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## **Crisis Communication Strategies of Select Banks during the Naira Redesign Policy in Nigeria**

**Ekemini George Okure<sup>1</sup>; Prof. Walter Ihejirika<sup>2</sup> & Prof. Obiageli Ohiagu<sup>3</sup>**

<sup>1</sup> Department of Linguistics and Communication Studies  
University of Port Harcourt, Rivers State, Nigeria  
ekeminiokure019@gmail.com

<sup>2</sup> Department of Broadcasting  
University of Port Harcourt, Rivers State, Nigeria

<sup>3</sup> Department of Public Relations and Advertising  
University of Port Harcourt, Rivers State, Nigeria

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DOI: <https://doi.org/10.5281/zenodo.14035697>

### **Abstract**

The study was carried out to determine the crisis communication strategies of select Nigerian banks during the Naira redesign crisis. The study was anchored on situational crisis communication Theory. The survey research design was used, hence, a structured questionnaire served as tool for data collection from 384 respondents. Findings revealed that Nigerian banks did not keep their customers adequately informed with messages on a regular basis during the Naira redesign policy as customers did not receive messages constantly on alternative recommends banking methods all through the Naira redesign policy period. The researchers recommend that banks and financial institutions should essentially set up, tweak, and reengineer communication management systems in times of crises in order to handle and overcome social crises.

**Keywords: Crisis, Crisis Communication, Naira Redesign, Nigerian Banks**

### **Introduction**

The Nigerian society is faced with challenges which in one way or another interfere with day-to-day activities that if not handled properly over a period of time can result in crisis and turn the peaceful coexistence witnessed in the society into a state of anarchy. Crises have become a steadily reoccurring phenomenon because contemporary globalisation has fostered human development, but the growing interconnectivity between societies has increased systemic risks, which in turn leads to social crises (Goldin & Mariathan, 2014; Goldin & Vogel, 2010). Systemic risks are risks associated with large-scale failures or changes of a system (Helbing, 2013). Disruptions originating in one country can quickly spread beyond national borders and affect large parts of the human population. The giant of Africa; Nigeria with the largest economy and being the most populous nation in the continent, has had numerous crises in recent years that has had a significant negative influence on its people's social and economic well-being.

Crises are any situations that disrupt the peaceful existence of the society. Crises witnessed in recent times span from climate change, economic downturn, pandemics and various others. Over the past few years, Nigerian banks have been faced with several challenges that have significantly changed its forms of operations ranging from the COVID-19 pandemic to the most recent naira redesign policy of the CBN, which entailed

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the redesign of the 200-, 500 and 1,000-naira notes purportedly to address certain economic challenges in the country. Na-Allah (2023) states that the haphazard communication strategy deployed by the CBN to get citizens and other stakeholders to buy-in for the naira swap policy, only elicited confusion, frustration and uncertainty for citizens and small-scale businesses, in particular. Coming as a surprise to many Nigerians, the society was thrown into pandemonium as there was less than 6 months to swap the old currency notes for new ones even when there was not enough information given about the redesign initiative by the central bank of Nigeria.

According to Eromosele (2023), the importance of the cashless policy initiative of the Nigerian central bank was reiterated the same time the naira redesign programme was aimed at reducing but not eliminating the amount of physical cash in circulation and promote electronic transactions in order to reduce the case of armed robbery and kidnapping that was becoming rather rampant and alarming in the country and also scale up financial inclusion in the country but this was not communicated effectively as it was seen that the rather sudden initiative which would have been successful if communicated properly; threw the country into a crisis as many people resorted to the ATMs and POS operators for cash. POS operators at the time charged outrageous commissions for their services which bolster the hardship faced by Nigerians within this period. The queues witnessed at ATMs this period was contemptable and those who could not stand these long queues resorted to POS operators who charged outrageous fees which can as well be, money buying.

For organisations to be resilient in the face of any crises, communication is imperative. Communicating with stakeholder is termed stakeholder communication, and this is key for any organisation. It is important to find the right balance when communicating with stakeholders as too much and too little information is capable of causing or intensifying crises within the organisation. Too much communication can overwhelm and confuse stakeholders, while too little can leave them in the dark or miss important feedback. Furthermore, it is important to communicate clearly and consistently, as unclear communication can confuse or mislead stakeholders, while inconsistent communication can create gaps or contradictions in communication or damage credibility. Communications be managed and adjusted to suit the prevailing need or in line with recent development, so as to cushion the impact of crises. (Luoma-aho, 2008; Wæraas & Byrkjeflot, 2012).

When crises occur, it is important that organisations most especially banks respond to get control of the situation as soon as possible. It is best to be honest by explaining the situation, what or who is involved, what is done to fix the situation. Combs (2007) notes that the initial response guidelines should be anchored on three points 1) be quick 2) be accurate 3) be consistent. It is important to provide response as soon as possible. The rationale behind this is that the organisation needs to tell its own side of the story. The organisation's side of the story are the key points the management wants to convey to the stakeholders about the crisis. This is very crucial because in the event of information vacuum, others may be there to talk to the media. In this case, there are no guarantees that these (besides the organisation) who speak about the crisis may have accurate information. Not sending out information swiftly will lead to misinformation at this stage and will further aggravate the situation. Accuracy on the

other hand, is important anytime an organisation communicates. The desire of stakeholders and the society is to have an accurate account of the incident and such affects them, it is also imperative that the organisation speaks in one voice throughout the period of the crisis no matter who is representing the organisation. Nigeria has twenty-four (24) commercial banks as at the time of this study. However, five banks which have been selected for the study are Access Bank, Zenith Bank, Fidelity Bank, Stanbic IBTC and Polaris Bank

### **Statement of the Problem**

The banking sector, given its peculiarity and complete dependence on customers (key stakeholders) is unarguably one of the most affected sectors of the economy during any crisis that envelopes Nigeria. The crisis which reference is made here is the aftermath of the Naira re-design policy.

For organisations to survive during any crises, communication with customers who are a very major stakeholder group of banks is imperative. The communication management literature is explicit as it outlines that information exchange between the organisation and stakeholders is basic to handling crises. As with the crises referenced in this study, communication management strategies were rejigged. Patterns of communication emerged, and the corporate communication culture was reorganised to cater to these crises. Be that as it may, observations by the researcher have revealed the absence of empirical studies that have investigated how communication management was deployed to manage the above crises and importantly too, how stakeholders have responded to these communication management techniques. It is essential to document empirically how the stakeholders in the banking sector responded or perceived the crises communication techniques deployed by banks during these crises given that stakeholders perception of crisis communication also helps in building corporate confidence/trust and brand loyalty which is a necessity for any company to survive during a crisis. The question then is: to what extent did the select banks deploy communication management techniques during the Naira redesign policy crisis.

### **Research Questions**

The following research questions guided the study:

1. How do customers of select banks in Nigeria assess the consistency at which select Nigerian Banks disseminated messages during the Naira redesign policy?
2. What is customers' assessment of how quick messages on the Naira redesign policy were received?
2. How do customers perceive the accuracy of messages propagated by select Nigerian Banks during the Naira redesign policy?

### **Theoretical Framework**

#### **Situational Crisis Communication Theory (SCCT)**

The situational crisis communication theory was developed by W. Timothy Coombs in 2007. It was an extension of his previous research on matching crisis response strategies to crisis situations, while building on the works of other crisis management scholars. Cooley & Cooley (2011, p. 205) observe that "the drawbacks of other crisis

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communication models and detailed research into the theoretical framework of crisis communication strategies led to the development of the situational crisis communication theory.” The theory is also said to have its root in the Attribution theory, which is a social psychology theory that assumes that people make sense of an event by explaining the cause of the event (Yum & Jeong, 2015).

The situational crisis communication theory comprises three core elements, namely: the crisis situation, crisis response strategies, and a system for matching the crisis situation and crisis response strategies (Coombs, 2006). The first core element of situational crisis communication theory looks at crisis clusters, including victim cluster, accidental cluster and preventable cluster. In the victim cluster, which is usually manifest in natural disaster, rumours, workplace violence, product tampering, etc. a company is the victim of the crisis. In the accidental cluster like challenges, mega-damage, technical breakdown accidents and recalls, etc. the company does not have crisis intentions in its actions. In the preventable cluster like human breakdown, accidents and recalls, organisational misdeed with or without injuries, organisational misdeed and management misconduct, a company intentionally places people at risk, takes inappropriate actions, or violates laws/regulations (Coombs, 2006).

The theory provides guidance when crisis managers have met their initial obligations and are prepared to address reputational assets. It is for this reason that the SCCT is relevant to this study, which looks at the crisis communication management of banks during the Naira redesign.

### **Stakeholder Theory**

R. Edward Freeman is credited with the original work that detailed the stakeholder theory of organisational management and business ethics that also addresses morals and values in managing an organisation. It also describes and recommends methods by which management can give due regard to the interests of those groups. The ideas of Freeman, which culminated in the stakeholder theory, emerged out of an organisational context in which a company was considered as not being self-sufficient and actually dependent on the external environment made up of groups external to the organisation (Mainardes, Alves & Raposo, 2011).

The key postulation of the stakeholder theory is that in the pursuit of visions or missions, corporate organisations must factor-in the interests of different stakeholders, including customers, suppliers, employees, investors, communities and others who have a stake in the organisation. The theory argues that a firm should create value for all stakeholders, not just shareholders. The reason for this is that the maintenance of active communication links between organisations and their stakeholders helps to sustain mutual understanding (Agua, 2021).

Considering the relationship that should exist between organisations and their stakeholders within the context of corporate communication management and crisis management, the stakeholder theory will help this study to determine the relationship between select banks in Nigeria and their communication performance with bank customers during the Naira design.

### **Conceptual Review of Crisis Communication**

Coombs & Holladay (2010) view crisis communication as "the collection, processing and dissemination of information required to address a crisis situation." Crisis communication is composed of two related communication processes: (1) crisis knowledge management and (2) stakeholder reaction management. Crises create a demand for knowledge. The term 'knowledge' is used to denote the analysis of information. Knowledge is created when information is processed. Managers utilise communication to collect and process information into knowledge. Crisis managers try to achieve what is often called situational awareness. Situational awareness is when managers feel they have enough information to make decisions. Communication provides the knowledge the crisis team needs to make decisions. By understanding the crisis situation, the crisis team can make decisions about what actions to take and what messages to communicate—formulate the crisis response.

### **Crisis and Emergency Risk Communication**

Crisis and emergency communication, mostly referred to as crisis and emergency risk communication (CERC) draws from psychology and communication science as well as issues management and practical lessons from emergency responses. The key terms in the discourse are basically crisis communication and emergency or risk communication. For a start, crisis is understood as an unpredictable occurrence; and comes in varieties to organisations. Some management theorists have said that every organisation is susceptible to crisis, and that none can exist without a crisis situation of any kind, proportion or extent. Coombs (2007, p. 48) observes that "no organisation is immune to crisis situations, no matter how successful, powerful or respectful it is." He also observes that organisations frequently find themselves in situations we would define as a crisis, and that this reality leads to the need for preparation and readiness to respond (Coombs, 2010).

Within the context of this study, crisis is seen as a major occurrence with a potentially negative outcome affecting an organisation, company, or industry, as well as publics, products, services or good name. It interrupts normal business transactions and can sometimes threaten the existence of the organisation (Fearn-Banks, 1996). It is not necessarily a bad thing, but may be a radical change for good as well as bad (Friedman, 2002). It is an event that affects or has the potential to affect the whole of an organisation. Thus, if something affects only a small, isolated part of an organisation, it may not be a major crisis. In order for a major crisis to occur, it must exact a major toll on human lives, property, financial earnings, the reputation, and the general health and wellbeing of an organisation" (Mitroff & Anagnos, 2001).

### **Methodology**

The survey research design was considered appropriate for this study. This is because the survey research design covers the specific plan of how the researcher hopes to obtain data for the purpose of either testing the research hypothesis or providing answers to the research questions. The population of this study consists of the bank customers who are

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part of the external stakeholder group of the select Nigerian banks in the study. The banks' communication strategies are majorly targeted at these customers. The banks include: Access, Fidelity, Stanbic IBTC and Polaris, Zenith Banks. The population of the study was obtained from the sum total of the various figures given at the headquarters of each of the banks. The population of the total number of customers was given at 31,014,000. (Source: The Communication/Corporate Affairs department at the headquarters of each Bank, Lagos, Nigeria).

The sample size for the study is 384. Given the population of this study at 31,014,000, the sample size was derived from the sampling system developed by Keyton (2001). Based on the nature of this study, two sampling methods will be used, namely: Quota sampling technique and convenience sampling technique. The instrument for data collection for the study was the questionnaire.

**Data Presentation and Analysis**

**Table 1: Consistency of Nigerian Banks in disseminating Messages during the Naira Redesign Policy**

Items	SA (4)	A (3)	D (2)	SD (1)	Total Score	No	Me an Sco re Me an	Crit erio n	Decision
My bank sent messages to me regularly during the Naira redesign policy.	7 (28)	21 (63)	271 (542)	85 (85)	718	384	1.86	2.50	Disagreed
I received messages constantly from my bank on alternative banking methods all through the Naira redesign pandemic period.	0 (0)	8 (24)	37 (74)	339 (339)	437	384	1.28	2.50	Disagreed
Messages from my bank were detailed enough to provide me with adequate information about the alternative banking methods available to me during the naira redesign policy of the government	8 (32)	11 (33)	48 (96)	317 (317)	478	384	1.24	2.50	Disagreed
Messages sent by my bank about alternative banking methods during the naira redesign policy were clear and unambiguous	18 (54)	12 (36)	62 (124)	292 (292)	506	384	1.31	2.50	Disagreed

Messages sent by my bank were detailed enough to inform me on their time of operations during the naira redesign policy	10 (40)	6 (18)	121 (242)	247 (247)	547	384	1.42	2.50	Disagreed
Messages sent by my bank were detailed enough on which of their ATM was functioning and dispensing cash during the naira redesign policy	4 (16)	12 (36)	213 (226)	155 (155)	433	384	1.12	2.50	Disagreed

Data found in table 1 measure the consistency of select Nigerian banks during the era of the Naira redesign policy. Data point to the fact that in measuring consistency, respondents disagreed with the assertion that select Nigerian Banks sent messages regularly on the Naira redesign policy. This is indicated by a rejected response result of 1.86 indicating that select Nigerian banks did not keep their customers adequately informed with messages on a regular basis during the Naira redesign policy.

Table 1 also shows a response result of 1.28 which is rejected. This implies that Nigerian banks were not consistent as customers did not receive messages constantly on alternative banking methods all through the Naira redesign policy period. Also in table 1, data presented attempted to verify if Messages if select Nigerian banks were detailed enough to provide adequate information about the alternative banking methods available during the naira redesign policy of the government. The data entered show a negative response result of 1.24. This was indicative of a lack of provision of detailed information by select Nigerian banks on alternative banking methods during the Naira redesign policy period.

As part of measuring the consistency of select banks in Nigeria during the Naira redesign policy period, table 1 presents a rejected response result of 1.31 indicating that there were no clear and unambiguous messages sent by Nigerian banks under study about alternative banking methods during the naira redesign policy period.

There is also a response result of 1.42 in table 1 concerning messages sent by select Nigerian banks being detailed enough to inform customers of time of banking operations during the naira redesign policy. The negative response result here shows that during the Naira redesign policy, the sect banks under study were not consistent enough to send detailed messages on the

**Table 2: Customers’ assessment of how quick Messages on Naira Redesign Policy by Select Nigerian Banks were received**

Items	SA (4)	A (3)	D (2)	SD (1)	Total Score	No 384	Mean Score	Criterion Mean	Decision
I got naira redesign policy related information from my bank throughout that period	11 (44)	18 (54)	293 (586)	62 (62)	746	384	1.94	2.50	Disagreed

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My bank was swift in sending out messages focused on alternative banking methods during the naira redesign policy	10 (40)	16 (48)	117 (234)	241 (241)	563	384	1.46	2.50	Disagreed
I received instant messages from my bank on the naira redesign policy	19 (76)	21 (63)	134 (268)	210 (210)	617	384	1.86	2.50	Disagreed
Messages from my bank on alternative banking methods were readily available whenever I needed them	41 (164)	23 (69)	39 (78)	281 (281)	592	384	1.54	2.50	Disagreed
My bank sent out timely and up-to-date information about the available banking methods during the pandemic	0 (0)	1 (3)	67 (134)	316 (316)	453	384	1.17	2.50	Disagreed
Messages sent by my bank were predominantly on how I could get the new naira notes	11 (44)	4 (12)	211 (422)	158 (158)	636	384	1.65	2.50	Disagreed
Messages sent by my bank were predominantly on which ATMs were dispensing and paying the new naira notes	0 (0)	0 (0)	146 (292)	238 (238)	530	384	1.38	2.50	Disagreed
Messages sent by my bank were predominately on how I could swap my old naira notes before the stipulated deadline.	11 (44)	21 (63)	123 (146)	229 (229)	482	384	1.23	2.50	Disagreed

Table 2 provides data on the assessment of customers how quick messages were received regarding the naira redesign policy. The table presents a rejected response result of 1.94 on the idea that customers from select banks under study got naira redesign policy related information from my bank throughout the naira redesign period.

A rejected response result of 1.46 as presented in table 2 shows that select Nigerian banks under study were not swift in sending out messages focused on alternative banking methods during the naira redesign policy. A rejected response result of 1.86 also shows that customers of select banks under study did not receive instant messages on the naira redesign policy. Additionally, messages from select banks on alternative banking methods were not readily available. This is confirmed with a rejected response result of 1.54. A rejected response result of 1.17 shows select Nigerian banks under study did not send out timely and up-to-date information about the available banking methods during the pandemic.



**Table 3: Customers Perception of the Accuracy of Messages propagated by the Select Nigerian Banks during the Naira Redesign Policy**

Items	SA (4)	A (3)	D (2)	SD (1)	Total Score	No	Mean Score	Criteria n Mean	DECISION
Messages I got from my bank during the Naira redesign policy were factual	9 (36)	11 (33)	122 (244)	242 (242)	555	384	1.44	2.50	Disagreed
Messages on the naira redesign policy from my bank were reflective of the state of the country at the time	14 (56)	21 (63)	146 (292)	203 (203)	614	384	1.59	2.50	Disagreed
Messages on the Naira redesign policy from my bank expressed the true state of the banking industry at the time	10 (40)	(19) (51)	72 (144)	283 (283)	518	384	1.34	2.50	Disagreed
Messages on the Naira redesign policy sent by my bank reflected the true nature of services rendered by banks at the time	12 (48)	6 (18)	318 (436)	148 (148)	650	384	1.69	2.50	Disagreed

In table 3, data obtained revealed that customers of banks under study did not deem the messages they got from their banks during the naira redesign policy period as factual. Rejected response result of 1.44 captures the above inference. The table also posts a rejected response result of 1.59 indicating that messages on the naira redesign policy from my bank were not reflective of the state of the country at the time

It is evident that messages on the Naira redesign policy from select banks under study did not express the true state of the banking industry at the time. The table also shows that messages on the Naira redesign policy as posted by select banks reflected the true nature of services rendered by banks at the time

**Discussion of Findings**

Data found in table one measures the consistency of the select Nigerian banks during the era of the Naira redesign policy. Data point to the fact that in measuring consistency, respondents disagreed with the assertion that select Nigerian Banks sent messages regularly on the Naira redesign policy. This is indicated by a rejected response result of 1.86 indicating that select Nigerian banks did not keep their customers adequately informed with messages on a regular basis during the Naira redesign policy.

The finding showed a response result of 1.28 which is rejected. This implies that Nigerian banks were not consistent as customers did not receive messages constantly on alternative banking methods all through the Naira redesign policy period. The data entered also showed a negative response result of 1.24. This was indicative of a lack of provision of detailed information by select Nigerian banks on alternative banking methods during the Naira redesign policy period.

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As part of measuring the consistency of select banks in Nigeria during the Naira redesign policy period, data presented showed a rejected response result of 1.31 indicating that there were no clear and unambiguous messages sent by Nigerian banks under study about alternative banking methods during the naira redesign policy period. There is also a response result of 1.42 concerning messages sent by select Nigerian banks being detailed enough to inform customers of time of banking operations during the naira redesign policy. The negative response result here shows that during the Naira redesign policy, the select banks under study were not consistent enough to send detailed messages on the crisis.

Data provided showed that messages sent by select Nigerian banks were not detailed enough on which of their ATM was functioning and dispensing cash during the naira redesign policy. This was showed with a negative response result of 1.12. The research question, therefore, has an answer thus: Nigerian banks did not keep their customers adequately informed with messages on a regular basis during the Naira redesign policy, customers did not receive messages constantly on alternative banking methods all through the Naira redesign policy period, messages were not detailed enough to provide adequate information about the alternative banking methods available during the naira redesign policy of the government. In summary, the findings show that during the Naira redesign policy, select banks under study were not consistent.

According to Ellis (2023), inconsistent messaging can profoundly impact businesses, not just in terms of their go-to-market (GTM) efforts but also in terms of how customers perceive them. When messages are inconsistent, it confuses clients and can ultimately lead to mistrust. To be successful, businesses must ensure that their go-to-market teams are all on the same page regarding messaging. In his own explanation of the importance of consistency in sending out messages, Ellis adds that when teams' messages are not aligned, it creates confusion for customers and prospects. This can lead to a decrease in leads, opportunities, customer success, and revenue. The identification of the deficiency in consistent messages by select banks during crisis should serve as a means to step up efforts to enforce consistency messaging with customers during any crisis be it a structural crisis like the Naira redesign or a natural crisis. Thomadsen (2023) emphasises that consistency of messages is a vital dimension which represents the extent to which organisations creates clear and repeated messages of what they represent. Consistent messaging during any crisis will forestall frequent frictions and uproars by organisation stakeholders.

Data provided in table 2 on the assessment of how swift messages were received by customers during the naira redesign policy. The table presents a rejected response result of 1.94 on the idea that customers from select banks under study got naira redesign policy related information from my bank throughout the naira redesign period. A rejected response result of 1.46 as presented to show that select Nigerian banks under study were not swift in sending out messages focused on alternative banking methods during the naira redesign policy. A rejected response result of 1.86 also shows that customers of select banks under study did not receive instant messages on the naira redesign policy. Additionally, messages from select banks on alternative banking methods were not

readily available. This is confirmed with a rejected response result of 1.54. A rejected response result of 1.17 shows select Nigerian banks under study did not send out timely and up-to-date information about the available banking methods during the pandemic. The data obtained point to the fact that customers from select banks under study did not get naira redesign policy related information from their bank throughout the naira redesign period.

The findings showed that the select Nigerian banks under study failed to be swift in sending out messages focused on alternative banking methods during the naira redesign policy. Hunter & Peckham (2019) note that there is an increasing awareness that policies do not succeed or fail on their own merits; rather their progress is dependent upon the process of implementation. The normatively attractive top-down view of policy and its implementation can only be bridged by providing adequate information to those concerned during any policy implementation. As this level of understanding has increased, so governments have accordingly come to recognise that more needs to be done to try to ensure intentions are turned into results— in short, that policy failure is avoided. Rather than just let policies drift into full or even partial failure, governments are now beginning to take an interest in ways in which the policy process, especially the implementation phase, can be strengthened and supported (Braithwaite *et al* 2018).

In table 3, data obtained revealed that customers of the banks under study did not see the messages they got from their banks during the naira redesign policy period as factual. Rejected response result of 1.44 captures the above inference. The table also posts a rejected response result of 1.59 indicating that messages on the naira redesign policy from my bank were not reflective of the state of the country at the time. It is evident that messages on the Naira redesign policy from select banks under study did not express the true state of the banking industry at the time. The table also shows that messages on the Naira redesign policy as posted by select banks reflected the true nature of services rendered by banks at the time. This, therefore, provides an answer to the research question thus: There was a lack of accuracy of messages on the Naira re-design policy by select Nigerian banks as perceived by customers. It is evident that these messages were not reflective of the state of the country and the banking industry. The findings of this study do not align to the arguments of the stakeholder theory which states that organisations should create value for all stakeholders, not just shareholders. The reason for this is that the maintenance of active communication links between organisations and their stakeholders help to sustain mutual understanding (Agua, Ihejirika & Ochonogor, 2021). Heath (2005) also argues that organisations that develop strong instrumental links including communication channels with stakeholders are likely to hold a competitive advantage over organisations that do not. Communication channels cannot be sustained without giving accurate information. The findings of the study also negate the postulations of the situational crisis communication theory which says that crises or unpredictable events that can disrupt an organisation's operations, threaten to damage organisational reputations, require an organisation's communicative response that can serve to limit and even to repair the reputational damage. This communicative response

can only be done by the dissemination of accurate and viable information to the organisation's stakeholders.

### **Conclusion and Recommendations**

The study has undoubtedly established the critical nature of crisis communication in the face of any crisis using the naira redesign policy effect as case study. Based on the findings of this study, we can conclude that select Nigerian banks failed to adequately inform bank customers on the alternative banking methods available to them during this period. Banks also failed to communicate swiftly during the crisis caused by the Naira redesign. The findings also showed that the little messages gotten or given by select banks during this crisis were according to the bank customers not accurate. Based on the findings and conclusion, the following are hereby given:

1. Banks and financial institutions must be consistent in sending out correct messages during any crisis. This can be done by proving customers and stakeholders with clear and unambiguous messages and alternative methods of services. They must make sure channels of communication are open during any crisis.
2. In times of crises such as the Naira redesign policy, it is imperative that banks and financial Institutions set up platforms or structures that will enable a swift approach to disseminating messages and communicating with customers and stakeholders. This approach will increase customers understanding of the developing problem and will go a long way in mitigating customer- management conflicts which is likely to occur during any crisis. Social media handles of banks can be used in providing constant interactions and updates until banks can send out personalised messages to customers.
3. Banks and financial institutions should reflect and lay emphasis on sending messages that are accurate during crises. Accuracy in messaging goes a long way in defusing a crisis.

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