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MARCH 2023 • IN-DEPTH INFORMATION FOR CREDIT UNION LEADERS

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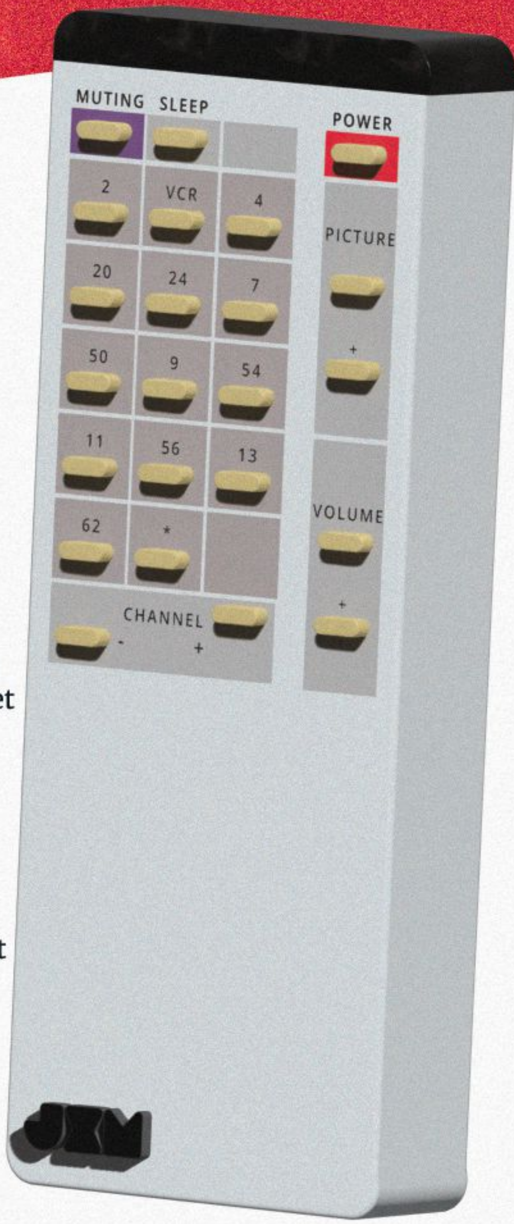

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2023 CUES SUPPLIER MEMBER DIRECTORY
Your trusted resource

TOP CHALLENGES
What's keeping CU leaders up at night?

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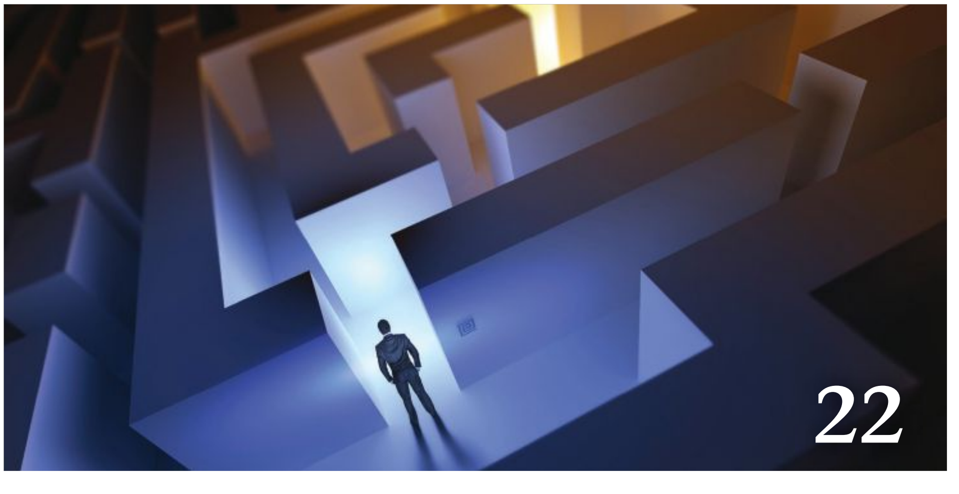

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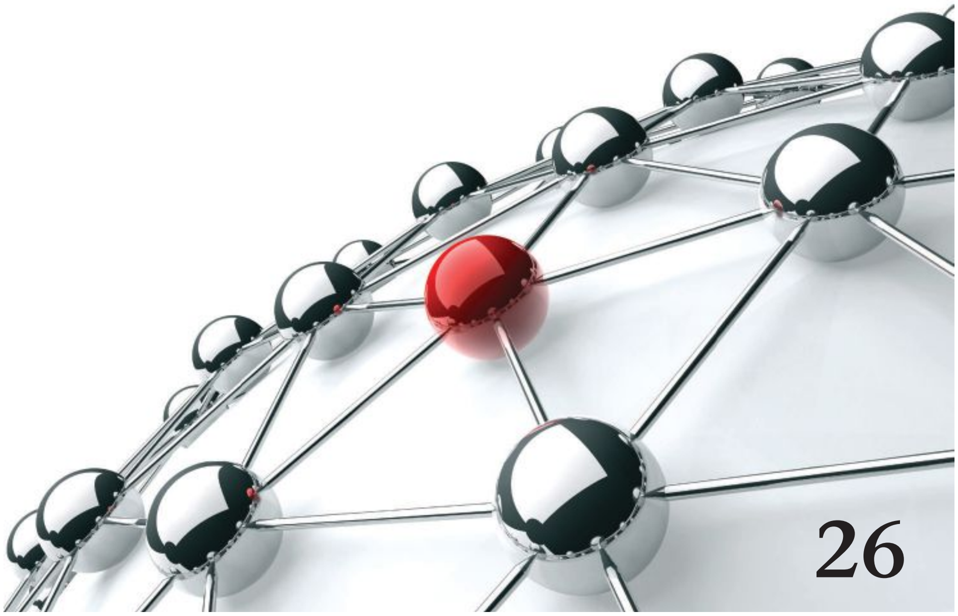

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The Value of Reaching Out

Alyssa Guillory, CCM, VP/marketing at Unity One Credit Union, discusses why it's important for executives and aspiring leaders to reach out to their networks for help and information as well as best practices for doing so.

cumanagement.com/video030123

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Strategies for Better Expressing Your Credit Union's DEI Gene

Diversity, equity and inclusion is part of CUs' DNA. But we can deliver more fully on creating workplaces of belonging and offering high-quality financial services to people of modest means.

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Bruce Bauer, senior executive benefits specialist for CUESolutions provider Cuna Mutual Group, explains how CUs with charitable donation accounts can get additional revenue from the same budget line item for their philanthropy.

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LET'S CONNECT

Comments, suggestions and letters can be sent to **theresa@cues.org**.
TWITTER: @tawitham
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YOUR THOUGHTS

HOW DO YOU BUILD YOUR PROFESSIONAL NETWORK?

>> Email your answer to **theresa@cues.org**.

CEOs: *Make Your Job Less Lonely*

I've heard it said many times: CEOs have the loneliest job. Research from *Harvard Business Review* (*tinyurl.com/mryp9jcv*) reported that half of CEOs and 70% of first-time CEOs say they experience feelings of loneliness in their role—and that those feelings affect their performance.

We all need to share our concerns with people we trust, such as a significant other, therapist, executive coach, mentor or close friend. For CEOs and aspiring CEOs, having a strong support network of trusted leaders can be critical.

Of course, CEOs are busy, and cultivating an effective network takes time, effort, and maybe even trial and error to find a good fit. Luckily for us, the credit union industry is extremely collaborative and supportive.

"Simply from networking at various conferences, I've met different CEOs from other credit unions, and they welcomed me with open arms," shares CUES member Deborah Fears, president/CEO of $29 million Chicago Post Office Employees Credit Union. "There are a lot of credit union leaders here in Illinois and around the country who have been in the industry much longer than I have, and they did not hold back on sharing their experience and knowledge. They've said, 'We're willing to help you with whatever you need. Feel free to reach out to us.'"

Read more about Fears' experience and the experiences of four other credit union CEOs in "Effective CEO Networking" on p. 18.

As always, CUES is here to help you build your professional network. CEO Dialogue, our new event coming Nov. 6-8 to Austin, Texas, is designed for leaders at the top. Bring your challenges and work through them with your colleagues during facilitated discussions. Drew David Pascarella, senior lecturer with the Samuel Curtis Johnson Graduate School of Management at Cornell University, will serve as our academic director and guide.

This special event will focus on group discussions and problem-solving, not having a "sage on the stage." We'll shape content based on survey information from attendees—so we'll focus on the topics that are most important to you and the other CEOs who attend.

Thanks to CEO Dialogue, it will be less lonely at the top! Learn more at *cues.org/ceo-dialogue*.

Theresa Witham

Theresa Witham
VP/Publications & Publisher

Your Institution's Guide to *IT Governance*

In today's changing technology landscape, financial institutions must successfully navigate compliance, cybersecurity and IT challenges—all while achieving their strategic goals and delivering results for stakeholders.

Credit unions face a variety of challenges in these areas, often investing significant amounts of resources to improve outcomes. But these ever-increasing expenditures do not always lead to intended results, especially if not strategically approached as a business decision.

Some credit unions rely on guidance from a third-party partner to improve outcomes for IT, security and compliance, such as virtual chief information officer (vCIO) services. But many institutions need a higher level of engagement for business consulting and a greater degree of help around regulations and security.

Your credit union must ensure that the technology you implement to satisfy strategic goals empowers your success in a changing market, without creating inefficiencies. That's the value of IT governance—the process of ensuring your institution's business objectives align with IT and information security strategies.

Partnering with a trusted organization for IT governance gives your credit union access to experienced industry professionals and their deep bench of knowledge. Since IT and cybersecurity are business problems, viewing these initiatives through the lens of IT governance allows your credit union to optimize your strategies and leverage technology that will help achieve your unique goals.

By helping lines of business within your institution better define their objectives in an evolving and transformative market, IT governance can improve your bottom line and drive value for your members. Further, the IT governance process empowers credit unions to recognize initiatives and projects that are detrimental to their security posture, create friction in the business and work against business objectives.

While services like vCIO or vCISO provide access to professionals who offer guidance, the level of involvement differs compared to IT governance. IT governance services look at issues from multiple perspectives—including compliance, security and IT—to offer a greater degree of guidance around your credit union's approach to meeting regulations and implementing the latest technology.

A new whitepaper from CSI (*csiweb.com*) examines the differences between vCIO services and IT governance, provides a guide to the areas covered by IT governance and covers how embracing a risk-based approach to IT governance strengthens IT and IS strategies. Access the full report at *cumanagement.com/itgovernance*.

Q&A With *Drew Pascarella*

Drew Pascarella is a senior lecturer of finance at Cornell University, Ithaca, New York, and a lead faculty member for CEO Institute: *FinTech*, April 17-20 in New York. (*cues.org/fintech*). He answered questions about what credit union CEOs and executives need to know about fintech in a recent video (*cumanagement.com/video010323*).

WHAT DO CUs NEED TO KNOW ABOUT FINTECH?

There's lots of recent news in the press about how valuations have come down, how funding is slowed, how merger and acquisition activity has slowed, but really that's missing the larger point. Fintech as an industry is extremely well-funded. In fact, 2022 is the second-largest funding effort on record by venture capitalists. And over the last five years, about $350 billion has been deployed in fintech. That's money that is now currently being spent to build, to grow and to take share.

HOW ARE MERGERS AFFECTING THE INDUSTRY?

M&A involving fintechs are rapidly changing the financial services landscape. Contrary to prevailing market themes, 2022 [was] shaping up to be the second busiest M&A year on record for fintech with well over 1,000 transactions executed. Each of those transactions has the potential to rapidly change an already complex and perhaps confusing landscape by creating vertical integrations, pairing capabilities, building market presence or creating cost synergies. At CUES CEO Institute: *Fintech*, we'll do a thorough review of the landscape and what's changed to make sure that you remain current on the industry.

ARE FINTECHS FRIEND OR FOE?

Fintechs are not your enemies. In fact, many want to be your friends. There's an entire ecosystem set up to help credit unions digitize and grow while letting you focus on what you do best. We'll review that ecosystem. We'll study successful collaborations, and we'll strategize about how and why you might partner with fintechs and at what cost.

CAN CUs MANAGE WITHOUT TECH EXPERTISE?

Building and deploying fintech and digital capabilities has more to do with employee culture than access to technical skills. The key is gearing your organization up for that change, change that you will lead. Successful digital transformation is rooted in employee culture, and that culture starts at the top with you.

Register for CEO Institute: *FinTech* at *cues.org/fintech*.


Give Your Board a Competitive Edge
CUES Governance Leadership Institute™ I
June 4–7, 2023 | cues.org/GLI
Focus on issues at the organizational level; explore how highly effective credit union boards operate, so you can implement the best practices they employ.
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Improving *Core Results*

FOUR USER CASE STUDIES

BY RICHARD H. GAMBLE

Month by month, often without fanfare, credit union core system providers have implemented upgrades that collectively have transformed their products. To shed light on those changes, *CU Management* talked to four CUs that range in size from $41 million to $4 billion and use four different cores. We also talked to a consultant experienced in core selections and conversions.

According to Sabeh Samaha, founder/CEO of Samaha & Associates (*ssamaha.com*), a Miami-based consulting firm that specializes in core systems, the three top-tier credit union core systems providers are DNA from Fiserv (*fiserv.com*), a CUES Supplier member based in Brookfield, Wisconsin; Symitar (*symitar.com*) from Jack Henry (*jackhenry.com*), a CUES Supplier member based in Monett, Missouri; and KeyStone from Corelation (*corelationinc.com*).

Each of these three core systems has raised its game in recent times, Samaha says. Specifically, they process data faster; require fewer keystrokes per function; get members and staff to their destinations faster; access more data, both locally and remotely; make it quicker and easier for members to get what they want; support omnichannel processing; deliver uniform and consistent results; enable more member relationship management and cross-selling; provide data warehouses and data mining; integrate more fintech solutions and other third-party niche systems; and support early versions of artificial intelligence.

There are also good second-tier systems that can be a right choice for many CUs, he adds. Learn about three of those systems below.

COMPARING THREE TOP CORES

Bob Bender, chief technology officer of Founders Federal Credit Union (*foundersfcu.com*), Lancaster, South Carolina, says the $4 billion CU converted to Corelation's KeyStone in July 2020. However, to make sure the credit union made the right choice and executed the right conversion, the project began in 2013.

Founders FCU had been using its previous core for more than 31 years when Bender and his team concluded that "it would not keep pace with our need. … We needed a core that would allow us to bring innovation to members."

That set off an investigation. For Bender, who previously worked for Fiserv and knew the market well, there were only three possible candidates: DNA, Symitar and KeyStone.

Founders FCU's previous core did provide a simplicity and focus that Bender liked. It was a "one-box" solution. Corelation, he says, has a similar "common-sense design."

The choice boiled down to whether Founders FCU wanted an expansive core that had brought together a lot of functionality by building or acquiring applications or one that was simply a

> **"Not having to be there in the middle of the night to apply upgrades is one of the many benefits of moving to the hosted environment."**
>
> — Christine Francis

core but was easy to manage and played well with the CU's other systems. Founders FCU, he says, wanted a core it could drive itself, not to be a passenger on a vendor-driven core.

"We visited CUs that had successful implementations with all three systems," Bender recounts. "Symitar and DNA were working, but they both required considerable augmentation with third-party resources. We wanted something we could operate on our own, and we thought we could do that with KeyStone. It wasn't the cheapest or the most expensive, but it was the one that felt like the best fit."

Staff members were a factor in the decision as well. He explains: "FFCU has a talented, creative, long-term employee base that works together effectively to provide solutions by using a core as it was designed, with flexibility for customization of specific workflows and processes that serve members. Corelation delivered."

Changing cores meant moving from an account-centric system to a complex, person-centric KeyStone system, which can present multiple accounts of the same person to provide a wider view. In addition, Bender says, the CU had more than 120 vendors to "review and determine how they would be optimized with the new core solution on live day."

It worked. Founders FCU's core system requires connections to up to 15 additional critical services, and they all came up immediately when IT flipped the switch. "We only had to do some integration work with our cybersecurity and data resilience programs and our scheduler," Bender says.

The system continues to work well more than two years later. "We recently did a critical conversion to Mastercard. It was a major lift, but we did this with PSCU (*pscu.com*, St. Petersburg, Florida, a CUESolutions provider) and Corelation quickly and successfully. With another core, we'd have had to bring in third parties to augment IT staff."

Other cores rely on add-ons or fintechs to add value to their sales, Bender says. "Corelation stays true to its original game plan and focuses on providing the best core possible. Third parties work hard to win their business as add-ons."

Samaha notes that the all-in-one core movement may have peaked. Core systems once aggressively bought up niche players with winning apps and integrated them into the cores' product offerings, he reports. That's not happening so much anymore. "There are so many niche applications that the cores are now inclined to work with them ... instead of buying them."

HOW MANY INTEGRATIONS?

$550 million Call Federal Credit Union (*callfederal.org*), Richmond, Virginia, chose to stick with Fiserv but not, at its size, with Fiserv's flagship DNA product. Call FCU has been a Fiserv shop for many years, using that vendor's Portico as its core system (*tinyurl.com/fiservportico*) and Corillian (*tinyurl.com/fiservcorillian*) for online and mobile banking, reports Andrew Burnett, VP/COO. Call FCU last did a core request for proposal in 2017, he reports.

What does Call FCU lose by using the smaller Portico core system instead of the more powerful DNA? "It's all a matter of integration with other systems and apps," Burnett explains. "DNA's claim to fame is the large number of such integrations it supports. Portico supports fewer, but it supports a lot of third-party systems and apps that we use."

Call FCU uses other tech solutions—Prism (*prismmoney.com*) for analytics, MeridianLink (*meridianlink.com*) for account opening and loan applications, and MoneyPass (*moneypass.com*) for payments—that are not Fiserv products but for which Fiserv has prebuilt interfaces. Call FCU uses Fiserv's reporting analytics, he adds, without a separate integration.

Portico is hosted, meaning that Fiserv manages the physical infrastructure to support it and pushes out the functionality in the form of software updates to its clients about every six weeks. At Call FCU, updates are applied automatically. But the CU gets advance notice. "We preview it and test it for issues before it's introduced," Burnett explains.

That process, he notes, "has gotten a lot better in the past couple of years. The updates are more frequent, and we have fewer issues. We just did a big migration to get more back-end functionality, and it was a lot smoother than it used to be."

Peer contact is also a factor. There is an organized user group for both Portico and Corillian, Burnett says. They meet regularly, sometimes in person and sometimes through Zoom, to discuss issues and share ideas. Historically, Fiserv wasn't active in such groups but now might occasionally fly someone in to explain new products or features, he says, "and they've become more responsive to the concerns users raise."

A good core system relationship is based on a good contract, Burnett notes, and here he recommends bringing in a professional. "It's very helpful to have a third-party specialist review your contracts," he points out. "There are specialists who can make a huge difference in the pricing you get by telling you what to ask for."

CU managers can find such people at trade shows or learn about them from peers, he explains. Many of them formerly worked for core providers. The specialist Call FCU used had worked previously for Fiserv. The CU has extended its Fiserv contracts several times to "realize significant savings and discounts for additional products.

"Know your contract dates and the times for negotiating," he advises. And start the process well in advance of contract termination dates. A good conversion will take as long as two years, he notes—a year to do the RFP and negotiating and another year for the implementation.

Durable relationships matter, and they start with good contracts, Samaha agrees. "You have to try to anticipate, knowing the technology will evolve," he explains. Most contracts are for five or seven years, but some CUs sign up for 10. "That can be smart but also risky. The 10-year 'savings' don't always materialize."

Mergers clearly create stress for core systems. Call FCU absorbed a smaller CU in 2020, and doing so took a lot of work, Burnett reports.

"We had different cores," he says. "We had weekly meetings to examine the data, validate files on both sides and spot other issues. Fiserv provided a project team that worked remotely. It was an extra project we paid for. It was a long process but well managed."

FOCUSED ON CORE

$41 million Connection Credit Union (*connectioncu.org*), Silverdale, Washington, told us its story about using a Tier 2 core system. The CU was using Harland UltraData for its core when Scott Prior came aboard as CEO in 2010. He knew he wanted something better. The back-end accounting on the core system, for example, was still DOS-based. And getting a single sign-in to online banking from the webpage turned out to be expensive.

Staff Chose *This Core*

Picking the core system isn't necessarily a job for IT.

IT, of course, wants a reliable system that plays well with other systems and is easy for staff to use without calling IT for help. That mattered to $4 billion Founders Federal Credit Union (*foundersfcu.com*), Lancaster, South Carolina, when it was picking a new core, but it didn't dictate the choice.

The actual selection was democratic, determined by employee scorecards used to evaluate the choices, and more than 300 employees had a vote.

"I just had one vote," notes Bob Bender, chief technology officer, "and I was OK with that. We stayed true to the scorecard in our selection.

"We scored on nine categories," he continues. "The decision was weighted in favor of front-office functionality, which constituted 42% of the total weight. Cost and IT had only a 9% weight. Our employees made innovative services their top priority. The straightforward front-end functionality of the Corelation (*corelationinc.com*) KeyStone system made processing transactions easy for members."

"The core was holding us back from what we needed to do," he says. "We needed newer, more integrated technology."

Prior brought experience from working at three other CUs and a community bank. He knew what to do. By the time the UltraData contract expired in 2013, he was ready to move to ESP's FORZA³ (*espsolution.net/core-processing*).

He liked ESP partly because it focused on being a core.

"They decided that all the services springing up around mobile banking were outside their core mission," he explains. "They would provide the open architecture and let their CU clients pick their own complementary products. Each was free to find the solution that made the most sense for them."

But ESP also would suggest tech partners, one of which was Tyfone (*tyfone.com*) for digital banking. Prior liked Tyfone a lot. "They had a top-notch solution," he reports. "Some big, progressive CUs were using them."

But Tyfone was expensive. So Prior found five other CUs on the ESP core, and they went to Tyfone as a group to negotiate prices they could afford. "Tyfone had to do six integrations," he notes, "but they were 90% the same. We were able to do something similar with MeridianLink. There are economies in working as a group."

In its vendor search, Connection CU found that some core vendors "would not talk to us due to our size," Prior recalls, but his team did look at 10 in the first round. "Most of them were herding cats, pursuing all things digital and mobile in all directions," he says. ESP was different, focused.

Since signing with ESP, Connection CU has found six more users that want to deal with Tyfone collectively. "A couple are large CUs that think small," he observes. "They are willing to share and cooperate. We need more of that."

ESP has a CEO-level user group for about 50 clients and an annual conference, Prior reports. Seven users are in Washington, where Connection CU is based. "We talk about what we need." There's also training for the hands-on users, he adds.

HOSTED DELIVERY

$670 million First Heritage Federal Credit Union (*fhfcu.org*), Corning, New York, has been using the Symitar Episys since 1996. The system was located on its own servers until 2020 when it moved to hosted delivery, reports Christine Francis, SVP/IT and marketing.

A big advantage is that upgrades now happen automatically, implemented by the Symitar team. "Our in-house support team is notified of each upgrade release but doesn't normally have to do anything," she says, "Not having to be there in the middle of the night to apply upgrades is one of the many benefits of moving to the hosted environment."

Disaster recovery and business continuity are also good reasons to use a hosted core, Francis adds. EASE (Symitar's hosted service) fully replicates core operations in two data centers in different states, she explains, and EASE does a fail-over drill every six months to confirm that both are fully functional.

"A credit union our size," she observes, "could never accomplish such redundancy on our own."

Episys is the system of record for member shares and loans except first mortgages, Francis explains. Those are serviced in-house by a server running FICS (*fics.com*). Episys and FICS are fully integrated, so the retail team can apply payments right in Episys.

Changing to a hosted environment had no impact on mem-

> **"The core was holding us back from what we needed to do. We needed newer, more integrated technology."**
>
> — Scott Prior

ber experience or staff activity except for IT, she reports. IT now has more time to focus on "projects that enhance daily operations and members' financial well-being instead of performing daily, nightly, monthly, quarterly and yearly processing.

"EASE does an excellent job of performing the processing," she testifies, "and reaches out to our team if there are issues. Our information security officer was included in the migration project to make sure that all security concerns were addressed."

Core system user groups are available, such as the Symitar Midwest Users Group in which First Heritage FCU participates. Through SMUG, Symitar users help each other with ideas, answers to questions and troubleshooting.

First Heritage FCU has absorbed several small CUs over the years, doing the core system mergers in-house without involving Symitar. "They were fairly easy," she explains, "building the account, share and loan records from reports generated by the smaller credit unions."

A big merger is another story. "We did one larger merger where we brought 20,000 members into our credit union," she reports. "We used Symitar's merger consulting division to help merge the data. I would use them again for larger mergers."

CHOOSING A SYSTEM

Choosing and using a core system is a big deal for credit unions. A lot of them fail to get full value from their system, Samaha points out, because they never exploit useful features it may contain.

"There's an incentive for the CU to just get it done," he observes. "The vendor is often busy with multiple installations."

The assumption that less critical features will be turned on later never happens, he reports. Then decline sets in—the status quo settles, subject matter experts leave the CU, and handoffs are porous. The start-small-and-then-catch-up strategy often misfires.

"Do it once; do it right," Bender says.

Richard H. Gamble *writes from Grand Junction, Colorado.*

Mobilizing a *Core Corps*

Core operating systems provide automated technology, but it's still people who have to make it work. Choosing and implementing a core benefits from the shrewd use of people.

While investigating a new core, staff at $4 billion Founders Federal Credit Union (*foundersfcu.com*), Lancaster, South Carolina, took time to study how other credit unions handled the process. It was illuminating, says Bob Bender, chief technology officer.

Conversions we watched before ours were smooth but hardly uneventful, he recalls.

"At one credit union, a key member of the team was waiting for a lung replacement and got the call during the conversion. At another credit union, a data specialist's husband died during the go-live day. Yet another credit union's CIO suffered a heart attack six weeks out.

"You need a deep team," he reflects. "You need replacements that know your data and know your credit union. Start with a long runway. This will be a challenging experience for anyone."

Staff time is precious at Founders FCU, and Bender saw that it was protected. During conversion, "we bought outside resources to augment IT whenever we could do so effectively. Then our staff could focus on the conversion. We bought pre-engagement services from Corelation (*corelationinc.com*)."

Confronted with a merger, Founders FCU executed the same runbook—Corelation pre-engagement—so staff could concentrate on its merger with a $200 million credit union. It was the second-largest merger conversion for a Corelation core client at the time, Bender reports. "It went seamlessly," he notes.

Founders FCU had such a strong IT team and had learned so much in the process, Bender reports, that it bottled those skills and formed its own IT credit union service organization, Founders Innovative Technology (*fitcuso.com*), to sell that expertise to other CUs that were converting to Corelation. "We've already helped six," he reports.

MORE ON CORE

Tech Time: Best Practices for Selecting a New Core Provider (*cumanagement.com/0123techtime*)

Let a Well-Worn Couch Be a Core Call to Action (*cumanagement.com/1212couchcore*)

Melody and Harmony in Core Processing (*cumanagement.com/100622blog*)

Tech Time: Has Your Core Software Been Sunset? (*cumanagement.com/0522core*)

Storm Clouds Vs. Cloud Cores (*cumanagement.com/0422stormcore*)

Building a Dynamite *Digital Brand*

IN TODAY'S DIGITAL WORLD, CONVENTIONAL WISDOM DECREES THAT YOUR CREDIT UNION HAS A VERY SHORT TIME TO MAKE A GREAT FIRST IMPRESSION.

BY STEPHANIE SCHWENN SEBRING

In the pre-digital transformation era, marketers had about seven seconds to make an impression on consumers. According to a Princeton psychological study (*tinyurl.com/ybd4x2ac*), impressions are now made in as little as a tenth of a second, notes James Robert Lay, president of Digital Growth Institute (*digitalgrowth.com*), Houston, Texas—though he believes two to three seconds is a more realistic timeframe to capture someone's attention.

"While a credit union's website provides a slightly longer exposure opportunity compared to other forms of digital advertising, marketers are still competing for the consumer's attention in just a moment," adds Lay. Sound daunting? "Outstanding imagery gives a faster impression, up to 60,000 times faster than the written word (*tinyurl.com/s5jwu26c*)."

"This imagery might represent managing money, beating inflation, getting out of debt, protecting loved ones or saving time and money."

Lays says that because these timeframes have shortened so dramatically, it's critical to consider the needs of your audience and design your digital strategy accordingly. "Is the user a current member? A potential member? Then focus on the needs of this individual. This requires looking at qualitative studies for your credit union and finding out what your audience is doing at a macro level. Discover why they feel the way they do.

"Qualitative data may include a member survey, focus groups or digital secret shopping studies that record why a person feels the way they feel when navigating your website to apply for a financial product," continues Lay.

A successful digital strategy must also provide an intuitive experience for users searching for solutions and address their pain points. Put yourself in their shoes, stresses Lay, and design your digital messages and website around a user's perspective, focusing on these questions: 1. Can I trust you? 2. How do you make me feel? and 3. How can you help me?

"I can't emphasize enough that your reader is the hero—not the credit union," says Lay. "They enter the story (or sales journey) as the protagonist, and the credit union is the antagonist. Here, you're trying to earn the attention and trust of the hero.

"Remember," he adds, "your hero is looking for guidance and a helper to elevate their life."

Below, we explore three credit union websites that Lay highlights as prime examples of user-focused experiences, blending fresh graphics, video and empathetic language. The CUs vary in asset size, but all put people over products.

MID-HUDSON VALLEY FEDERAL CREDIT UNION

The homepage of $1.4 billion Mid-Hudson Valley FCU, (*mhvfcu.com*), Kingston, New York, centers on the credit union's primary brand message, "It's Your Financial Journey." Keeping the member front and center, it also features a testimonial: "'The people at MHV never let me down.' —Eltza R."

A video following an in-branch member experience featured at the top of the page draws the reader in, and farther down the page, the friendly tone continues, "Set your goals and blow them away."

The page is uncluttered, without much visual emphasis on promotions. "Realize visitors may not be interested in your promotions," emphasizes Lay.

Also, notice the validation and award stickers (from *Forbes*, etc.) placed strategically on the homepage. These third-party validations help bolster your reputation, explains Lay, and influencers will often include such icons front and center on their pages. The credit union also prominently uses financial education as a positioning statement to differentiate itself from other financial brands.

Melissa Walsh, SVP/chief marketing officer at Mid-Hudson Valley FCU, notes that the credit union was very intentional in the curation of its homepage content. "It starts by understanding that it is often our first opportunity to represent our brand and convey our commitment to providing financial guidance," she says. "Our site offers the resources we've built to empower members to define and control their own financial journey. It also reflects our hybrid approach to banking that marries robust digital access along with the comfort and security of in-person services."

TEXAS TECH FEDERAL CREDIT UNION

Another website to peruse is that of $335 million Texas Tech FCU, (*texastechfcu.org*), Lubbock, Texas. Referred to as its "Member Help Center," the homepage is fresh and clean, using minimal text and plenty of white space. The front-and-center rotating banners feature crisp graphics and welcoming language. One banner reads, "A discount for our local heroes," which leads the user to learn about home loan discounts for public safety officers. Another banner says, "Welcome, Abilene!" and features a friendly image of the Texas Tech mascot, Raider Red. This banner points users to important information about Abilene Federal Credit Union's merger into Texas Tech FCU (effective Feb. 1).

The credit union's homepage positions itself around offering help and hope simply by asking the question, "How can we help you today?" followed by four possible paths forward, starting with calls-to-action to "Learn" or "Explore."

Texas Tech FCU has also mastered the use of video. For example, each mortgage lender has a personalized profile (*texastechfcu.org/borrow/home-loans*) so the reader can get to know them, and there is a member testimonial video aligned with each lender, further instilling confidence.

Brian Jackson, CIO for the credit union, notes that building the Member Help Center has been a key focus of its digital strategy, which has been a win for members and the marketing team. "It has increased website traffic and helped propel our online presence from an SEO perspective," says Jackson. "Focusing on the Help Center has also allowed us to promote our products and services through financial guides and blog content. This approach has enabled us to build trust with our members as they learn and engage."

LOUISIANA FEDERAL CREDIT UNION

$438 Louisiana FCU, (*louisianafcu.org*), La Place, has a homepage that highlights the credit union's brand message: "Helping you get there so that you can focus on life first," which, as Lay recommends, immediately makes the user the protagonist. The subsequent call to action reads, "Help me get there," centering on the user's needs, not pushing products or promotions.

Empathy is also a design priority. Notice the phrasing leading to specific product pages—all focus on the reader's pain points: "I'd like a better checking account," "I'd like to buy a car or lower my payment," or "I'd like to pay off my debt."

Member testimonials also reinforce the reader's confidence further down the page. "These testimonials provide prospective members with third-party validation," adds Lay.

Plus, there is an abundance of resources and helpful articles linked throughout the website. (See an example at *tinyurl.com/2ca92a48*.) "Not only do these help to increase organic web traffic from search engines, but the articles also position the credit union as a helpful guide in its digital story," Lay explains. "And almost every product page provides helpful steps or a numerical path, showing prospective members exactly what to expect when applying for a loan or opening an account.

"The key is to be the light for people beyond the financial chaos, and the site communicates hope and optimism," he adds.

Rhonda Hotard, president/CEO of Louisiana FCU, emphasizes the member-centric design. "We see our digital and mobile platforms as another Louisiana Federal Credit Union branch, located in the pockets and purses of our members," Hotard says. "We aim to offer members an online experience that is convenient, helpful, clear and, most of all, human."

WEBSITE GOALS & OPPORTUNITIES

Elisa Rode, president of marketing consulting firm Kearley & Company (*kearley.com*), Fort Worth, Texas, believes every website and digital project would be better served with a clear goal definition. "Start by surveying members and front-line staff to grasp concerns or opportunities that could be better maximized," says Rode. "Also use focus groups to ensure your website is easy to navigate and communicates clearly."

For optimal success, consider Rode's best web practices:

1. Tell your story with website visuals and video, and put your purpose up-front on the homepage.

"Credit unions are different, and that's a huge benefit for consumers," says Rode. Your website is "the place to explain your 'why' (your unique purpose or value proposition) above the fold.

"For example, a credit union's longevity and not-for-profit status are

"Focusing on the Help Center has also allowed us to promote our products and services through financial guides and blog content. This approach has enabled us to build trust with our members as they learn and engage."

– Brian Jackson

> **"We see our digital and mobile platforms as another Louisiana Federal Credit Union branch, located in the pockets and purses of our members."**
>
> – Rhonda Hotard

concepts that resonate. Find ways to convey these themes visually. Also, allow readers to click on subpages to read more if they choose, but keep the text on your homepage to a minimum," she continues. "Wordy websites—especially on the homepage—detract, causing the reader to lose interest. Visual snippets, videos or snapshots are ideal."

Where you do use text, focus on member-friendly words as well, not jargon or "internal-speak" for accounts, loans and services, and spell out acronyms.

2. Look for best practices from the big brands. What elements can you incorporate into your site for goal attainment? Some of Rode's favorites include:

- The Netflix homepage (*netflix.com*) and the company's profile and investor page (*tinyurl.com/ybm2s5xc*), both of which Rode highlights as easy to peruse;
- *Rolex.org*, which features beautiful graphics while being easy to navigate;
- The Coca-Cola homepage (*us.coca-cola.com*), which is "fun and vibrant, with lovely execution of the brand in a web environment;"
- United Healthcare (*uhc.com*), which Rode says packages a lot of information in a bright, easy and friendly way; and
- Virgin Music (*virginmusic.com*). The Virgin family of brands does an excellent job incorporating iconic brand elements across all its sites, says Rode.

3. Don't overemphasize rotating banners on the homepage. A good banner with a positional statement is excellent, says Rode, but realize that a second or third banner in rotation may not get seen—and more than three is likely a waste of resources. "Your most important message must be first in the queue. Focus on generic but highly relevant offerings that remind people of your convenience services, mobile app or fraud prevention—not promotions.

"Move promotional pages to static messages found lower on your homepage," Rode continues. "Visitors may be trying to figure out who you are, and your current auto loan campaign isn't the reason they're looking to join. Unless your goal is to only book loans, don't have an auto loan banner front and center, but maybe second or third in rotation."

4. Leverage valuable content. Millennials in particular are seeking help managing their finances and saving money, says Rode. Any how-to videos or blog content on your site to support ongoing financial education is beneficial and helps deepen relationships.

"Also, balance the right amount of education and promotion within the content," she continues. "Try targeting a 50/50 ratio, but there is no right answer. Some credit unions serve members who could benefit from more educational content, and some credit unions serve members who need awareness of the accounts, loans and services available."

Finally, technology and member priorities continue to evolve, and what you're doing today can change in months. "Each website is a living, breathing, evolving entity that needs to be attended to and evaluated," Rode notes. "You cannot launch your site and forget about it; test, evaluate metrics and continue changing your content."

RELATING TO MEMBERS ON SOCIAL

In addition to credit union websites, social media is an important digital-brand builder.

Social platforms are an opportunity to let your authentic self shine through, notes Rode. "For success, keep messages brief and relevant. When crafting social content, realize it's not a platform to sell products and services regularly; use it as a way for people to get to know your organization. Make your focus 70% team, people, members and fun, including work anniversaries and events. Only 30% should be product-focused," she advises.

Rode recommends clearly defining three to five content "buckets" for social channels. "Buckets vary by brand and content goals and may include community events, charitable giving, financial literacy and, lower on the list, products."

Consider how $156.5 billion Navy Federal Credit Union (*navyfederal.org*), Vienna, Virginia, manages its social content on Facebook (*facebook.com/navyfederal*), Rode suggests. "It consists of a rigid set of content buckets, and every post or digital ad provides a visual snapshot; the images support their purpose, and the content remains social and on brand," she explains.

Try defining your credit union's own purpose and goals within similar content buckets. "For example, bucket one may be the community; bucket two, team accolades; and bucket three, products and services," says Rode. "By committing to these buckets, you're not reactive to competitors or apt to stray from your goals."

Also give careful consideration to advertising on social media. When creating digital ads, less is more, notes Rode. They require movement, along with a clear, concise message. "Think of it like a billboard, not containing more than seven words," she says. "The ad should also be relevant to the audience and include a persuasive call to action."

CRAFTING COMPELLING VIDEO CONTENT

Jim Pond, co-founder of JXM (formerly James & Matthew, *tunetojxm.com*), Shirley, Massachusetts, believes establishing a connection between the digital user and credit union depends on "respecting the scroll." This means understanding that many consumers endlessly scroll through media rather than clicking, so your content dimensions and audio/video length must fit into that window of brief (often mobile) engagement.

Unless strategically and professionally done, most long-form content is difficult to crop for TikTok or Instagram—and presenting less-than-optimal video content can negatively impact your ability to connect with users.

"Blackmagic (*blackmagicdesign.com*) and Red Camera (*red.com*) are tools for recording high-quality video with excellent sound and pic-

"Each website is a living, breathing, evolving entity that needs to be attended to and evaluated. You cannot launch your site and forget about it; test, evaluate metrics and continue changing your content."

– Elisa Rode

ture," says Pond. But there's a learning curve. "Many credit unions don't have the time or skill to create a quality video that captures an institution's brand message and the end-user's attention. Or if they have a solid, long-form video to work with, they cannot edit it to fit each platform properly.

"It may come down to doing less, focusing on the fidelity of the video you're developing, and realizing that an excellent video product should capture your user's attention within a second or two."

When creating video content, Pond recommends shooting a long-form video that encompasses a one- to three-minute extended version for the website, a 15- to 30-second version for advertising purposes (e.g., on YouTube, connected TV or over-the-top video), plus a six-second version for TikTok, Facebook and Instagram, keeping their vertical formats in mind. (Note: Over-the-top, or OTT, video is a technology that delivers video content across a user's multiple devices. Connected TV, or CTV, is a device that connects to or uses television to support video content streaming.)

"By purposely filming the long-form video knowing you can crop it for other platforms, you have a more versatile piece to work with and edit from," says Pond. "For the ideal video length, test your audience, look at metrics and adjust as needed."

A VIDEO CASE STUDY

$2.8 billion Advia CU (*adviacu.org*), Kalamazoo, Michigan, launched a new video series early in 2023 to highlight its commercial lending team's capabilities and personalized approach.

Significant time was spent in the planning phases, with the long-form content filmed at the credit union's headquarters. After completing the initial introduction video for each commercial lender, JXM edited the content to create numerous shorter-version videos for various social media platforms as well as business-to-business digital publications, LinkedIn, OTT content, digital display ads and more.

(You can peruse the collection of 90-second videos on the credit union's YouTube channel at *youtube.com/@adviacreditunion*.)

"Video has become a cornerstone of our digital marketing presence, allowing us to capture the viewer's attention within moments while fostering a positive association with our brand message," explains Nancy Loftis, VP/marketing & PR for Advia CU. "During production, we focused on helping the viewer connect positively on an emotional level with our commercial lending team while also internalizing our ability to serve their unique financial needs."

Video production centered on three objectives: 1. To provide a recognizable and identifiable message as the Advia CU brand, including consistent color, life imagery and logo placement; 2. To build a positive emotional connection with the audience; and 3. To align the message as naturally as possible within each channel.

"Our goal is to stand out from the clutter while still having our audience feel like they are in the right space to hear our message," says Loftis. "We understand that in this space, we only have a few seconds to positively introduce our brand to a potential member or to reaffirm a relationship we already hold.

"Thinking about how we would use the snippets of video—and wanting the most flexible options during editing—were priorities during production," Loftis continues. "Within each video iteration, we worked to consistently portray our credit union's value proposition of providing quick and easy access to personalized financial solutions."

Results take time, and consistent evaluation is needed. "Avoid the common digital mistakes, like changing your tone, look and feel, or value proposition messaging too often," reflects Loftis. "Keep sight of your audience, never take a one-size-fits-all approach, and don't be afraid to consult the experts if you need an extra hand."

Owner of Fab Prose & Professional Writing, **Stephanie Schwenn Sebring** *assists credit unions, industry suppliers and any company wanting great content and a clear brand voice. Follow her on Twitter @fabprose.*

MORE ON DIGITAL MARKETING

Inside Marketing: Best Practices for Building a Dynamic Digital Brand (*cumanagement.com/0123insidemarketing*)

Inside Marketing: How to Create More Relatable Content (*cumanagement.com/1222insidemarketing*)

A Worthy Work in Progress (*cumanagement.com/1222omnichannel*)

5 Keys to Crafting a High-Functioning Brand (*cumanagement.com/113022blog*)

The Power of Inclusive Data (*cumanagement.com/1122inclusivedata*)

Financial Education on TV and Social Media Opens Younger Demographic (*cumanagement.com/1122financialedtv*)

Key Marketing Trends to Keep in Mind as You Plan for Next Year (*cumanagement.com/video110222*)

Effective CEO *Networking*

TRUSTED ADVISORS HELP TOP EXECS MAKE GOOD DECISIONS AND AVOID PITFALLS.

BY ART CHAMBERLAIN

When the going gets tough, new challenges pop up or new opportunities arise, many credit union CEOs turn to the networks they have developed over the years to seek advice, guidance and support.

To learn how, when and why CEOs reach out to others, we've talked to five executives about their experiences.

CUES MEMBER DEBORAH FEARS

President/CEO
Chicago Post Office Employees Credit Union
$29 million, *cpoecu.com*, Chicago

Do you have a group you reach out to regularly? The biggest group I have is a group of credit union CEOs that meets every couple of months and just talks shop about anything and everything that's on our minds.

How do you keep in touch? Usually, we get together in person, but during the pandemic, we got together over Zoom. It was fantastic to keep that going so that we could collaborate, and it was extremely important at that time.

When was reaching out most impactful? Without hesitation, I would say during the pandemic. I was a brand-new CEO, one week into the job, when the government shutdown happened. It was my first time leading through a crisis of that magnitude. As you might imagine, I was pulling my hair out trying to navigate certain aspects of the job, so having the option to pick up a phone or shoot an email or a text to someone to ask for help was crucial to the success our credit union experienced during that time.

What sort of help did you get from them? Did you get specific suggestions back, or was it more that you had somebody to bounce ideas off? I didn't want to disappoint my team, and I didn't want to disappoint our members. I wanted members to feel comfortable that we could continue serving them, and I wanted the team to feel safe. So, it was just invaluable to have a great network to tap into—to ask for advice and suggestions and to bounce ideas around.

Was your network a group of CEOs that existed before you came along and you were able to tap into it? Yes, and that is one of the things I love about this industry—the continuous loop of collaboration. Simply from networking at various conferences, I've met different CEOs from other credit unions, and they welcomed me with open arms. There are a lot of credit union leaders

MORE ON LEADERSHIP

Successfully Building the Confidence to Grow a Career (*cumanagement.com/021021skybox*)

The Power of Small Talk to Cultivate Connections in Person and Online (*cumanagement.com/092420blog*)

CEO Dialogue (*cues.org/ceo-dialogue*)

CEO Institute (*cues.org/ceo-institutes*) here in Illinois and around the country who have been in the industry much longer than I have, and they did not hold back on sharing their experience and knowledge. They've said, "We're willing to help you with whatever you need. Feel free to reach out to us."

I like to say I've been like a sponge for several years now. I absorb everything I experience and figure out if I can or should apply it. I've been able to circle that back too. I've had CEOs of credit unions smaller than ours reach out during the pandemic because they saw we were continuing to operate and serve our members well.

Have you gained ideas from your network that you would never have thought of otherwise? Oh, absolutely. At every CEO meeting, conference or seminar, I'm armed with my notepad. There's always something I walk away with. The wonderful thing about this industry is, no matter the venue, everyone is so passionate about what they do, and we're just sitting around talking shop. It's all about brainstorming and collaborating on how we can better serve our members.

What advice do you have for other credit union leaders about networking? I would recommend that anyone, especially those aspiring to get those C-suite positions, start networking early in their career. I just think about what life at our credit union would have been like if I had not already had my network when the pandemic hit.

CUES MEMBER TRICIA SZURGOT, CCE

President/CEO
Securityplus Federal Credit Union
$537 million, *securityplusfcu.org*, Baltimore

What are your general thoughts about networking? I count on my network to have a broad set of perspectives, and I want my network to rely on me to bring a comprehensive collection of views to anything I do.

I'm fortunate that my network spans the globe with people from various industries, roles, backgrounds and cultures. While my network is vast, I have a close circle of "go-to" advisors, some of whom I've known for decades and others I've come to know and trust more recently, including through CEO Institute.

It's important to surround yourself with people who think differently than you ... and are comfortable challenging you. Some of the best outcomes are born from divergent viewpoints. I count on my "go-to" advisors to challenge me to think differently and go beyond—or around—an anticipated or expected path. As a CEO, the quality of your professional network becomes even more critical.

When is reaching out to your inner network most impactful? First, I want to learn from those who've gone down a road before me. I look to my inner network to leverage strategies, best practices and lessons learned from "best of the best" organizations that have tackled something already.

Second, I use my network to help me break through the sales "noise." There's so much content and marketing speak out there today that it's often difficult to find "real talk" and credible information about important topics.

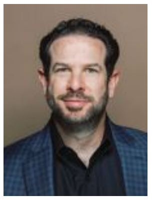
Third, when considering taking a position in a new organization is an important one. Joining an organization as CEO is like a marriage. It's a long-term commitment; each party is putting its best foot forward through the courtship, and many people are counting on you to make it work and be fruitful. When [you are] considering moving to a new organization, it's imperative to leverage your professional network and trusted advisors to get the "story behind the story."

How does reaching out to your network help? Reaching out to my network often puts me on an accelerated decision-making path. I'm able to seek different perspectives, learn from trusted advisors, brainstorm ideas and facilitate thought-provoking and challenging dialogue. As CEOs, we serve many stakeholders. All are important and deserve our time and attention. Our organizations count on us to be transparent in our vision, reliable in our approach and steadfastly inspirational. I know I can't be all things to all stakeholders all the time, and I leverage my inner network to help me expedite a path to success whenever and wherever I can.

How do you connect with your closest advisors? I'm proactive in connecting with my inner network regularly by email, phone, text and sometimes a simple LinkedIn post or message. I built my inner network of closest advisors over many years by connecting in many ways—colleagues, conferences, networking events, professional schools and institutes, trade organization boards, committees, think tanks, and regional and local groups. I've found the most practical way to make connections is to be strategic in the groups and organizations you spend time with.

How do you nurture the network, individually or as a group? Mostly individually. I'm proactive at nurturing my inner network and more passive about my broader network. I allocate time to thought leadership and share information important to me and my organization, and that, I think, will help others navigate today's business environment. This leads to offline connections to dive deeper into our respective scenarios and help each other.

Did attending CEO Institute help form your current inner circle of advisors? Absolutely. Before attending CEO Institute, I thought it was just one of those "lines on a resume" that recruiters and boards look for when hiring a CEO. Since attending all three segments, I highly recommend the experience. The structure, content, locations and instructors ... were excellent. For me, the most valuable part was the networking and connections made with other industry leaders. The structure of the programs allows you to get to know each other and find the right connections to help you build your inner circle. I have added a few new inner network advisors from my CEO Institute journey.



CUES MEMBER MAX VILLARONGA, CCE

President/CEO
Raiz Federal Credit Union
$940 million, *raiz.us*, El Paso, Texas

When did reaching out to your inner network turn out to be most impactful? Early in my career, one of my mentors, Stephanie Sherrodd, was a powerful network partner for me. Stephanie is currently president/CEO of Sandia Laboratory Federal Credit Union ($3.1 billion, *slfcu.org*, Albuquerque). This was a formative part of my entry into the banking/CU industry. She helped me avoid failure.

What topics did you ask about? I asked her about various topics from policy, products, member behavior and organizational do's and don'ts. It helped me learn how to more effectively

"I know I can't be all things to all stakeholders all the time, and I leverage my inner network to help me expedite a path to success whenever and wherever I can."

— Tricia Szurgot, CCE

integrate from military service into a civilian workplace. She helped me understand the pace of the culture and the nuances of organizational politics. Steph is wise and was able to help me avoid many pitfalls that I would not have avoided on my own. She was unselfish with her time and experience, which I appreciated very much.

How do you connect with your closest advisors? Email, texts, phone calls or lunches? All of the above. I reach out to a wide group of mentors who continue to mentor me to this day. I believe that friendships and partnerships need to be built on a foundation of trust, which requires consistent communication.

How do you nurture the network, individually or as a group? I generally initiate as much as possible. It takes work and effort to build relationships. It is unlikely to happen by accident. I find that you have to invest in helping each other.

JAY-ANN GILFOY

President/CEO
Meridian Credit Union
$25 billion, *meridiancu.ca*, Toronto

Do you have a network of advisors? I have several. One is a group I have met at various leadership development sessions and kept in touch with. A second is people I know from various boards that I am on. Another is one I created from my work at Vancity Community Investment Bank. I would call it a social purpose network or network of people leaders who are doing things that are not-for-profit or private sector groups that are all about changing the world, whether that's through climate initiatives or social justice efforts. Also, I have a LinkedIn network. I believe in networks. I think they are the way to learn, grow your business and develop partnerships. And they help keep you honest on your own journey to being a better leader.

What has been the best piece of advice you have received from your networks? One of the best pieces of advice I got at the beginning of my journey was to take the time to listen in the CEO role. If you take the time to listen, it'll go a long way in building trust. In my first 60 days at Meridian, I did a listening tour and got to meet every employee, some of them virtually.

Were your networks helpful during the pandemic? Yes. We were part of a network that started as a physical thing that got together once in a while, but it went completely virtual. We discussed how do you navigate sales and how do you build culture when people are working from home? We shared best practices and tips. It was very helpful because the organization was still expecting you to lead and figure it out, so you needed a trusted, safe place to go when you could talk to people dealing with the same problems.

How do you keep in touch with people? Predominantly email, but sometimes I'll say, "Let's get together for dinner, I haven't seen you in a while." For long-standing relationships, you need to break bread together because so much is about chemistry in person.

Do you have a sense that you must nurture the networks and keep in touch with people regularly? I think that once you have built a relationship and you've helped somebody out, you don't need to nurture it. I had dinner last week with a woman I met four years ago. She had moved to France, and then the pandemic happened, but we picked up right where we left off and had a great conversation.

When is a network most valuable? I think it is important in times of change, when thinking about a new job or promotion or leaving the organization. Having those trusted advisors that you can go to and they can tell you if they think it is a good fit is helpful in making some big decisions.

CUES MEMBER MAURICE SMITH

Recently Retired CEO
Local Government Federal Credit Union
$3.7 billion, *lgfcu.org*, Raleigh, North Carolina

When did reaching out to your inner network turn out to be most impactful? When I was awarded the opportunity to be the CEO of LGFCU, I sought to learn from other CEOs I greatly admired. I asked each for advice on how I should go about being a leader. I also called a few former CEOs who I heard had been dismissed from their previous jobs. I asked for advice on what not to do.

We talked about how to report to a board of directors. We discussed leadership styles and the importance of veracity. The conversation centered on the soft skills one needs to navigate relationships, negotiations and public relations.

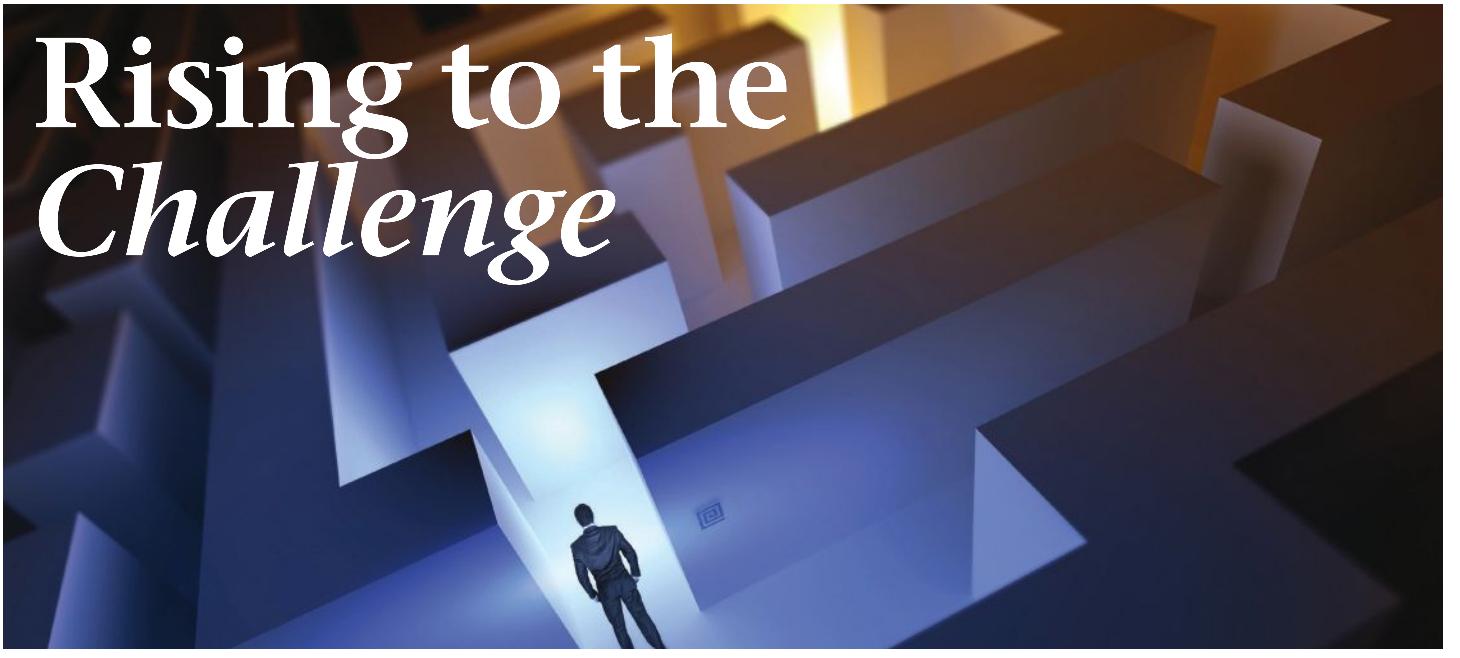
How does reaching out to your network help you as CEO? My network of colleagues has been revealing and honest. It is actually therapeutic to be transparent with others who are invested in my success.

How do you connect with your closest advisors? Usually, phone calls are the best way to communicate. Perhaps I'm just old-fashioned, but I think the intimacy of certain topics is more effective when I can hear voice inflection and be natural.

How do you nurture the network, individually or as a group? Nurturing relationships is best when we remember what we learned in kindergarten. Be kind. Be respectful of others' time. Be considerate of others' opinions. Be mindful of your manners.

Art Chamberlain *focuses his writing on the credit union system.*

Rising to the *Challenge*



CREDIT UNION AND INDUSTRY LEADERS DISCUSS THE TOP AREAS OF CONCERN THAT KEEP THEM UP AT NIGHT.

BY CELIA SHATZMAN

One of the toughest things about being a leader in the credit union space is that there are always challenges to face, and they're constantly evolving.

"Since the beginning of the credit union movement in 1934, the industry has stood the test of time and has navigated every economic downturn, decline and recession," says CUES member and board director Mark L. Robnett, CCE, president/CEO of $924 million Justice Federal Credit Union (*jfcu.org*), Chantilly, Virginia. "In today's world, one thing is certain: uncertainty, a status that has emerged as the defining characteristic of our age. For decades, much of the world enjoyed relatively steady economic and social gains. But today, this economic logic is being upended."

The pandemic, coupled with econominc turmoil and geopolitical instability, has created more uncertainty in the industry than ever before. The Great Resignation brought recruiting and retention challenges, and we've seen record mortgage demand and record-high increased deposits in the first years of COVID-19. "However, [the pandemic] has also influenced a 40-year high inflation, rising interest rates and a more than probable recession," Robnett says. "In this increasingly uncertain world, leaders must learn how to navigate simultaneous crises. Excelling in turbulent times requires the ability to pivot, prioritize, work at pace, and provide a clear and compelling vision to move forward with purpose and strength."

Such challenges make financial services a highly competitive industry sector. "It is ever-changing due to economic and political trends; the changing needs and behaviors of consumers and businesses; advances in technology; regulatory pressures and changes; and the continuous entry of new players or competitors," says Mark Sievewright, founder of Sievewright & Associates (*sievewrightandassociates.com*), Boston, a Strategic Resource Management company. "Change is constant for credit union leaders and a key determinant of success continues to be the ability for CUs to adapt and change their respective strategies and the initiatives that support them."

Top areas of concern are always shifting and evolving for credit union leaders, says Onker Basu, senior director at CUESolutions provider Cornerstone Advisors (*crnrstone.com*), Scottsdale, Arizona, so it's important for the board to regularly and carefully consider their priorities and how they want to emphasize them.

To find out what's on the minds of credit union leaders lately, CUES sends an annual Readex Research survey to members and subscribers asking them to identify their top three hurdles. In 2022, the CUES community's top 10 responses were:

1. Staffing/hiring/retention
2. Cybersecurity
3. Growth
4. Talent development
5. Tech strategy
6. Fintech disruption
7. Strategic thinking
8. Innovation
9. Succession planning
10. Diversity & inclusion

Read on to delve into four of these challenges with credit union leaders and industry experts. Then, learn about three more challenge areas online at *cumanagement.com/0123rising*.

STAFFING/HIRING/RETENTION

Practically every industry and job has been affected by COVID-19, which has trickled down to every employee, resulting in such trends as the Great Resignation and quiet quitting.

To rise above these challenges, Robnett believes that credit union leaders will have to continue to build high-performing organizations with a strong culture to attract, retain and grow high-performing talent. “Leaders will have the need to focus on purposeful and meaningful employee interactions, such as one-on-one dialogues, which drive workplace collaboration, productivity and employee engagement,” Robnett says. “Engagement will also provide insight into what employees are passionate about to best align their interests and strengths with the organization’s business needs.”

Another way for credit unions to improve relationships with staff is through honest communication. “What credit unions do best is work with people,” says James Sackett, board member at $4.4 billion TruStone Financial Credit Union (*trustonefinancial.org*), Plymouth, Minnesota. “Be open and transparent as opposed to the stereotypes around banking of ‘people are just a number.’ People are going through hard times right now, whether it’s our employees or our members or both. Let’s talk and empathize with each other.”

The pandemic has shifted employees’ relationships with employers. “For many, work is no longer the centerpiece of what life revolves around, and after getting used to working remotely, employees are hesitant to give back that freedom,” says Jesse McGannon, VP/crypto advisory services at SRM (*srmcorp.com*), Memphis. “That, coupled with the current labor market, is making it very difficult for credit unions to attract, retain and develop top talent.”

To gain a deeper understanding of what current and prospective staff are looking for, McGannon suggests conducting employee surveys on a regular basis to learn what they like and dislike about the current workplace environment. He advises considering flexible hybrid work models to improve work/life balance and rewarding top performers with financial and other incentives, such as allowing them extra work-from-home days.

Ensure that you have a very clear role for each staff member, confirming that their responsibilities are laid out and their positions are well-defined, advises Basu. Not having clarity is tough on employees. “When people don’t quite understand what their job is or it blurs with somebody else’s function, it impacts your ability to make decisions related to the job,” he says.

When Sackett thinks about staffing, he also wishes his credit union had made more significant digital investments three to five years ago. “We’d be in a better position staffing-wise right now, as an industry but also my credit union,” he says. “There wouldn’t be as much manual work to be done, so if you do see turnover, you don’t need to have as many positions filled. And people that you are retaining will be doing more interesting and engaging work, which would bring more of a sense of purpose to the day to day.”

TALENT DEVELOPMENT

Sackett believes the recent changes in staffing are not temporary. “Coming out of COVID, people have generally reassessed work” he says. “I think of it as the Great Reassessment, not the Great Resignation. ... People are valuing work differently.”

That puts pressure on credit unions not just to create good jobs to help retain employees but to focus on developing talent to build bench strength. “Be thoughtful about it,” Sackett advises, particularly when it comes to offering long-term career paths.

“Maybe you can’t guarantee everybody a promotion, but it’s so easy to leave somebody on the front lines and just let them do their work and clock in and clock out,” he says. “Giving them a line of sight into what the future could look like would help significantly, showing people that you care about their job and them as employees, not just as a name on a sheet or a position in the building.”

Lesley Sears, VP/talent development consulting for CUES, isn’t at all surprised to see that talent development appeared in the top five challenges in the Readex survey. “Almost every survey I’ve seen, there’s something related to talent development on there.

“Talent development is foundational,” Sears observes. “If it’s done well, it affects your ability to retain people. It affects your brand reputation. You can staff better people, higher performers, because you have a great brand reputation.”

But its impact reaches farther than the perhaps obvious relationship with staffing, hiring and retention. “Seven of the 10 challenges on the list can be addressed with a really good talent development system,” says Sears. For example, “it allows you to build a succession plan based on skills versus opinions.

“Growth will come,” Sears continues. “Growth is a byproduct of a strong organization,” and that will happen when a strong talent development program is in place that fosters a culture of innovation and strategic thinking.

So why is talent development such a challenge? “Most organizations have very little organizational insight into their talent development, meaning they don’t necessarily understand or know what skills their people use. What are the skills that really make their successful people successful?” Sears explains. “Until you know what those skills are, talent development is like throwing a dart at a dart board.

“People say they need to build bench strength. What strengths on your bench do you need? What skills on your bench do you need? Without knowing those skills, how do you even begin to create career paths?” But once you do identify the current skills and gaps, it opens up doors, Sears says. “Research has found there are three levels of skillsets within all organizations: leadership, management and individual contributors. All three of those are very, very different. Each level uses very different skillsets.

“As an individual contributor, knowing what skills you have and knowing what skills the management has allows you to identify gaps and determine your career path for advancing forward,” she adds.

Creating a skills-based talent development program isn’t hard, Sears says, “but most organizations just don’t really know where to start. Once you find your organizational insight, your due north, things fall into place. Develop based on the results.”

GROWTH

There are many ways to define and measure growth for credit unions. For McGannon, the most pressing one now is attracting younger generations to bank with credit unions. “We’ve seen millennials and Gen Z increasingly choosing to bank with fintechs (Robinhood, PayPal, Chime, etc.) rather than traditional financial institutions,” he says. “The average age of a credit union member is 20-plus years older than the average age of a Robinhood customer. As credit union members retire and reach the end of life, credit unions are struggling to replace them with millennials and Gen Z.”

> **"Excelling in turbulent times requires the ability to pivot, prioritize, work at pace, and provide a clear and compelling vision to move forward with purpose and strength."**
>
> – Mark L. Robnett, CCE

MORE ON CREDIT UNION STRATEGY

Full Online Article: Rising to the Challenge (*cumanagement.com/0123rising*)

Top Talent Challenges (*cumanagement.com/0123talentchallenge*)

Three Things CEOs and Execs Need to Know About Fintech (*cumanagement.com/video010323*)

Credit Unions Cool on Cryptocurrency (*cumanagement.com/0123crypto*)

The Board's Role in Strategy and Oversight (*cumanagement.com/1222boardstrategy*)

The Playbook: Learn to Lead Better Into the Fintech Future (*cumanagement.com/1022playbook*)

CUES Consulting (*cues.org/cuesconsulting*)

To attract younger generations, McGannon suggests CUs focus on getting to market with new products that are relevant to that age group—products related to digital assets, such as cryptocurrency, or payment products like credit cards offering innovative rewards structures.

Another crucial realm of growth is achieving the right balance between growing deposits and loans, according to Sievewright. "Challenges in growing loans and deposits in a rising interest rate environment are already evident in the industry and are creating liquidity pressures for many credit unions," he says. "As interest rates continue to rise—dampening loan demand and growth—credit unions will face increased pressures to lower costs and drive higher levels of operating efficiency."

Basu agrees, pointing to the "softness" now in what was previously a hot mortgage market. With the rise in interest rates and drop in demand, he notes, refinancing has basically dried up, at least for the foreseeable future.

CUs need to define and execute effective growth strategies, Sievewright says, whether these are organic (e.g., growing market or wallet/purse share) or inorganic (mergers), while also managing their balance sheets to avoid exposure to interest rate risk and liquidity pressures. However, he admits, this is easier said than done. Especially in today's economic environment, balance sheet management, and specifically liquidity management, is top-of-mind with credit union executives as they push and pull several levers to make the most of their funds.

Sievewright advises that it's vital credit unions focus on deposit and loan pricing, specifically finding the right blend of pricing that supports growth but doesn't cause damaging imbalances between share growth and loan growth; sales to the secondary market, since selling loans there can be an effective way to manage the liquidity and interest rate risk of a credit union's first mortgage portfolio; and selling loan participations to other financial institutions.

TECH STRATEGY

In this pandemic era, it's especially important for CUs to move toward a digital future. But there are a lot of threats, opportunities and new developments—ChatGPT (*tinyurl.com/k7rvb6az*) anyone?—to consider. And cybersecurity (No. 2 in our survey results) has to be top-of-mind every step of the way.

A crucial facet of technology strategy, notes Chris Tanner, managing director/fintech sales for CUESolutions provider CUNA Mutual Group (*cunamutual.com*), Madison, Wisconsin, is self-service: providing the member with a frictionless process to perform simple actions and transactions.

Keeping up with megabanks and fintechs on digital service has become a major area of concern. "With CUs being so dependent on their core, it has been an increasing challenge to offer members a competitive digital experience," McGannon says. "Bringing in external expertise to benchmark your current digital capabilities and craft a digital road map is an effective way to understand where your capabilities stand today and how to get to where you need to be to offer a competitive experience.

"Work towards [crafting] an agile tech environment that you can plug-and-play fintech providers into," McGannon advises. "Instilling a culture of constant change within your CU will be a crucial element to remaining relevant in the industry."

Another technology credit unions will need to leverage to stay relevant is the power of the cloud—whether it's to streamline data and infrastructure services, deliver excellent member experiences or enhance cybersecurity and operational efficiency. "Credit union leaders will need to reimagine and reinvent their business through continuous improvement, powered by various cloud capabilities that operate seamlessly," Robnett says. "Research shows that those who have developed and are executing on a cloud strategy are leading—and even shaping—their industry transformations and pulling farther ahead of their competitors. The choices we make, and the speed and proficiency of execution, will dictate whether we lead or follow in years to come."

Staying competitive digitally will remain an ongoing battle, says Basu. "How much is enough?" he muses. "Are you ever at a point where you can say you have what is needed to compete?"

Celia Shatzman *has penned stories on topics ranging from beauty to fashion, finance, travel, celebrities, health and entertainment.*

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Website: mclagan.aon.com

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CUESolutions is a CUES program designed to easily connect credit unions with thought-leading suppliers that have the products and services they need to evolve and elevate their success. CUESolutions providers are companies CUES has identified as industry experts and has partnered with to showcase their thought leadership to our membership.

CMFG Fintech Solutions is a Platinum CUESolutions provider for its data analytics offerings.

CUNA Mutual Group is a Platinum CUESolutions provider for its executive benefits program and CUNA Mutual Retirement Solutions.

Content Guru is a Silver CUESolutions provider for call center technologies.

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Cornerstone Advisors is a Silver CUESolutions provider for contract management/vendor negotiations, core processing, mergers, strategic planning and technology.

PSCU is a Bronze CUESolutions provider for payments.

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To learn more about **CUESolutions**, contact Kari Sweeney, VP/supplier solutions for CUES, at **608.288.5326** or **email** *kari@cues.org*.

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John Pembroke

CUES Honors CEO's Legacy *With DEI Award, CEO Institute Scholarship*

CUES is paying tribute to its late president/CEO with the John Pembroke Catalyst for Change Award, formerly the DEI Catalyst for Change Award. The award's prize package has been enhanced to include a seat, including travel costs, at the prestigious CEO Institute I: *Strategic Planning*, at The Wharton School, University of Pennsylvania, valued at nearly $10,000.

"I can't think of a more fitting tribute to honor John than by supporting talent development and DEI efforts, both things he was passionate about," says Jerry Saalsaa, CUES interim CEO. "We selected CEO Institute I as part of the prize package because John was a Wharton graduate, and CEO Institute helps new and aspiring CEOs become great leaders—which was important to John. Additionally, we've started a scholarship fund to sustain this program and support the many future leaders who will benefit from attending CEO Institute I."

CEO Institute I: *Strategic Planning* is the first segment of the esteemed three-part executive education program (*cues.org/ceo-institutes*).

The John Pembroke Catalyst for Change Award will be presented to a credit union that has demonstrated sustained support for advancing DEI in its workplace, raised awareness of workplace diversity and inclusion issues, been a catalyst for change regarding workplace DEI, and/or supported positive change within the industry, its organization or their community.

The John Pembroke Catalyst for Change Award joins a roster of other prestigious awards from CUES including:

- CUES Outstanding Chief Executive Award, honoring credit union CEOs;
- CUES Exceptional Leader Award, honoring credit union leaders; and
- CUES Distinguished Director Award, honoring credit union board members.

Learn more about each at *cues.org/Awards*.

Winners will be honored during the CUES awards ceremony, happening on Oct. 19. Mark your calendar and watch for more information.

The nomination deadline for all awards is April 21. To contribute to the John Pembroke DEI Catalyst for Change Award scholarship fund, reach out to Tony Hill, SVP/chief marketing officer at CUES, *tony@cues.org*.

CUES School of Business Lending™ *Returns Online Next Month*

CUES School of Business Lending is returning in 2023 in a convenient online format, April 1-Oct. 30. Over the course of the 30-week class, attendees will learn from a combination of live Zoom discussions, self-paced lectures, quizzes and case studies, covering:

- accounting basics;
- cost/volume/profit analysis;
- capital budgeting techniques;
- tax return analysis;
- balance sheet, income statement and cash flow analysis and projections;
- industry sector risks; and
- growth and management strategies.

Attendees will benefit from a cohort-style program, making it easy for them to network and form connections with classmates during the live sessions and in the business lending online community.

The curriculum also covers smart growth strategies to implement, roadblocks to profitability to avoid, and unique risk considerations for differing industries.

Learn more about CUES School of Business Lending and register now at *cues.org/sobl*.

Online Learning

CUES Virtual Classroom sessions, CUES webinars and all program playbacks are free to CUES members. Learn more at *cues.org/events*.

MARCH 14
CUES Virtual Roundtable: HR Community

MARCH 15
Harvard ManageMentor Facilitated Discussion: Stress Management

MARCH 15-JUNE 20
Diversity, Equity and Inclusion Cornell Certificate Program

MARCH 21
Virtual Classroom: Creating a Civil and Collaborative Workplace

APRIL 1-OCT. 30
School of Business Lending™ Online

MAY 9
CUES Virtual Roundtable: Emerging Leaders Community

JUNE 13
CUES Virtual Roundtable: Board Liaison Community

JULY 11, 2023-MARCH 29, 2024
CUES Advanced Management Program from Cornell University

JULY 11
CUES Virtual Roundtable: HR Communit

2023 LEARNING & EVENTS **CALENDAR**

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FEATURED EVENT

CUES School of Business Lending™

Online Course • April 1-October 30, 2023 • cues.org/SOBL

CUES School of Business Lending is facilitated by the same experts who train the state and federal examiners, so you'll learn all the ins and outs of business lending—including smart practices, how to set up your program for maximum profitability and potential downfalls to avoid. Learn growth and management strategies, price/cost/volume analysis and more through a combination of self-paced lectures, quizzes, case studies and live Zoom discussions.

APRIL 2023			
CEO Institute: *FinTech*	*Cornell Tech* Roosevelt Island, New York, NY	**Apr 17–20**	cues.org/Fintech
MAY 2023			
CEO Institute II: *Organizational Effectiveness*	*Johnson School of Management* Cornell University	**May 7–12**	cues.org/INST2
CEO Institute III: *Strategic Leadership Development*	*Darden School of Business* University of Virginia	**May 7–12**	cues.org/INST3
JUNE 2023			
Governance Leadership Institute™	*Rotman School of Management* University of Toronto	**June 4–7**	cues.org/GLI
Governance Leadership Institute™ II	*Rotman School of Management* University of Toronto	**June 7–9**	cues.org/GLI2
AUGUST 2023			
Execu/Net™	Grand Hyatt Vail	**Aug 20–23**	cues.org/EN
CEO Institute II: *Organizational Effectiveness*	*Johnson School of Management* Cornell University	**Aug 20–25**	cues.org/INST2-Summer
SEPTEMBER 2023			
Supervisory Committee Development Seminar	Hyatt Regency Savannah	**Sept 6–7**	cues.org/SCDS
Director Development Seminar	Hyatt Regency Savannah	**Sept 6–8**	cues.org/DDS
TalentNEXT	Hyatt Regency Savannah	**Sept 10–12**	cues.org/TalentNext
NOVEMBER 2023			
CEO Dialogue	JW Marriott Austin	**Nov 6–8**	cues.org/ceo-dialogue
DECEMBER 2023			
Directors Conference	Hyatt Regency Maui Resort & Spa Maui, Hawaii	**Dec 10–13**	cues.org/DC
UPCOMING ONLINE PROGRAMS			
Diversity, Equity, and Inclusion Cornell Certificate Program		**Mar 15–June 20**	cues.org/eCornell-DEI
School of Business Lending™		**Apr 1–Oct 30**	cues.org/SOBL
CUES Advanced Management Program from Cornell University		**July 11, 2023–Apr 12, 2024**	cues.org/eCornell-CUManager
Board Liaison Workshop		**Sept 14, 19 & 21**	cues.org/BLW

*Dates and locations are subject to change. For pricing options, visit **cues.org/Events.***

Practical Ways to Engage *Employees*

BY C. MYERS

As leaders, we know that it's important to engage employees. Doing so is good for morale, which is good for business. It is also personally rewarding to help grow talent and deepen their connections and contributions to a higher purpose.

Most people like to feel a sense of accomplishment, so they strive to be productive every day. Part of a leader's role is to guide in getting the right things or best things done.

As such, many leaders prioritize consistently communicating the organization's strategy to all team members. The hope is that it will result in employees who spend their time working on the right things and who connect what they're doing with greater organizational objectives. However, leaders are often unhappy with the outcome because top-down communication is only one component of what needs to be done. Here are three practical ways to enhance employee strategic understanding, connection and engagement.

1. FOCUS ON THE MIDDLE OF YOUR ORGANIZATION

Things get lost in translation. Often, senior leaders grasp the bigger picture, and it is easier for them to make the appropriate decisions as to how they are spending their time relative to the impact the organization's needs. Unfortunately, many senior leaders assume the mid-level leadership and managers will also have a strategic mindset as they decide how to spend their time. Remember, mid-level leaders are often deep in tactics, so it can be hard for them to rewire their thinking and view tactics from a strategic perspective. Also, in many organizations, the mid-level leadership has more direct contact with most employees. If you bring them along, it can be a huge boost for the entire organization.

2. CULTIVATE EMERGING TALENT

Identify those who show interest or capability and include them in bigger-picture strategic discussions rather than limiting those discussions to existing leaders. In addition to asking them for their thoughts during those discussions, ask for their recommendations and their rationale. Some great questions are:

- If you had to make the decision today, what would you decide, and why?
- What other information would you need or want to make a decision?
- If we don't do X now, what could be the implications a year from now, three years from now, etc.?
- If we decided to do X, what might we have to forego and why?

3. DON'T GIVE UP

It takes focus, effort, and patience to incorporate this type of thinking organization-wide. Remember, every 1% improvement matters. Also, most people want to learn and relate to a higher purpose. Get their ideas of what drives their engagement and connection and take some risks to let them test some of their ideas.

Taking steps to instill strategic understanding and thinking deeper into the organization is worth the additional thought and effort. When your strategy becomes the guiding light for all employees, not just board members and executives, more of the impactful things will get done and more of your people will be inspired to be a part of it.

c.myers (cmyers.com) *helps financial institution decision-makers uncover opportunities and continuously optimize their business models.*

Read two more engagement strategies and leave a comment at cumanagement.com/122122blog.

"Credit unions are experiencing a widening skills gap when recruiting talent and maintaining a high level of proficiency within their teams. … Implement cross-training and employee development programs. ... Define measures of success and ensure there are opportunities for employees to gain valuable experience and skills and to connect their role with the organization's success."

Audra Hedberg, PHR, PHRca, *VP/services for CUES Supplier member Trüpp* (trupphr.com)*, Portland, Oregon, in "Four HR Challenges Credit Unions Face":* cumanagement.com/122622blog

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