

Perspectives

Volume 11, Issue 3

The Official Magazine of the Cornerstone Credit Union League



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The CEO's Influence on the Professional Development of Credit Union Staff

Credit union employees and leaders alike have a role to play in establishing the value of professional development and personal transformation, but it's the CEO that stands at the top of the pyramid and from whom all other members of the organization take their cues. The CEO promotes these values by communicating their significance, modeling the desired changes, and building a strong top team.

In today's business environment, companies cannot settle for on-the-job training that meets minimum performance objectives; they must encourage more professional development and personal transformation to ensure competitiveness in the marketplace. A variety of targeted education and training tracks for all employees will help ensure that objective is met.

The exact nature of the CEO's role will be influenced by the needs, capabilities, failings, and gaps of the organization—and the personal style of the leader. Here are four suggestions for promoting a professional development philosophy that encourages a winning, high-performance team:

Make the professional development meaningful. People will go to extraordinary lengths for causes they believe in. A powerful personal story, as well as an effectively communicated story about the credit union difference, can go a long way in making professional development personal. Engage with and encourage staff openly and spotlight successes as they emerge.

Role-model desired mindsets and behavior. Successful CEOs typically embark on their own journey toward personal transformation and professional development. Their actions encourage employees to support and practice the new types of behavior, including setting goals and following through to achievement.

Build a strong and committed top team. To harness the transformative power of the top executives, CEOs must make tough decisions about who has the ability and motivation to make the journey.

Relentlessly pursue impact. There is no substitute for CEOs rolling up their sleeves and getting personally involved when significant financial and symbolic values are at stake. Emphasize the unique opportunity for staff to make real improvements in the financial lives of members through every interaction.

No single model of professional development and transformation guarantees success, but CEOs can improve the odds by targeting the leadership functions listed above. Together, they can create a philosophy that generates the energy needed to achieve a successful high-performance team while embodying the credit union difference.

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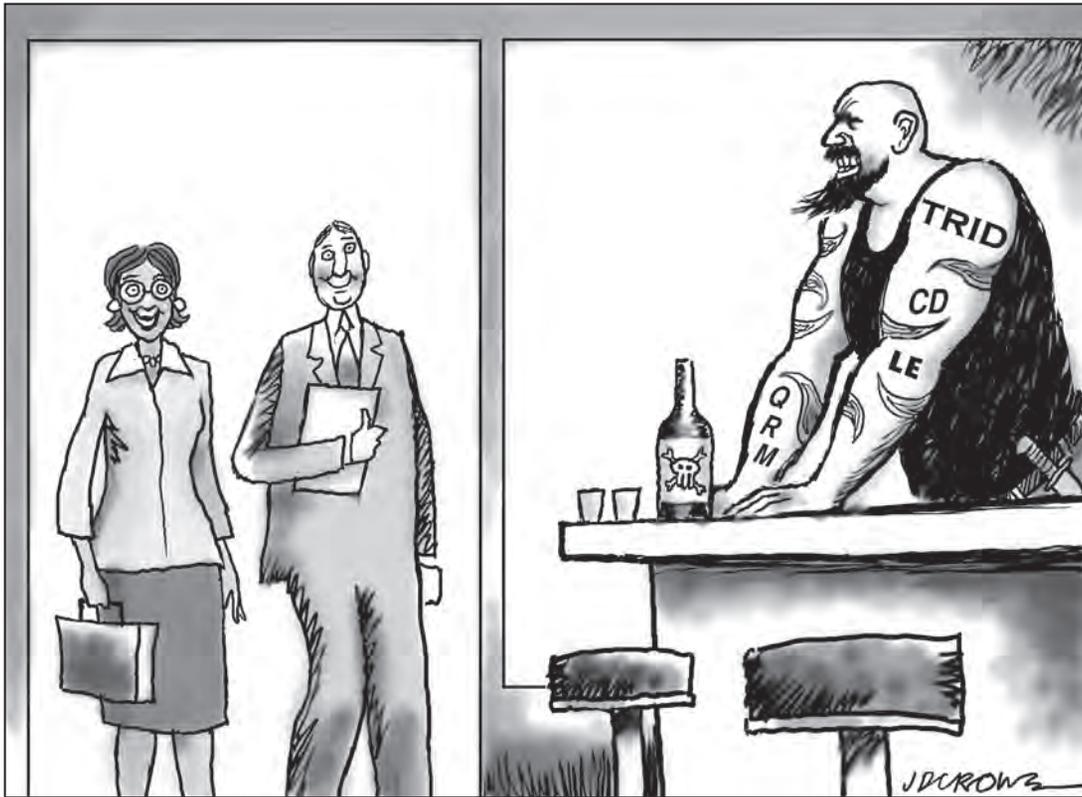
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Removing Barriers to Advancement

Finding great talent can be challenging; but equally challenging, if not more so, is keeping the talent you have engaged and growing so they'll stay. In 2012, Gallup reported that only 30 percent of employees in the U.S. feel engaged with their companies. Only a few years later, these figures have not improved significantly. Although statistics show that it's worth a company's effort and resources to develop employees to retain them, there's still a gap.

This issue is all about professional development and the benefits to your credit union. And the truth is, unless you remove barriers and continually reinvest in your employees with successful on-boarding and ongoing training, you might find yourself back at square one trying to procure more talent.

Cornerstone strives to be the preferred provider of professional development for credit unions. Capitalizing on our combined knowledge of and expertise in your credit union's operations, environment, and place within the community, helps increase:

- Awareness, understanding, and implementation of the credit union difference
- Job satisfaction, motivation, and morale
- Efficiencies in processes, resulting in financial gain
- Capacity to adopt and adapt to new technologies and methods
- Usage and innovation of strategies, services, and products
- Confidence that your credit union is in compliance rules and regulations

Formal training can help credit union leaders manage risk in areas such as compliance and regulatory matters, asset/liability management, human resources, and examinations and audits, to name a few. And with increased job satisfaction, training can also help reduce turnover and save you additional new employee search and training costs.

Gallup research also revealed that only one in 10 people have any existing talent to manage. Others may possess a few manager-level qualities, but the qualities that are missing can make a huge difference in employee engagement. It's therefore critical that credit unions have a plan in place that focuses on developing effective managers.

The process of developing employees for greater roles and responsibilities accomplishes

two goals: keeping employees engaged and energized about their future with the credit union and ensuring your access to a new generation of managers who are prepared to inspire and lead, which in turn increases levels of employee engagement.

We talk about removing barriers for credit unions to succeed. This also applies to professional development. Today's generation of workers is used to change and enjoys open work environments that let them explore. Invest in them, remove the barriers to improvement, and watch people flourish.



“Today knowledge has power. It controls access to opportunity and advancement.”

— Peter Drucker

*Kenny Harrington, Chairman
Cornerstone Credit Union League*

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Financial Literacy Requirements for Directors

*Deborah Rightmire, Vice President Asset/Liability Management,
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In February 2011, the National Credit Union Administration issued NCUA Letter 11-FCU-02 outlining general authorities and duties of federal credit union directors. The NCUA letter was designed to summarize the six key provisions of NCUA Regulation 701.4 and focus on the financial aspects of the directive. The financial literacy requirements impacted directors currently serving and specified that any appointed or elected directors after January 27, 2011, would have six months to satisfy the financial literacy requirements.

In general, directors are required to have a familiarity with basic finance and accounting practices, including the ability to read and understand the credit union's balance sheet and income statement and the knowledge to ask and answer substantive questions of management, auditors, and examiners.

More precisely, by mandate, directors must:

- Understand their credit union's financial statement format to aid in the direction and control of the credit union;
- Understand the specific activities in which their credit union engages, including the financial impact and risk associated with each activity;
- Understand the issues associated with the seven risk areas outlined in the Risk-Focused Examination — credit, liquidity, interest rate, compliance, strategic, transaction, and reputation — and the potential impact of these risks on net income and capital accretion;
- Understand the key ratios and the analysis processes used to mitigate overall risk in the credit union.

One of the challenges in mastering financial statements is that the format is unique for each credit union. Most financial statements are generated as part of the data processing system. Others are developed internally using an in-house software program. This makes it difficult to organize a generic training opportunity for financial statements to fit the needs of all credit unions.

However, Cornerstone's ALM Resources developed a series of training opportunities available to credit unions and chapters addressing some of the primary financial skills required. These sessions outlined specific topics needed to comply with NCUA's directive. A review of the topics below can assist your credit union in checking the level of understanding of your board members and addressing areas that might need review.

Solving the Mystery of Credit Union Financial Statements

- Identify the three primary components of a basic financial statement.
- Identify the important and not-so-important amounts.
- Identify constant and temporary accounts.
- Identify market-driven and non-market income and expense items.
- Identify each of the above using your credit union's unique financial statement format.



11 Key Ratios Every Board Member Should Know

- Highlight the four goals of asset/liability management.
- Review the typical sources and uses of cash in a credit union.
- Discuss the buy and sell process and the impact on the pricing process.
- Identify 11 ratios addressing the operational components of capital adequacy, asset quality, and earnings.
- Address the risk and reward of the impact factors for each of the 11 ratios.
- Review your credit union's actual ratio results and use the information to develop financial strengths and challenges.

Allowance for Loan and Lease Losses

- Distinguish between the purpose of the Allowance for Loan and Lease Loss balance sheet account and the Provision for Loan and Lease Loss income statement account.
- Find the location of the accounts using your credit union's financial statement format.

- Reconcile your credit union's Allowance for Loan and Lease Loss account to ensure proper reporting of net charge-offs.
- Review the historical pattern of allowance as a percent of loans to ensure adequate funding for current loan quality or an expected shift in loan quality, and monitor shifts in loan quality.

Risk-Focused Examination (RFE)

- Review NCUA Letter 02-FCU-09 and NCUA Letter 07-CU-12 introducing and explaining the RFE.
- Identify the seven risk categories.
- Highlight the main components of each risk area.

The topics listed above represent some of the financial aspects needed to understand your credit union's operation. If your credit union has new directors or the current directors need a refresher, please contact Debbie Rightmire, ALM Resources, at 800-442-5762, ext. 6496, or by email at drightmire@cornerstoneleague.coop.

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New Directions for 2016 and Beyond

Catalyst Corporate Credit Union

At the halfway point of 2016, many in the credit union industry are curious to see what the next six months will bring. As an election year, the back end of 2016 will naturally tend to be a little unpredictable, but some of the same questions that have lingered all year will still hold true: Will the job market continue to grow? Will the U.S. economy continue to improve? What's going to happen with the interest rate? Most importantly, how will these potential changes affect credit union members?

"Some of the changes we see as relevant over the next 18 months are potential interest-rate hike(s) and how they impact member behavior, as well as any potential regulatory changes," said Steven Houle, vice president, advisory service of Catalyst Corporate Federal Credit Union. "Member loan demand could change with an increase in interest rates, and credit unions may need to assess the impact regulatory changes will have on their strategies."

In a CNBC article published in early June 2016, global information services group Experian reported that the total amount of auto loans in the first quarter of 2016 topped \$1 trillion for the first time ever. This is a 10 percent increase from the same period a year ago and just one of the many changes credit unions will be analyzing over the next year or so.

Finding data to support any prediction or conjecture isn't difficult; there will always be a plethora of information available that can point in any—and all—directions for those willing to look. But sound, reliable data is what's going to provide the insight needed to prepare for and adapt to changes in the credit union industry.

The 2016 Economic Forum, sponsored by Catalyst Corporate, is an opportunity to find expert insight in one location. Held October 3-5 at the Omni Mandalay Hotel at Las Colinas in the Dallas/Fort Worth area, the Economic Forum, appropriately themed "New Direction" this year, is designed to help credit unions explore the potential impact new leadership will have on the economy in 2017 and suggest real ways credit unions can analyze, understand, and better prepare for the future.



"The Economic Forum is a great opportunity to get current economic information, practical balance sheet strategies, and training for credit union executives and board members," said Houle, noting that the first day covers current economic and credit union trends, as well as key balance sheet strategies to "help navigate the changing economic landscape."

The first day of the conference offers two tracks—one for directors and another for executives—to direct participants to the information and strategic solutions that may pertain best to their interests and duties. The Director's Track, designed specifically for volunteers, offers topics related to strategic planning, ALCO management, and balance sheet positioning for a board's perspective. The Executive's Track covers subjects geared toward strategic application of lending, investments, and risk management.

"The primary objective of the Economic Forum is to ensure credit unions are prepared for the upcoming year," said Houle. "We want to provide all participants with useful information and strategies that will help them be successful."

While it's impossible to predict the future, identifying and analyzing potential areas of change can help credit unions design effective strategies to protect and benefit their institutions and members.

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The Key to Responsible Lending

Credit Union Student Choice

We often hear mention of “the credit union difference,” the member-focused philosophy that sets credit unions apart from for-profit financial institutions. At the heart of that difference is a meaningful and lasting relationship with members that goes beyond basic account services and instills financial responsibility. College courses shouldn’t be the only source of education a credit union’s borrowers receive. Credit unions and their partners can focus on educating borrowers about the financial aid process and how to responsibly manage debt.

Before your member students and co-borrowers apply for a loan, the credit union can offer them informational training consisting of videos, a short series of questions, information on career salary expectations, and interactive calculators to help them better understand the implications of borrowing for college. A system properly designed for such borrowers should ideally include a personalized financial path of videos, articles, and lessons about budgeting, borrowing responsibly, and finding a job.

“Students and families often find themselves with limited knowledge of how to best navigate the financial aid process, maintain a budget, and save for the future,” said Scott Patterson, president of Student Choice.

Credit unions have an opportunity to stress the importance of the “free-cheap-gap” model of paying for college; they can encourage members to seek out “free” money first (scholarships and grants), followed by “cheap” federal student loans, and, finally, private student loans to fill the funding gap.

Those credit unions with more staff and resources can also implement an email series sent to borrowers and co-borrowers at key points during their borrowing and repayment experience. These targeted messages serve

to notify members of their current loan status (e.g., new borrower, entering grace, or beginning repayment) and offer corresponding educational materials and financial tips.

By remaining in active communication with borrowers at these milestones, credit unions will build long-term relationships with members while helping to lower delinquency rates for private student lending.

The opportunity is there to extend these principles to any aspect of a credit union’s loan offerings, from student loans to mortgages. By educating borrowers and instilling a sense of ownership and empowerment over their financial futures, credit unions establish lasting relationships leading to greater product penetration and responsible borrowing.

For many credit unions, a comprehensive platform

for educating member-borrowers is out of reach. But at CU Student Choice, that’s one of our primary objectives. Two years ago, Student Choice launched an innovative financial literacy platform in partnership with iGrad, an award-winning provider of financial education tools and resources. The platform is aimed specifically at college students and recent graduates to help them make smart decisions about paying for college and everyday finances.

Material from iGrad is woven into the co-branded website that Student Choice provides each of its clients. Our partnership with iGrad allows Student Choice and our hundreds of partner credit unions to deliver much-needed financial help to students in an on-demand online format during a critical stage of their lives. For more information about our program, contact us at studentchoice.org.

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behalf, and receive your refund. One of the most important parts of training covers the actions that can be taken to help prevent or minimize these crimes.

An identity theft training session will also review the actions to be taken if someone becomes a victim. Instructions will include websites and phone numbers for reporting the crime, the necessary reports to file with law enforcement, and the actions you can take to minimize the damage.

Identity theft doesn't discriminate; it can happen to anyone. The best deterrent—or remedy—is education. A one-hour training session could save your staff and members thousands of dollars and hours of frustration. For more information or to schedule a training* please contact your league representative.

**Identity Theft Training is only one of 10 free, onsite trainings that your league representative can perform. Please contact your league representative to find out about other training sessions available.*

“Identity theft is the single biggest crime in America, claiming more than one million victims every 30 days.”

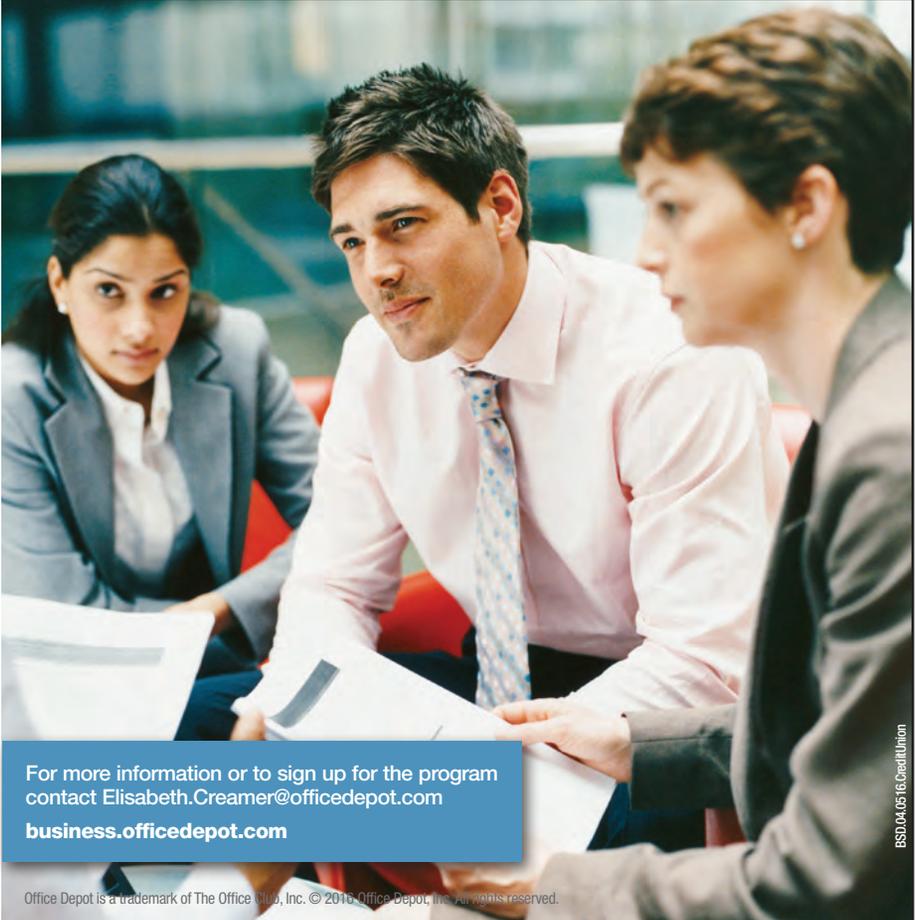



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Could Your Training Use Some Twerking?

Kimberly Jones, HR Consultant, Credit Union Resources

Have you ever been to a training session that was so dull and boring you found yourself either day dreaming about other things, playing with your cell phone, or drifting off to sleep, only to catch yourself right before your head hits the table?

Well, I've definitely been there and it's not fun. Usually the content being delivered is valuable information and, nine times out of 10, things we really need to know to be successful in our jobs; however, when the delivery is lacking, it's hard for us to absorb the knowledge, much less retain it.

Because I do perform training for credit unions, one of my biggest fears is that I will look out into a crowd and see people nodding off—especially since many HR-related topics aren't considered very sexy. Regardless of the industry or training topic, trainers must be enthusiastic and engaging as well as knowledgeable.

Premier trainer Robert Pike said in his book, *Creative Training Techniques Handbook*, "Learning is directly proportional to the amount of fun you have." Below are some tips to twerk your training performance and create a more engaging experience for your audience.

Make a connection early.

Learn your attendees' names and some information about them. When I conduct training sessions, I always open with a fun or entertaining icebreaker. This gives me an opportunity to learn more about each person in the session, including an interesting fact that maybe their co-workers weren't even aware of. This establishes familiarity and gets the discussion going, letting attendees know they're not going to get a boring lecture.

Embrace multi-media.

Some trainers prefer not to use multi-media, such as PowerPoint. However, used properly such visual tools can assist a trainer in transferring their knowledge and making it easier for a student to retain it. Try to stay away from using too many bullet points on your slides, and instead use mostly photos and video clips that support your efforts at keeping their attention. Use photos and videos that resonate with a majority of your audience and relate back to the topic.

Make the experience interactive.

"Learning is not a spectator sport," said trainer Sam Levenson. "People learn best not by being told, but by experiencing the consequences of their thoughts and actions."

One way to incorporate interactivity is to introduce pop quizzes throughout the session. Ask questions about something you've



discussed or are going to discuss, and open the floor for your audience to answer. Also, encourage attendees to share their experiences with the group.

Role-playing is another way to make training interactive. When people are involved in skill practices, it's easier for them to apply the learning to real-life situations. For example, you could lecture to your staff about how to cross-sell credit union products, but would that make them better at cross-selling? Maybe, or maybe not. If you present them with real-life, role-playing scenarios and allow them to practice the concepts and gain constructive feedback, the chances are greater that their cross-selling skills will improve.

Creating an environment where participants actually enjoy the training is not difficult, but it does take creative thinking, a few adjustments, and the determination to make the learning fun for yourself and your staff.

So what do you think? Could your training use some twerking?



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Poe Sponsors Bill to Protect Small Businesses from Lawsuit Abuse

Ted Poe, US Congressman

U.S. Congressman Ted Poe (R-Texas, 2nd District) has introduced the ADA Education and Reform Act of 2015, H.R. 3765, which addresses an issue that Cornerstone credit unions and their business members risk facing on a daily basis—unscrupulous individuals who use the Americans with Disabilities Act to file frivolous lawsuits against businesses for personal gain rather than to improve accessibility for the public.

Statement from Congressman Poe:

Doughnuts to Go is a small, family-owned shop in California managed by Lee Ky. Like any small business, its success depends on the hard work and grit of the folks who run it. What's remarkable is that Lee manages to run this successful business as a disabled person confined to a wheelchair. However, her success was threatened in 2012 when Doughnuts to Go was sued by trolls for violations of the Americans with Disabilities Act (ADA). The lawsuit alleged minuscule violations, including a mislabeled table, door handles being off by a few centimeters, and the trashcan in the bathroom being in the wrong place.

As a disabled person, Lee was outraged by this lawsuit. She has used a wheelchair for many years and manages to get around the restaurant and do her job without barriers to access. The plaintiff who sued her has also sued approximately 80 other businesses in the area.

The Doughnuts to Go case is not unique. An entire industry of people are preying on small businesses to make money off of ADA lawsuits. To them, it's not about fixing alleged violations to help the disabled. Instead, it's about exploiting the law to steal money from businesses. This has got to end.

In 1990, the Americans with Disabilities Act was signed into law, a monumental step to improving access and equality for all Americans. Now, after 25 years of progress and advancement, the integrity of this landmark legislation is being threatened by a handful of attorneys and plaintiffs more interested in easy money than fixing the ADA violation for the disabled.

From restaurants to shopping centers to retailers, small businesses are the lifeblood of our communities. The vast majority of these business owners serve their customers to the best of their ability, relying on the ADA as another tool for ensuring that customers with disabilities can enjoy the services they provide. Most of these business owners believe they are in compliance with the ADA and have even passed local and state inspections. However, despite their best attempts, certain attorneys and their pool of serial plaintiffs look for minor, easily correctable ADA infractions so they can file a lawsuit and make some cash.

Faced with the threat of a lawsuit for minor infractions, small businesses often find themselves in a dilemma. They have few choices:



settle, pay fees that match those of lengthy and expensive litigation, or spend time and money to go through the legal process. This quickly becomes a lose-lose situation.

At face value, these “drive-by” lawsuits are an easy way for plaintiffs and attorneys to make a quick buck. In many cases, a single plaintiff signs onto multiple cases alleging violations at businesses and properties where that plaintiff may never have set foot. In California, for example, one serial plaintiff has filed more than 250 separate lawsuits since 2001. A second individual has filed more than 800, and a third nearly 1,000. The abuse is evident.

Unfortunately, these lawsuits are on the rise. Local and state courts across the country are finding themselves inundated with these drive-by lawsuits; some have created special rules to deal with the sheer volume of cases being heard.

The ADA is a federal law and, as such, Congress must remedy the harmful practice. This is why I have introduced the ADA Education and Reform Act of 2015, H.R. 3765, legislation that will provide business owners an opportunity to remedy alleged ADA infractions before being saddled with legal fees. Business owners will have a 120-day window to make necessary public accommodation corrections and updates to their businesses. If the business owner fails to correct the infractions, the plaintiff retains the right to pursue legal action under the ADA.

This bill also includes a measure aimed at bringing state and local governments, business owners, and disability advocacy groups together to improve access for the disabled community through improved education and compliance. H.R. 3765 will serve as a vital partner to the ADA and will provide property owners and members of the disability community the opportunity to work together to increase the effectiveness of the ADA.

The goal of this legislation is to make businesses comply with the ADA, not to be a cash cow for litigants. Ultimately, it ensures that property and small business owners can invest time and money in projects that actually improve access for disabled members of their communities.

As we continue to celebrate the ADA’s success, it’s critical that we, as legislators, recognize that Title III is being exploited. This bill represents a common-sense solution to a very real problem facing countless businesses across this country. It’s time to restore the ADA’s integrity and ensure its survival for another quarter century and beyond.

"We appreciate Congressman Poe’s efforts to protect all credit unions and the businesses they serve from being abused by this unfair practice," said Cornerstone Credit Union League President/CEO Dick Ensweiler. "This bill provides an alternative to lawsuits allowing credit unions and other businesses to correct minor infractions."

“Congressman Ted Poe has been a voice of reason by developing smart solutions to regulatory burdens, such as H.R. 3765. This legislation makes sure the public is served by the law, rather than allowing bad actors to use the rules to enrich themselves at the expense of small businesses like credit unions,” said Jeff Huffman, president of the Texas Credit Union Association.

Cultivating Your Next CEO

Brandi Stankovic, EdD, Author, Senior Partner with Mitchell, Stankovic and Associates

What's more important to the longevity or health of an organization than cultivating the next level of CEO leadership? You would think every institution would have a long list of viable groomed alternatives ready to claim the throne. Unfortunately, an alarming number of credit unions are faced with a skills gap between the CEO and the ill-prepared top executives.

Nearly half of all organizations have no viable internal candidate to permanently replace the CEO if required to do so immediately. In fact, we've worked with institutions that hesitate to name interim CEOs during the transition to avoid giving too much authority to an incapable C-suite executive.

However, certain organizations succeed in developing enduring bench strength. At Mitchell, Stankovic and Associates, we work with institutions all over the country, guiding them through their leadership transitions and, as a result, have found common factors that contribute to a succession plan's success.

Organizations that combine professional development and growth with the methodical process of succession planning create a sustainable and long-term roster of talent. In this article, we examine four strategies of succession management that will create a pipeline of internal chief executives and take your organization to the next level.

Invest in Human Capital

Although regulatory line items create urgency, the first step toward leadership succession management is to move away from risk mitigation and toward a vision for career



growth. Many of you are celebrating positive net income, and some are further slimming budgets, while others are still operating with dangerously low capital. No matter the financial outlook, you must invest in your human capital. If your credit union's training consists solely of the online BSA course that HR incessantly reminds you to take, it's time to step up your game.

Dedicate resources (time and/or money) to human capital. The board should understand that education and succession is a long-term investment without immediate



return. Utilize business partners for help in creating career paths and building a foundation for the executive positions and growth. Utilize the cooperative spirit, and reach out to other credit unions who are working on the very same initiative.

Recognize that Puppies Pee on the Carpet

Assess your executives in a fair, encouraging, and nonjudgmental manner, and allow them to be part of the process. Use the assessment as a benchmark or foundation for performance management.

Next, value the energy of young talent. Let me highlight with a metaphor. When your best friend and confidant, golden retriever Max dies at age 16, you can't imagine life without a dog. Through the tears, you impulse-purchase a puppy. And it's a shock: the overwhelming energy of a puppy that pees everywhere, eats shoes, and jumps on guests. Yep, puppies pee. Puppies need training. Puppies need more attention than Max did. But just like the old dog, if you spend the time, one day your puppies will grow up to be CEOs. Don't be put off by their energy. Train the puppies.

Cross-Pollinate

Capitalize on what you already have. Take a look at the intellectual capital and strengths of the existing executive team. How can you be cross-training? Try incorporating lateral business function moves to gain experience. Just be aware of competitive barriers and people not collaborating in an effort to gain power.

Attending conferences? Share this knowledge with the rest of the executive team in a measurable way. Challenge your executives to attend events outside their comfort zone



in varying genres for growth. Urge your people to obtain designations they've been "meaning to do," such as a CPA or MBA. Finally, encourage your executives to be a part of industry committees and boards. Networking is a powerful teacher.

Write in Pencil

Finally, capture it all in a simple, clearly defined, and well-articulated plan. Seems easy enough, right? Keep it transparent, share it with everyone, and make sure the plan remains flexible. Most importantly, treat it like a living document. Don't file it away. This succession plan must remain visible. Anchor it in the organizational culture by incorporating the plan into existing policy, measuring success in your strategic plan, and holding your team accountable for their efforts.

Effective succession management recognizes that talent impacts organizational performance. Embracing education and development allows you to enhance your leadership and position the institution for the future.

Onboarding Your Leaders: Maximizing Success

Karen Houston-Johnson, Vice President, Credit Union Resources

According to recent data, more than 25 percent of the U.S. population experiences some type of career transition each year, and that percentage is expected to escalate in the next five to seven years in the credit union industry. In Fortune 500 companies alone, about 500,000 managers take on new roles each year; and overall, managers begin new positions every two to four years. Unfortunately, many transitions are not successful.

Half of all outside management hires fail within 18 months. That's a staggering statistic. In addition to failures with new outside hires, companies have also found that other newly placed leaders, even those that were promoted from within, were stumbling in their new roles. They, too, were coping with new and heightened expectations at every turn.

As leadership jobs continue to get more complex and with more at stake in the increasingly competitive environment, human resource and talent management professionals have recognized that orientation and engagement programs, while important, are just not meeting their leaders' needs for support and guidance during the critical early months.

After successful recruitment and selection, one of the most important ways organizations can improve the effectiveness of their talent management systems is through the strategic use of onboarding. Onboarding is the process of helping new and recently promoted managers adjust to not only the performance aspects of their positions but also the social aspects so they can quickly become productive, contributing members of the organization's management team. The bottom line is that the faster these individuals feel welcome and prepared for their new positions, the faster they will be able to have a successful impact.

Research shows that organizations that engage in formal onboarding (implementing step-by-step programs for new managers to teach them what their roles are, what the norms of the company are, and how they are to behave) are more effective than those that do not. A formal onboarding program provides a fixed sequence of activities for new leaders—a sequence that is timed carefully—as well as help from the leader's manager and human resource professional along the way. Some large organizations also hire professional onboarding coaches from outside the organization for their managers.

Credit unions have also recognized the value of what the other companies are doing, and many have also begun to provide this level of support for their leaders. But not all credit unions can afford onboarding coaches and, for sure, not at lower levels of management.

In 2006, a few large credit union CEOs who had experienced the value of an onboarding coach suggested that technology could be used to meet this need at a much lower cost. Shortly thereafter, the online PowerStart Onboarding program was born. Its use was initially for senior leadership levels but quickly expanded to all levels of management. And it expanded again for development of high-potentials and successors. PowerStart Onboarding makes available on a just-in-time basis:

- Best practice onboarding approaches,
- Leadership skills,
- Proprietary coaching tools, and
- Expert guidance during the critical first 3–4 months in the leaders' new role.



The eight-course curriculum provides an interactive, self-directed course of study with actual work situation assignments. The program has proven successful for credit unions coast to coast now for many years with rave reviews of its value.

In summary, research shows that when a formal onboarding program is done correctly, it leads to:

- Higher job satisfaction,
- Organizational commitment,
- Lower turnover,
- Career effectiveness, and
- Lowered stress.

Credit Union Resources is a strategic partner with Mark Elliott, the developer of PowerStart Onboarding, and now has the opportunity to share this dynamic program with credit unions. If you would like additional information on how your credit union can benefit from the success of PowerStart Onboarding, contact Karen Houston-Johnson at khouston-johnson@curesources.coop or Howard Bufe at hbufe@curesources.coop.





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Three Ways to Thrive During Times of Change

Neen James, Leadership Expert, Professional Speaker

Every credit union we work with is experiencing change right now. Technology has changed the pace at which we work. Social media has changed our communications style. Our competitors are not traditional sources, regulation keeps changing, and our industry is shifting. Change is a part of our team's lives and our members' experience.

As a busy credit union leader, you can help your team schedule training and development to ensure they pay attention to what matters, especially when they're experiencing significant change.

Here are three ways to thrive during times of change:

1 Understand Emotions.

We don't often talk about feelings at work; however, fear is a common emotion related to change. Fear of not knowing, changing member expectations, new targets, new products, and more. Providing training about how people respond to change and ways they can manage during change will allow them to focus on providing the most exceptional experience for every member who walks into the branch.

Some people may also be excited about the change and not know where to begin. Acknowledge the emotions and allow them to share it with you, and build action plans to get each team member to focus on the important things for their career and our credit union members.

2 Communicate expectations.

With change comes new responsibilities, roles, and, often, member experiences. Be specific about expectations, and don't be concerned about over-communicating during a time of massive change. Invest in the development of your team and accelerate your 1:1 meetings to make sure individuals feel they have the skills and knowledge they need to be a productive and impactful team member. Providing one-on-one coaching will allow them to have honest conversations about products, people, and process with their leader.



3 Create environment.

Create an open conversation about change, and be approachable to questions, manage emotions, and build trust. One focus of training could be communications to encourage people to use positive language. As a leader, ensure that people hear you using words like challenge instead of problem or opportunity instead of issue. Words are powerful during times of change so be careful with your language palette. Provide a skills session to help team members use the most powerful words during times of change, so the environment remains positive.

If you want your team to thrive during times of change, pay attention to the conversations, focus on providing training and development that will help them be more productive, and communicate with impact. Invest time with each team member to design a customized training and development plan. Create a list of programs and resources to accelerate their knowledge and skills. Remember, you don't have time to do everything, only time to do what matters.

Neen James is a leadership expert focused on performance and productivity. She is obsessed with helping credit unions get more done so they can create more significant moments that matter. She is a high-energy, engaging keynote speaker that educates and entertains audiences with real-world strategies that apply in your credit union, your home, and your community. Neen also provides one-on-one consulting in a variety of leadership topics. Find out more at neenjames.com and follow her on Twitter [@neenjames](https://twitter.com/neenjames).



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Protecting Your Credit Union:

A Clear-Cut Case for Compliance Training

Kimberly Cockrill, Publications Manager, Cornerstone Credit Union League

Compliance is a necessity but, believe it or not, one that some credit unions fail to address properly. Not adhering to the laws and regulations applicable to your credit union could lead to severe penalties. The rules can be complex and countless, however, with numerous state and federal agencies responsible for enforcing them. Tracking the revolving door of pending proposals alone can be overwhelming.

Because affiliated credit unions can rely on a dedicated compliance and regulatory staff at the Cornerstone Credit Union League when needed, some might think they have little more to do than pick up the phone or dash off an email. And while fingertip access to these professionals is an excellent benefit of league membership, it's not the end of the story.

Financial institutions must be vigilant in protecting their operations and their members; the failure of employees to understand the regulations they must adhere to places the credit union at great risk. That's why the value of compliance training for in-house staff can't be overstated.

In 2014, the Financial Crimes Enforcement Network's \$300,000 fine against North Dade Community Development FCU in Miami, Florida, had credit union leaders wondering how North Dade wound up in the FinCEN hot seat. As it turned out, the \$3.9 million credit union made many costly mistakes, including:

- Violated the PATRIOT Act regulations requiring financial institutions to review and respond quickly to FinCEN information requests submitted on behalf of law enforcement.
- Stepped outside their field of membership and handled transactions for money services businesses in high-risk areas such as Central America and the Middle East.
- Skipped on compliance. The NCUA and U.S. Dept. of Treasury require federally chartered cooperatives to implement AML programs. Also in violation of the rules, no staff member was assigned to oversee compliance.
- Didn't adequately train staff. Federally chartered cooperatives are required to train staff on spotting

suspicious transactions. Employees did receive annual BSA training, but it was significantly deficient because it was not tailored for each department and did not encompass all aspects of BSA, cover MSB compliance, or ensure employees had access to current compliance rules and guidance.

- Did not have records of compliance materials for its board of directors as recommended by the Federal Financial Institutions Examination Council Manual.
- Lacked adequate internal controls. Until November 2013, North Dade lacked written procedures for important tasks, such as opening accounts for members who did not have a social security number.
- Didn't know its customers. Credit unions are supposed to have a Customer Identification Program (CIP) suitable for the size and scope of the business, but North Dade employees had to manually investigate suspicious activity on accounts without sufficient knowledge to do so properly.

Between April 2010 and April 2013, North Dade filed only 15 Suspicious Activity Reports, according to FinCEN. SARs were filed late and the narrative sections lacked essential information explaining why the suspicious activity was being reported.

The North Dade case is a cautionary tale for credit unions that skip on or ignore the need for compliance training. But Cornerstone is committed to ensuring the repercussions of non-compliance don't happen to you by offering a variety of in-person and online compliance training conducted by industry professionals with many years of expertise in the field. Their interactive, fact-filled presentations explain the rules in plain English and emphasize the significance of understanding and following applicable rules and regulations.

Many of these programs are offered free or at a reduced rate for affiliated credit unions. Any costs associated with such conferences are far less costly than the fees and penalties a credit union may face if important regulations are ignored or broken. We hope you'll take advantage of the Cornerstone offerings and contact us if we can help with your compliance needs.

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Small CUs: When Your Budget Gets Tight, Don't Cut Training

Lorri Gaither, VP Small Credit Union Development, Cornerstone Credit Union League

For many credit unions, the first thing to go is often the training budget. In fact, many small credit unions have zero dollars allocated to training. Ultimately, this could be a costly mistake. Regular training is crucial for your credit union's development and success.

With the ever-changing regulatory environment, the uncertain economy, and evolving technology, it's more important than ever that credit unions stay on top of current industry changes, trends, and best practices. Generally, the most successful credit unions are the ones with active leaders that understand the value of being engaged, staying current, and taking advantage of networking opportunities, regardless of asset size.

Whereas training is essential for today's management teams and directors, staff training may be one of the most important investments you make in your credit union. The right training gives employees the necessary skills and knowledge to carry out their work to the best of their ability, increasing productivity and the quality of work. When the credit union provides training opportunities to staff to help them develop in their position, it lets employees know they're valued and appreciated. The employee is more likely to be invested in the overall success of the credit union and more likely to stay when they feel an opportunity for growth is available.

Succession planning is a good reason small credit unions should consider expanding their training budgets. As many of our current leaders are reaching retirement age, we need to identify potential leaders that are passionate and capable of taking the credit union into the future. Those promising leaders may already be working within your own organization.

So what can credit unions do to help uncover and leverage the untapped talent within their organization?

Management needs to start by developing a formal and strategic career path for staff. Have candid conversations with each employee about where they plan to be in 3-5 years. If their plan is to move up within the credit union, help them realize their potential by providing the tools

and training needed to move forward. Assess their current competencies and future requirements. Make sure to document their progress. This will help management determine what gaps need to be filled. Help them find an appropriate mentor—a talented leader within the industry. Most successful leaders had a respected mentor that encouraged and guided them in their professional growth.

Training does not have to be extremely costly to be beneficial. There are many ways to reduce the cost or supplement a credit union's training budget to maximize your training dollars.

Below are a few suggestions:

1. Have staff and board attend small credit union training low-cost/no-cost events available to Cornerstone Credit Union League members (e.g., local small credit union group meetings and workshops, the small credit union conference, small credit union webinars, etc.).
2. Apply for a training grant from the Cornerstone Credit Union Foundation to help offset costs to attend conferences, seminars, roundtables, webinars, workshops, teleconferences, etc.
3. If your credit union holds a low-income designation, apply for training grants through the National Credit Union Administration (NCUA).
4. Southwest CUNA Management School (SCMS) is a great way to develop leaders. Students can apply for an SCMS scholarship administered through the Cornerstone Credit Union Foundation. Also, check with your local chapter. Some chapters have additional scholarship funds for SCMS.

I will leave you with this one final thought. I once received this question from a credit union CEO, "What if we train them and they leave?" Yes, this could happen, but perhaps the bigger question should be this, what if we don't train them and they stay?

Advocacy

Advocacy 101: Why You Should Care

April Krause, Political and Grassroots Director, Cornerstone Credit Union League

What is advocacy? The Oxford Dictionary defines advocacy as public support for or recommendation of a particular cause or policy. Simply put, advocacy is making your voice heard with regard to something you are passionate about. Whether related to healthcare, education, social issues, or, in our case, issues impacting credit unions, if you are voicing your opinion, you are engaging in advocacy.

Through the Cornerstone Credit Union League's premier grassroots program, CU: ROAR, credit unions learn not only the importance of political engagement but how to be involved. While we often boast about "millions of credit union members ready to respond," the reality is that unless we can back it up with real grassroots action, our efforts ring hollow. It is for this reason that Cornerstone created CU: ROAR.

CU: ROAR stands for: Credit Unions who are Ready to Organize, Activate, and Respond. We want credit unions to be ready by staying informed on political issues affecting credit unions; organize by identifying credit union staff and members who are willing to become politically active; activate when alerted to take action and contact those individuals you identified in the "organize" stage; and finally, respond by contacting lawmakers via emails, phone calls, or personal visits.

To participate in CU: ROAR, credit unions agree to participate in three key components of advocacy:

Project Zip Code – Project Zip Code is a program that matches a credit union's members to state and federal legislative districts, illustrating credit union strength by district when speaking to lawmakers.

PAC (ARCUPAC, OCUPAC, TCCUL PAC, CULAC) – By contributing to your PAC via payroll deduction or recurring credit card—even for as little as \$1 per week—you can make a difference in the credit union movement. It's not how much each person gives that counts, it's that we all give some, so that our total contributions as a movement make a positive impact on credit union-friendly candidates.

An Advocacy Team – Identify your volunteers and staff who are interested in becoming an advocate for the credit union movement, and organize them into an advocacy team. There is no size requirement; the goal is to make the team work for your credit union regardless of your size.



Cornerstone offers Advocacy 101 training for employees and boards of directors of member credit unions who are interested in signing up for CU: ROAR. This training covers the basics of advocacy: where we started, how we got where we are today, and advocating and influencing lawmakers. A more intense training is available for those credit unions that already understand the basics but would like a more in-depth understanding of advocacy and engagement. Topics include learning the most effective ways to respond to calls to action, role-playing legislative meetings, and how to become an effective key contact for your credit union, to name but a few.

Why is it important, you may ask? If those of us who should be most invested in the success of credit unions (staff, volunteers, and members) aren't willing to engage in advocating for the system, who will? Furthermore, if we don't stand up for ourselves, why would we expect lawmakers to take a stand on our behalf? Remember, credit unions were legislated into existence, and they can just as easily be legislated out of existence.

It really is that simple.

Political engagement by credit unions at any level will help ensure the future success of the movement; but remember, if credit unions don't have a seat at the table, then they are on the menu.

If you are interested in providing advocacy training for your credit union staff and/or board, please contact April Krause at akrause@cornerstoneleague.coop.





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Millennials Want Development Opportunities

Kimberly Cockrill, Publications Manager, Cornerstone Credit Union League

A recent article in Gallup focused on millennials and employment, citing a report, "How Millennials Want to Work and Live," in which 87 percent of millennials say development is important in a job. In fact, the survey noted that their strong desire for development is, perhaps, the greatest differentiator between them and all other generations in the workplace. Yet, a majority of millennials are not getting opportunities to learn.

Millennials care deeply about their development when looking for jobs and in their current roles. An impressive 87 percent of millennials rate "professional or career growth and development opportunities" as important to them in a job, far more than the 69 percent of non-millennials who say the same.

Millennials' relatively greater emphasis on development might be, in part, related to their stage of life. Regardless of the reasons, this aspect of employee development is a missed opportunity for managers. Though millennials are most interested in opportunities to learn and grow, only 39 percent strongly agree that they learned something new in the past 30 days that they can use to do their jobs better. Slightly less than one in two millennials strongly agree that they have had opportunities to learn and grow in the past year.

One of the most consistent criticisms aimed at millennials is that they haven't "earned" their right to receive development opportunities and shouldn't expect a company to invest in them until they can show they are worthy of such an investment. According to the report, managers need to recognize that millennials don't feel entitled; they feel empowered.

Gallup also discovered that 93 percent of millennials

left their company the last time they changed roles. Conversations about development are vital to millennial workers' retention. However, these workers generally do not exude high levels of comfort or confidence in talking to their managers, and though they want feedback, they rarely ask for it.

Millennials might simply be unsure about how to have developmental conversations with their managers, especially if they're interested in pursuing different career paths. They may worry that their managers will

perceive them as disloyal or flight risks.

Here are a few ways managers can turn things around. First, managers need to be more proactive and thoughtful when it comes to opening conversations about growth and development with their millennial workers. Second, by being proactive in providing development opportunities inside the credit union

as well as outside in more formalized classrooms or coursework, they can instill or amplify millennials' feelings of satisfaction with their jobs. Managers will benefit from knowing how each employee learns best and ensure that he or she is learning through outlets that could include new responsibilities and tasks.

Fortunately, Cornerstone Credit Union League offers a vast array of opportunities for professional development, from compliance and HR to BSA and opening child accounts. If you want to invest in this generation and reap the advantages for your credit union, really listen to what your millennials want and cross-check that with the needs and goals of the credit union. When you're ready, give us a call. Cornerstone can provide professional development that will enhance the transactional experiences of your members and boost the job satisfaction of your staff.



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