Managing Crises: What You Can Learn From the New York Stock Exchange Shut Down

The NYSE was shut down for four hours last Wednesday, causing a widespread panic among employees and market watchers. [Link](http://www.nytimes.com/2015/07/09/business/dealbook/new-york-stock-exchange-suspends-trading.html?_r=0)

It took more than thirty minutes for the exchange to broadcast even the most basic information to employees, leading to high anxiety about the lack of information on a day when United Airlines was also grounded because of computer glitches, Greece melted down, and the Chinese stock market had its own rumbles. Little information has been revealed about the source of the problem, other than blaming computer issues (everyone’s favorite excuse) and a ”configuration error.” Five days later we still don’t know much about what happened.

What could NYSE have done differently? Any crises manager will answer that question with one word: communicate.

Even if you really don’t know all of the answers, the highest ranking authority you can grab should march out in front of the crisis and reassure employees and the public that they are in charge and solving the problem.

When you do have answers, reveal them as soon as possible. More details are key, and remember that you need to use different modes of communication. Some people receive all their news from a computer screen, others from TV, still others from NPR.

Over communicate. Hourly updates are not overkill, even if all you have to report is a repeat of what you said before the crisis occurred.

Remember that employees are probably being peppered with questions from outsiders and may feel no obligation to keep their mouths shut. Keep them in the loop. In the age of the Internet and WikiLeaks, it’s all likely to emerge eventually.

Let the first message and last come from you.

For more information about managing employee communication, see my book *We Need To Talk: Tough Conversations With Your Employees.*