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Small Credit Unions with Big Impact Workshop: Strategies for Small Credit Union Growth and Sustainability





We need community credit unions now more than ever.

Community development credit unions are great assets serving low and moderate income people. But in these times we must realize:

- It's not business as usual
- The world is more complex
- There are more pieces to the puzzle
- Its harder to thrive and grow alone



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Future Forward

With new operations systems in place:

- How do you grow your business?
- How do you increase membership?
- How do you build partnerships?



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If you want to go
Fast, go alone.

If you want to go
Far, go together.





The new way forward

Networking

Partnership

Collaboration

Technology

Marketing

Customer Service



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Partnerships & collaborations defined

- Partnerships and collaborations are strategic alliances between non- profits that are intended to achieve greater impact than any organization could generate on its own.


Some working definitions:

- Partnerships: working together with other non-profits to achieve greater impact.
- Collaborations: a relationship between entities that enable each to offer products and services that members would not access otherwise.



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Partnerships & collaborations make your credit union better

Here's why:

- ❖ Your credit union will be stronger and have more influence in your community
- ❖ Your credit union will be better known and enjoy increased brand awareness.
- ❖ Your credit union will be able to offer a more robust, integrated continuum of products and services.
- ❖ Your credit union will achieve greater economies of scale, offering new services to new customers in new areas.
- ❖ Your credit union will be able to gain back- office or administrative efficiencies



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How are partnerships used?

Partnerships, collaborations & strategic alliances can be used by nonprofits for several purposes typically relating to increasing their influence, scaling up their efforts, strengthening and expanding their programs and services, or streamlining operations to gain efficiencies.

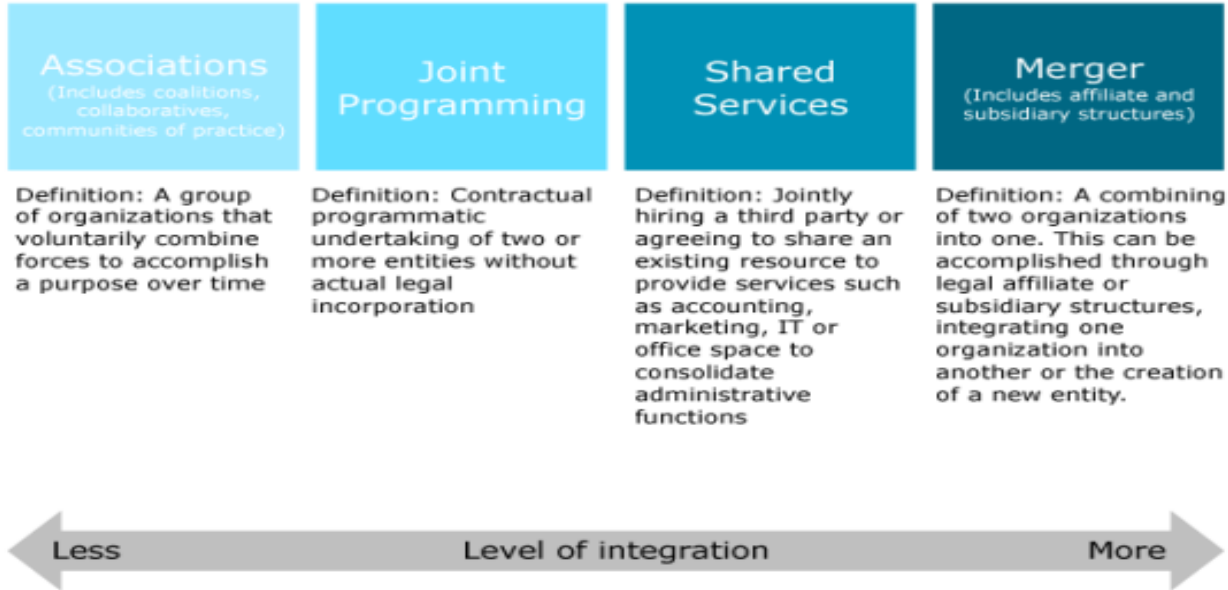


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They are not all alike

Spectrum of collaboration



Source: The Bridgespan Group: [Partnerships & Collaboration](#)



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Methodology: what's best for you?

- Determine one's own strategic needs and what is desired from a collaboration.
- Identify potential organizations to collaborate with, then begin conversations
- Conduct a market mapping and landscape analysis
- Consider all the steps needed for practical implementation.
- Conduct due diligence and negotiations
- Implement collaboration, adjusting as needed



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Preconditions for successful relationships

Need • Respect • Trust & Comfort •
Equality • Communication

Keys to success:

- Staff/ board championed the alliance
- Positive past experiences with collaborations
- Organization has risk-taking/growth orientation
- Positive board - executive relations
- Clear win-win



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Reasons why partnerships fail

Communication • Communication •
Communication

Risk factors:

- Unclear roles and expectations
- Mismatched organizational culture
- Lack of aligned or complementary outcomes

Eroded trust



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Building a partnership map

- Who knows who?
- Why would they be interested?
- Why are we interested?
- What is the win-win?
- What is the next step?



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Identify your network

It's bigger than you think!

- Work
- Schools
- Church
- Family
- Fraternity/Sorority
- Civic Association
- Political Club
- Government
- Other credit unions
- Financial institutions
- Non-profits
- Health care
- Business
- *Anyone else?*



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Resource List

- Public Entities
 - State Housing Finance Agencies
 - Federal Home Loan Banks
 - Freddie Mac
 - Fannie Mae
- Private Trade Associations
 - Local board of realtors
 - Local chambers of commerce
 - Civic associations
 - Veterans organizations
 - Parent-Teacher Associations (PTA)
 - Labor organizations
- Government/Elected officials
 - Local government
 - State government (local offices)
 - Federal government (local offices)
- Not-for-profits
 - United Way
 - Urban League
 - NeighborWorks organizations and other CDCs
 - Workforce providers
 - Agencies offering financial literacy and coaching



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Resource List

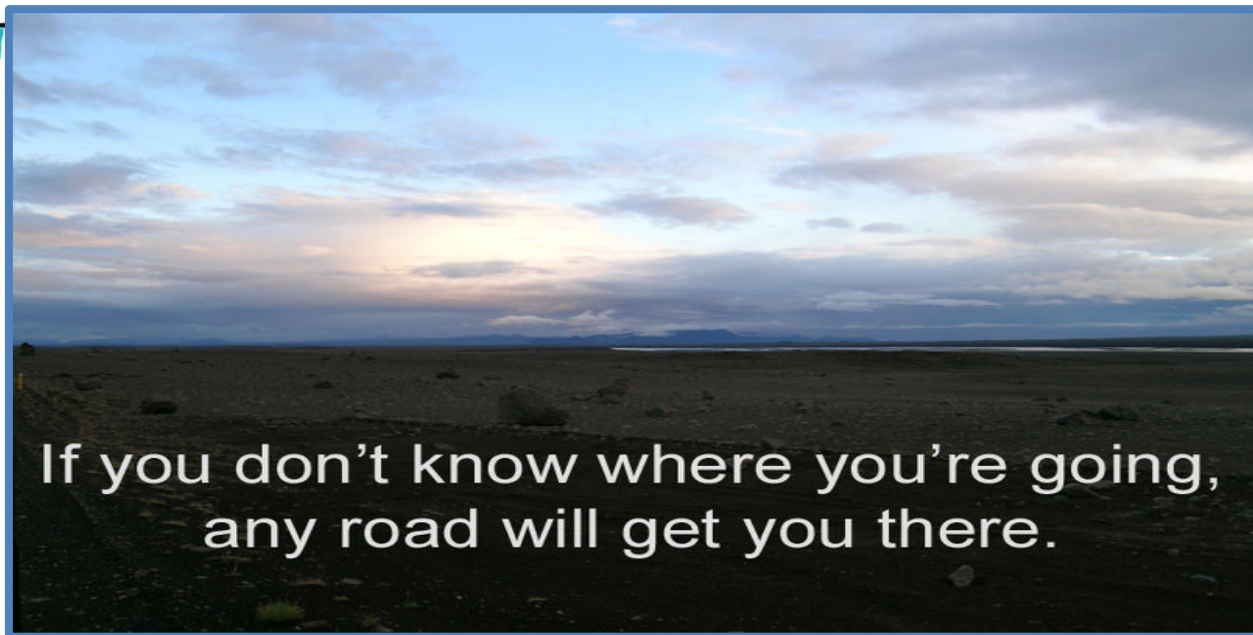
- Financial Institutions
 - Community Banks
 - Other credit unions
- Foundations
- Intermediaries
 - LISC
 - Enterprise
 - NeighborWorks America (training)



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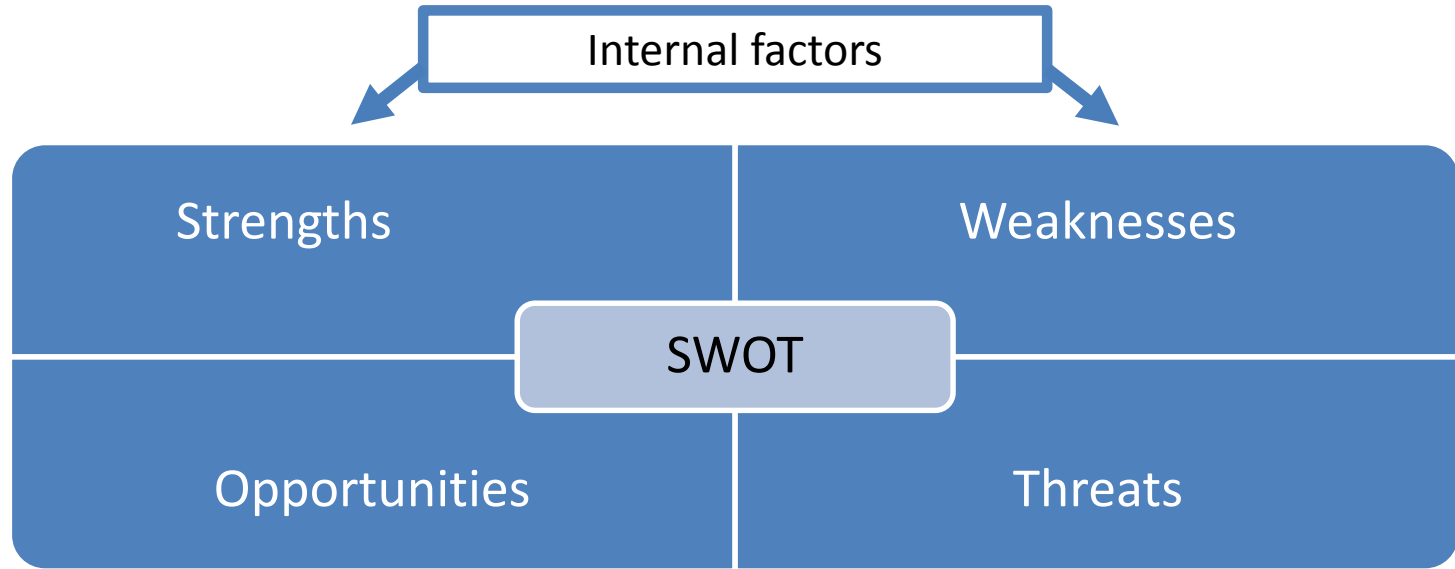
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If you don't know where you're going,
any road will get you there.



A strategic approach



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SWOT

By looking at your credit union using the SWOT framework, you can craft a strategy to distinguish yourself from your competitors so that you can successfully serve your members, be sustainable over the long term, and grow.

The forms that follow can be used by your board and staff to complete a SWOT analysis that can form the beginning of a strategic plan.



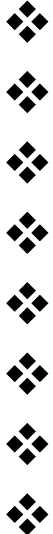
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Strengths

What do you do well?
What assets & advantages does
your credit union have?

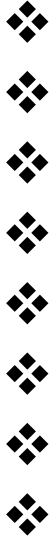


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Weaknesses

What could you improve?
What factors stop you from
expanding your customer base?



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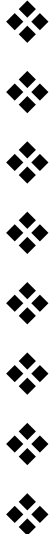


Opportunities

What opportunities can you spot for growth?

What trends are you aware of?

Who needs to know about you?

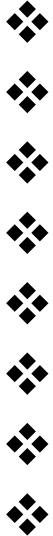


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Threats

What obstacles are you facing?
Who are your competitors and
what are they doing?



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Putting it all together

	Strengths	Weaknesses
Opportunities	S-O strategies	W-O strategies
Threats	S-T strategies	W-T strategies

- **S-O** strategies pursue opportunities that are a good fit for your strengths
- **W-O** strategies overcome weaknesses to pursue opportunities
- **S-T** strategies identify ways to use your strengths to reduce vulnerability to external threats
- **W-T** strategies enable you to protect yourself so that weaknesses do not make you vulnerable to external threats



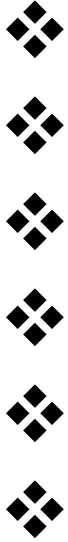
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Strength-Opportunities (S-O)

Strategies that pursue opportunities that are a good fit for your strengths.

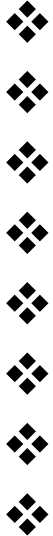


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Weakness-Opportunities (W-O)

Strategies that identify ways to use your strengths to overcome weaknesses.

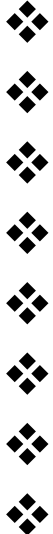


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Strengths-Threats (S-T)

Strategies that use your strengths to reduce vulnerabilities to external threats.

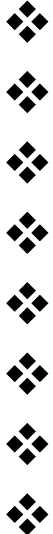


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Weakness-Threats (W-O)

Strategies that allow you to protect yourself so that your weaknesses don't make you vulnerable to external threats.



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Future forward

The future is not a far-off point: it arrives in daily doses!

Next steps you can take:

- 1 – Create a partnership map
- 2 – Complete a SWOT
- 3 – Start building new relationships



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