

Perspectives

Volume 14, Issue 2

The Official Magazine of the Cornerstone Credit Union League



DIVERSITY & INCLUSION
IN CREDIT UNIONS

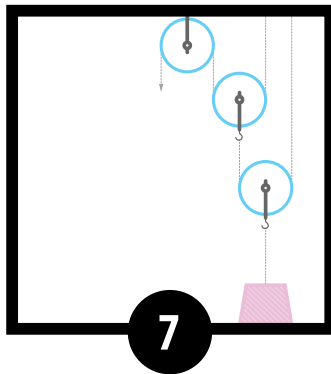
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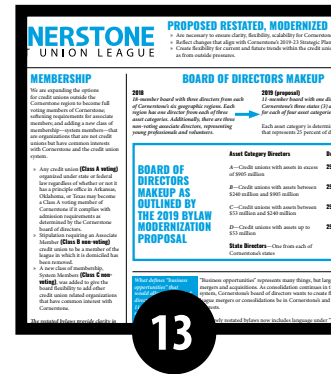
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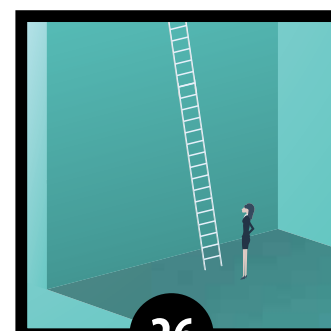
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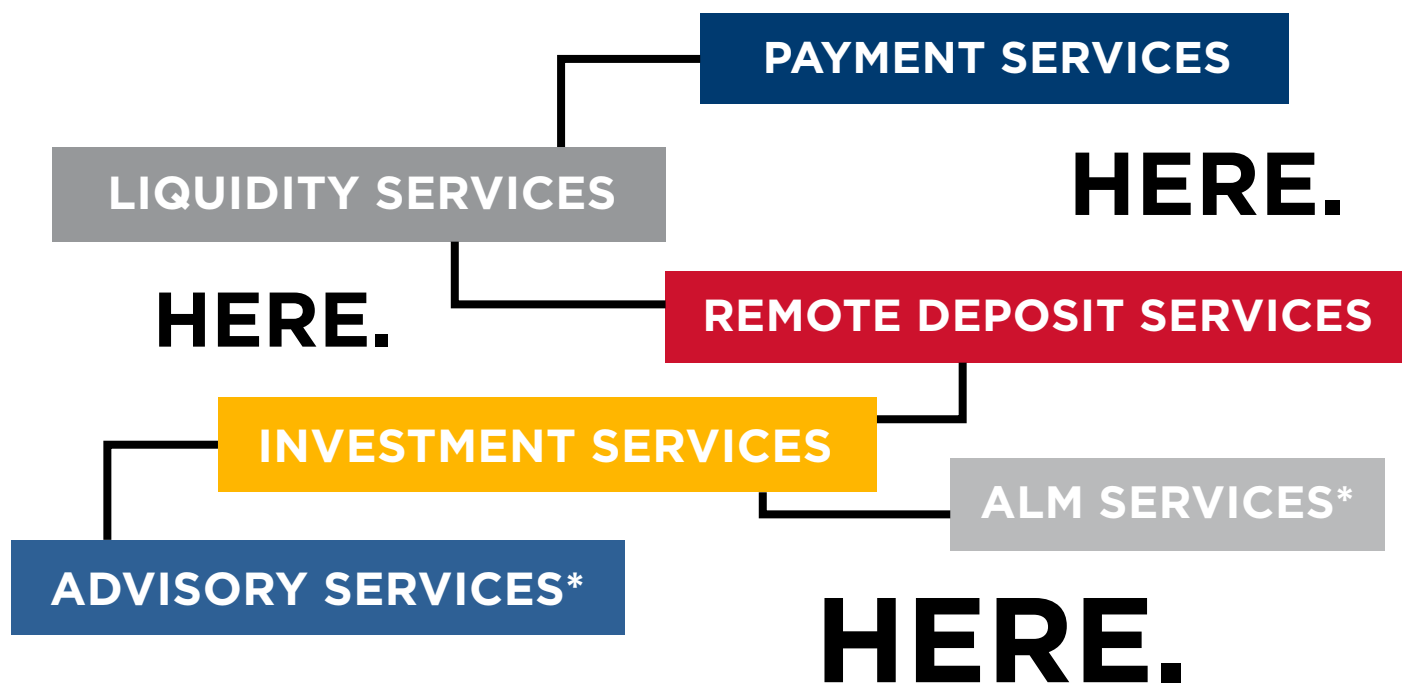
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The Diversity and Inclusion Principle

Caroline Willard, President/CEO, Cornerstone Credit Union League

“Tolerance, diversity, and inclusion are not political opinions. They are non-negotiable human rights—hard fought and secured in America.”

~ American Businessman Andy Dunn

In this issue of Perspectives, we’re highlighting diversity and inclusion in the credit union space—women in particular. We know that gender-diverse and ethnically diverse companies are more apt to outperform the national industry median; but the credit union movement has not yet fully embraced diversity and inclusion as a systematic imperative, and we must.

We have changed as a world and as a cooperative community. Maurice Smith, CEO of Local Government Federal Credit Union and former chairman of CUNA, has called for more than just talk about diversity and inclusion; he wants to see the concepts added to our seven guiding principles. If we really want to be intentional and commit to diversity and inclusion, adding such a principle makes not only good business sense, but also good “people” sense.

Network of Executive Women President/CEO Sarah Alter said, “Women receive a lot of advice on what they must do as leaders—lean in, step up, speak out, reach back, deliver results—it sometimes sounds more like a game of Simon Says than valid career direction.”

Cornerstone aims to integrate more meaningful diversity and inclusion into our own employment practices and through the professional development we offer our credit union affiliates and, in some cases, even non-affiliates. We hope to capture a little bit of that effort regarding women in these pages.

In this edition, we’re featuring a timely article on Sister Societies and how men can champion women in credit unions. You’ll also find insightful pieces on raising your credit union influence at this year’s Hike the Hill, incorporating financial literacy into your next annual meeting, CECL readiness and compliance, how the updated Cornerstone bylaws affect your credit union, and challenges for young professional women in the credit union space. Our valued business partners have contributed some wonderful pieces on authentic leadership in today’s world, the high demand of exceptional service, and how one CEO’s “can-do” attitude has contributed to her company’s growth. You won’t want to miss a word.

I hope you enjoy reading this edition. As always, we look forward to your feedback and suggestions for topics you’d like to see explored in future editions.

Best regards,



Caroline Willard, President/CEO
Cornerstone Credit Union League



EXPERIENCE GROWTH



2019
LEADERSHIP
SUMMIT & EXECUTIVE FORUM

"Live out your imagination, not your history."

~ Stephen Covey

The newly designed Leadership Summit & Executive Forum, Sept. 4-6 in San Antonio, will help credit union leaders discover ways to rise and thrive. Our focus is on a balanced model that addresses the individual, the team, the organization, and the community. In consideration of this balanced model, Cornerstone Credit Union League is launching four dedicated tracks to address the critical areas of leadership competency and development:

Aspiring Leaders/Leading Self

- Career Mapping
- Servant Leadership: Building Your Community One Need at a Time
- Everyone Communicates, Few Connect
- OWN IT: Personal Brand

Emerging Executive/Leading Others

- Why Diversity Matters: Recruiting & Engaging Drives Talent
- Creating a Plan & Executing Strategy
- Goal Setting/Leading from the Middle
- Fostering a Progressive Mindset

Executives/Leading Organization & Industry

- Best Practices: Culture, Talent Retention, Innovation
- Topic TBD

Board Volunteer/Community Leaders

- CECL: Keeping Up with a Moving Target
- Executive Retention & Retirement
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CREATING MALE CHAMPIONS TO SUPPORT AND PROMOTE WOMEN LEADERS

*Sherrel Barry, Publications and Communications Manager
Cornerstone Credit Union League*

According to the National Credit Union Administration, the business case for diversity (and inclusion) in credit unions is simple: Diversity is a good investment and leads to better service, greater innovation, improved solutions, and increased membership. Credit unions were founded on the premise of people helping people.¹ Helping to mentor, champion, and support women as they become leaders and future credit union pioneers is a big part of diversity and inclusion.

Defining the problem

The good news is that women have excelled in the credit union movement. However, a recent study from the Credit Union National Association² revealed that while as many as 52% of credit union CEOs are female, they typically run smaller institutions, which means that more men than women are CEOs of large credit unions.

Although women make up 70% of credit union employees,³ they only represent 20% of board chairs. According to a recent report by the World Council of Credit Unions and Filene Research Institute,⁴ women in the credit union industry are more likely to start out in lower-level posts, and despite similar stated ambition are less likely to achieve executive-level status.

Providing processes for change

The road to reaching gender parity is still in progress. To help level the playing field, the World Council of Credit Unions established the Global Women's Leadership Network in 2009 to tackle our industry's gender gap while also leveraging resources to strengthen the economic security of women and their families. To further its global mission of making a local impact, the GWLN established Sister Societies to convene credit union **men and women**, discuss credit union issues, exchange ideas, network with neighboring credit union leaders, and share lessons learned.

The Cornerstone Credit Union League is doing its part too. Cornerstone intends to launch eight Sister Societies in its tristate region during 2019. In addition, the League recently hosted its 2019 Women's Leadership Conference, which addressed not only the road to leadership, but also barriers to empowerment, such as sexist behavior. During the conference, experts and successful national figures shared wisdom, insights, and strategies to motivate and inspire long-term personal growth, balance, and professional development.

During its Annual Meeting in April, the League hosted a Male Champions

Focus Group facilitated by James Pogue, Ph.D., expert speaker, researcher, consultant, and coach who specializes in diversity and inclusion and unconscious bias. During this session, Pogue identified that gender equality issues were top of mind, and while participants voiced differing opinions, what stood out was the energy, thought, and concern directed toward the gender challenge in their credit unions. Cornerstone will continue to study this issue.

In September, Cornerstone is hosting its 2019 Leadership Summit & Executive Forum, inspiring credit unions to build their pipeline of leaders, beginning with aspiring leaders and moving to emerging leaders, executives, and board members. Credit unions are encouraged to send staff in each of the four leadership pathways to create a well-rounded succession process. During this conference, Pogue will facilitate an executive session on male champions and how to support women leaders.

Male champions—those who mentor and sponsor women—help women advance in their careers. In his book, “Why Women. The Leadership Imperative to Advancing Women and Engaging Men,” author Jeffery Tobias Halter suggests that “engaging men as

champions and advocates who recognize the value of women is the cornerstone of organizational success. They must be leaders who get it and walk the talk every day in their actions and communications.”⁵

Nancy Krawczyk, vice president, corporate partnerships and engagement, for the Network of Executive Women, says “Mentors—who provide guidance and advice—are helpful to anyone’s career. Sponsors—who raise your profile, foster your development, and advocate for your career—are critical. Male champions ensure women have the same development opportunities as men to get the experience they need to advance.”⁶

Overcoming obstacles

One of the challenges in establishing male champions and gender parity is unconscious biases. “To address the issues of bias, you have to discuss, reveal, and expose some of the most sensitive issues our companies, teams, and leaders have ever had to deal with,” said Pogue. “And to heighten the anxiety, this means I (as the male champion) have to reveal and expose myself too. Bringing bias to light is the right thing to do, but how does this happen without embarrassing and labeling myself or the good people who want to do the right thing?”

Why is it important to uncover unconscious gender bias? “Because it’s keeping you up at night,” said Pogue. “Because talking about sensitive issues

is a ‘right now’ imperative, and because the impact to the bottom line is clear and evident.”

According to a Harvard Business Review study,⁷ gender inclusiveness means involving both men and women in advancing women’s leadership. Research also suggests that gender parity in the workplace is associated with improved profitability. For example, companies with at least three female board members have been found to outperform those with no women on their boards.⁸ And gender parity has been found to correlate with increased sales revenue, more customers, and greater relative profits. McKinsey & Company’s report “Delivering through diversity”⁹ shows that companies in the top quartile for gender diversity were

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found to be 21% more likely to outperform those in the bottom quartile.

Paving the way for male champions

So how do you establish male champions in your credit union? A Harvard Business Review study⁷ found that some of the key behavioral themes associated with male champions and gender-inclusive leadership:

- Use their authority to push workplace culture toward gender equality;
- Think of gender inclusiveness as part of effective talent management;
- Provide gender-aware mentoring and coaching; and
- Practice other-focused leadership, not self-focused leadership.

In the article “Confessions of a white male CEO,” Dave Adams, president/CEO of CU Solutions Group, provided five tips for self-assessment and resolve to broaden awareness and for mentoring and championing women:¹⁰


1. Get rid of excuses. Consciously or subconsciously, we all have our excuses for maintaining the status quo. Get rid of them. Gender and ethnic diversity bring more innovation and creativity and greater alignment with the members you serve. It also strengthens your corporate brand internally and externally.
2. Do an honest inventory of your behavior. Take a look at your unconscious bias. Get rid of all exclusionary tendencies that favor men or women. Realize that you have a responsibility to mentor equally and fairly.
3. Conduct an objective review of your organization’s practices regarding gender inclusion. Examine opportunities to grow female and ethnic representation in senior positions and look at formalizing sensitivity training regarding sexual harassment, discrimination, mentoring, and gender/ethnic inclusion.
4. Resolve to change with specific activities for yourself and your organization. For example, managers need to be encouraged by the CEO to mentor in an inclusive way, and open dialogue with team members can help. All leaders, both men and women, need to be better listeners, especially on understanding where women face barriers to communication and advancement.
5. Rid your organization of discrimination of any kind and foster inclusion at all levels. Managers at all levels need to hear that the company’s culture has a zero tolerance for discrimination of any kind.

Why it’s important

The purpose of finding male champions to support and promote women leaders is to create an equal playing field in credit unions and in the larger marketplace. When we partner together, we are all stronger and more successful.

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RAISE THE INFLUENCE OF YOUR CREDIT UNION

*Kimber Cockrill, Government Relations Communications Manager
Cornerstone Credit Union League*

At Cornerstone, we talk a lot about raising our influence, and for good reason. When we raise our influence, we can more easily open doors and sway opinions, which means we can profoundly affect the actions of decision makers. This is the prime directive of advocacy—exercising our expanding influence with lawmakers.

If we apply **Scott Cook's quote** to raising our awareness among consumers, eventually credit unions will no longer be what we tell consumers they are; consumers will instead tell each other what credit unions are. Once we reach that level, we've breached the divide between awareness and influence, or advocacy. Likewise, when the value of credit unions is no longer what credit unions explain to lawmakers and lawmakers instead explain the value of credit unions to each other, lawmakers will have become our best advocates. Our recognized value, then, can have

“A brand is no longer what we tell the customer it is; it is what customers tell each other it is.”

~ Scott Cook, cofounder of Intuit and director of eBay and Procter & Gamble

far-reaching effects at the legislative and policy-making tables.

This is the goal of advocacy.

And that's the purpose of Hike the Hill, one of Cornerstone Credit Union League's premier advocacy events, which this year takes place Sept. 18–20 in Washington, DC. Hike the Hill is a prime opportunity for credit union advocates to raise their influence by teaching our core principles and philosophy to those who make the laws and issue the regulations.

“While writing letters and making phone calls are all aspects of advocacy we should embrace, it's imperative that we show up,” said Cornerstone Chief

Government Relations Officer Jim Phelps. “Face-to-face meetings with lawmakers and regulators are the most effective means of raising our influence and advancing credit union priorities.”

During these face-to-face conversations, we have the rare opportunity to tell our stories of how credit unions serve their members and communities in ways no other financial institutions can or will. And though these stories might be universal among credit unions, their impact on local communities is unique; thus, only you can tell your credit union's story. Your stories raise your influence and, by extension, the influence of all credit unions. So, we hope you'll “show up” and join us for this year's Hike the Hill.

What will we be talking about with this year's crop of legislators and regulators? In addition to the "freshmen 12," new congressional members representing the Cornerstone region, we have new board members Rodney Hood and Todd Harper at the NCUA and new CFPB Director Kathy Kraninger. Among the latest hot-button issues, this year, our primary focus will be on data breaches, preservation of our tax status, and a significant decrease in regulatory burdens.

Already, 2019 is on track to be the worst year on record for data breaches, according to cyber analytics firm Risk Based Security. Hacking tops the chart for the most common type of breach. In the first quarter, Texas alone experienced

52 breaches. We must ensure that Congress understands the domino effect that any breach can have on credit unions and their members.

With banks seemingly on the war path about the existence of credit unions, we also want to ensure that those with the power of the pen understand our tax status and how any changes to it could impact the entire financial system. Banks have largely shifted their focus to conducting state attacks, since they failed to win arguments in Congress; however, their influence is enormous, and we can never let up on our efforts to educate lawmakers and regulators.

Finally, the regulatory burdens that weigh so heavily on credit unions must

always be addressed, and only through our individual credit union stories will governing bodies understand how their rules impact not only our operations but also our members.

"The Cornerstone team is working diligently to advance public policy issues in DC, but only individual advocates can share personal stories about how their credit unions have helped members and constituents," said Phelps. "Hike the Hill is a powerful forum for strengthening key relationships to ensure that credit unions not only survive, but thrive for decades to come."

HIKE THE HILL FOR CREDIT UNIONS!



Cornerstone's 2019 Hike the Hill in Washington, DC, is a prime opportunity for outreach to lawmakers and regulators. Only credit union pros can relate the unsung stories of how their credit unions serve members and communities in ways no other financial institutions can.

With 12 new members of Congress representing the Cornerstone region, new board members at the NCUA, and new CFPB Director Kathy Kraninger, there's no more important time to spread the message about the credit union difference.

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What You Can Expect from Cornerstone's New Bylaws

Jack Blachly, General Counsel, Cornerstone Credit Union League

At its Annual Business Meeting in April, the members of Cornerstone Credit Union League adopted a new set of bylaws. The objectives were to reduce the size of the League's board while modernizing its representative makeup, updating or adding new membership classes to address optionality, and provide Cornerstone with flexibility to address future changes in the credit union system.

What do these changes mean for credit unions? There were two main areas of change: membership and the board of directors.

Membership

The new **Class A (credit union)** membership allows any credit union, regardless of location, that meets the requirements set by the board to become a voting member of Cornerstone. Credit unions outside the region that join Cornerstone are not required to be members of their state league.

The old bylaws allowed credit unions whose headquarters were outside the Cornerstone region but had one or more branches in the Cornerstone region to become associate members, provided the credit union was a member of the state league where its headquarters was located. The new **Class B (associate members)** eliminates the requirement that an associate member credit union must be a member of the League in the state where its headquarters is located. Associate members pay dues set by the board but cannot vote.

The new bylaws also created a **Class C (system members)** non-voting membership, which allows organizations that have a common interest with the League and are part of the credit union system to become members of the League. These members must meet admission requirements and pay dues as set by the board.

Board of Directors

Starting with elections in 2020, the new bylaws provide for the board to be composed of no fewer than 11 and no more than 18 directors. The board determined the optimum size to be 11; however, should business opportunities arise, the board, upon approval of at least two-thirds of the total number of directors, could be increased to 18.

In 2020, one at-large director each from Arkansas, Oklahoma, and Texas will be elected and two at-large directors from each of four asset categories. Each asset category is determined by a mathematical formula that allocates 25% of the dues paid by the credit unions to each category. The asset categories will be recalculated every three years, starting with elections in 2023. The asset categories for 2020 elections are as follows:

- A** – Credit unions with assets in excess of \$905 million
- B** – Credit unions with assets between \$240 million and \$905 million
- C** – Credit unions with assets between \$53 million and \$240 million
- D** – Credit unions with assets up to \$53 million

Elections under the new bylaws will commence in 2020 and be conducted on the following schedule:

1. First, conduct elections for three state directors at-large, each receiving 3-year terms. ***Total three directors with three-year terms.***
2. Upon completion of the election of state directors, conduct all four asset-category elections simultaneously with the person receiving the largest vote in each asset category receiving a two-year term, and the runner-up receiving a one-year term. ***Total eight directors, four with two-year terms and four with one-year terms.***
3. Each year thereafter, there will be a group of directors whose terms will expire. Elections will be conducted to fill those positions for three-year terms.

Finally, the qualifications for board service were modified. Candidates must be either senior-level management staff having authority to approve matters that affect the overall operations of the credit union or voting board members from their respective credit unions.



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HOW ONE CEO'S CAN-DO MANTRA HAS GROWN FTSI

Melissa Carroll, FTSI

For Susan Napier, CEO and founder of Financial Technology Solutions International, Inc., the word “can’t” doesn’t exist in her vocabulary when looking for solutions to meet her customers’ needs. Napier founded FTSI and has achieved success in her career on the philosophy of replacing “can’t do it” with “how can we do it?” This ideology, along with Napier’s visionary leadership, has propelled FTSI to be a frontrunner in the turnkey branch solutions for community financial institutions the past 20 years.

“We have found a lot of those ‘how’s’ the last 20 years,” said Napier. “We haven’t let anything be stagnant within the company, and we continue to grow and learn with our customers as we have from the beginning.”

Napier excels in customer service. She has extensive experience in customer service, as her career began in the hospitality industry. She set herself up for future success by propelling through a management program while working fulltime and putting herself through school to earn her bachelor’s degree.

She made the bold decision to break out on her own after becoming

dissatisfied when her career became stagnant. FTSI was crafted out of her home office in 1998, and with Napier’s unwavering determination and drive, the organization has grown into a leader in the financial technology solutions space.

“The key to starting a business was to have a good business plan, and always plan for Option B, if your Option A doesn’t work out,” said Napier.

Managing a startup had its challenges, especially as a female CEO in a male-dominated industry. “We failed fast in the beginning but succeeded quicker through our discovery over the years,” said Napier.

Napier’s perseverance paid off. FTSI has grown exponentially since its inception and now operates in the western and southern regions in the U.S. FTSI has continued to evolve in the technology space, offering more software solutions to help customers stay on the cutting edge of digital banking.

As the January 2020 deadline for ATMs to be upgraded quickly approaches, guiding customers through the Windows 10 migration is the primary focus for FTSI in 2019. FTSI will help financial institutions navigate this

change to ensure they won’t become vulnerable to jackpotting or cyberattacks or risk being out of PCI compliance without the upgrade.

To best serve her customers’ requests, Napier is always looking ahead to stay informed on the latest technology solutions.

“I stay informed on what services FTSI should provide by going out to visit my customers and listening to their needs,” Napier said. “I always ask them the questions of what they need and where they want to be.”

As Napier looks to the future, her focus remains on providing the “how” solutions to best serve her customers. Credit unions have changed dramatically since Napier started FTSI, and she advises them to stay competitive by advancing their own technology as technology moves forward.

“Our main goal is always to provide what our customers need for their business,” said Napier. “They are the people we work hard to make happy by providing the solutions that are important to them.”



WHY YOU SHOULD OFFER FINANCIAL EDUCATION AT YOUR NEXT ANNUAL MEETING

*Kimber Cockerill, Government Relations Communications Manager
Cornerstone Credit Union League*

DO your members understand what really happens at your annual meeting and why they should go? Is your membership turnout embarrassingly small? Maybe it's time to rethink what goes on at your annual meeting.

At a traditional annual meeting, credit unions usually offer member-owners information on the credit union industry, along with updates about regulations and other relevant financial industry news. They provide a status report on their fiscal year, including financial successes and challenges from the past year and goals for the upcoming year. Voting may also occur for various board or organizational changes. The CEO or chairman will announce the ways the credit union engages with the community and host a meet-and-greet for members to meet the staff, managers, and board members. And for all that essential information, the turnout will likely still be a small percentage of membership.

In addition to imparting your message on "the state of the credit union," the real purpose of the annual meeting is to support members with the resources they need to achieve their financial goals, while making your credit union accessible to a wider audience.

"Financial education is at the core of every need, want, and fundamental lesson in life," says Cornerstone Credit Union Foundation Executive Director Courtney Moran. "Credit unions pride themselves on being a trusted provider and the primary financial institution for members. Your annual meeting is not only the perfect way to prove your trustworthiness, but it's also a prime

“WE SURVEYED MEMBERS AND DISCOVERED THEY WANTED MORE OF A FINANCIAL SEMINAR OR WORKSHOP—NOT ANOTHER MEETING.”

~ BECU Community Outreach Director Rachel Van Noord

opportunity to complete the circle by empowering your members with the tools, information, and skills necessary to save and invest in their futures. People helping people—it's in our DNA.”

Solutions for increasing attendance

One way to get more members to attend is by offering financial education in a format that is interactive, engaging, and of direct personal value, such as seminars or workshops on a variety of forward-looking topics, such as budgeting for youth and adults, retirement planning, home buying, college preparation, small business needs, tax-law changes, and wealth building. Topics could be facilitated by credit union staff or professionals in those fields who could donate their time or be paid by the credit union. Members could attend the event or watch it online with a livestream.

BECU in Tukwila, Wash., with \$19.6 billion in assets, revamped their annual meeting and called it a Member Summit. Community Outreach Director Rachel Van Noord said, “We wanted an event members would want to attend, and we wanted to create awareness that BECU is a co-op that exists to help members. We surveyed members and discovered they wanted more of a financial seminar or

workshop—not another meeting.” Initially, BECU offered a financial education workshop, followed by a brief business meeting. Later, they sandwiched the business meeting between two financial education breakout sessions, so members could attend multiple workshops. In 2018, BECU's Member Summit took place from 4:30 to 8 p.m. on a Tuesday and included four financial education breakout sessions, some of which were repeated, and an executive forum so members could engage directly with the credit union executives in an open Q&A session—an event Van Noord says was quite popular.

Van Noord says they now average 500 to 700 members physically attending their annual meeting event, and thousands more watch the online livestream or State of the Credit Union portion.

If you want to expand your reach among members and potential members and build trust and loyalty, deliver financial education and real-life value as part of your annual meeting—education that only you, as their financial institution, can provide.

CHECKLIST

Here's your checklist for adding greater value to your next annual meeting and increasing member attendance:

- Identify topics that will resonate with your members. Use social media outreach, online surveys, and your front-line staff to ask members what they would be interested in learning about.
- Develop your program and agenda, seeking assistance if needed from the experts.
- Partner with a meeting planner (or an experienced, qualified staffer) to coordinate the event in a central location that will accommodate the size and scope of your meeting. Update details regularly until the event.
- Partner with your local community of professionals who are willing to come in and deliver the content.
- Spread the word. Send invitations and ensure that credit union staff, your website, and social media channels promote your event several months ahead of time, and place professional-looking posters in your lobby.
- Prepare your annual meeting speeches, ready your handouts, and assign staff to participate and help where needed.
- Conduct your event and ask for feedback from members to help you improve on next year's event.

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Cher M. Floyd, Chief Operating Officer, JMFA

Consumer habits continue to evolve. Options for financial services have expanded well beyond what I would have ever imagined when I began my career. Today billions of dollars are invested in technology to improve the consumer experience. Yet with all the attention being paid to digital channels and mobile banking strategies, one aspect of the equation remains vital to successful member engagement—consistent, quality-service experiences.

According to a study by PwC* regarding consumer intelligence and customer service, while price and quality are generally top of mind for consumers as they make purchasing decisions, 75 percent of respondents cited positive interactions as influential in their banking choices.

Since the beginning of the American credit union movement in the early 1900s, quality service has been a touchstone of the industry's philosophy—"people over profit"—impacting every aspect of the business

model. As a result, credit unions routinely surpassed banks in consumer satisfaction rankings. But with recent efforts to transform the customer experience, banks' satisfaction rating overall has reached the same level as credit unions at a score of 81, according to the American Consumer Satisfaction Index. Credit unions get slightly better scores for in-person service, service speed, and call center satisfaction.

Attracting and retaining membership continues to be a top priority for just about everyone. As service expectations change, here are a few things that can create exceptional experiences to reinforce your "people first" reputation.

- **Maintain a consistent, purposeful member service culture**

To succeed, everyone in the organization must be focused on doing the right thing for members at all times. Keep in mind, your front-line service personnel have a tremendous opportunity to

initiate long-term relationships by understanding members' most pressing financial needs and questions and presenting your credit union's solutions in a confident, caring, and consistent manner.

Start by hiring people who have the personality and attitude to carry out your service philosophy. Then, make sure product decisions, service delivery options, staffing, and procedures are based on the members' best interests—not institutional preferences or preconceived opinions of what you think they want and need.

- **Empower staff to provide excellent service experiences**

Involve employees in discussions regarding how to best serve your members and encourage their experienced-based input when making decisions on new products and services or changes to existing procedures. This will create a more

collaborative environment where everyone has ownership in how your institution functions. Plus, it will greatly enhance morale.

- **Provide the resources necessary to support member service**

It can be challenging to keep everyone up to speed with product updates or new offerings when employees are dealing with multiple responsibilities or when turnover complicates your ability to keep informed employees on the front line. A professional review of your existing employee training can uncover potential knowledge gaps or personal biases that you didn't know existed or thought were too insignificant to address.

By establishing a strategy that includes onsite and online training resources to support the different

learning styles and work schedules of your employees, you can increase the overall knowledge base, as well as employee confidence. Also consider off-site opportunities that allow employees to step away from day-to-day duties and interact with industry peers to gain additional knowledge about possible new initiatives that could work well in your situation.

In today's competitive environment, capturing your members' business for the long term requires a combination of technology and an ongoing commitment to maintaining a highly skilled, caring staff. If doing business with your credit union is positive and beneficial, members are more likely to continue their relationship with your institution and be willing to share their experiences with others.

For more advice on improving member service and recovering lost revenue, including overdraft best practices and compliance, contact JMFA at 800-809-2307.

** Download the study at <https://www.pwc.com/us/en/advisory-services/publications/consumer-intelligence-series/pwc-consumer-intelligence-series-customer-experience.pdf>*

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WORLD COUNCIL YOUNG PROFESSIONALS TACKLE DIVERSITY AND INCLUSION IN GLOBAL SUMMIT

Kati Buchanan, Engagement Manager/Young Professional, Cornerstone Credit Union League

As a member of the World Council Young Credit Union Professionals (WYCUP) Program, I was delighted to participate in the Young Professional Exchange in Curitiba, Brazil, May 18–26, and honored to represent the Cornerstone Credit Union League and the Young Professionals in our region.

During the Exchange, Sicredi, the largest credit union system in Brazil, hosted its 2nd annual Youth Summit. The Summit was built on diversity and inclusion and connected WYCUP representatives with members of Sicredi Youth Committees. Youth Committees are established at individual credit

unions to build awareness of financial cooperatives, ensure the viability of the organization, and strengthen the relationship with young members. The Summit was a meeting of the cooperative mindset on a global scale.

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All We Can Be

The theme of this year's Youth Summit was "Tudo que somos, tudo que podemos ser," which translates to "All we are, all we can be," and that really says so much about the hope we all brought to this event. As our conversations proved, the things we can accomplish when we work together are unlimited.

Because it was an international affair, the Summit included people from Angola, Argentina, Canada, Chile, Colombia, Costa Rica, and the United States. Translations were offered in Portuguese, English, Spanish, and sign languages. This trip was truly a unique experience for a Texas girl like me.

The WYCUP representatives who attended the Youth Summit with me were so inspired by the active involvement of Sicredi members, we took on 90-day challenge of finding a way to replicate the Sicredi model globally and to network with Youth Committees through the World Council.

"These youth committees have the potential to redefine the way young people perceive their credit unions. As we plant the seeds for credit unions to create their own youth committees—we will be working with state leagues and national associations to create the structure that networks them with their global peers," said Thomas Belekevich, World Council program manager for member services. "With our local focus and global impact, we look to a future where credit unions inspire young people to come together, collaborate and demonstrate the credit union difference during an annual Global Youth Summit."

Stay tuned to the Cornerstone Young Professional program as we make

Diversity and inclusion are high-level goals and ongoing endeavors not only for the United States, but also for Brazil. As this edition of Perspectives focuses on diversity and inclusion regarding women, we note Sicredi's 2018 Sustainability Report, which shows that employees by gender were 10,838 men and 14,945 women in 2018, with the majority of women holding technician or professional positions. Senior management and elected positions numbered 475 for men versus 34 women. While that's a huge gap, Sicredi is encouraging the creation of more Women's Committees, along with Youth Committees, to empower and engage women to assume leadership roles in their communities and institutions.

changes based on the WOCCU Global Experience.

Personal Stories

My favorite part of the Youth Summit came on day two when we witnessed five TED-style talks on diversity and inclusion from people who had experienced significant challenges in their lives. Two people stood out for me especially, Myria Tokmaji and Kenni Rogers.

Myria Tokmaji is a Syrian refugee who fled to Brazil after two years of living in the war zone of Aleppo. She told us that while she was still in Syria, amid untold daily tragedies, knitting and jewelry-making saved her life. Brazil was the only country to give her a visa and a chance to start fresh in a new world free of international conflict. When she arrived in Brazil, she sold Arab food to make money.

Kenni Rogers is a culture activist who spoke about bringing art and literacy to the slums. Rogers believes literacy is the gateway out of the slums and a way to bring people together. This, of course, complements American credit union values and our efforts to promote financial literacy to our members and communities, especially youth and those of very limited means.

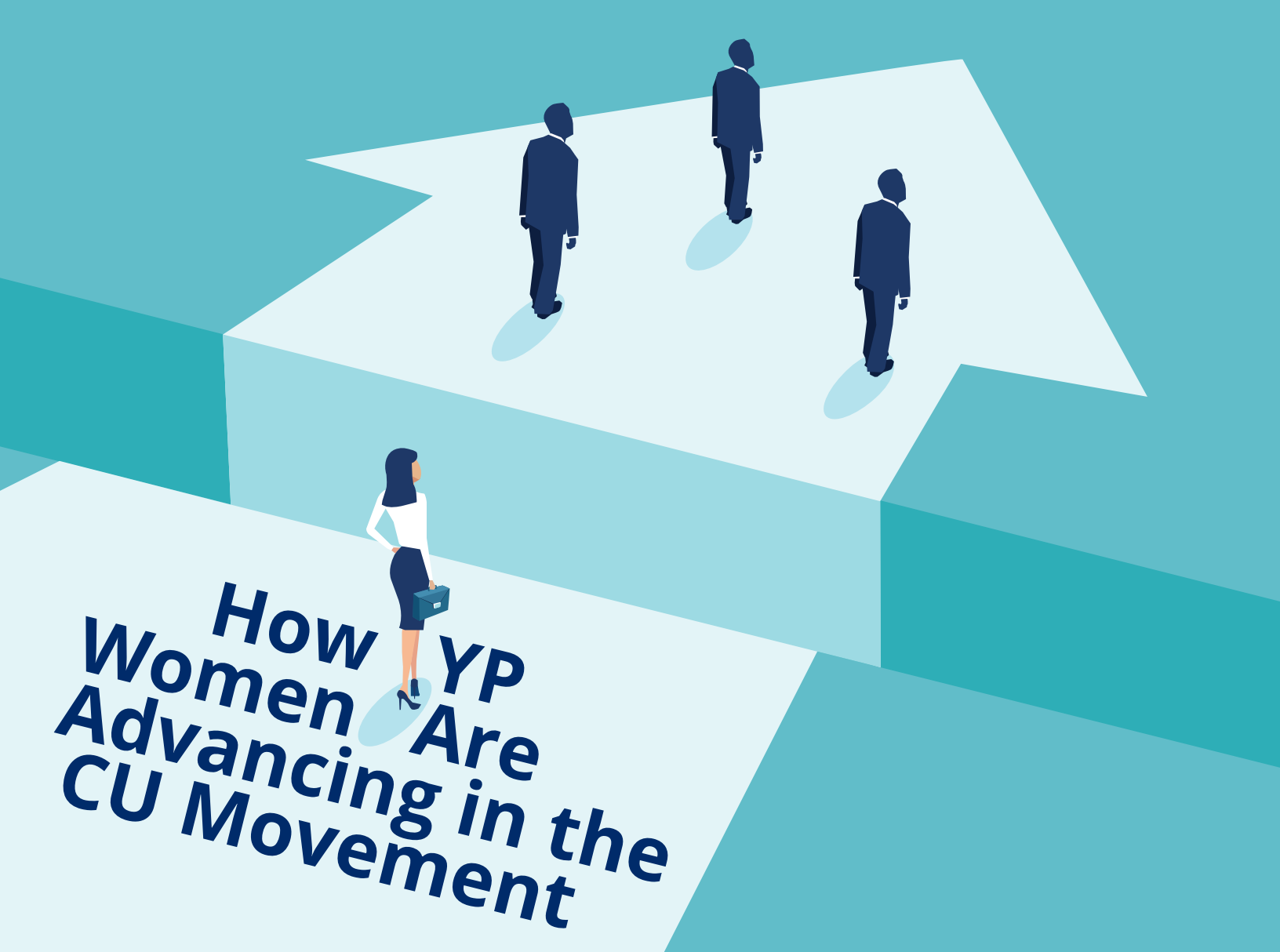
The most powerful takeaway quote for me personally came from Niki Sharma, vice chair and director of Vancity Credit Union in Vancouver, British Columbia: "Diversity is when they invite you to the party. Inclusion is when they ask you to dance."

What Sicredi Means to Brazilians

We had the pleasure of visiting the Sicredi headquarters in Ponta Grossa. Just to illustrate how important Sicredi is to Brazil, the organization employs more than 25,000 people and serves more than 4 million members at 114 affiliated credit unions and 1,684 branches throughout the country. In 202 cities, Sicredi is the only financial institution.

While touring the Sicredi facility, we got to listen to their leaders explain the Sicredi model, the impact they're having with their communities, and their plan to continue their exponential growth.

I am incredibly thankful to have been given the opportunity to attend this global event. Being able to share best practices was eye-opening. I was pushed outside of my comfort zone and loved every minute and every interaction. My personal network of peers has a global reach now, and I intend to keep that network alive. I am excited to collaborate and help bring awareness of the credit union movement around the world.



How YP Women Are Advancing in the CU Movement

Kimberly Cockrill, Government Relations Communications Manager, Cornerstone Credit Union League

Across the job board, earning power is an important issue, especially for Young Professionals with families. Meanwhile, data from the U.S. Census Bureau (rev. August 2018) reveals that the gender pay gap continues: women earn just 80.5 cents for every dollar a man makes. According to a study from the Institute for Women's Policy Research, gender parity won't be reached until 2059, and even in 2082 a wage gap will still exist in as many as 13 states.

There is some good news. Despite the available metrics, women continue to rise above obstacles that for decades have been regarded as insurmountable. For instance, Congress has more women

than ever (127, or 23.7%), with 106 Democrats and 21 Republicans. The U.S. Senate has 25 women and the House of Representatives has 102—roughly a quarter of each chamber.


Likewise, the numbers of women who have excelled in the credit union movement are rising. A recent study from Credit Union National Association revealed that up to 52 percent of credit union chief executive officers are female; however, most female CEOs run smaller institutions (\$50 million or less) and are often paid less.

A Systematic Pipeline for Talent

The benefits of gender diversity

are clear: more innovation, higher productivity, and more empowered teams, to name a few. Credit unions have an opportunity to seize the leadership mantle by providing a systematic pipeline of processes that ensure your funnel of talent includes all the best options among both genders.

Building mentoring and sponsor relationships is part of that pipeline that helps lift people through the ranks. Mentors counsel and advise on professional/life decisions, while sponsors advocate for individuals, often increasing their visibility and actively creating career opportunities. Is your credit union purposeful in

An illustration of a large, teal-colored room. On the left, a man in a dark suit stands looking towards the right. On the right, a woman in a dark dress stands looking up at a tall, white ladder that leans against the back wall. The ladder reaches nearly to the top of the wall. The floor is a darker shade of teal, and the walls are a lighter shade. The overall tone is professional and aspirational.

**There is some
good news.
Despite the
available
metrics, women
continue to rise
above obstacles
that for decades
have been
regarded as
insurmountable.**

your approach to lifting your best and brightest talent?

At Smart Financial Foundation, an affiliate of Smart Financial Credit Union with \$687 million in assets, Executive Director of Foundations Tiffany Halfon reports that Smart Financial's leadership is diverse and strong. Led by President/CEO Larry Seidl, upper management is represented equally by men and women, as are the boards, with four men and four women on the credit union board and three men and six women on the foundation board.

Halfon, who is a Young Professional, says she's been fortunate to have

mentors who have influenced her greatly. "They have given me the direction, confidence, and ability to be where I am today," Halfon says. "I find myself even more fortunate to have had both men and women as my mentors. While each mentor mentors differently, the end result has always been the same—to be a sounding board when needed; to offer guidance and help, allowing me to take chances/make mistakes to learn from; and to help me be the absolute best human being I can be—not just professionally but personally as well."

Shelli Schroeder, senior vice president/chief operations officer with Oklahoma

Central Credit Union in Tulsa, says she has benefited from several mentors that have helped her through her education and career.

"Through their coaching, I became a better leader, further developed my communication skills, and had access to a friendly ear with which to share ideas," Schroeder says. "Effective mentor relationships have also expanded my network of contacts and helped develop professional relationships."

Led by CEO Gina Wilson, Schroeder is one of two women leaders at Oklahoma Central, a \$544 million credit union whose board is made up of three



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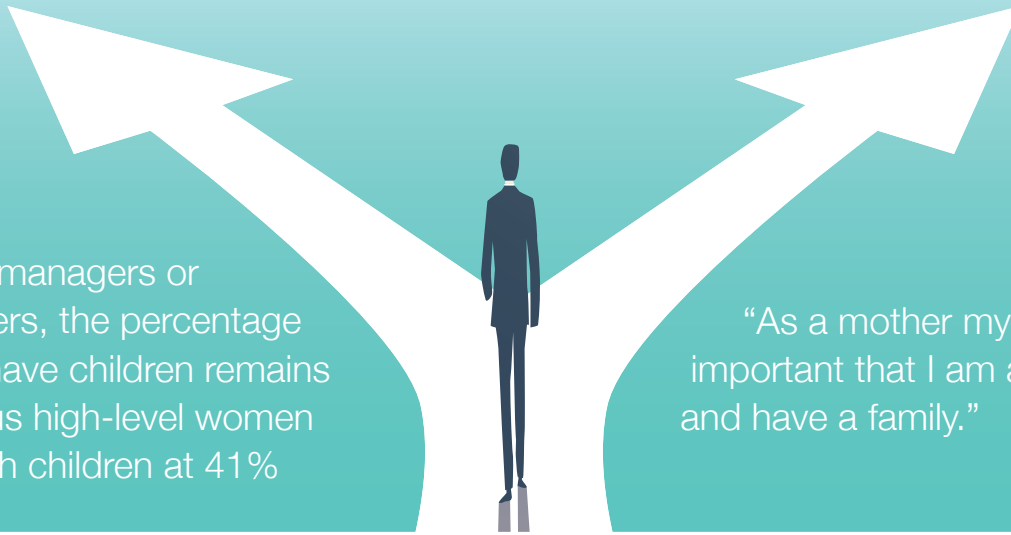
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for high-level managers or board members, the percentage of men who have children remains at 59%, versus high-level women managers with children at 41%

“As a mother myself, it is very important that I am able to work and have a family.”

females and four males. Schroeder is a Young Professional who has been a mentor to a first-year Southwest CUNA Management School student and a Cornerstone Learning Academy student. She also helped kick off an Oklahoma Sister Society as part of the World Council of Credit Union's Global Women's Leadership Network (GWLN). One of GWLN's goals is to foster and encourage mentor relationships.

Cornerstone Engagement Manager and Young Professional Advisor Kati Buchanan tells the 40 and Wiser groups, “As experienced workers head to retirement, they need to make mentoring a top priority to ensure there's a knowledge transfer and to capture the organizational memory.”

In contrast, Buchanan frequently tells her peers to take personal responsibility for their own advancement. “Take the time to invest in yourself,” she says. “If you won't invest in yourself, don't expect anyone to invest in you. Grab the bull by the horns.”

Playing the Family Card

Experts like those who conducted a

Filene study (Thomas-Hunt, 2015) says women are much more likely to start their credit union careers as tellers, while male employees are more likely to have advanced degrees.

“Despite similar stated levels of ambition, women arrive much less often at the credit union's executive suite,” the executive summary for the Filene study reveals. “And those who do are less likely to have children than their male counterparts.”

Another integral aspect of the systematic pipeline for talent is an organizational system that supports family issues. The Filene study says that for high-level managers or board members, the percentage of men who have children remains at 59%, versus high-level women managers with children at 41%. What structures and options can your credit union develop (culturally and policy-wise) to ensure your talent has balance, regardless of gender?

“One of the many reasons that Smart Financial is the best company to work for, is that they understand the importance of family/work balance,” says Halfon. “As a mother myself, it is

very important that I am able to work and have a family. Smart Financial offers not only maternity leave but paternity leave as well. Employees receive short-term disability along with an EAP program to help if needed. Smart Financial ensures that each employee, no matter a man or woman, has everything they need live their best life possible.”

Jill Nowacki, former CEO of Credit Union League of Connecticut, said at Cornerstone's recent Women's Leadership Conference, “Women are doing their part, and now it's up to organizations to do their part.”

Sometimes that means leaving an organization that continues to embrace a more patriarchal approach to leadership, management, and the pay scale.

What is your credit union doing to advance women in the credit union movement?

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Authentic Leadership in Today's World

Jennifer Kloepping, Change Agility Coach, Project Management Office, CUNA Mutual Group

There are thousands of books, articles, and classes on leadership. How can you distill it all to be helpful? Several things

come to mind when looking at the characteristics of a successful leader in today's world. These aren't earth shattering, but they are good reminders to incorporate and practice.

Be Authentic

One of the definitions from the Merriam-Webster Dictionary is to “be true to one's own personality, spirit, or character.” This is who needs to show up at work, not who you think a leader should be at work. We know when someone is trying too hard to be someone they're not. Bring your whole self to work. Be vulnerable and true to yourself. If you're nervous about being vulnerable in the workplace, watch Brené Brown's TED Talk on vulnerability, her new Netflix special, or read any of her books.

Communicate Effectively to Build Trust

Are you bringing market trends to discuss at team meetings? Are you discussing member interactions? Talking about the strategy and direction of the credit union and how your team's work fits into that? If a change is happening at the credit union, big or small, repeatedly communicating the change and its cascading effects is essential. Are you asking your employees about their weekends, their families or striking up a conversation just to connect? Be honest when you communicate, including admitting when you don't know

something or can't share information at that time. This will help build trust with your team.

Listen and Ask Questions

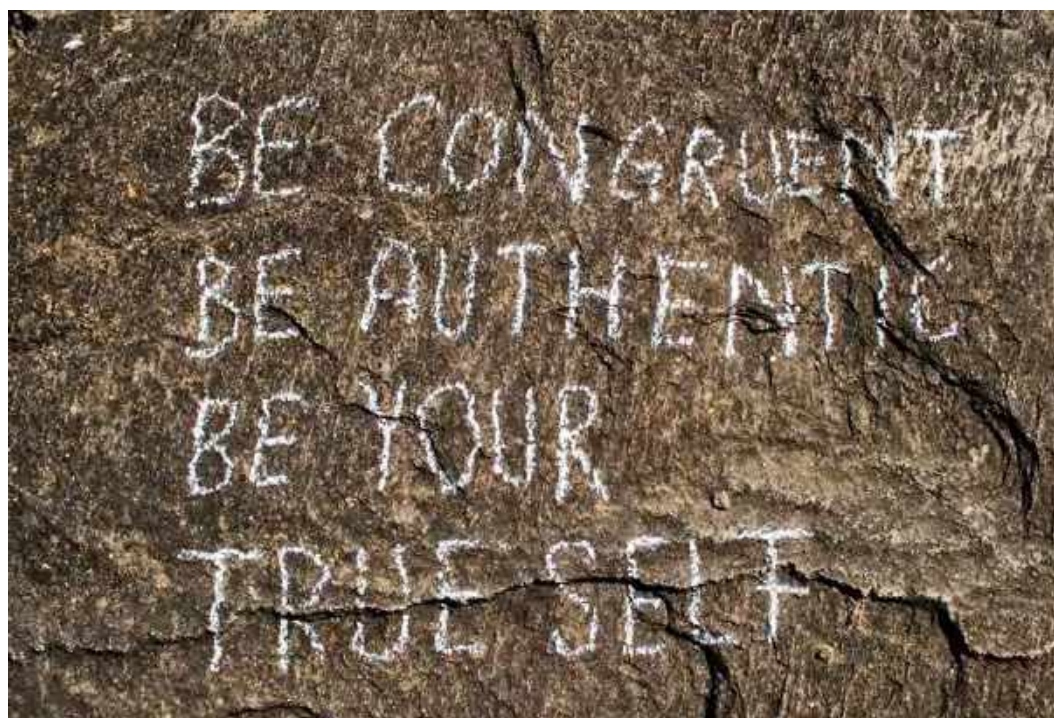
The true definition of coaching is listening and asking questions to help an individual unlock their potential. Yet, listening is one of the hardest skills to master. Try listening to someone without wanting to jump in and offer your thoughts/opinions or thinking about a question to ask them. It's hard. But being singly focused on what that person is saying is a wonderful gift and skill that allows the person to feel heard and valued. Asking questions is a great way to understand a different perspective, get at the root cause of an issue, and help individuals deduce answers on their own.

Be Self-Aware

Being self-aware means knowing your strengths and areas of opportunity to grow, but also working on those areas that may be blockers for you. Just as we look to improve processes and member interactions, we need to continually improve ourselves. One question to ask yourself is: What should I stop doing, start doing, or continue doing? It's an easy way to get some quick feedback.

Give and Receive Feedback

Be careful what you ask for; you just might get it. We say we want feedback, but then we sometimes get defensive. Feedback is truly a gift, if given appropriately and constructively, and enhances individual development. The best way I've found to deliver feedback is using the Situation-Behavior-Impact (SBI) model. Identify the situation and





One thing that sets great leaders apart from others is their elevated interest in developing others. Development is two-sided.

describe the observed behavior and what impact the behavior caused. All feedback should be specific and timely. When receiving feedback, listen. Now is not the time to defend your position; listen with an open mind and the intent to learn from the information.

Develop People

A crucial part of your leadership role is to develop your team members. One thing that sets great leaders apart from others is their elevated interest in developing others. Development is two-sided. Ask, how can the individual get better in their current role and what

are their aspirations? To understand these things, you need **to ask questions and listen**. Development does not always mean conferences, classes, or spending money. Sometimes, the best development happens on the job. To learn more about developing others, look up the “70:20:10 Model for Learning and Development.”

Take each of one of these characteristics and dig a little deeper. Create your own development plan around one item. Not only will you grow as a leader, but people will want to follow you.

Additional Resources:

- Harvard Business Review: “What Makes a Leader”
- “The Leadership Pipeline: How to Build the Leadership Powered Company,” by Ram Charan , Stephen Drotter
- “The Tao of Coaching: Boost Your Effectiveness at Work by Inspiring and Developing Those Around You,” by Max Landsberg
- “The New One Minute Manager,” by Ken Blanchard



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