



## Five Critical Areas for Credit Unions to Grow and Prosper

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Credit union leaders and boards must set a course for their credit unions in the year ahead that will provide sufficient flexibility to adapt to the inevitable changes ahead, while leveraging available resources to protect the safety and soundness of the organization. The most important first step will be defining the areas to tackle.

Based on my work with credit unions across the country and my evaluation of what makes some credit unions outperform others, there are five critical areas on which to focus your efforts. Each of these needs a strategic goal that is measurable and attainable, and an action plan to produce those results. We'll take a closer look at each one in this and the next two articles, but for now, here are the five areas and the reasons they merit your immediate attention.

### Efficiency

Finding ways to do everything you do better, faster, and cheaper has never been more important. That means that everything is open for discussion, evaluation, and possible elimination or enhancement. The goal here is developing a mindset within your team that is focused on finding better ways to do everything that you do...ways that are more cost-effective in terms of people, dollars, and time.

### Business Development

It is imperative that you implement a solid plan that will create long-term growth in members for your credit union. Few credit unions have mastered this and even fewer have made the investment in skilled staff who know how to go about building the business. You need to ask for the order and make the sale so that those who are touched take action and become active, profitable members.

### Technology

Many of today's and tomorrow's members interact with their financial institutions much differently than yesterday's members did. More of your members want to be served by technology that lets them control their interactions with you. One of the key differentiators between the high performers and the also-rans will be making the investments in the tools and people to help you refine and enhance those interactions.



### Culture

When you mix together an uncertain economy and an entirely new generation of workers with a different set of expectations, it becomes important to actively engage in defining and developing your culture. If you call your people a team, you need to treat them as a team. They need team-based rewards, team assignments, and team recognition. Whatever the approach, devote time, energy, and resources to making sure that the culture is being lived throughout the credit union. That's the best way to build the loyalty and commitment you need to grow your people as you grow your credit union.

### Branding

The simple reality is that 'credit union' is not a brand. If you want to create long term success, you need to define a clear brand that is recognizable and that defines your difference...the thing that people have to come to your credit union to get. It goes deeper than the logo, the building design, and the brochures; it defines your position in the marketplace and the minds of your current and prospective members, and lets them know that you are the credit union for them.

These five areas beg your attention as you work to define a strategy that will lead your credit union to long term success, and each needs your attention now more than ever. Talk about them, think about them, look for examples, and define your strategy, then take action to make it happen in the year ahead!