

Shared Strategic Success

It's strategic planning season for many credit unions – a time for fresh ideas about your future. Why not add a new variation to this year's planning session by combining these considerations into your format and agenda?

Gain a sense of your board's vision for your credit union. Ask your board a straightforward set of questions: "In five years, what can our credit union be for our members? In five years, how would you define strategic success? In five years, what is unique about our credit union and business model?" Watch for themes that reveal your board's aspiration for your credit union. Chances are your board's vision is focused on positioning your credit union as Number 1 in the marketplace of your members' loyalty.

Focus your planning session on ideas rather than numbers. Leave your strategic updates for your monthly board meetings and work from the vision your board has established. Rather than focusing on a set of financial targets, frame your conversations around concepts that can lead to greater significance in your members' lives. If the initiatives you agree upon and create plans to execute lead to a deeper business commitment from your members, your exceptional financial results will be a product of your brainstorm.

Aim for new ways to grow your top line. For all intents and purposes, the greater part of your credit union's strategies should concentrate on the top line – new members, new income sources, expanded reach, increased capacities, new products, growing your loan portfolio, and more. With an emphasis on optimizing the benefit your credit union can deliver to your members, your credit union is able to increase its base of revenue in this exchange of value. When the member wins first, your credit unions wins with new and expanded sources of revenue.

At its simplest, strategy is about where your credit union will compete and how you will win. As your executive and governance teams meet to design and plan for your future, ensure your conversations remain dedicated to what your credit union can be for its members and why your members should choose your credit union in the future. In the end, your members will drive your credit union's success. Create worthwhile strategies to secure their loyalty for your shared successes.

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