

CBRT's Experience with Plain Language

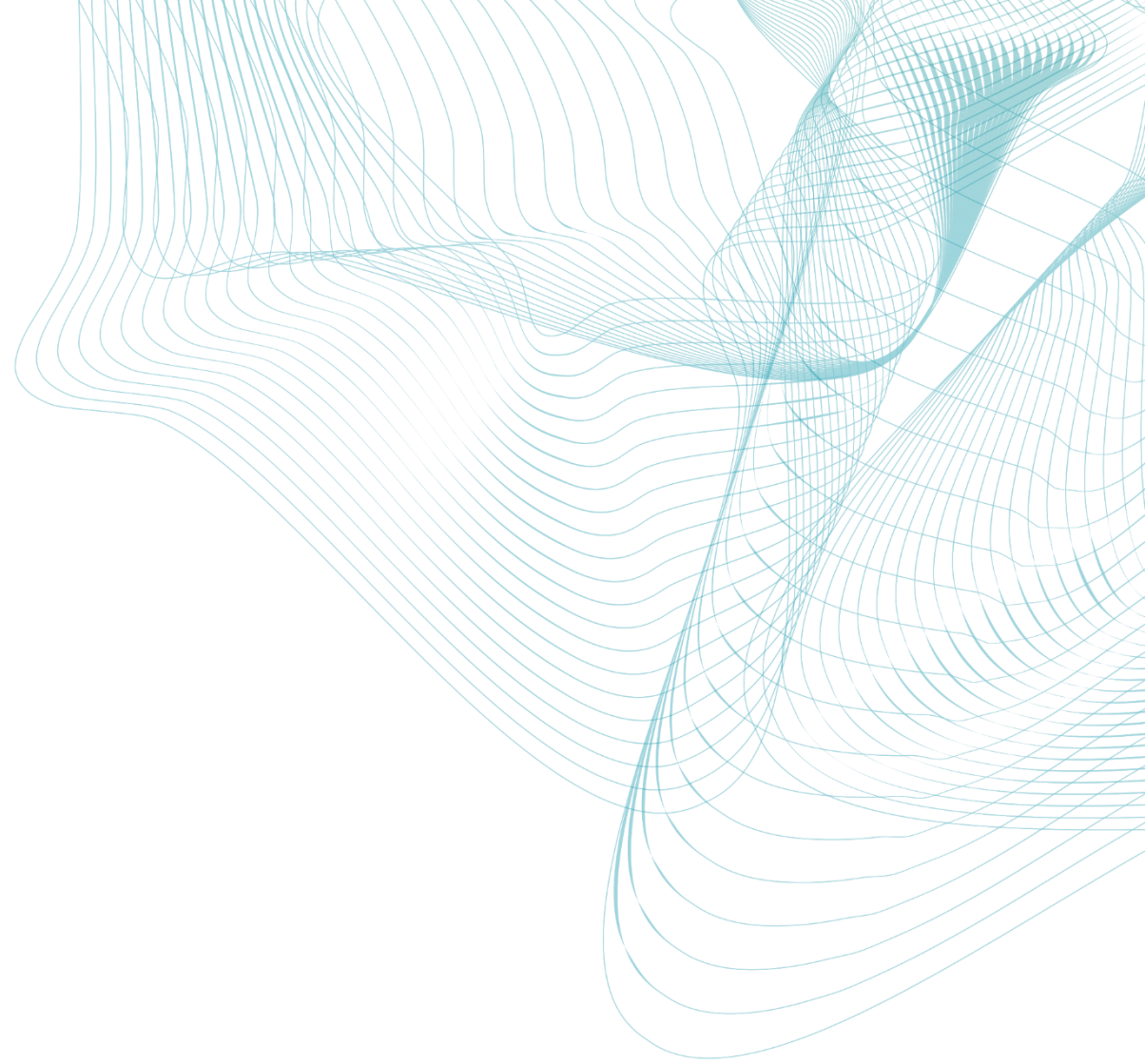
What Have We Gained so Far?

Canan BİNAL YILMAZ

Outline

- ▶ Background
- ▶ Efforts to redesign communication strategy and use plain language
 - Visualisation and Layering of content
 - CBRT Blog
 - New Social Media Strategy
 - New Website
 - Economics for All microsite
- ▶ Our key takeaways so far...

Background



Why Communicate?

- ▶ Communication is a key ingredient of monetary policy.
- ▶ Central banks should be transparent and communicate clearly.
- ▶ Why?
 - ▶ Effectiveness of monetary policy
 - ▶ Accountability
- ▶ You cannot be truly transparent,
 - ▶ ... when you are putting a language barrier.
 - ▶ ... when your communication approach does not include everyone.



Times are Changing!

It's entirely possible that people aren't listening closely to you any more.

There's so much noise, so much clutter... hoping that customers, prospects, vendors and co-workers will stop what they're doing and listen closely and carefully enough to figure out what you mean is a recipe for frustration.

Perhaps there's an alternative. Maybe, instead of insisting that people listen more closely, you could speak more clearly.



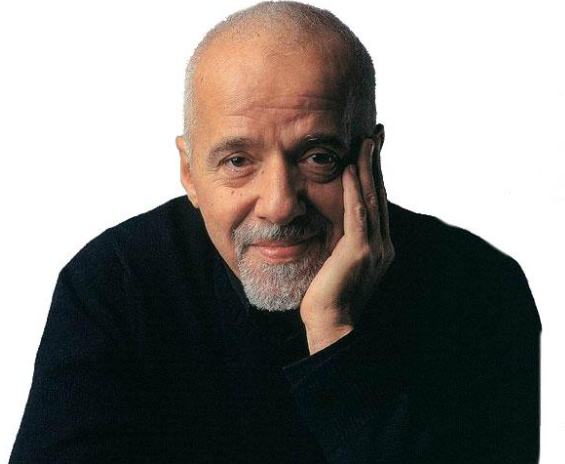
Seth Godin, Writer



People Have Prejudice!

*Don't waste your time with explanations:
People only hear what they want to hear.*

Paulo Coelho, Writer



Challenges

Central banks' policies affect everyone, so everyone has a right to know about your policies. But,

- ▶ A certain level of economic literacy is needed.
- ▶ What if the school curriculum lacks these subjects?
- ▶ Communication patterns are changing
- ▶ People do not value price stability as much as economic growth



What Can We Do to Deal with These Complexities?

To educate if no one else is doing it.

To respond with new forms of communication.

To try to reach as many people as possible.

To adopt a more clear, convincing, credible and persistent tone.



Efforts to Redesign Communication Strategy and Use Plain Language

Identifying Objectives



To raise awareness about the Bank's contribution to social welfare



To provide more and clear information to ensure the communication of bank policies and manage expectations



To enhance the public image of the Bank, and to support the perception that the bank is independent, transparent, merit based, technical and a leading institution in economic and social issues in the national and international arena

Visualization of Communication and Layering

- ▶ Short and simple summaries of CBRT publications
- ▶ Use of technology and visualisation – more trendy!
- ▶ In-house videos, animations, static infographics ...



2016: Visualization of Communication and Layering

Balanced Credit Growth and Preserved Asset Quality

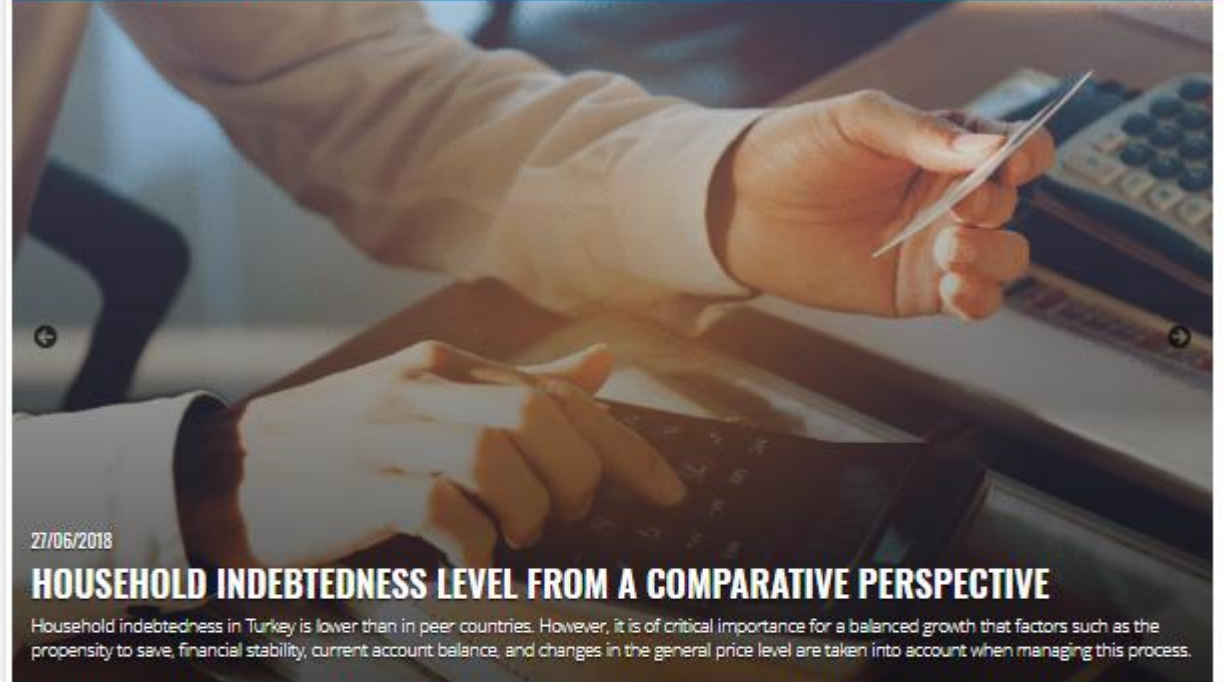


Monthly Price Developments (July 2018)

- The highest contribution to inflation came from the core goods group, which has a high exchange rate pass-through. This item witnessed price hikes across subgroups.
- The annual rate of increase in food products exhibited some deceleration, but remained high.
- The brisk course of the tourism sector feeds into price increases in affiliated sectors.
- Core indicators posted an increase in annual inflation and maintained a high course in the underlying trend.

CBRT Blog

- ▶ The CBRT Blog provides analysis and commentary from researchers and economists working at the Bank.
- ▶ It features articles on macroeconomy and central banking.
- ▶ The views expressed are those of the authors. They do not necessarily reflect the official views of the Bank.
- ▶ The blogs are reviewed by the editorial board and published upon their approval.
- ▶ Less formal and technical than working papers or economic letters.
- ▶ Since its launch, we have published 91 blogs – average of 4.5 blog posts/month.
- ▶ Some blog posts were also vlogged.



FINANCIAL MARKET 8 25/06/2018

Changes in Credit Reporting Systems in Turkey and Their Relation to Financial Inclusion

Ömer Kayhan Saygun

Turkey has recently achieved significant progress in the field of credit reporting. However, despite its magnitude, this progress falls short of contributing to financial inclusion.



FINANCIAL MARKET 8 27/06/2018

Household Indebtedness Level from a Comparative Perspective

İsmail Eroğlu, Yavuz Kılıç

Household indebtedness in Turkey is lower than in peer countries. However, it is of critical importance for a balanced growth that factors such as the propensity to save, financial stability, current account balance, and changes in the general price level are taken into account when managing this process.

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Changes in Credit Reporting Systems in Turkey and Their Relation to Financial Inclusion

Household Indebtedness Level from a Comparative Perspective

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A Micro Perspective on Wages and Labor Productivity

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MOST VIEWED

EDITOR'S CHOICE

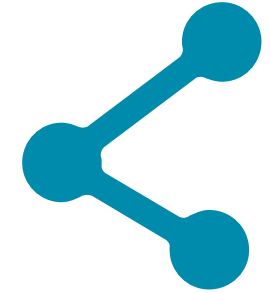
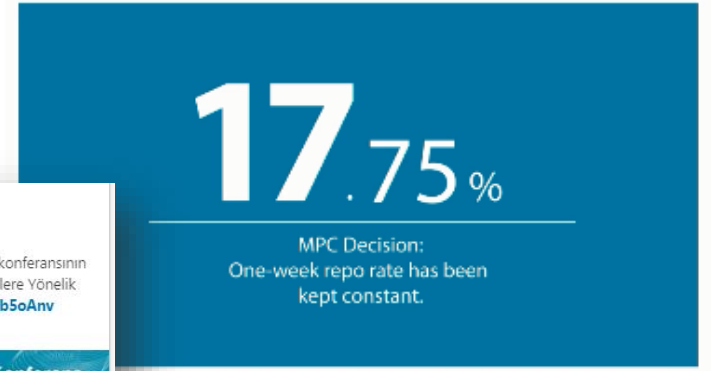
CBRT Blog – What We Have Learned?

- ▶ Readers like and ask for less technical language.
- ▶ When there is a vivid discussion and you publish a blog post about it, it gets a lot of attention.
- ▶ The basic stuff gets more clicks. 5 most read blog posts.
 - An Overview of Turkish Lira-Settled Forward Foreign Exchange Auctions
 - Exchange Rate Pass-Through: Is There a Magical Coefficient?
 - Increasing Protectionism and Global Trends in World Trade
 - Impact of Agricultural Banking on Agricultural Productivity
 - On Turkey's Total Debt
- ▶ Being published on the blog is motivating for employees.
- ▶ But beware that **it is long term commitment** – requires time and energy to provide for and run a blog.



A New Social Media Strategy

- ▶ A new social media approach
 - More visuals
 - Less formal tone
 - More direct provision of knowledge



Example – Press Release on Market Developments



Merkez Bankası @Merkez_Bankasi · 10 Oca 2017
#TCMBDuyuru Piyasa Gelişmelerine İlişkin Basın Duyurusu goo.gl/G6el68'de yer almaktadır.

Impression: 14,189
Engagement: 357



Merkez Bankası
@Merkez_Bankasi

Piyasa Gelişmelerine İlişkin Basın Duyurusu

Piyasalarda gözlenen aşırı oynaklık yakından takip edilmekte olup ekonomik temellerden uzaklaşan sağlıklı fiyat oluşumlarına karşı TCMB tarafından gerekli tedbirler alınacaktır.

TCMB bünyesinde faaliyette bulunan Bankalararası Para Piyasasında bankaların borç alabilme limitleri 11 Ocak 2017 tarihinden itibaren toplam 22 milyar Türk lirasına düşürülmüştür.

Yabancı para zorunlu karşılık oranları tüm vade dilimlerinde 50 baz puan indirilmiştir. Bu değişiklik ile finansal sisteme yaklaşık 1,5 milyar ABD doları ilave likidite sağlanmış olacaktır.

Piyasalardaki gelişmeler yakından izlenmekte olup, gerekli görülmesi halinde, ülkemizde fiyat istikrarını ve finansal istikrarı korumak üzere ilave adımlar atılabilecektir.



10 Ocak 2017 Tarihli Piyasa Gelişmelerine İlişkin Basın Duyurusu

Impression: 61,000
Engagement: 5,769



Merkez Bankası
@Merkez_Bankasi

Türk lirası ve döviz likiditesi önlemleri

MERKEZ BANKASI
HANGİ ÖNLEMLERİ ALDI?

10 Ocak 2017

Bankalararası Para Piyasasında bankaların borç alabilme limitleri toplam 22 milyar TL'ye düşürüldü.

Sisteme yaklaşık 1,5 milyar dolar sağlanarak mevcut yabancı para zorunlu karşılık oranları tüm vade dilimlerinde 50 baz puan indirildi.

12 Ocak 2017

Bu tarihten itibaren haftalık repo ihaleleri düzenlenmesi.

13 Ocak 2017

Bankalararası Para Piyasasında bankaların borç alabilme limitleri toplam 11 milyar TL'ye düşürüldü.

Genelİ gözetilerek BİST bünyesindeki repo piyasalarında TCMB tarafından yapılan fiyatsız tutulmuş serümlerle ilgili benzerlikler.

Bankaların likidite ihtiyaçlarını Geç Likidite İhtiyaçlarında (GLİ) karşılayabilmelerini ifade edildi. 16 Ocak'tan itibaren bu imkan kullanılmaya başlandı.

17 Ocak 2017

Türk Lirası Depozito Faizliği (Döviz Depozito) piyasasının açılmasına karar verildi.



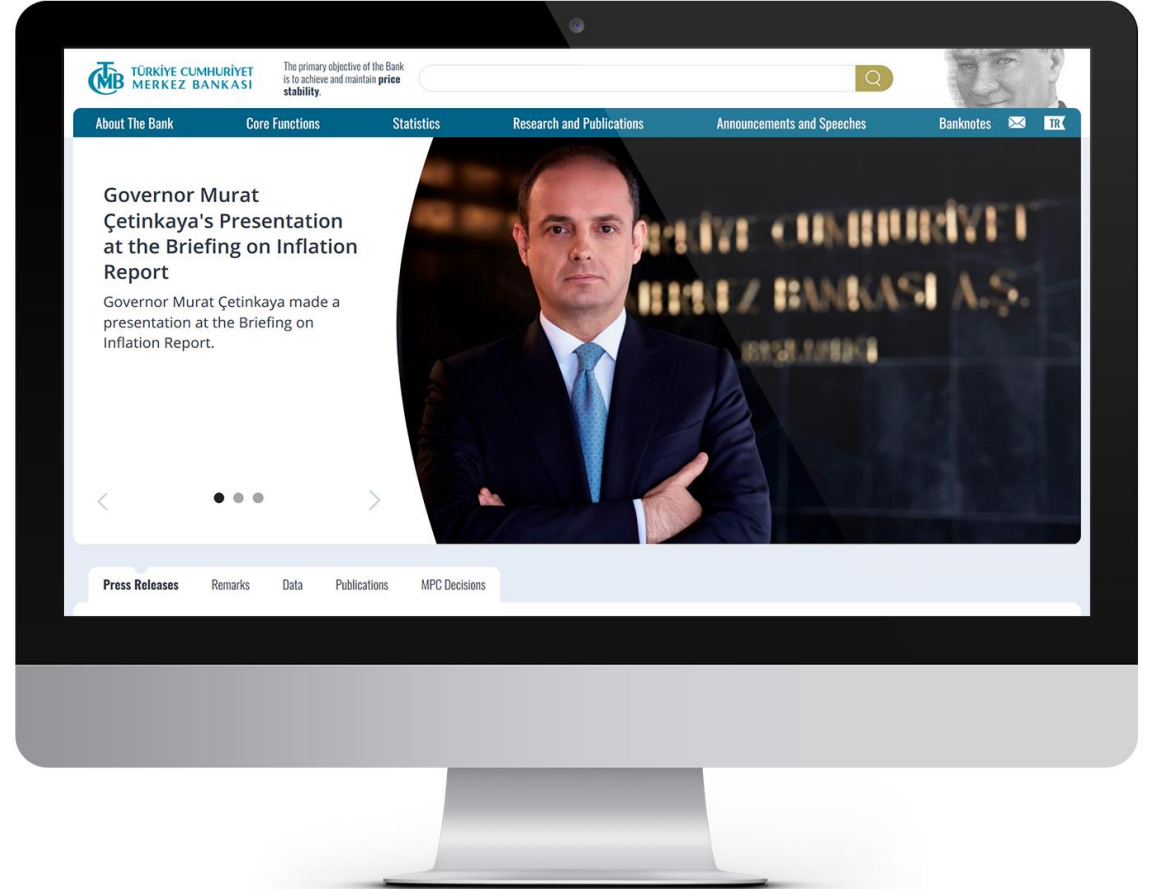
@Merkez_Bankasi

Impression: 91,199
Engagement: 6,965



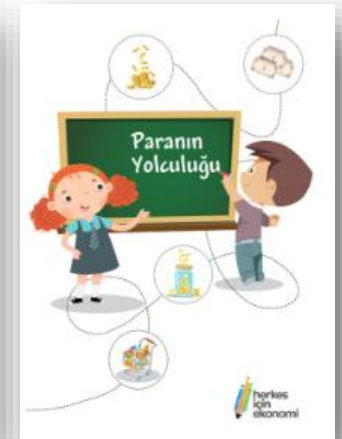
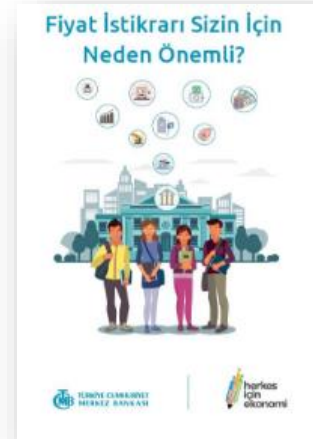
The New Website

- ▶ During redesign of the CBRT website, the content plans and texts in the website were edited by the communications team.
 - Simple sentences / Plain language
- ▶ The whole content was written to ensure that central bank's functions and policies are understandable for all.
- ▶ The texts have been supplemented with visuals to convey our messages.
- ▶ A simple navigation system for users to reach content with minimum effort.
- ▶ Both the English and Turkish version was edited by native speaking professional editors.



Economics for All

- ▶ The financial literacy and economic education studies being carried out have been gathered under the brand “Herkes İçin Ekonomi”.
 - Outreach activities
 - Economic education publications



Economics for All Microsite

► Microsite for the financial literacy and economic education materials

- Animations
- Infographics
- Test Your Knowledge - Quiz
- Publications
- Cartoon



Görevleri

-  Para politikası ilke ve stratejilerini belirlemek
-  Hükümetle birlikte enflasyon hedefini belirlemek
-  Para politikası hedefleri ve uygulamaları konusunda hükümeti ve kamuoyunu bilgilendirmek
-  Hükümetle birlikte TL'nin iç ve dış değerini korumak için gerekli önlemleri almak ve kur rejimini belirlemek

Paranın Tarihi (Video)
Para, günlük yaşamımızda alışverişlerde sıklıkla kullandığımız bir değerdir, değer biriktirme ve ölçü aracıdır. Peki, para kat edilmadan önce ne kullandık, tabii nedir, para hayatımıza nasıl geldi?

Tümü Enflasyon ve Fiyat İstikrarı Para Politikası Merkez Bankası İstatistikler Çocuklar İçin

Hesaplama Araçları

Enflasyon Hedefinin Artması Merkez Bankasının Görevi Para Politikası Uyguladığı Arzınama Sade Mi? 17.08

Enflasyon ve Döviz Kuru Arasında Nasıl Bir İlişki Vardır? (Infografik) 01.08

Kripto Para Nedir? (Infografik) 03.08

Yatırım Hesaplaması Yatırım Hesaplaması, enflasyonu yatırım ve tasarrufları karşılamak için kullanılır. 02.08

Para politikası hedefleri ve uygulamaları konusunda hükümeti ve kamuoyunu bilgilendirmek

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Yapısal Reform Nedir ve Neden Önemlidir? (Video)
Yapısal reformlar, ekonomiyi potansiyelini artırarak büyümeye amaçlar. 24.07

Dış Finansman Süyün Nedir? (Video)
Fiyat düşürmek için kullanılan bir araçtır. Enflasyonu düşürmek için kullanılan dış finansman süyün, ağırlıklı olarak büyük temin layer. 24.07

Survey Results

6 months after its launch, we conducted a survey on the microsite.

- 199 participants
- 37% of participants said that design of microsite is good, 44% of them said that it is very good.
- 53% of participants said that language of microsite is plain and understandable while 30% of them said that it is understandable.
- 43%: the microsite is very successful



So, What Have We Learnt?

- ▶ Still early to assess the results (also hard to measure it)
- ▶ Hard to reach a simple tone – resistance within the bank
 - Curse of knowledge
 - Simplifying vs losing accuracy
 - Another project coming up for that.
- ▶ Use of influencers helps you to reach more people.
 - Try to reach them, make your case, once convinced they will be your brand advocates



So, What Have We Learnt?

- ▶ Some types of content is more attractive for visitors than others
- ▶ Having assistance from professionals helps
 - In terms of design, pedagogical counselling for children, copywriting
- ▶ Always ask for feedback



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