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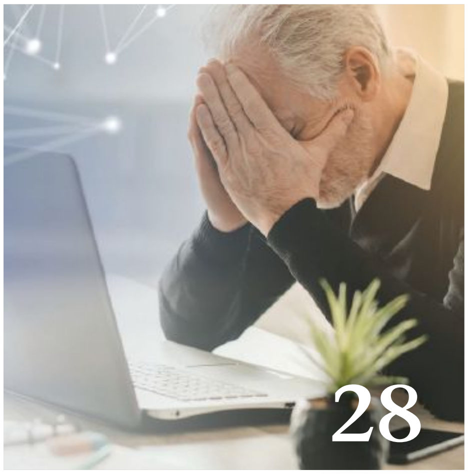

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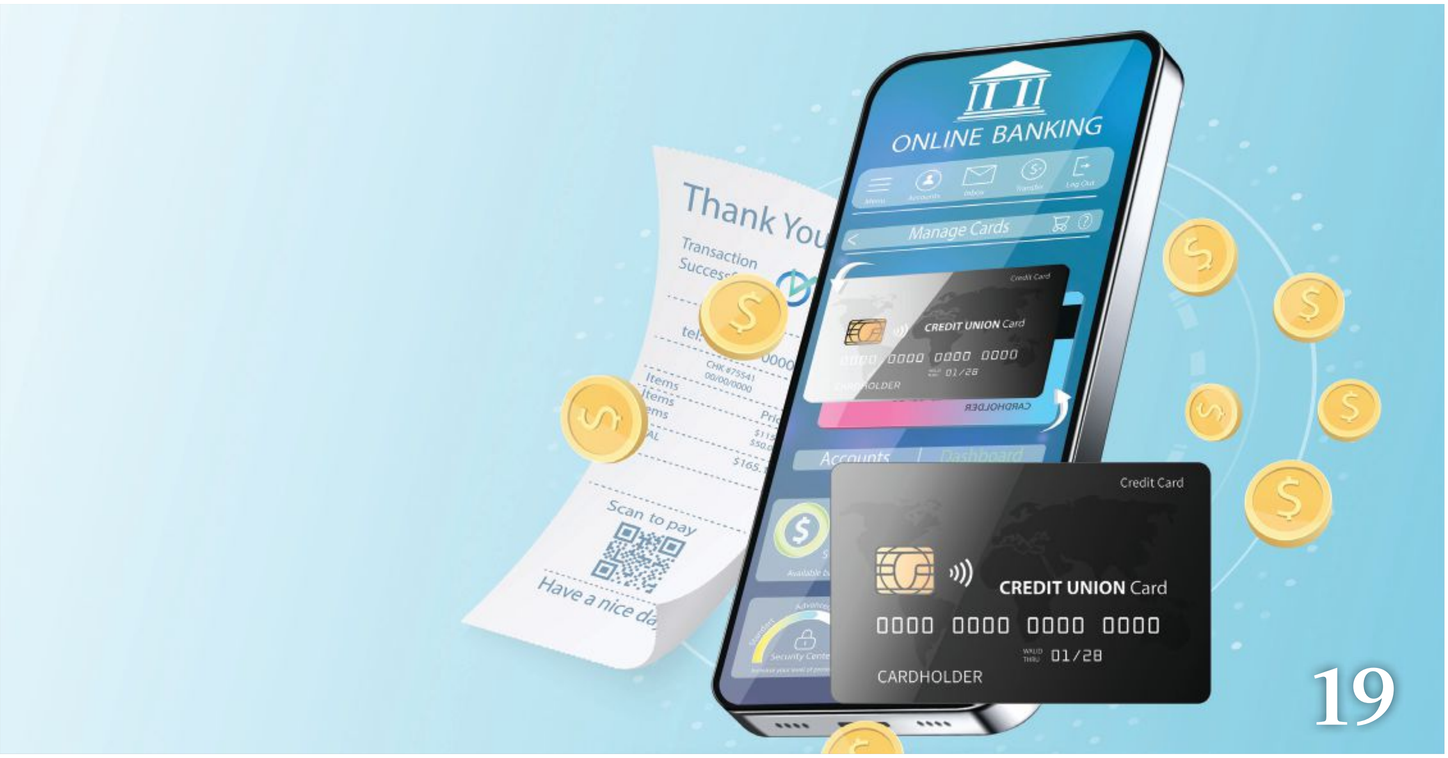

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cumanagement.com/video040124

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CUES Podcast

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Jim Devine, lead faculty member for CUES' School of Business Lending, demonstrates his deep knowledge—both about the structures and procedures CUs need to have in place and the impact that the economy has on doing business lending well.

cumanagement.com/podcast160

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LET'S CONNECT

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

HOW IS YOUR CREDIT UNION CELEBRATING FINANCIAL LITERACY MONTH?

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

Help Members With Financial Wellness *This Month and All Year*

It's time to celebrate National Financial Literacy Month!

A bit of history about this month: It was started 20 years ago by the National Endowment for Financial Education in 2004. This year has a theme of "Inform, Inspire, Ignite."

We hope to inform you with two features about financial wellness this month. In "Don't Focus on Members' Past Mistakes," p. 30, writer and credit union advocate Keith Kasmire shows how credit unions can help members improve their financial literacy with a formula that combines techy tools and education.

Equally important is coming from a place of empathy and understanding. People at all income levels make financial mistakes. According to the annual Financial Health Pulse survey from the Financial Health Network (*finhealthnetwork.org*), more than one in five households in the U.S. spent more than their income in 2023.

"Nobody wants to go to their CU and have an hour-long conversation about how crappy they are at saving money," says Parker Graham, founder/CEO of Finotta (*finotta.com*), a personalized financial guidance platform provider. "We are humanizing finances and making it a whole lot more about the emotions … and why people make decisions versus a slap on the wrist because you spent $300 at Starbucks last month."

Offering tools to help members budget and manage finances not only serves a need but can also help turn unengaged members into engaged ones. In 2019, consumer research platform Attest (*askattest.com*) surveyed adults in the United Kingdom and found that the majority of people under age 30 used some sort of app to help them budget. For those who did, 59% used them once a month or more, with 18% saying they used a budgeting app a few times a week and 14% used one every day (*tinyurl.com/7xr2227r*).

Find a second article by Kasmire online at *cumanagement.com/0424genzwellness*. In this article, he writes about Gen Z's preferences for financial education and digital tools.

"The explosion of ecommerce, explosion of digital banking technologies, explosion of things like buy now, pay later, taps and swipes, and subscription payments is causing disaggregation, leaving consumers to feel less and less secure in their financial wellness," says Carrie Stapp, SVP/marketing at PSCU/Co-op Solutions (*pscu.com*), a CUESolutions provider based in St. Petersburg, Florida. "Where the opportunity is for credit unions is to bring that aggregation back and focus on financial wellness tools that help members get to those long-term goals."

You can find financial literacy and education resources from NCUA to share with members at *ncua.gov/consumers/financial-literacy-resources*. Also check out the Financial Health Network's guide about building financial management budgeting products and tools (*tinyurl.com/24m3hu9s*). In addition, several CUES Supplier members offer programs and resources to improve financial literacy, including:

- Currency's It's a Money Thing (*currencymarketing.ca/money-thing*)
- iGrad's resources for schools and lenders (*igradfinancialwellness.com*) and employers (*enrich.org*)
- Inclusiv's Pathways to Financial Empowerment program (*inclusiv.org/initiatives/financial-empowerment*)
- Stukent's Personal Finance Simulation (*stukent.com/high-school/mimic-personal-finance*)

What resources would you add to this list? Let me know!

Theresa Witham

Theresa Witham
VP/Publications & Publisher

Building a Better Bench *Helps CUs Sail Forward*

THE WORKFORCE HAS CHANGED, BUT THE NEED FOR AN EFFECTIVE MANAGEMENT TEAM REMAINS THE SAME.

BY DIANE FRANKLIN

Keeping pace with rapid changes in the economy and financial services industry is a challenge for today's credit unions. CUs need to be agile in responding to the competition. They must stay current with technology, elevate their service levels to satisfy members and be diligent about compliance issues. This requires a strong, talented workforce—but the workforce itself has big questions that CUs can't ignore: where employees will work, how they will work, how they will interact with peers and leaders, and how they can develop skills to match the changing nature of their jobs.

"Workforce challenges are constantly evolving," says Stacey Collins, SPHR, CCXP, chief experience officer of $437 million Dutch Point Credit Union (*dutchpoint.org*), based in Wethersfield, Connecticut. "It's a fluid situation. We need to continuously respond to whatever the next workplace challenge may be."

The workforce underwent a major transition at the onset of the pandemic, with remote and hybrid models becoming firmly entrenched and transforming organizational dynamics. "For a long time, workforce management—how we attract talent, develop talent and manage the employer/employee relationship—was very traditional," says Collins, an experienced credit union leader whose diverse career in operations, business strategy and talent development spans more than 20 years. "Then COVID happened, and it shook everything up. It gave people the opportunity to experience different ways of working. It was a great experiment that we could have never pulled off without a pandemic."

In the post-pandemic world, workforce dynamics are shifting again. "Now, the challenge is trying to determine, 'What does normal look like?'" Collins says. "It's not uncommon for the pendulum to swing from one extreme to the other as people try to find a new center for their organization."

DOING MORE WITH LESS

It's important to understand the context in which workforce challenges are occurring. Jesse Meschuk

> **"It's a game of Tetris in my head all day long. I'm trying to figure out how I can best coordinate and connect the right people to get the work done."**
>
> – Stacey Collins

(*jessemeschuk.com*), a Los Angeles-based HR expert and human capital advisor with 20-plus years of experience, cites two major factors affecting credit union staffing models: 1) the rise in competition from big banks, fintechs, online lenders and others, and 2) recent feedback from consumers, which suggests that credit unions are falling short in meeting rising expectations for digital technology and convenience.

"Both of these factors have created a push for CUs to do more with less," Meschuk says. "Employees are experiencing increased demands and feeling pressure to be much more efficient with their time, but that hasn't necessarily led to increased staffing levels."

Staffing shortages make employees feel overworked and underappreciated, leading to burnout, poor job performance and even higher turnover rates. To avoid these consequences, Meschuk advises credit unions to ensure they have adequate staffing levels to meet the requirements of the organization.

"I also recommend investigating how you can help employees do their work more efficiently with technology," he says. "What kind of automated systems would make their jobs easier? How can they efficiently access information to make decisions more quickly?

"You can also help employees become more efficient by stripping out unnecessary demands on their time, like excessive meetings, reporting or bureaucracy that are getting in the way of what they need to do."

Meschuk notes that many jobs at credit unions are getting harder and more complex, citing regulatory burdens and the use of data analytics as two areas that need greater attention and expertise. "A lot of credit unions need to augment their leadership team by adding capabilities that they might not have right now—whether it's adding people on the compliance and legal side or investing in more technology-related and data science-related leadership."

However, Meschuk is quick to point out that staffing additions are needed not just in tech and data science leadership, but across the board. "Credit unions need broad capabilities at all levels of the organization."

MANAGING CHANGE

One of today's greatest workforce challenges is the need to become more proficient at managing change. A traditional change model is the top-down approach. "Top-down change leads to predictability in the change process, which can reduce resistance because the employees understand the expected changes," says Deedee Myers, Ph.D., MSC, PCC, CHIC, founder/CEO of CUESolutions provider DDJ Myers, an ALM First Company (*ddjmyers.com*), Phoenix.

However, the very predictability of this model is also a disadvantage—it lacks flexibility, minimizes strategic and critical thinking, and reduces the opportunity to accommodate unique challenges faced in the change effort, says Myers.

"Change management is best assessed and executed from an organizational, team and individual perspective versus just one layer," she notes. "This perspective often means starting at the member-facing level in the organization, assessing the needs to aspire to the highest level of service, and identifying and committing resources, including training and development, which are required to fulfill that aspiration. The mid- and executive-level structure is determined once decision-makers align on the front-facing team members' needs."

Consistency in communication is a success factor in creating positive change in today's workforce, Myers adds. "Before any significant change, the CEO and leadership team [would] do well in consulting with the communication strategist on the messaging and timing for internal and external announcements and the pace and cadence to follow within the organization."

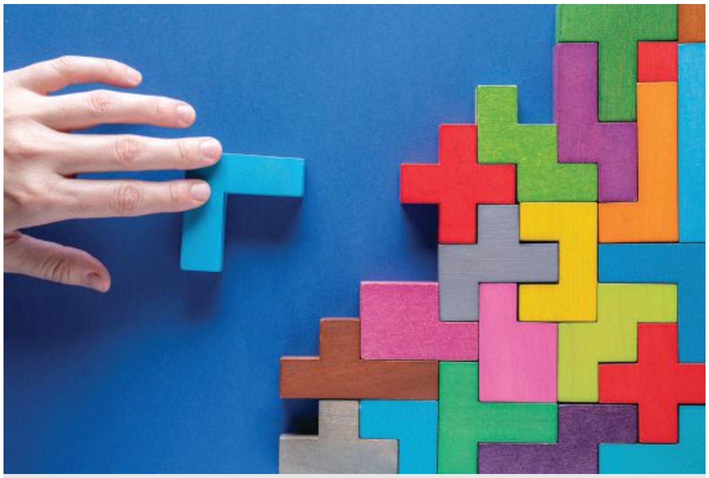
Myers' colleague, Darlene Dumont, Ph.D., LSSBB, stresses the importance of guarding against ineffective change management. "Understanding a culture's change readiness is paramount in the approach and pace leaders need to take in implementing changes," says Dumont, director of organizational development services at DDJ Myers. "Have the infrastructure in place to keep the pulse on the organization, establish a psychologically safe environment with trust and transparency, and work with HR and marketing to create a strategic cascading communication and training plan—before, during and after the change."

Credit union leaders need to become more adept at change management, Meschuk agrees, especially in the case of major changes such as a digital transformation or the aftermath of a merger. "A proper change management process requires you to thoroughly think through the changes and educate your workforce on what those changes are—why you're doing them, when they're coming out, and what the benefits are for them and the membership," he says. With good communication, "your employees will buy into the changes. They'll be excited to tell your members, 'Hey, we made all these enhancements, and they're going to be great.'"

THE IMPORTANCE OF DEVELOPING SKILLS

Meschuk additionally stresses the importance of upskilling employees to keep pace with change. "This requires [forethought] about bringing your employees along as your business changes. If you don't do that, they'll end up being left behind," he says. "It also puts a premium on making sure that, at the leadership level, you have the right succession-planning process in place. As your organization grows or reinvents itself, you have to have the right leadership bench to move things forward."

As organizations develop and change, it's important they have employees who have—or can develop—the skills to take on new roles. "More and more within the learning and development industry, people are talking about creating skills-based organiza-



Addressing Common *Workforce Challenges*

Understanding workforce challenges is the first step to overcoming them. Darlene Dumont, Ph.D., LSSBB, director of organizational development services for CUESolutions provider DDJ Myers, an ALM Company (*ddjmyers.com*), Phoenix, identifies several common challenges and offers solutions for how to counter them:

- **Employee burnout, caused by too many changes at too fast a pace:** Put a priority on change readiness and managing change effectively. Equip your staff with the resources and development skills to be successful.
- **Misalignment of people skills and roles/responsibilities:** Since processes, roles and responsibilities change over time, update them regularly to align with the organizational design and members' needs. Do a strategic workforce analysis annually and in conjunction with significant changes such as new products/services, IT systems and M&A.
- **Lack of robust training and development plans:** Create a robust plan that aligns with members' needs. Develop a competency model with a road map for onboarding, developing to the next level and backup/succession planning.
- **Broken processes:** Don't keep using ineffective, decades-old processes simply because "that's the way we have always done it." Root out and eliminate process waste.
- **Outdated rewards and recognition systems:** Update systems to align with the skills and behaviors you want to promote. Whom you promote/reward (or don't) sends the message of what the rest of the organization should do.
- **High turnover:** Develop effective ways to retain critical people—both monetary (compensation, incentives, supplemental executive retirement plans, etc.) and nonmonetary (development, promotion, challenge, direct/indirect recognition).

tions (*tinyurl.com/deloitte-skillsorg*)," says Lesley Sears, VP/consulting services for CUES (*cues.org/cuesconsulting*). "And one of the foundational elements of this is shifting from a job description-based approach to a skills-based approach."

The skills-based approach is more conducive to career pathing, which helps identify a way for employees to progress in the organization by assessing their current skills and helping them develop additional skills that will take them to the next level. "In that way, development becomes much more personalized to the individual employee," Sears explains.

Myers advises credit unions to evaluate their organizational competency, capacity, commitment and efficacy to ensure that existing employees have the right skills and mindset to fulfill the needed change.

"Credit unions are at a stage in their life cycle to expect and deserve higher-order thinking in assessing, analyzing, creating and executing sustainable organizational change," she says. "It does, however, take resources that may require a higher investment of time, energy and budget than what the organization historically has practiced."

Learning and development should be prioritized at all levels to ensure that skill sets are progressing. Unfortunately, Sears notes, midlevel managers often get overlooked in these learning opportunities.

"Management training is more critical now than ever," she says. "The pandemic put organizations through a lot of changes, and what I see a lot of now is management—specifically at the middle management level—'struggling,' I think, is a fair word. They're trying to identify the best way to manage a post-pandemic workforce. Now, more than ever, managers need a helping hand from leadership, and from learning and development, to understand how to best engage with this new workforce."

Among the most important topics for managers to learn about are good communication skills. "That's the bottom line of good management—good communication," Sears says. "Managers need to connect with their employees, understanding their needs, their desires, what they're looking to achieve, and then providing them with the tools, the training and the resources to get them there."

Myers also stresses the importance of putting more focus on middle management. "Midlevel managers are in professional and personal development crises," she says. Many managers are desperately seeking mentoring and development opportunities for critical and strategic thinking skills—but balancing professional development time against daily priorities is a challenge. Furthermore, "resources to develop people are constrained and underqualified."

A good strategy, according to Myers, is to involve supervisors of front-line staff and midlevel managers in some part of the strategic planning dialogue. She notes that it can be an exciting learning opportunity. "Hearing their member-facing or back-office support perspective is valuable to developing strategic initiatives to fulfill the organization's vision," she says. "I hear from these front-facing midlevel professionals that being asked for their insight and perspective goes a long way toward them being seen and feeling valued. They see this as a vital retention tool."

THE DISPERSED WORKFORCE

Another major challenge of workforce management is the dispersed nature of where people work. As an example of the pendulum swing that Collins mentioned earlier, an increasing number

"Midlevel managers are in professional and personal development crises."

– Deedee Myers

of employers are issuing post-pandemic mandates requiring workers to return to the office. IBM is one of the latest mega-sized companies to tell its managers, as a recent Bloomberg headline puts it, to "move near an office or leave the company" (*tinyurl.com/yahoo-ibmoffice*).

"Many employees are having a hard time with these mandates because through COVID, they adjusted their schedules or perhaps they even moved to lower-cost locations, and now they have to come into the office," Meschuk says. "Either they have to move back or find another job locally where the opportunities aren't as good."

Unfortunately, return-to-the-office mandates may be putting employers on the opposite side of a workplace benefit that their employees don't want to give up. "I can understand why there has been a swing from 'Work wherever you want' to 'Now we want people in the office,'" says Collins. "There is so much change in the workforce that I believe these executives are trying to nail down at least one piece they can control, especially if it helps them better measure productivity."

However, Collins doesn't see a need for credit unions to jump on the "return-to-the-office" bandwagon, especially if hybrid/remote work arrangements have been effective for their organizations. "There's not a one-size-fits-all strategy," she says. "The key is to determine what works best for your organization. I feel fortunate in our industry that the stakeholders we are serving are our members and our fellow employees."

Meschuk observes that retaining remote/hybrid options is a low-cost way for organizations to differentiate themselves as employers. "Credit unions may not be able to offer the same salary levels or bonuses as fintechs and other employers that are leveraging equity. But what they can do is offer a more flexible work environment, and that's worth something to many employees."

Collins concedes that having people in different places creates challenges in communication. "I think that's where some of us struggle because we have to be more planful, thoughtful and intentional about what we're doing. When you're looking at a distributed workforce, an important consideration is, 'How do we ensure that people stay connected and feel like they belong?'"

Fortunately, technology has helped solve—or at least mitigate—this issue, allowing employees to easily connect with one another via emails, text messages, intranet communications and virtual meetings. "We seem to be able to find each other," Collins says. "The key is to be present and visible. As leaders, we should be modeling that."

Connecting with one another also can be accomplished more effectively by breaking down silos with an emphasis on team cross-organizational collaboration. At Dutch Point CU, putting people together to address organizational priorities is a one of Collins' top priorities.

"I'm a system thinker," she says. "I tell people it's a game of Tetris in my head all day long. I'm trying to figure out how I can best coordinate and connect the right people to get the work done. And how am I as a leader translating our vision and tying it to our goals and objectives? As you're putting together your people strategy, it's important to determine how you can leverage the abundance of talent that's available in the marketplace to accomplish those things aligned with your purpose."

EMPLOYEE WELL-BEING

The pandemic called into focus another important workforce challenge—the need to address employee wellness. "COVID kicked off a new perspective on workforce wellbeing with a focus on employee security and psychology safety," Sears says. "Because COVID ushered in a new style of working, employers had to become intentional on engagement."

Though it's been four years since the pandemic struck, Sears urges employers to ask themselves: "Are we still being intentional with our engagement?" She explains, "From a people-practices perspective, it's important they continue to do those things that promote employee wellbeing."

Collins also stresses the importance of helping employees with wellness issues. "Credit unions are very good at thinking about the financial wellness of our members, but we also need to spend time on the financial wellness of our employees," she says. "We know how finances have an impact on individuals' personal wellbeing. So, what can we do for our employees to help alleviate their financial concerns so that they're not distracted and worried by such things? What would that mean for their productivity? Those are the types of day-to-day challenges that I feel we as employers can neutralize so that employees can feel safe and more confident while at work."

Based in Missouri, **Diane Franklin** *is a longtime contributor to* CU Management *magazine.*

MORE ON TALENT MANAGEMENT

Fix Friction to Make Work Less Miserable and More Productive (*cumanagement.com/video040123*)

6 Key Factors in Workforce Planning (*cumanagement.com/0324workforce*)

Purposeful Talent Development: How Employers Did on 3 Key 2023 People Goals (*cumanagement.com/012924blog*)

Video: Tips for Making Your 2024 Talent Development Resolutions (*cumanagement.com/010224video*)

The Workforce Challenge (*cumanagement.com/0124workforce*)

3 Facilities Trends *for 2024*

Truliant FCU renovated this former Macy's retail space into a new operations center.

Source: Truliant FCU

CREDIT UNIONS ARE FOCUSING ON SUSTAINABILITY, AMENITIES FOR MEMBERS AND EMPLOYEES, AND HUB-TO-HUB BRANCH MODELS.

BY AMY FREED STALZER, CAE

As digitization of credit union products and services has grown over the last 20 years, in-branch transaction activities have declined, triggering a reduction and reenvisioning of branch and office space that continues unabated.

Transactions currently are averaging approximately 5,600 a month at free-standing credit union branches, down from 11,900 a month in 2018 before the start of the COVID-19 pandemic, according to recent research by CUES Supplier member Bancography (*bancography.com*), Birmingham, Alabama. (The study of Bancography clients involved approximately 330 branches from more than 20 different institutions based in the Midwest, Northeast, Northwest and Southwest regions of the United States; transactions were from 2022 and 2023.)

Credit unions are adopting a number of design and build trends to ensure the best and most effective use of their branch and office facilities—from sustainable building designs and amenity-rich spaces to updating their branch distribution model.

Technology and digitization are the throughlines across all of these trends. It is essential that credit unions always consider virtual channels and technology enhancements when designing and updating their facilities.

SUSTAINABILITY GOES MAINSTREAM

In the face of the relentless force of climate change, more companies are adopting sustainability initiatives, reports sustainable business strategist Andrew Winston in a recent article for *Harvard Business Review* (*tinyurl.com/msymejfh*). Sustainability in business may now even be considered mainstream—a "must-do, not a nice-to-do," he writes.

With their eye on the "E" of ESG (environmental, social, governance, *cumanagement.com/0623esg*), many credit unions are showing leadership in the areas of environmental stewardship and thoughtful corporate citizenship by prioritizing sustainability initiatives for their facilities.

For example, last year, $4.7 billion Truliant Federal Credit Union (*truliantfcu.org*), Winston Salem, North Carolina, completed a major 742-panel solar installation on the roof of its new Hanes Mall Operations Center. Formerly a Macy's retail store, the repurposed three-story facility has been adapted to utilize 51,000 square feet of rooftop space—about the size of a football field.

"Just as we work to be good stewards of our members' finances, Truliant is committed to doing the same for our environment," says Truliant FCU President/CEO Todd Hall, CCE, a CUES member.

Source: Truliant FCU

The 742-panel solar installation on the roof of Truliant FCU's operations center is both energy-efficient and environmentally friendly.

"Rooftop solar panels are just one of several sustainability initiatives in place at our operations center that help to move corporate social responsibility forward locally."

Completed last spring, the Truliant FCU solar installation is expected to produce 485 megawatt-hours of electricity by the end of its first year of operations. The organization tracks its solar data, and at the time of this writing in mid-February 2024, it had already produced 352.47 MWh of power, the environmental benefit of which is 545,785 pounds of carbon dioxide emissions saved or 4,123 trees planted.

Credit unions also can consider a range of smart building technologies to gain cost and energy savings while improving the quality of the work experience for members and staff. Last year, for instance, $2.8 billion Credit Union of Colorado (*cuofco.org*), Denver, completed an installation of floor-to-ceiling smart windows at its headquarters to create a healthier and more enjoyable environment for its employees.

Smart windows technology uses artificial intelligence to automatically tint in response to the sun and other variables, maximizing natural light and outdoor views while optimizing employee comfort. According to studies from smart window vendor View Inc. (*view.com*), this window technology reduces eyestrain and headaches by more than 50% and increases productivity by 14%.

Sustainable design elements that reduce overtime costs and energy use—such as LED lighting upgrades, high-efficiency heating and cooling systems, and daylight sensing and automation features—are mandated for new commercial buildings in some U.S. states, including California with its Green Building Standards Code (*https://dgs.ca.gov/bsc/calgreen*). But even if a credit union is located in a state without such mandates, it may find that sustainable design options are much more accessible or "baked in" to facilities design than they used to be.

"Most manufacturers integrate sustainability in some way during their fabrication processes, so no longer do you have to hunt and search for who's using sustainability practices, who's practicing net-zero, who's using green or sustainable design, or even who's utilizing a life-cycle analysis methodology," says certified LEED Green Associate Jessica Kreger, senior project designer at CUES Supplier member NewGround (*newground.com*), Chesterfield, Missouri. Whether sourcing paint,

Credit Union of Colorado installed energy-efficient smart windows at its headquarters to maximize natural light and optimize employee comfort. (Photo source: View Inc.)

Source: Tucoemas FCU

Tucoemas FCU's lobby and reception area are welcoming with lots of natural light, live trees and a wall of live plants. They also include amenities to engage visitors, such as an "Expresso Teller" station (right).

carpet, wallcoverings or lighting, environmentally friendly products are readily available today, she adds.

CUES member Brice Yocum, CCE, CSME, president/CEO of $323 million Tucoemas Federal Credit Union (*tucoemas.org*), Visalia, California, recommends that credit unions take environmental concerns into consideration when evaluating facilities to ensure they meet the needs of members, staff and the surrounding community.

"At Tucoemas, we serve a predominantly agricultural-centric community, in a persistent poverty county," Yocum says. "Tulare County, where we serve, is over 60% Hispanic, with a lot of individuals employed in blue collar and agricultural jobs, working outside. What research shows is individuals like that are hit harder by climate change than other, more affluent areas."

Early in the process of redesigning its facilities, Tucoemas FCU hired a design-build firm to develop a plan for a new branch and revamped headquarters that would operate in a sustainable manner. As a result, the new branch has solar that offsets about 80% of its energy use, as well as low-flow water fixtures. The CU has reduced overall water usage by about 40%, including using native plantings and ground covers chosen for their low need for water.

The Tucoemas FCU flagship branch achieved LEED Gold certification in 2021. As part of the certification journey, the credit union was awarded points for implementing such energy-efficient features as installing solar and using reclaimed materials in flooring.

One of the most popular green initiatives that emerged as part of this process was creating space for plants and trees inside the branch. "When you come into our branch, you see a wall of vegetation, and those plants are all alive," Yocum says.

"The use of real plants does a number of things, from creating a space that's beautiful to look at and feels good to improving air quality for the health for our employees. Things like that can be not only physically beneficial to your team but also emotionally beneficial for your team's mental health," he adds.

CREATING EXPERIENCES THROUGH AMENITY-RICH SPACES

Ultimately, sustainable operations and aesthetically pleasing design are not mutually exclusive, and in fact they offer many cross-benefits. In addition to Tucoemas FCU's quest for sustainability, "we also did our very best to make the new branch as beautiful and as attractive of a building as we possibly could," says Yocum, to increase engagement and feelings of belonging among credit union employees, the members they serve and the wider community in Tulare County.

"You can do some of these really amazing, cool sustainable things and still be beautiful, functional and affordable," he notes. "We want our members to come in and feel like, 'I love belonging to Tucoemas,' the same way we also want our employees to come in and feel like 'I love being employed at Tucoemas.'"

Enhancements to the beauty and accessibility of the Tucoemas FCU facilities include an eye-catching outdoor mural and an attractive and welcoming community center room available for use both by members and the public.

"We allow members and community members to use that [community center] space for free, so maybe a local nonprofit that doesn't have its own space gets to come into our building and have their meetings, strategic planning sessions or training sessions there," Yocum says. "This building now not only belongs to us but belongs to our community—not just our members, but anyone who really needs to use it. That creates a

“No longer do you have to hunt and search for who’s using sustainability practices, who’s practicing net-zero, who’s using green or sustainable design, or even who’s utilizing a life-cycle analysis methodology.”

– Jessica Kreger

whole new level of engagement and purpose for the credit union.”

These days, it’s not enough for employers to just put in a break room to make their employees happy in the spaces where they work. Kreger of NewGround describes spaces that inspire engagement and feelings of belonging as being “amenity-rich” for employees and members. “Anytime I go to a grand opening and I hear the staff say, ‘I love this space, I love coming into work every day,’ I’m like, ‘Yes, we did it! We nailed what’s important.’”

Whether people come into the office full-time or on a hybrid schedule, “it’s important that we create spaces, whether it be at a headquarters or at a branch, that speak to them. We want people to feel excited when they come into their space,” Kreger says.

Mixed-use spaces such as café areas, living room-type areas with couches and booth areas can make both staff and members feel more comfortable, while other spaces like mothers’ rooms, exercise rooms and meditation rooms can be deeply valued and appreciated by employees.

Greater Texas Credit Union has integrated art and technology into its facilities, including displaying digital graphics and murals on the wall, as a way to enhance the environment. (Photo source: NewGround)

Some of NewGround’s clients have gone big with creative amenities, such as staff “speakeasies” or golf simulators, but Kreger notes that such spaces are “not necessarily for everybody.” Instead, the amenities a credit union chooses to offer should be demographic-dependent and study-driven.

Digitalization also can have a powerful impact, not only on enhancing facility design but also fostering connections to the local community and streamlining marketing and communications initiatives, Kreger explains. For example:

- $942 million Greater Texas Credit Union (*gtfcu.org*), Austin, integrated technology into its facilities as a way to enhance the environment. Digital graphics on the wall tie into the CU’s “Continuous Community Impact” board, which displays donations made to help the local community and members.
- $683 million 1st Choice Savings and Credit Union (*1st choicesavings.ca*) in Lethbridge, Alberta, Canada, used a mix of technology and design to bring the local community together, celebrating the heritage of the farming community and connecting members through a cup of coffee and a curated entertainment space.

“We have certain markets and demographics where people want to come in and connect, and talk and chat,” Kreger says. “It’s that human interaction that helps to create ties. For some markets, the human interaction is face-to-face, and for some, it’s seeing someone live on a screen.”

EMERGING HUB-TO-HUB BRANCH DISTRIBUTION MODEL

As technology continues to draw transactions online, some credit unions are looking to strategically downsize their branch networks while improving the services and member experience at those branches that remain.

For example, in the Fall 2023 issue of the Bancology newsletter (*bancography.com/bancology*), experts at Bancography reported on an emerging trend where some credit unions are transitioning from a “hub-and-spoke” branch distribution model to a “hub-and-hub” strategy by pruning smaller “spoke” branch facilities and replacing them with electronic alternatives (*tinyurl.com/yc63dtdz*)

Traditionally, spoke branches have offered more limited services compared to hub branches, with cost-efficiency in mind. In the hub-and-hub model, each credit union member has the ability to access the full range of services at any physical branch they

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Engaging Branches (*cumanagement.com/0523branches*)

The Best Branch Configuration Today (*cumanagement.com/0922branchconfig*)

Facilities of the Future (*cumanagement.com/0522facilities*)

Great Green Buildings (*cumanagement.com/0420green*)

Facility Solutions: Is it Wise to Invest During Economic Uncertainty? (*cumanagement.com/0720facilitysolutions*)

1st Choice Savings and Credit Union mixes technology and design to celebrate the heritage of its local farming community and bring members together. (Photo source: NewGround)

may walk into. The hub-and-hub model offers a smaller network of facilities spaced much farther apart; every branch can independently fulfill all service requests either through on-site personnel or remote staffing assistance.

A growing number of credit unions are installing interactive teller machines—where members speak with remote tellers through a video interface—to increase staffing remotely at existing hubs, or in some cases, to entirely replace former spoke branches.

Bancography Director of Retail Staffing Jamie Eads sees clients installing ITMs at branches and in drive-through lanes to allow members to perform more complicated transactions than they'd normally do at an ATM. This also frees up tellers inside the branch to perform other duties. For example, she notes, "I can put $600 in cash in the machine, and I can tell [the remote teller], 'I want you to put $500 in checking and $100 in savings.' ... The ITM tellers located at the call center can handle that."

Eads also notes that in urban environments with a lot of pedestrian traffic, branches are going "cashless" by relying on ITMs to handle all cash transactions while the in-house staff focuses solely on other services like loans and opening accounts.

Since the introduction of ITMs may trigger staff redeployment or reductions at branches, it's becoming more important for staff to be trained as universal agents, Eads says. Such training prepares them to meet the needs of all members walking in the door.

"Most of the clients I've talked to on the credit union side, if they're not already doing universal agents, they're cross-training their people in hopes that they will do that in the future," she reports. "There are fewer and fewer tellers in the world, so you're hiring a more well-trained, well-versed, highly cross-trained employee, and you're competing with other institutions for that talent."

Kreger agrees. "With the hub-to-hub approach, you have to have the right individuals in that location," she notes. "If technology allows, you could also have staff in a remote-assist role with the use of digital technology.

"If I'm a farmer and I need to speak with my lender or send documents to them, but I don't necessarily have good cell signal or Wi-Fi to scan, send or fax, then I could go into a smaller hub to be taken care of either in person or remotely," Kreger says. "Technology allows us to gather information faster and have expedited service from the time we walk in the door to when we walk out the door."

Ultimately, decisions about which branch distribution model is more appropriate are market- and demographic-dependent and will vary from institution to institution, both Eads and Kreger note. But as Bancography's findings show, credit unions optimizing both the physical and virtual elements of a hub-and-hub model can potentially achieve more cost-effective, full-service market coverage than a hub-and-spoke model.

Writer, content strategist and entrepreneur **Amy Freed Stalzer, CAE**, *works with associations and companies in the finance, technology, aviation and healthcare sectors.*

Special Report: Payments

Credit Union Management

APRIL 2024

PAYMENTS PLAN

It's crucial for credit unions to decipher the plethora of payments options to create a smart strategy.

Payments *Plan*

WITH THE PLETHORA OF PAYMENT OPTIONS AVAILABLE TODAY, IT'S CRUCIAL FOR CREDIT UNIONS TO DECIPHER HOW THEY CAN THRIVE WITH SMART STRATEGIES.

BY CELIA SHATZMAN

From swiping and tapping to using an app and even writing checks, there are plenty of ways credit union members can make payments. While the methods may evolve, no matter which option they use, payments are still a primary growth engine for credit unions—and that isn't changing any time soon. Neither is the reliance on credit cards. The simple fact that the majority of payments continues to flow through and around credit cards is incredibly critical for credit unions. Each credit union must have a strong strategy to ensure they're players not only in the credit and debit card world but in the payments space as a whole. Industry experts share how credit unions can achieve just that.

PUTTING A PLAN IN PLACE

Taking an inquisitive approach, especially when it comes to payment trends and what technologies are needed to modernize a credit union's current offerings, is how CUES Supplier member Envisant closely collaborates with credit unions. That's why they see themselves as an extension of their credit unions' teams. That's no different when it comes to the payments space.

"We start by looking at a credit union's geographic location, number of members and member demographics," says Anthony Mondello, AVP/sales for Envisant (*envisant.com*), Naperville, Illinois. "These are critical in determining if a technology will be widely adopted by their member base. For example, a credit union with a younger demographic would likely see a higher adoption rate for reloadable prepaid cards and a stronger interest in promotions that emphasize virtual and tokenized cards that can be easily loaded to a mobile wallet."

Envisant also considers a CU's team size and their current workload to suggest solutions that are realistic for their bandwidth, weighing whether they would benefit more from in-house operations or partnerships that will ease the burden of operations that present a challenge to smaller teams.

When digging into the payments space, Envisant first looks at a CU's current portfolio metrics to see what is lacking. If transactions per card are low, they will work with the credit union on promotions to help drive more usage. "When our portfolio team sees a low penetration into overall membership, we will look at their card program holistically and make recommendations to improve adoption," Mondello says. "Envisant has a growth plan that is designed to help bolster all aspects of a card program, including marketing, but sometimes it is necessary for a credit union to also employ a product suite that will have a permanent effect on its overall performance."

For example, Envisant recently helped a client grow its credit program by working on a variety of strategies, such as adjusting the rate on its cards to be more in line with the marketplace. Promotion campaigns, complete with marketing materials, were also introduced, and a popular balance transfer promotion was made into a continuously running offer. The result was a more than 25% increase in total credit card revenue.

Envisant also works with a strong set of fintech partners to help connect credit unions with more advanced technology options. "Fintech partnerships offer incredible benefits for credit unions through self-service tools, automated processes and AI technology that help credit unions serve members more effectively while alleviating time-consuming routine tasks for staff," Mondello says.

Their strategies begin with helping credit unions understand where they stand among their peers. "We then offer solutions that empower them to

"When members use Apple Pay, the credit card becomes much more of the plumbing than the front facade of the house. You're behind the walls instead of front and center with your brand and logo."

— Tony DeSanctis

compete," Mondello says. "Our goal is always to create a program that will be beneficial to a CU's members as well as its bottom line."

Another way Envisant serves credit unions is through fraud management. "This includes informing our clients about new fraud trends and products as well as reviewing authorization reports for fraudulent activity," Mondello says. "Our fraud team also collaborates with clients to write and recommend rules and strategies customized to their needs."

STRATEGY IS KEY

It is important to start with a comprehensive payments strategy, says Shanon McLachlan, president of Credit Union Solutions at CUES Supplier member Jack Henry (*jackhenry.com*), Monett, Missouri. "All CUs should have a payments strategy. We've talked to a lot of CUs that have strategies about what they want to deploy, in what sequence and such. But they may not have gone through all the options" and thought about all the bigger implications of their choices. In response to that challenge, "we've set up a team that will work with a CU, specifically on payment strategies to maximize what it is they're trying to achieve.

"It's not just about payments strategy itself," McLachlan continues. "What is their open banking strategy? What is their fintech strategy? What is it that they want to deploy?"

When it comes to real-time payments strategy, McLachlan stresses the need to turn on Receive for FedNow and The Clearing House's RTP. When he asks credit unions about top challenges, "the majority of them are going to tell you, 'We're trying to get some deposits.' And then we turn around and ask, 'Do you have Receive on for one or both networks? Why not?' To have Receive, there's not a risk. The risk is on the send side," he says. "Because if you have a member ... who is looking for those services and you don't have it, they're going to send their deposits somewhere else. ... As our clients have enabled Zelle or RTP or FedNow, the money coming into the institution is greater than the money leaving the institution on those rails." It's coming from a lot of gig work activities. "So they want that money now, and they need to be able to do something with it."

MEET MEMBERS WHERE IT MATTERS

With the multitude of payment options available to CU members today, it's all about meeting member demand. As a result, the focus remains on credit cards. "We're not necessarily pushing any particular products or solutions. Rather, we look at what the member demand is," says Tony DeSanctis, senior director/payments at CUESolutions provider Cornerstone Advisors (*crnrstone.com*), Scottsdale, Arizona. "We believe that consumers may not be aware of new payment options for them. It's pretty straightforward in terms of primary focus, which is continuing to be on cards." Credit and debit cards continue to be the primary way consumers prefer to pay, and it's what they understand best. "Candidly, that's where most of the revenue comes from for the credit union," DeSanctis says.

When alternatives like ACH, FedNow, wire and real-time payments start to become options for credit unions with small and even medium-sized businesses, they'll have those conversations, since those are starting to gain traction. "Things like ACH and real-time payments are disrupting the legacy solutions, like checks specifically, and other more manual processes," DeSanctis says. "The reality is that real-time payments aren't necessarily materially different than what is enabled with ACH today. The difference between getting your money in three days versus getting it today seems like a lot, but most businesses are structured around that and can support it. They don't have the urgency of funds, especially when you start thinking about consumer payments. The gas company doesn't need my $37 today. As long as they know it shows up in their account in two days, it's not a big deal. Real-time payments are a very small piece of an overall massive payment ecosystem."

The biggest change in payments has been the digital wallet space, which continues to grow rapidly. "That's the most disruptive to our credit union clients because their cards now get buried behind an Apple Pay logo or a PayPal logo, especially online," DeSanctis says. "When members use Apple Pay, the credit card becomes much more of the plumbing than the front facade of the house. You're behind the walls instead of front and center with your brand and logo."

That's an example of how relationships with credit union members have changed—it makes driving engagement more important than ever. "There are also the generational challenges of younger members not necessarily wanting to come to a branch and being digital-first, digital native members," DeSanctis says. "There are projects that we can do with our clients to help them map the next phase and drive those behaviors and those results to not necessarily win in the payment space but stay competitive. There's so much headwind. I think the thing that gets missed specifically in payments is that it is at the center of the banking relationship."

CREDIT CARDS ARE KING

Payments are incredibly critical to the future of CUs, which is why Brian Scott, EVP/chief growth officer at CUESolutions provider PSCU/Co-op Solutions (*pscu.com*), St. Petersburg, Florida, always emphasizes to CU clients that it's not just *how* their members pay, but also what mechanisms they use to pay. "There are a lot of opportunities that come out of payments, whether it

MORE ON PAYMENTS

Delay Deploying Instant Payments at Your Own Risk (*cumanagement.com/013024blog*)

Consumers Turn to Unregulated Buy Now, Pay Later Plans (*cumanagement.com/011824bnpl*)

With FedNow, Every Depository Institution Can Offer Real-Time Payments (*cumanagement.com/121923fednow*)

Top 5 Merchant Payments Trends (*cumanagement.com/1223elanwhitepaper*)

Hold Onto Your Wallets (*cumanagement.com/1223wallets*)

"Members are going to continue making payments and moving money through Zelle, Venmo and soon FedNow. ... If you can guide members to the places where it's most effective for the credit union, that's turning a cost into a revenue channel."

— Brian Scott

is data or a significant amount of income for the CU, among others," Scott says. "That's why you see a lot of companies really focused on payments right now, because if you get the payments, you get a lot of the other pieces of a relationship."

To help credit unions make the most of that data, PSCU/Co-op Solutions takes a closer look at the different methods their members are using in the payments space. "There are a lot of moving pieces and things happening, and we want to make sure that we've helped credit unions optimize all of their payment strategies, both from profitability and member convenience perspectives," Scott says.

It's ideal when credit unions want to focus on making payments easier for their members. "That means they recognize payments lead to everything else—those that use their credit and debit cards more with the CU also use digital banking more," Scott says. "Payments drives usage of all the other products, not vice versa." That is where PSCU/Co-op Solutions can help in the space: They're guiding CUs to examine member usage and optimize each of those channels.

PSCU/Co-op Solutions taps their consulting arm, Advisors Plus (*advisorsplus.com*), to help craft specific strategies for each of their clients because every audience and scenario is different. All memberships are unique in how they spend and pay—even where they shop has great differences regionally. "Some parts of the country don't have Walmart, so you can't say that all you need is a strategy for how your cards get used at Walmart. If you don't have Walmart, that's not effective," Scott says. "It's also looking at the socioeconomic status in general of a credit union's membership. Are they more apt to be using an Amex card or a Capital One card? And how do you create products that compete effectively with each of those different competitors based on the socioeconomic status of your membership in general?"

Another factor to consider is the flow of money, including from where deposits are coming and to where they go out. By seeing what other payments companies' members are using to make transactions, you can determine who the competitors are and create a strategy around that.

Coming up with a strategy is only part of the equation, because execution is key. "Being able to take a recommendation and drive it all the way down to implementing that strategy is critical," Scott says. "A great example of this is a lot of credit unions do a pretty good job of marketing; they bring in applications, but then they may decline 50-60% of the applications that come in. So, how do you implement a strategy around that, which says we can still accept those applications, just under different criteria? It could be higher interest rates or introducing an annual fee. While many CUs are averse to charging annual fees, when you look across the market, a lot of consumers are OK paying annual fees if they get a good rewards program along with it. With this in mind, it is up to us to push and actually help implement that strategy to ensure a CU feels comfortable that it can compete with Capital One, Chase, Amex and others. It just takes our attention and actually doing the work ... to get them there."

There's lots of buzz about other payment methods growing and taking over the space. "Some of the other ways to move money, those end up being cost centers," Scott says. "If we can help avoid the cost and turn the payment into a revenue channel, that's where we need to focus. Members are going to continue making payments and moving money through Zelle, Venmo and soon FedNow, among other options, and you want to be in those channels. But if you can guide members to the places where it's most effective for the CU, that's turning a cost into a revenue channel."

Ultimately, in the payments space, it still comes down to the popularity of credit cards for credit unions. "Credit unions can use a credit card as a budgeting tool, as a charge card and as a source of earning higher income," Scott says.

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

Fintech Partnerships Are Essential to the *Future of Credit Unions*

EXPLORE THE MANY POSSIBILITIES.

BY DOUG WILLIAMS

The compound annual growth rate for the global fintech market is expected to reach above 14% according to the "Fintech Market Size & Share Analysis—Growth Trends & Forecasts (2024-2029)" report from Mordor Intelligence (*tinyurl.com/3fpm5wcy*). Credit unions can harness the power of this growing market by partnering with fintechs to enhance product offerings and member engagement while improving operational efficiency.

The options for fintech partnerships can seem endless, and often the most important benefits they provide go far beyond the obvious ones. Exploring the possibilities can provide inspiration and a clear understanding of the real-world advantages of fintech partnerships for both credit unions and their members amid an increasingly digital landscape.

Here's a list of fintechs helping credit unions solve some of their top challenges.

RenoFi (*renofi.com/credit-unions*), for example, is a renovation financing platform that enables credit unions to offer home equity loans based on the home's after-renovation value. This allows members to have more funds at their disposal for making home improvements, increasing both home value and their own quality of life. The platform's online self-service tools also make the renovation journey and loan application process fast and convenient.

Nickels (*nickels.us*), a fintech offering a suite of credit card-related products, helps members tackle the credit card debt they may have with the big banks. It also includes the tremendous advantage of helping CUs identify and connect with members most likely to benefit from debt consolidation loans and other products or services.

Harness (*harnessfi.com*) teams up with CUs to help analyze and leverage member-spend data to create personalized card engagement programs that are easily implemented at scale. This includes providing members the option to round up their debit and credit transactions to donate to local charities.

AviaryAI (*helloaviary.ai*) brings credit unions the technology for AI outbound voice agents that engage with members and automate particular experiences. The value credit unions derive from this platform is an enhanced member delivery channel, increased member engagement and the ability to cross-sell additional products and services. It also frees employees from the time-consuming task of making outbound calls so they can focus on completing other assignments in an accurate, timely manner. AviaryAI's proprietary, private large language models also ensure partners stay compliant while leveraging the latest AI innovations.

Clutch (*withclutch.com*) helps credit unions create a near-frictionless experience for members who want to digitally open deposit accounts, apply for loans and refinance debt they may have elsewhere. Operationally, these accounts and loans can be processed much more quickly and efficiently by staff as Clutch helps gather the necessary information in a smooth fashion, fully automates the fraud detection and ID verification, and ultimately funds loans and accounts seamlessly in the same session.

In closing, the multiple benefits of fintechs are quickly making them integral to the future of the financial industry. Many fintechs are willing and eager to partner with credit unions and support their member service goals.

It's worth taking time to research and critically evaluate the value to be gained from each unique fintech beyond those obvious on the surface level. It will help in effectively discerning which fintechs are a justified investment that will help your credit union meet its present and future vision for member service.

Doug Williams *is VP/product development and strategy for CUES Supplier member Envisant* (envisant.com). *He brings 20 years of experience in the area of financial services with a broad background that includes commercial credit analysis, consumer lending and executive leadership as well as developing and formulating strategic plans. In his current role at Envisant, Williams is responsible for identifying, evaluating and implementing new products and services across business units.*

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RESOURCES

AviaryAI
(*helloaviary.ai*)

Clutch
(*withclutch.com*)

"Fintech Market—Overview, Trends, Size & Report (2024-2029)"
Mordor Intelligence
(*tinyurl.com/3fpm5wcy*)

Harness
(*harnessfi.com*)

Nickels
(*nickels.us*)

RenoFi
(*renofi.com/credit-unions*)

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7 STEPS TO HELP IMPROVE YOUR MEMBERS' FINANCIAL WELLNESS

BY DENNIS JONES

While credit unions share a fundamental goal of enabling financial security, stability and freedom for their members, many don't have a clear strategy realizing that goal. With the many challenges in today's financial services industry as well as the economy, these well-intended credit unions have been distracted from their noble mission.

Financial health is challenging, anxiety-inducing and elusive for every generational segment—from boomers to Gen Z. According to a survey by Northwestern Mutual, money is the dominant source of stress for 44% of Americans. If your credit union is ready to renew its commitment to fostering financial health, here are seven steps you should consider.

1. Start with the foundation of financial health: payments. Missed and late payments, punitive late fees and service charges, high interest rates and declining credit scores are common barriers to financial health. While there's no silver bullet, offering modern, flexible, digitally accessible payments is the place to start. As the leading financial transaction, payments are key to good financial management. The ability to make real-time payments improves cash flow by controlling the exact date and time funds leave the payment account, providing payment confirmation, avoiding late fees and service charges, and protecting credit scores. The journey to members' financial health should start with payments and evolve based on your business strategy and member needs.

2. Do a culture check. Ensure financial health is a common thread in every face-to-face and virtual interaction. Even routine transactions can identify financial needs and provide opportunities to improve a member's financial position. Small changes in daily interactions can organically connect members with meaningful solutions and resources.

3. Use the "easy" button. Evaluate your current operations to identify easy tweaks that will improve the financial health of your members—opportunities like changing your fee structure to reduce or eliminate overdraft and foreign ATM fees, or reducing interest rates to make your credit card program more cardholder-friendly and give your cards top-of-wallet, -app and –mind status.

4. Go shopping. Investigate which solutions are available to assist in better financial management—solutions like PFM, overdraft privilege, sweeps, and automated financial literacy and coaching. Then, ensure you are optimizing their functionalities and motivating user adoption.

5. Decide if fintechs are friends or foes. It's no surprise that an impressive array of innovative fintechs are laser-focused on building solutions to improve the financial well-being of consumers and businesses, forcing you to make a strategic decision. Will they be your disenfranchising foe or your embedded fintech friend?

6. Embrace open banking. Migrating to open technology is an operational prerequisite. An open platform is plug-and-play, providing you with control over who you partner with, which solutions you integrate and when. Open banking provides unprecedented levels of operational agility, flexibility and efficiency and enables quick introduction of highly curated, scalable, differentiated financial services.

7. Mind the clock. People trust traditional financial institutions more than fintechs, largely based on the perception that they're more accessible and willing to resolve fraud-related issues. If you decide fintechs are your competitive foes, today's trust will erode as more consumers and businesses are swayed by brand allure and big-budget advertising.

To help diverse consumers and businesses achieve lasting financial security, you must be ready, willing and able to invest in the tools and partnerships that help members:

- clearly understand their near- and long-term financial position;
- aggregate and digitally manage their finances;
- consistently make good financial decisions;
- plan for expected and unexpected life events; and
- define and reach attainable financial goals.

Jack Henry provides the technology and services that strengthen the connections between financial institutions and individuals and reduce barriers to financial health. We're ready, willing and able to help you plan and execute a payments strategy that supports the financial health of your members. Learn more at: *tinyurl.com/JH-help*.

Dennis Jones, *senior marketing manager at CUES Supplier member Jack Henry™ has more than 42 years of experience in the financial services industry, including the last 20 at Jack Henry where he currently supports all payment solutions.*

MORE FROM JACK HENRY

Podcast: The Challenge and the Fun of Fintech Integrations (*cumanagement.com/podcast150*)

Tech Time: Why Modernization Should Include Leadership and Technology (*cumanagement.com/0823techtime*)

Video: Three Important Findings From Jack Henry's 2023 Strategic Priorities Benchmark Study (*cumanagement.com/video081623*)

3 Tips for Heading Off a Digital Banking *Conversion Nightmare*

THE STAKES COULDN'T BE HIGHER. CREDIT UNIONS MUST DO A GOOD JOB ON SUCH A HIGHLY VISIBLE SYSTEM CHANGE.

BY CLIO SILMAN AND CHRIS MILLER

It's among credit union teams' worst nightmares: The digital banking conversion that was designed to improve the member experience fails—locking users out of their accounts, not showing balances, making wire transfer features inaccessible.

It happened to a $25 billion bank in the Midwest. It happened to a prominent credit union in the Southeast. And it will happen again.

For a project that is arguably the most visible one a financial institution will ever pursue, the stakes couldn't be higher, especially now. In the fallout of Silicon Valley Bank's collapse in 2023, consumers became on edge. We're living in a world where trust can snap overnight, and social media has no off-hours. For credit union teams, this means it's more critical than ever to maintain member confidence.

A credit union can change its lending system. It can change its core system. But when it changes its digital banking system with all the connected ancillary systems, it's messing with users' cheese—where they go to log in to their digital banking platforms—and this has the biggest impact.

At Cornerstone Advisors, we've seen some stuff go wrong (and right). So here are three best practice boxes to tick to help ensure your digital banking system conversion doesn't turn into a nightmare.

1. NEGOTIATE WITH YOUR VENDOR ON THE SUPPORT THEY'LL PROVIDE.

When your credit union is choosing a vendor, don't be coy. Drill into the ways the company will support the project.

MORE ON DIGITAL TRANSFORMATION

Manage Fintech From Both the Bottom Up and the Top Down (*cumanagement.com/podcast159*)

Tech in '24 (*cumanagement.com/1123tech24*)

Along your journey down the digital transformation path, never lose sight of the value of your people. The caliber of resources involved in an implementation and the level of attention they devote to the project can truly make it a success.

There's no room for gray areas when it comes to who does what and when. For example, if the vendor says it will offer "enhanced" call center support on go-live day, clarify what "enhanced" means. Eliminate fluff language like "you'll have it" and clearly define in the contract what will happen and by when. Likewise, credit union leaders will want to understand what users can and can't do on the new system. The goal is to offer better functionality and service, not worse.

Also, set a realistic timeline for a go-live date. At a minimum, your credit union will want to be working nine to 12 months to introduce a new digital platform, and that's only if you are working with an out-of-the-box provider. Plan 20 months if you're using a robust software development kit that will require heavy customization.

The lead time will also help you train employees on the new layout and features, so they'll be prepared to answer the inevitable user questions.

2. OVERCOMMUNICATE TO USERS.

Spoiler: Nobody is reading the snail mail you sent them about your credit union's upcoming changes.

The new system will be different—different logins, changed password requirements, special multifactor authentication procedures, changes to browser settings, etc. When end-users are confused and frustrated—and they will be—it's impossible to communicate too much to them about the changes.

So, tell them in advance of the impending upgrade and then remind them again—and detail if it will involve limiting certain kinds of transactions for a time. Inform them of the upcoming change across all your channels (website, mobile app, social media).

Also, plan to staff up your call center for at least a week after the digital implementation. Even if everything goes well, expect an incoming flood of phone calls and emails. If nothing else, users may see that something changed and inquire why. The person staffing the secure messaging channel may need to plan to spend all day answering queries too.

Your credit union will also need to monitor social media over the go-live period, day and night, to respond to people's questions and concerns as well as to provide updates. Depositors fleeing SVB in response to tweets demonstrated just how quickly social media can lead to a disaster for a financial institution. Be proactive on social media so that negative commentary from disgruntled users won't elude your credit union.

3. TEST ACROSS ALL CHANNELS AGAIN AND AGAIN.

Your members aren't behind the CU's firewall. So, it's important to test the digital experience in the manner they would use it.

Test not just by device (mobile, desktop, tablet, etc.) but also by device type (Apple, Android, etc.). Watch out for features that break, like a wire transfer not sending. Trust us, it happens.

Also, don't just test to be sure the system works ... test to try to break it. Can you try to log in more than X times and not get locked out? Can you initiate a transaction above a set threshold? Run these experiments.

Finally, verify whether your credit union's core technology can handle the load of your users logging into their accounts. Here, consider whether you are moving from a legacy digital provider using a batch process where added login volume wouldn't hinder core traffic to now using a real-time digital provider that calls every interaction then and there and may fail to, say, send a payment as a result.

Pro Tip: As part of your testing, run a pilot. And no, running a pilot for one day or the same day as the go-live date doesn't count. (Yes, we've seen this happen.) Instead, try running a pilot with friends and family for a couple of months to discover real-life issues—i.e., missing accounts, improper account linking or failing money transfers—that can be resolved ahead of your live conversion.

You'll find things. For instance, one client discovered its digital implementation required users to authenticate on their computers first. The problem? Many were trying to log in with the mobile banking app rather than a desktop browser, and they kept trying, locking themselves out of their accounts. A bad decision led to a population of users who couldn't even see their account balances. Make sure you have the right project governance in place to be able to pull the trigger and stop unexpected things from happening.

SO WHAT?

If your credit union's strategic objective is to improve users' digital banking experience but you don't do a good job executing against it, you will be delivering a negative impact to your members. Along your journey down the digital transformation path, never lose sight of the value of your people. The caliber of resources involved in an implementation and the level of attention they devote to the project can truly make it a success.

So, whether you are pursuing a new digital platform to improve the member experience or to replace a sunsetting platform, make sure you use all your available resources to provide users something better than they had before.

Clio Silman *is a managing director and implementation practice leader, and* **Chris Miller** *is a senior director in the delivery channels practice at CUESolutions provider Cornerstone Advisors* (crnrstone.com)*, Scottsdale, Arizona.*

Don't Focus on *Members' Past Mistakes*

CREDIT UNIONS MUST OFFER AUTOMATED FINANCIAL TOOLS AND PROMOTE ENGAGEMENT IN ADDITION TO OFFERING EDUCATION.

BY KEITH KASMIRE

There is ethical high ground in our society built around wealth and good credit—and a corresponding guilt trip associated with having lower income, budget challenges and money problems.

In Colonial times, we jailed folks in debtor's prison. Today's society finds ways to punish without incarceration. An intentionally slippery slope that compounds errors can perpetuate and amplify consumer missteps in ways that combine to create second-class citizens who pay higher insurance rates, can't get certain jobs, and endure a repeated one-two punch of penalizing fees and double-digit borrowing rates—only to be wooed by the seduction of pay-here car dealers and payday lenders offering help "even if you've been turned down elsewhere."

Credit unions must understand the psychology of financial health—how the forces of self-image and self-esteem can work against the consumer's self-interest and how CUs may hold the digital and human keys to a better financial future for members.

WORRIES AT ALL INCOME LEVELS

There is no denying that low-income households face special challenges, but financial worries can affect anyone. "Financial stress knows no income level," says Parker Graham, founder/CEO of Finotta (*finotta.com*), a personalized financial guidance platform provider. In fact, some say that financial wellness is less about how much money you have and more about how your brain quantifies things.

"We've ... studied the psychology of how people look at their financial situation," says Carrie Stapp, SVP/marketing at PSCU/Co-op Solutions (*pscu.com*), a CUESolutions provider based in St. Petersburg, Florida, "and we found two different psychological approaches to managing finances, one being what we're generically calling 'the budgeter.'

"The budgeter is very focused on compartmentalizing their money," Stapp explains. "They're naturally good at financial discipline. On the flip side, we've got the non-budgeters that don't look at things [in a] compartmentalized [way]. They look at their money as a lump sum.

"It's not a discipline issue," she emphasizes. "It's not a wealth issue because we studied it across different wealth tiers. It really, truly is just the way that you see the world versus the way I see the world."

It doesn't help anyone that today's tap-and-click commerce makes it easy to overspend, which can trigger feelings of guilt and shame in this culture that reinforces the virtues of fiscal responsibility.

"We see some stats that back up the impact that debt has on individuals' mental health," says Brian Gunn, chief revenue officer for EarnUp (*earnup.com*), San Francisco, a provider of software that automates bill-paying by pre-allocating the member's paycheck. "A financial crisis mushrooms into a mental health crisis. Being behind on your credit card payments starts to have secondary consequences and impacts other aspects of the consumer's life. A lot of the time, 'What am I going to do?' ends up being [answered by] taking on additional debt."

And there are plenty of profit-motivated players who are all too happy to bombard distressed consumers with offers designed to target their vulnerabilities. Second chances and new start offers spring eternal from predatory lenders and debt elimination scammers who offer pie-in-the-sky "free money" to people who may be too desperate to care about the fine print or the financial implications beyond their immediate crisis. What can CUs do?

OFFER EDUCATION + AUTOMATION

CUs have been leaders in developing financial education programs for consumers. They have worked in schools and communities, preaching the ministry of sensible spending habits, prudent borrowing and

"Take the shovel out of their hands and give them a ladder to climb out of the hole they've dug."

— Parker Graham

responsible behavior regarding money. But those interested in helping others with their financial well-being are starting to recognize that curricula and learning resources can't stand alone.

"A lot has been done on the education side, which is a great start, but adding automation tools helps both the member and CU succeed," says Gunn.

Stapp agrees: "We can't affect free will in terms of how a consumer is going to act. What we can do is provide them with the tools that fit within today's lifestyle that make adhering to budgets easier."

CUs often arrive late to the party in the sense that members already have bills and loans by the time we meet them. Providers like EarnUp help members living paycheck to paycheck by locking in automated bill payments before the member gets paid, allocating funds so consumers don't get jammed up at the end of the month. "We're trying to wrap our arms around the problem and give the CU member a tool that can really help them chip away at that debt," Gunn says. In addition, weekly or biweekly auto-debit directly to the member's loan obligations can accelerate amortization, kicking the member's progress towards financial well-being into a higher gear.

Finotta offers mobile solutions to credit unions that seek to go beyond the mechanics of household budget allocation and apply the psychology of positive reinforcement to shape behavior. Users earn points, badges and rewards in an interactive approach that mimics themes from video games.

"Nobody wants to go to their CU and have an hour-long conversation about how crappy they are at saving money," says Graham. "We are humanizing finances and making it a whole lot more about the emotions of finances and why people make decisions versus a slap on the wrist because you spent $300 at Starbucks last month. ... Much of the technology out there is backward-looking. You did this wrong; you did this wrong; you did this wrong. And at a certain point, nobody wants to hear that."

Graham says we need to stop focusing on mistakes in the past and start providing prompts that will encourage the next good decision. "Take the shovel out of their hands and give them a ladder to climb out of the hole they've dug," he says.

BUILD ENGAGEMENT AND TRUST

"Credit unions need to get serious about the things they can control right now," Stapp says, pointing out that credit unions have the member accounts but not the consumer utilization.

"Credit unions have built the relationship around lending," she explains. "Ask anybody why they do business with credit unions, and the best rate on loans is probably going to be the major theme."

Members may have opened a credit union account to satisfy eligibility requirements for a loan, but the account is a passive engagement. "The most important thing that I think CUs can do is get really serious about how to get that daily engagement of the consumer," Stapp contends.

Increasingly, that daily engagement will come from consumers who depend on financial wellness tools like account dashboards on mobile devices. Consumers want all their account information in one place. They want budgeting tools. They want easy-to-understand graphics that track their spending, net worth and credit scores. And some are even spending money for subscription services. Quick online research shows Everydollar charges $17.99/month, Lending Tree up to $36/month, and Rocket Money $4-$12/month. If consumers perceive that much value, this could be a real opportunity for CUs positioning themselves as trusted advisors.

However, unlike other financial services, this is an all-or-nothing proposition. While consumers may have a car loan from their CU, a credit card from a bank and a checking account somewhere else, few will need more than one digital app on their mobile device devoted to money tracking and personal financial dashboards.

Credit unions have significant equity in terms of trust and a reputation for member advocacy. The future challenge may likely be to translate their value proposition from offering the lowest rates and fees into being the most trusted choice for consumers who will rely on handheld access to their digital pocketbooks to control their financial wellness.

"How do you make sure that, regardless of where that member goes, digitally you are a competitor in that space?" Graham asks. One answer may be when consumers start choosing credit unions not just for better rates but because they provide the tools, navigational guidance and guardrails that allow people to maintain a positive financial self-image and a confident outlook about money matters and their financial future.

Longtime credit union advocate **Keith Kasmire** *lives in Virginia.*

MORE ON FINANCIAL LITERACY

Gen Z Cares About Financial Wellness, But Not Checking Accounts So Much (*cumanagement.com/0424genzwellness)*

Provide a Guiding Light to a Retirement Plan for Savers (*cumanagement.com/1023light*)

Focus on Mobile Engagement This Financial Literacy Month (*cumanagement.com/0423mobilelit*)

Financial Transparency Is Fundamental to Financial Inclusion (*cumanagement.com/0423diversityinsight*)

Inside Marketing: Help Members Improve Financial Health Through Digital Engagement (*cumanagement.com/0223insidemarketing*)

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MAY 14
CUES Virtual Roundtable: Emerging Leaders Community

JUNE 11
CUES Virtual Roundtable: Board Liaison Community

JUNE 18
CUES Quarterly Leadership Connection: CUES Learning Portal Course—Making Decisions

JULY 9
CUES Virtual Roundtable: Human Resources and Learning & Development Community

JULY 10, 2024-APRIL 1, 2025
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JULY 2024			
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Director Development Seminar	Monterey, CA	**July 30–Aug 1**	cues.org/DDS
Supervisory Committee Development Seminar	Monterey, CA	**July 30–Aug 1**	cues.org/SCDS
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*Dates and locations are subject to change. For pricing options, visit **cues.org/Events.***

How Was That *Constructive Feedback?*

BY JIMESE HARKLEY, CUDE, J.D., SPP, CCE

We all know about the "feedback sandwich," the idea that you start a feedback session with a compliment, move to the area of concern, then end with another compliment. But some experts are saying it's time to take the feedback sandwich off the menu.

Why doesn't this traditional approach work every time? Some leaders find that the area that needs improvement gets lost between the compliments. Another problem is that some people hear the compliment, brace themselves for the negative they know is coming, and end up not hearing or believing the compliment!

Researchers have proposed other strategies that may help you successfully talk with an employee about what they're doing well and also get them to embrace the need to improve in some areas.

Managers and leaders must succeed in their efforts to give feedback because higher levels of feedback are associated with 89% greater thriving at work, 63% more engagement and 79% higher job satisfaction, according to research co-authored by Christine Porath, Ph.D., a tenured professor at Georgetown University's McDonough School of Business (*tinyurl.com/ym6s35nj*).

"People who receive more feedback are also 1.2 times more likely to stay with the organization" adds Porath, the author of *Mastering Community: The Surprising Ways Coming Together Moves Us from Surviving to Thriving* (*tinyurl.com/masteringcommunitybook*).

So, what can you do to give better feedback, the kind that will help your team members grow—and in turn make your credit union a better organization? Here are five ideas you can try, based on the above article from *Greater Good Magazine* from the University of California at Berkley.

1. Instead of the feedback sandwich, use radical candor, as described in *Radical Candor: How to Be a Kick-Ass Boss Without Losing Your Humanity* by Kim Scott (*tinyurl.com/bookshop-boss*). Show that you care personally—by acknowledging others, listening attentively and thanking people—while at the same time challenging a certain behavior directly.

2. Put the feedback into context. Briefly describe the specific situation in which the behavior of concern took place. Also, describe why you're giving this feedback. For example, you might be hoping it will make the person's efforts to do a task more successful.

3. Choose the timing of when you give feedback and be selective about where you give it. Try to give feedback as soon as possible after the event. You might also set up a feedback session for success by asking whether someone is ready to hear feedback. Getting their buy-in may aid their ability to take in and act on what you say. In addition, giving negative feedback in a private setting is typically better than doing so in front of a group.

4. Non-verbal communication is just as important as what you say out loud. Research from Marie Dasborough (*tinyurl.com/4xt6nyw4*) found that people who received positive feedback accompanied by negative emotional signals (e.g., a frown) reported feeling worse about their performance than participants who received negative feedback accompanied by nods and smiles.

5. Be open about your own need for feedback. Adam Grant suggests in this article (*tinyurl.com/23y94ax6*) that you level the playing field before giving feedback by saying something like, "I've grown a lot from managers' and friends' feedback, and I'm trying to pay that forward," or "Now that we've worked together, it would be great if we could help each other improve by providing feedback."

Get more tips on giving feedback effectively through Harvard ManageMentor (*cues.org/hmm*), a benefit of CUES Unlimited and Unlimited+ membership (*cues.org/membership*). The offering includes not only the "Feedback Essentials" course but also 39 others, including "Coaching," "Developing Employees" and "Team Management."

Jimese Harkley, JD, CUDE, SPP, CCE, *is VP/membership for CUES.*

Leave a comment at cumanagement.com/032924blog.

> **"It does something for you when you know you have someone that believes in you, trusts you and perhaps more importantly, someone that wants the best for you. And that … has transcended into my professional and my personal life because it's given me the extended confidence that I felt was missing."**
>
> **Jamie Keith,** *manager/member services at $50 billion SECU* (ncsecu.org)*, Raleigh, North Carolina, in "How Being an AACUC Chapter Officer Aids Personal and Professional Development":* cumanagement.com/0224leadershipmatters