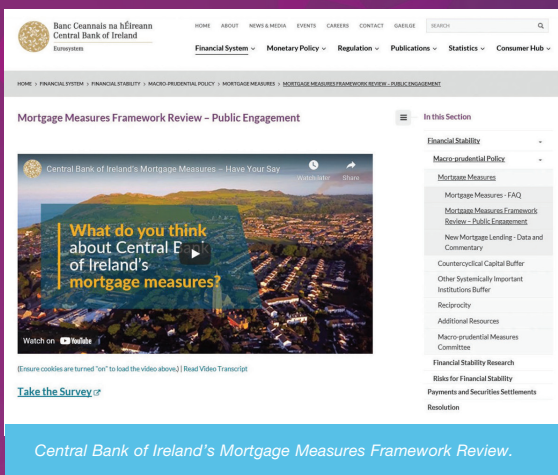




# AWARDS FOR EXCELLENCE IN **PUBLIC RELATIONS 2022**

# Best Corporate Communication

## Best Corporate Campaign



### Campaign

Central Bank of Ireland's Mortgage Measures Framework Review

### Description of Campaign

The communications and stakeholder engagement campaign to support the Central Bank of Ireland's review of its Mortgage Measures Framework.



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

### Organisation

Central Bank of Ireland

### Background to the Campaign

In 2021 the Central Bank of Ireland started a comprehensive review of the mortgage measures framework.

The mortgage measures are a set of rules that are designed to ensure that banks and other lenders lend money sensibly. They aim to prevent the widespread financial difficulties that we saw over a decade ago due to unaffordable and unsustainable debt levels.

The measures set limits on the amount of money that can be borrowed to buy residential property. They do this through limits on the size of a mortgage in relation to the value of the property (Loan to Value), and the size of the mortgage in relation to the borrower's income (Loan to Income).

While the Central Bank undertakes an annual review of the mortgage measures, the Mortgage Measures Framework Review (MMFR) represented the first time that the measures' framework has been examined since the introduction of the measures in 2015. The purpose was to ensure that, in light of changes to our financial system and economy since

2015, the mortgage measures remain fit for purpose.

The Central Bank designed and undertook a comprehensive, multi-stage review process, with communications central to the engagement elements.

While the Central Bank has significant in-house expertise to inform the framework review, it was crucial to the success of the review that the Central Bank:

1. Made stakeholder groups aware of the process.
2. Facilitated comprehensive engagement with them.
3. Maximised feedback from these groups.

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## Statement of Objectives

The overall goal of the communications campaign for the MMFR was to ensure that the review would be informed by views from as broad a range as possible of individuals and organisations in relation to housing, the mortgage market and the Central Bank's mortgage measures.

To achieve this goal, the communications campaign had five clearly defined objectives including:

1. Raising awareness of the MMFR among all stakeholder groups throughout Ireland.
2. Providing sufficient information to stakeholder groups to enable them to understand the central issues.
3. Facilitating informed discussion on the mortgage measures and the framework review.
4. Raising awareness of the Central Bank's specially designed digital survey.
5. Encouraging and facilitating participation in the survey from a wide-ranging audience and demographic.

As with all Central Bank communications activity, this campaign was guided by our long-term strategic goal of building trust in, and understanding of, who the Central Bank is and what we do.

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## Programme Planning and Strategy

Working with the Central Bank's MMFR experts, our communications team identified a number of key audiences that we wanted to engage with and get the views of, including:

- The public
- Homeowners
- Renters
- Future homebuyers
- Mortgage lenders
- Property industry groups
- Irish businesses
- Civil society groups and NGOs with an interest in housing issues

The views of these stakeholder groups were used to inform the review process.

### Phase One of the Public Communications – Public Engagement and Listening

During the first – and most substantial and important – phase of communications activity in July 2021, we conducted a digital public engagement survey alongside a series of listening events where we asked the public and other stakeholders to share views and experiences on the functioning of the mortgage measures, as well as perspectives on what a sustainable mortgage market looks like. This activity was supported by media relations and social media activity.

#### Digital Public Engagement Survey

While the Central Bank regularly seeks public and industry views to inform policy decisions, all previous consultations

have required the public to digest lengthy PDF documents and submit a response by email, resulting in a poor user experience.

Guided by our strategic plan's emphasis of engaging with the public directly and online, in an open and transparent manner, we reinvented our engagement process, piloting an online survey and related content including:

- A mobile-friendly, easy-to-use, accessible survey – with distinct user journeys depending on audience.
- A motion graphics, plain language 90-second video explaining the purpose of the review and encouraging participation.
- A website landing page for the survey, with video, infographics and other information.
- Marketing plan and use of research panels to drive and guarantee responses respectively.
- Publications of all material simultaneously in both English and Irish – a first for the Central Bank in a campaign of this scale.

We published the Central Bank's first digital public engagement survey on 29 June 2021. It was one of the key activities to solicit feedback from the public on the effectiveness of the mortgage measures framework. We heavily promoted the survey, with key questions relating to the topics of the review.

The survey allowed the Bank to engage with a large cohort of the general public, in a user-friendly and accessible format. It also facilitated advanced data collection and reporting. As a public sector organisation, we needed to keep a close eye on costs. Rather than increase our limited marketing budget to drive an unknown number of survey completions, we also used research panels to ensure we could guarantee response numbers from representative samples of our target audience.

### **Listening Events**

In addition to the public engagement survey, we ran three hour-long listening events. The purpose of these events was to ensure that the review process took account of the views of key stakeholder groups including:

- Representatives of organisations directly involved in the residential real estate market (e.g. property developers, auctioneers, brokers).
- Business representatives (e.g. Ibec and Chambers of Commerce).
- Civil Society representatives, including housing organisations.

After the Governor of the Central Bank opened each listening event, the review project team gave a presentation on the key issues, followed by a tour-de-table, which allowed all members to provide their views and to ask questions.

Members of the Bank's wider review team attended each listening event, and summary reports were prepared to inform the review.

### **Media Relations**

A range of media relations activity was undertaken in support of the digital public engagement survey:

- A press release was issued to national media highlighting the opening of the survey and asking the public to provide feedback.
- A regionalised Letter to Editor was sent to each regional title to outline our work and encourage people in the locality to participate.
- Our Director of Financial Stability was interviewed on LMFM with Michal Reid; Waterford WLR with Damien Tiernan; Radio Kerry with Jerry O'Sullivan; and Ocean FM with Niall Delaney to amplify and respond to any issues arising from the regional Letter to Editor.
- Our media relations team issued responses to all media queries.

While the phase one communications activity included a national media element, we included a strong focus on regional media, and especially regional radio interviews, to reach as broad an audience as possible for the review.

This takes account of the fact that more than 55% of Irish adults listen to their local or regional station. While national radio holds the majority share position in Dublin (54.1%), regional radio is in the majority in the other regions throughout

the country, in particular, achieving its highest share position in Cork (63.0%), in the North West (62.3%), the South West (56.9%) and South East Regions (56.5%).

### **Digital and Social Media Activity**

A short video was developed to launch the online survey. The video included scripted and self-shot footage of Vasileios Madouros, the Central Bank's Director of Financial Stability, who is the lead director for the MMFR.

The video was developed with in-stream YouTube ads in mind – high production values, strong visuals and creative, short, engaging and with important information front-loaded in the script. But we adapted our already established format to include the human voice of the Central Bank, using scripted elements delivered effectively by our Director of Financial Stability.

Digital assets were produced in-house to promote the video and other content across all digital channels and create a consistent brand and user experience, and we produced our content (particularly the video) so that it could be easily adapted and used across multiple social media channels.

With in-house digital marketing capabilities, we had the necessary agility to quickly create and run Google search ads to drive more traffic to the survey – after we spotted an uptick in traffic coming from organic search in the days following the launch of the survey.

YouTube adverts brought the video to a huge audience, while promotion on LinkedIn (organic and paid) and Twitter further increased our digital footprint. Adverts on Tuairisc.ie allowed us to reach fluent Irish speakers. Infographics were also produced, promoting the engagement and encouraging members to take part in the survey.

A very clear and easy-to-navigate landing page was created at [centralbank.ie/survey](https://centralbank.ie/survey) to provide background on the MMFR and allow users to complete the survey.

### **Phase Two of the Public Communications – Public Consultation Phase**

The Central Bank incorporated learnings from the public engagement and listening phase into the considerable body of research informing the review, and condensing this into a set of policy proposals, which were published in a public consultation paper in December 2021.

This was followed in December 2021 by the publication of summary reports on the listening and engagement events and the online public engagement survey.

The publication of these reports marked the start of a further round of public and stakeholder consultation.

The main elements of communications activity in this phase were:

- The MMFR landing page on [Centralbank.ie](https://Centralbank.ie) was updated. The page included a link to the consultation and summary report containing highlights/key findings from the public engagement survey.
- Given the significant public/media interest in the mortgage measures, the unprecedented response to the online survey, as well as the extended time horizon and complexity of the MMFR, we produced an infographic to explain the overall process to the public.

In addition to the text and infographic, we produced a second motion graphics video. This video updated the public on the current stage of the review and, in broad terms, what to expect (and when), from the remaining parts of the process. The video, which was promoted organically on social media, didn't contain a specific "call to action", but did acknowledge and thank the public for the unprecedented response to our online survey, and aimed to build understanding of the review by outlining the next steps of the process.

## Measurement

Objective	Measurement	Result
Raising awareness of the mortgage measures framework review among all stakeholder groups	Attendance at listening events	42 representative groups attended and contributed to our listening events.
	Views of and engagement with social media posts	176,000+ views of Phase 1 video. 3,400+hrs of video consumed on YouTube.  1,217 clicks on LinkedIn posts (592 organic, 625 paid). 612,560 impressions on social channels and Google search.
	High awareness levels among the public	In independent Red C research of the Irish public (July 2021), c.25% of the c.1,000 respondents had seen/heard about the “Central Bank’s review of the mortgage measures.”
Providing sufficient information to stakeholder groups to enable them to understand the central issues		8,581 people spent an average of 4.5mins on the landing page content (29/06/21-28/02/22), indicating strong engagement with the suite of content. Unprecedented volumes of survey responses indicated understanding of the central issues.
Facilitating informed discussion on the mortgage measures and the framework review		Listening events facilitated 42 stakeholders to contribute to the discussion and then complete the survey.
Tapping into regional audiences to ensure the provision of information on housing issues affecting those outside of Dublin	Articles and interviews in regional media.	Interviews on LMFM, Radio Kerry and WLRFM. The Governor’s Dear Editor letter published in Longford Leader, Donegal Democrat, and Meath Chronicle.
	Participation from across Ireland	Survey responses came from every county in Ireland. 95% of all (measurable) traffic to the survey web page were from our target audience age profile (25 years+).
Increasing participation in the survey from a wide ranging audience and demographic	Submissions received from the public.	There were 4,107 survey responses, surpassing previous Central Bank consultation response rates by 2,516%. Campaign target was 600.  There were 9,000 responses to four open-ended questions.  People shared really personal stories.  Mobile-friendly tech was a key enabler, facilitating 82% of web traffic.
Build trust in and understanding about who the Central Bank is and what we do.	Media coverage for the campaign containing information on the work of the Central Bank.	Key messages landed in the media, including: <ul style="list-style-type: none"> <li>• Central Bank’s awareness of buyers’ difficulties</li> <li>• Rationale for the measures</li> </ul>

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