

“Permanence and Change for Your Credit Union” by Jeff Rendel, Certified Speaking Professional

Your credit union’s planning session is as unique as the credit union itself. Shared, nevertheless, in many planning sessions is the ability to understand how your credit union remains true to its roots and philosophy while actively searching for changes relevant to your members’ lives. On one hand, your credit union desires to remain faithful to its beginnings; on the other hand, it must change in order to endure. Deliberating and establishing your credit union’s non-negotiables and where your credit union is receptive to change is a beneficial step in seeking to include permanence as you also pursue change.

As you begin to develop your agenda for this year’s planning session, consider asking these coupled questions of your board.

As we plan for the future, what doesn’t change; and what can change? One board for a credit union that serves law enforcement professionals concluded that its field of membership continued to provide scores of opportunities for deeper relationships. Unchanged would be the set of professionals it sought to serve. What could change was the credit union’s reach into other parts of its state where it might serve other law enforcement professionals. Ultimately, the credit union remained true to its niche roots while growing to help sustain success.

Another credit union established a financial non-negotiable: its net worth ratio was to remain at or above nine percent (the ratio was 13 percent). What could change were growth strategies, timelines, and techniques that the executive team designed and executed. If a faster rate of growth was required to prosper in a new market, the board understood why the credit union’s capital growth rate may slow as profits had yet to materialize. All the while, the credit union remained true to its commitment to soundness for its members, but also acknowledged that growth opportunities often require significant, up front capital outlays.

Consider building this exercise of permanence and change into your planning session this year. From it, you will ascertain grounds where your board requests continuous stability for your credit union, but also incorporates continual adaptation.

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