

## **“Keep Your Eye on the White Board”** by Jeff Rendel, Certified Speaking Professional

So went the wisdom from the Chair of one of the nation’s largest credit unions. The other Chairs in the room, all from large credit unions, agreed. As their credit unions grew, they realized they weren’t able to elaborate on every aspect of the financial or operational details, nor should they. Their emphasis – and one not reserved for only the largest credit unions – was to focus on long-term strategy (the “white board,” where ideas are considered and developed) and oversee subsequent results on the balance sheet. Here’s how your Board can do the same as it partners with the CEO and some questions to help your Board along the way.

**Concentrate on constant motion in the direction you’re headed.** What are your top three strategic priorities for the next several years? How is your business model changing to match your priorities? How will your footprint serve current and future members, and must it change? What markets do you serve, and what markets present opportunity? What new lines of business are you introducing to serve members and expand your reach in local financial services?

**Leave a legacy.** Your strategic plans often highlight several years; however, uber-strategic foci centers on decades. What significant trends will shape your credit union ten years from now? What scenarios could occur (growth, contraction, demographic, disaster) and how might your credit union respond? What organizational and legal changes might, will, or should occur that affect your credit union’s ability to evolve in financial services?

**Seek confirmation of value.** The true tests of success for any business are new, repeat, and referred sales. Strategy has a lot to do with those realities. With reasonable, CEO-designed plans in place, are new members joining your credit union? Are they using its products, services, and features? Over time, are members’ relationships with your credit union maturing and becoming more profitable?

**Expect sound, tangible, and predictable results.** Fiduciary responsibility is part of serving on your credit union’s Board. How stable and sustainable are profit margins? How is accumulated capital supporting planned growth? And, is your Board regularly updated with audits confirming that the credit union is in compliance with applicable, laws, rules, and regulations?

Every monthly Board meeting needs an update of financial status and noteworthy operational matters. It’s part of looking after the members’ credit union. Equally significant, your Board can help the CEO work “on” the business, rather than be “in” the business. By investing more time on “white board” items of direction, legacy, and value, your Board helps your CEO lead a credit union that delivers the kind of results that keep your credit union relevant for years – decades – to come.

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