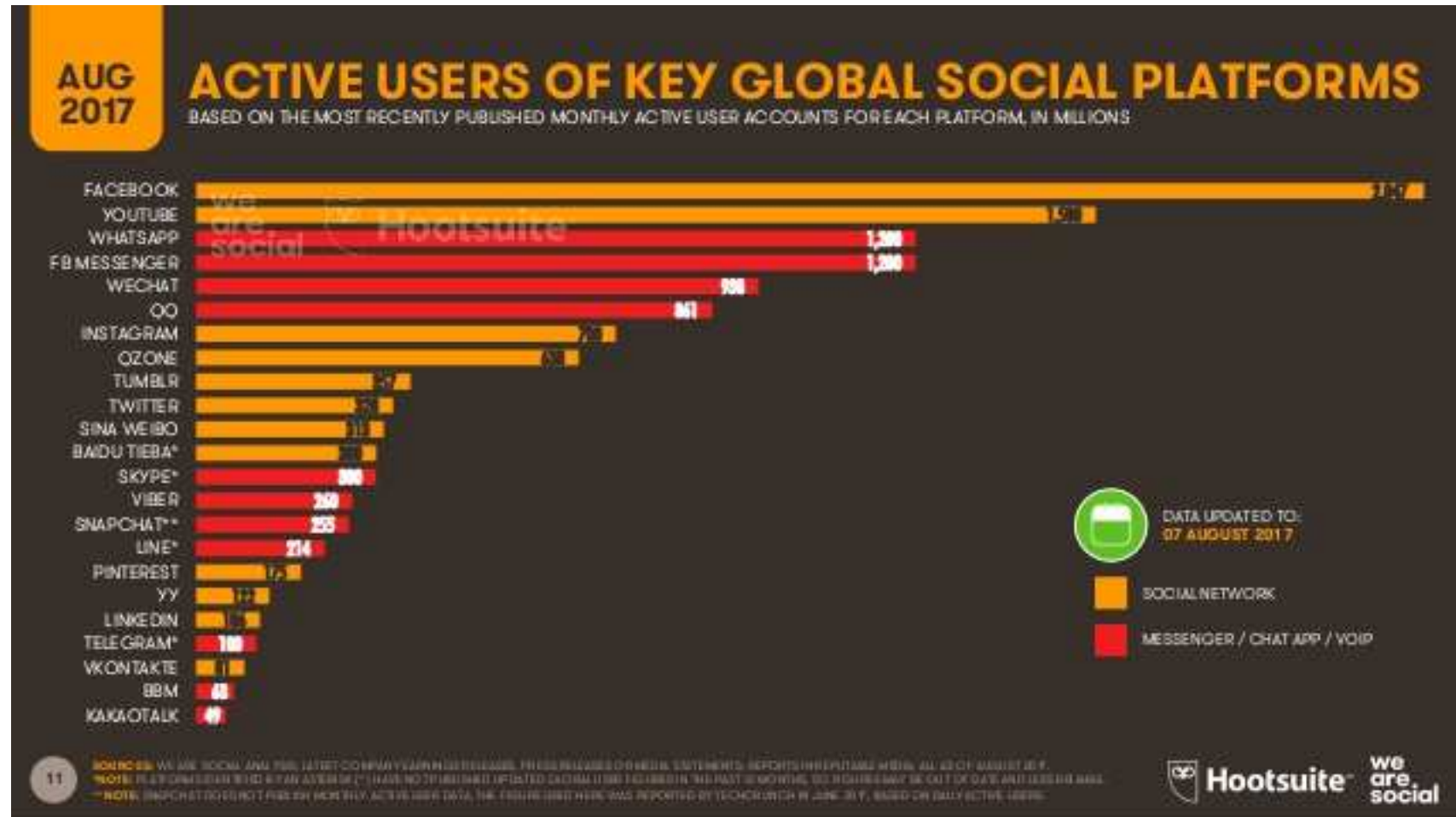


Source: Zenith

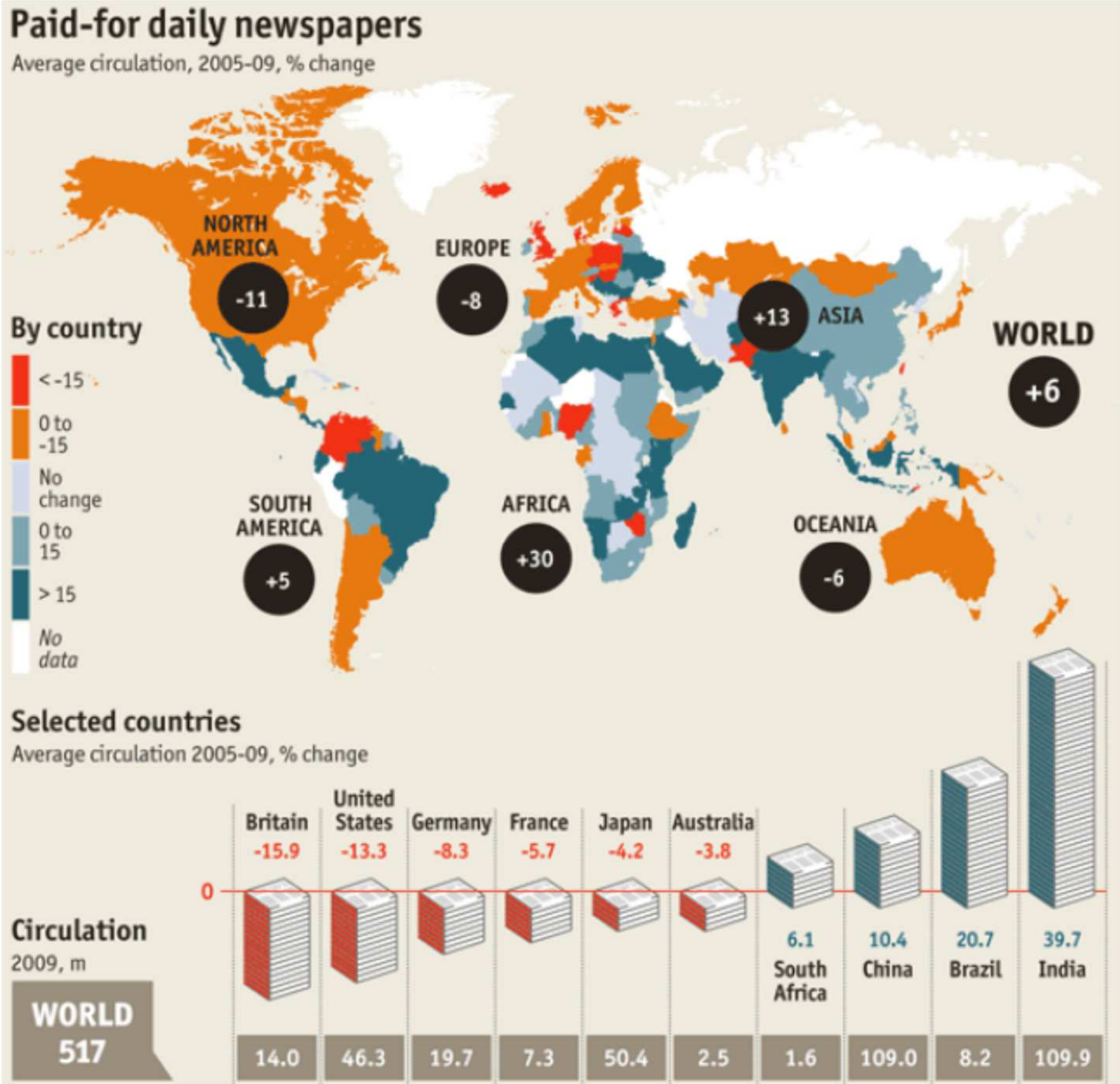
Disruption in media – where to look?



Disruption in media – which platform?



Disruption in media – global pattern



Source: The Economist, July 2011

Disruption in central banks

- Risks
- Opportunities

Digitalization: Risks

Crypto-currencies and other applications of blockchain technology

=> central banks face competition

=> risk of central banks becoming irrelevant?

Proliferation of online media

=> Privileged access to journalists?

=> Outreach via intermediaries inefficient?

Digitalization: Opportunities

Customer Relationship Management systems

=> Learn from commercial sector

=> Improve your reputation with short response times and competent feedback

Our new audience: digital natives

=> Video production much cheaper

=> Social media an absolute must, require new competencies

=> But beware: attention span much shorter

Social Media advice

1. Talk to the users – quick feedback is essential
2. Be clear about the ground rules – tell the users that you won't accept insulting or vulgar language – and be quick to delete when it happens
3. Social Media = Interaction: engage with the audience
4. Prioritize: Choose one, two or three platforms, not more. Probably Facebook, Twitter and YouTube, but country-specific conditions apply.
5. Don't strain your resources. Adjust your activity to available resources – social media activity is labour-intensive!