TRENDS, PERSPECTIVES, & ADVICE ON OPERATIONS FROM CU360

CREDIT UNION executive NEWSLETTER

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Attracting Younger Board Members

The goal is to have a board that represents your credit union's overall membership

Having a broad age spread on your board gives your credit union a competitive advantage in soliciting input from people of different ages. But attracting Gen X and Gen Y volunteer directors can be difficult given their busy schedules and a general lack of knowledge about credit union governance. Wauwatosa (Wis.) Credit Union and Great Wisconsin Credit Union in Madison have both met that challenge.

Reflect Your Membership

With $36 million in assets and three branches, Wauwatosa Credit Union originally started out as Harley Davidson Employees Credit Union before converting to a community charter. It now serves four counties. Fifty-four percent of its 8,100 members are either Harley Davidson employees or retirees.

During mergers with other credit unions, Wauwatosa's CEO Dean Wilson explains that it became clear to him that his board lacked diversity and was getting older. He saw a need for director demographics that mirrored the communities his credit union served. This meant looking for younger board candidates from other occupations, such as police, firefighters, and small businesses.

To address the board-demographics issue, the board delegated the search process to three managers. This group met regularly and discussed key characteristics they desired in future candidates. They also solicited input from tellers and other frontline staff.

"Many members were pleased to be identified by staff as having potential to serve on the board."

Dean Wilson, CEO
Wauwatosa CU

"Our search team talked with our frontline staff about the board demographics they were looking for and asked them to contribute names to a candidate pool," says Wilson. "Our frontline employees have the greatest knowledge of our membership."

The search team then contacted potential candidates. "Many members were pleased to be identified by staff as having potential to serve on the board," says Wilson. Candidates were asked to submit a resume and interview with a board subcommittee about time expectations and educational opportunities. Some of these candidates would come on the board as interim appointments when an existing director relocated or retired.

Interim appointments give candidates the chance to sit in on five or six meetings before standing for election. When first talking to potential candidates, Wilson recommends appealing to their cooperative spirit and discussing how younger members can make an important contribution on the board.

Wilson says younger directors have made a positive impact on board dynamics. "They quickly embrace innovation and change," he says. "They help convince older directors of the need for newer products, such as e-statements or online bill pay."

Younger members are able to provide first-hand experiences when it comes to technology. The result is an honest, sometimes boisterous discussion about what's best for the membership, says Wilson.

CU360 online research & advice portal

CUNA Credit Union National Association

Mutually Beneficial

Regardless of age, getting on Great Wisconsin Credit Union's board is very competitive, says Kim Sponem, president and CEO of the $400 million asset credit union. Within its field of membership (originally CUNA and CUNA Mutual Group employees) there's no shortage of people who understand the fundamentals of budgeting and balance sheets, she explains. The trick for Great Wisconsin has been to build a board that mirrors its membership.

People age 40 or under face the dual challenges of growing their careers and raising young families—a challenge Sponem, who sits on five boards, can relate to. "On some boards, I'm the only one who has young kids," she says. "And every hour participating on a board leaves work to be done at the office. That can turn into a time crunch with my family. Credit unions need to recognize the time commitment they're asking from this age group and not take it for granted."

When recruiting and retaining young volunteers, you need to outline your credit union's mission and purpose, what role a prospective member can play, and what they can accomplish. Sponem advises sitting down with interested people and discussing what they want to do. Does this person want to delve into detail, roll up their sleeves, and get their hands into things? Then perhaps a grassroots committee assignment or some other role will be more satisfying for them than sitting through board meetings. Maybe someone else is a strategic thinker. If so, he or she should be on the board.

Sponem is proud of the fact that she has a great deal of age diversity on her board, including a director under age 30. She concurs with Wilson that interim appointments are useful because they build up a candidate's experience and credibility so older voters will take them seriously when they run for election. A challenge for younger candidates is that they simply don't get voted in, says Sponem. The young director on Sponem's board ran three times before getting elected. ■

Figure I

Age of CU Board Members

	Under 30	30 to 44	45 to 59	60 or older
Overall	1%	25%	47%	27%
By asset size				
Less than $5M	2%	28%	47%	24%
$5M-$10M	1	26	48	25
$10M-$20M	1	26	48	25
$20M-$50M	1	22	46	30
$50M-$100M	1	19	52	29
$100M-$200M	0	13	40	48
$200M or more	0%	17%	46%	36%

Source: CUNA's Volunteer Survey Report

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Develop Leadership, Not Leaders

Make sure today's success lasts

Let's say you're the CEO of Friendly Neighborhood Credit Union, and you've just finished up your best year ever. You've hit on the perfect strategy. Your pricing points are right, members are practically beating down the doors. Things are looking great. So what's there to worry about? Well, frankly, you're a little nervous that today's success is only as good as your current line-up of leaders. As today's leadership team gives way to tomorrow's, how can you make sure the momentum you've gained doesn't fizzle out?

The answer, says *Inc.* magazine's Quint Studer, is to focus on developing consistently excellent leadership—not leaders, but leadership.

"Leaders will come and go," insists Studer, author of the book "Results That Last: Hardwiring Behaviors That Will Take Your Company to the Top." When a key leader walks out the door, the success a company enjoyed under his or her leadership often disappears, too. The key is to standardize proven leadership practices that will survive in your organization longer than any individual leader or team.

In other words, Studer wants organizations to shy away from a "cult of personality" and institute proven behaviors that don't depend on particular leaders. Common sense as this idea might sound, very few organizations practice it. Those that do, however, enjoy positive results.

Here are some of Studer's tactics:

Re-recruit new employees with 30- and 90-day meetings. Business leaders know that employee turnover is expensive. But did you know that more than 25% of employees who leave positions do so in the first 90 days of employment? To retain a new team member, the leader needs to build a relationship. Studer has found that scheduling two one-on-one meetings—the first at 30 days and the second at 90 days—has a positive impact on retention that directly turns into savings for your organization.

"If these meetings are handled successfully, new-employee turnover is reduced 66%," says Studer, who suggests using a structured list of questions to discover not only what's not going well, but also what is going well. "You can be certain that your new employee is comparing her first few weeks of work with your company to her last week at her previous job—which was filled with well wishes, tearful good-byes, and probably a going-away party. Clearly, your company will get the short end of an unfavorable comparison. These meetings will help you shore up an otherwise tenuous relationship."

Manage up to avoid "we/they" divisiveness. What's managing up? Basically, it's positioning people, products, and organizations in a positive light. Studer says most leaders inadvertently practice what he calls the "we/they" phenomenon—as in "Well, Rick, I fought for your pay raise but you know HR makes those decisions"—which has a divisive effect on company culture. This is rarely a deliberate choice but rather the natural fallback position of someone who hasn't had formal leadership training. To counteract "we/they," learn the fine art of managing up.

"Instead of blaming HR in the above example, a leader might say, 'When I talked to Denise over in HR, she pointed out that health insurance premiums have risen 23% over the past year, so pay increases must be postponed,'" says Studer. "'The company is working really hard to maintain the best possible coverage for all of us.' Managing up keeps energy and enthusiasm up and boosts performance."

Round for outcomes. Rounding is a critical leader behavior borrowed from the world of health care. (Think of doctors making their daily rounds to check on patients.) Rounding helps you communicate openly with your employees, allowing you to find out what's going well and what isn't going well for them. But remember, says Studer, it's not just empty "face time"—it's rounding for outcomes, which means the process has a serious purpose.

More than 25% of employees who leave positions do so in the first 90 days of employment.

Measure customer service, and strive to move 4s to 5s. Studer is a big believer in measurement. Measure what matters, he advises, and measure it often—it's the best way to change employee behavior. Customer satisfaction is one of the biggies, and Studer says many companies miss the mark. Most service rating systems are done on a five-point scale: five is excellent or superior, four is very good, three is good or average, two is less than average, and one is very poor. Too often, companies focus on the ones and twos when they should be targeting the fours.

"You'll never win over the ones and twos, so just let them go," advises Studer. "Focus on the fours because they're quietly satisfied. They may come back again, but they won't bring others back with them. Fives, on the other hand, are more vocal. They are advocates for your company. The more fives you have, the more positive word of mouth you get. And the more positive word of mouth you get, the more business you get. Great companies must have at least 70% of their customer satisfaction scores in the fives." ■

Take a Bold Approach to Managing Change

Results include lower costs, higher quality, and improved service

Every operations and IT executive knows the dilemma: how to support rising business volumes without allowing costs to grow in parallel. Many financial institutions are using a range of traditional levers to reduce labor and transaction costs. But far fewer have taken the comprehensive approach of evaluating the entire operating model they apply to core processes, according to *The McKinsey Quarterly*.

Institutions that are bold enough to rethink all the elements of an end-to-end process are beginning to realize enormous benefits compared with others that focus on only one or two elements. Results include lower unit costs, higher quality, and improved customer service.

Challenges Lead to Change

Leading financial firms have been prompted to take comprehensive measures by an unprecedented set of challenges. It's no surprise to credit union executives that, in many markets, the membership base is maturing while the pace of product innovation has slowed. Industry incumbents confront new competitors pursuing the same customers, but with fresh services and delivery methods.

Customers, too, have grown more savvy and demanding, thanks in part to the rise of competition and greater transparency in product features and pricing. As these external pressures squeeze traditional financial organizations, the question of how to marry growth with stringent cost controls becomes ever more acute.

Certain external trends, say McKinsey researchers, favor the changes financial institutions need to make:

Global sourcing. You may not be doing it, but your competitors are likely to be accessing resources in low-cost locations, using inexpensive telecom bandwidth to manage operations remotely.

A bold redesign can unify and clarify direction.

Technology. The financial sector is ahead of others in adopting IT systems for data capture, information storage, processing capacity and performance, and the ability to share and process data across multiple locations.

Process improvement. Also enabling is the financial sector's adoption of process-improvement methods, including Six Sigma techniques. A core principle is to change mindsets by teaching employees how to constantly improve a process, thus spurring continual transformation.

When senior managers focus on the process as an end-to-end chain, they're less likely to view the front end as more important than the back. They're also likely to recognize how changes to one part of the process inevitably affect others. And rather than have managers pulled in different directions, a bold redesign can unify and clarify direction, leading to speedier execution and less internal squabbling.

Getting It Right

In attempting to change end-to-end processes, financial executives must balance ongoing operating requirements against the need to create capacity for new growth.

A necessary first step is to design an operating architecture—a structure for all the processes and the way they are organized—aimed at creating transparency, simplifying the value chain, ensuring accountability, and delivering on the key performance metrics that matter to customers.

Once this architecture is in place, the focus should turn to improving the institution's processes. That is, by considering the people, technology, process structure, process ownership, and locations—and by determining the best ways to improve each combination. All told, anticipate a three- to five-year time horizon for a realistic redesign, with a strong emphasis on pilots in the early months. This may seem excessive, but narrowly scoped, poorly orchestrated efforts ultimately will require even more time and investment.

McKinsey identifies five key steps to ensure successful transformations:

1. Determine the right time to start. Redesigning an operating model requires broad organizational change—and significant time and resources. Companies that do so tend to be responding to one or more serious business challenges: ambitious growth objectives, competitive threats, or a change in focus or positioning.

2. Define goals. Setting productivity and quality goals creates a sense of urgency and helps managers and staff to understand what is being asked of them. Operational goals and quality levels must be articulated from the start. Metrics to measure these productivity goals may, for example, include costs per transaction, credit applications per day per person, and approval times for products such as mortgages.

3. Set a clear vision based on end-to-end customer needs. Most financial services firms have one organization facing inward to operations and another facing outward to consumers, and for many years the front line and senior management have seen the back office as a second-tier partner. A common goal of operating model redesigns is to close that gap and create integrated processes that run from customer contacts back through operations.

4. Govern for the long term but maximize short-term impact. Some redesigns fail because of weak governance, yielding a series of pilots that fail to change the organization significantly. To demonstrate value, the implementation program should be designed to ensure early wins. These gains should then be used to showcase the program and broaden organizational support.

5. Provide for a flexible migration path. Successful transformation programs provide for flexibility as the organization learns. While the initial vision must be clear, it's important to launch early initiatives before the end-state model is fully fleshed out.

In all cases, organizations must clearly articulate the need for broad change, build the momentum to get programs moving, and remain committed so that enthusiasm remains strong from conception to completion. ■

The complete article, "Better Operating Models for Financial Institutions," is available at www.mckinsey-quarterly.com. *Registration is required.*

Big Mortgage Success in a Small Market

CU helps its members become first-generation homeowners

When Bob Cowie joined Ohio University Credit Union in Athens as chief operating officer in 2005, the credit union was using a regional bank to service its mortgages. Cowie was uncomfortable with that approach, so he brought mortgages in-house and revamped the product to focus on first-time home buyers and low- to moderate-income borrowers. The move resulted in dramatic increases in loan volume and an Excellence in Lending Award from CUNA Mutual Group.

Cowie preferred not to outsource because “for almost all members, a mortgage is their largest financial transaction,” he says. “The fact that members come to the credit union for mortgages shows the trust and high regard they have for us. When they have to write a check to another lender every month, we’re not taking full advantage of the member relationship and that high regard.”

Statistics show mortgage holders are likely to bring their other products to the credit union, he notes. “We decided that mortgages were going to be a leading product for us because they create the deepest member relationships.”

Members of Modest Means

Cowie and his team looked at demographics to refocus the product. The credit union, with $201 million in assets and 22,000 members, is located near the Appalachian region. “Athens is a rather isolated, small college town of about 20,000 residents and 20,000 students,” he says.

Along with university faculty and staff, and employees of other companies, “there are a fair number of families with generation after generation of Appalachian poor,” he continues. That’s why the credit union decided to focus on members of modest means.

The credit union first marketed the Ohio Housing Finance Agency’s first-time home buyer program, which has fixed rates. “I came here from Vermont, where almost every credit union is affiliated with the state Housing Finance Agency,” says Cowie. “Every state has an agency, but no one here had heard of it—we were the first credit union in Ohio to affiliate with ours.”

The program has some financial limitations, and while the credit union writes and books the loans, it doesn’t service them. “That defeats the purpose of bringing mortgages in-house, but we’d rather be able to put members into homes at below-market rates.”

Member-Friendly Products

Next, the credit union began offering CUNA’s Home Loan Payment Relief (HLPR) product, a discounted adjustable-rate mortgage program for first-time home buyers. The credit union does the servicing in-house on these loans.

Cowie hasn’t experienced problems with adjustable-rate borrowers being able to pay as rates increase. “Our product is member-friendly,” he says. “Today’s rate is 5.375%, fixed for three years. The rate adjustment is capped at 1% per year and at 5% over the life of the loan. You won’t find terms like that at many lenders.”

Table I

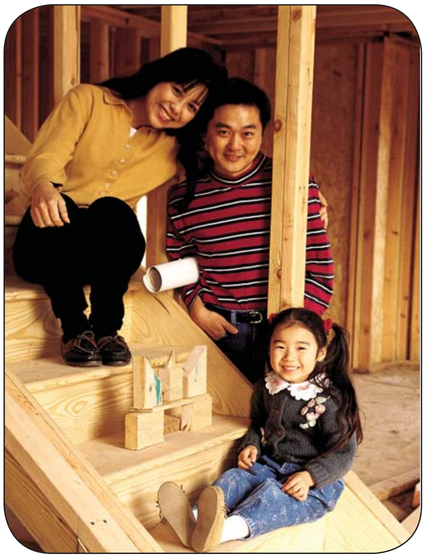
CU Mortgage Loans

Year	Percent of CUs Offering	$ Amount Outstanding ($ mil)	Percent of Total Loans at Offering CUs	Avg. Loan Size Among Offering CUs	Average Rate	Percent Fixed Rate	Percent Sold Sec. Market
1997	43.9%	$52,753	24.7%	$61,803	7.63%	65.1%	26.0%
1998	44.5	62,386	27.5	66.642	7.15	71.6	34.0
1999	45.9	72.254	28.4	71,047	7.78	73.1	25.6
2000	46.8	77,846	27.4	73,438	7.69	71.3	28.9
2001	48.0	90,837	29.6	80,892	6.96	72.5	35.6
2002	49.4	103,219	31.0	86,202	6.16	72.6	40.3
2003	51.4	120,246	32.7	93,508	5.73	72.3	42.7
2004	53.1	133,437	32.7	100,446	5.69	82.7	35.0
2005	54.4	149,026	32.8	107,225	6.03	82.8	34.0
2006	55.4%	$164,193	33.4%	$112,899	6.25%	82.7%	30.4%

Source: CUNA Economics & Statistics

The product appeals to newer members. "Some members come to town to study or teach, and they know they'll be gone in a few years but they want to own their homes while they're here," he says. "They don't care what happens in years four and five.

"That's why we offer both programs," Cowie says. "It lets members choose the product that fits them best. Fixed-rate loans are in the 6.5% range."



For the past six months or so, the credit union has also been working with local social services agencies to help residents avoid foreclosures. "Ohio has the highest foreclosure rate in the nation," Cowie says. "The agencies refer people to us to discuss their options. We haven't finished fixing anybody's problem yet, but we're trying to do our part."

The credit union's back-office technology helps it provide fast, efficient service. "We're fully automated with Fannie Mae, and we use Mortgage-Click—a Prime Alliance Solutions product that does all of our applications, disclosures, and Fannie Mae desktop approvals," says Cowie.

"We can give a member a commitment letter in about an hour, pending an appraisal," he adds. "The hour is spent interviewing the member, determining the right product, and then, with a click, we have an approved loan."

Technology, Service, and the Right Product Mix

For a stellar mortgage program, Bob Cowie, chief operating officer of Ohio University Credit Union, advises:

- Explore available technology. Don't be put off by what appears to be an expensive program. If the tools make your staff more efficient, then it's not an expense, it's an investment. Effective tools can make a huge difference in your credit union's ability to deliver service.
- Remember that mortgages are a commodity. It's the ancillary things that make the difference: building relationships, providing counseling, offering a wide array of products so members can choose what's best for them, and having the right tools for staff to deliver outstanding service.
- Let your products evolve. The credit union started with a plain-vanilla approach and adds options based on member feedback. Right now, there's a demand for bi-weekly payments, so the credit union is adding that feature to its software.

Realtor Relationships

Cowie has also built relationships with realtors. "When I came to town I called on them. I didn't tell them to bring us their business, I told them I'd earn it every day," he says. The credit union sponsors luncheons for the local realtors' association, provides door prizes for association parties, and hosts its continuing education classes.

"We prefer to put the credit union before the realtor in the purchase sequence," he says. "When members decide to go house hunting, we arm them with pre-approval letters that bring them back to us. A lot of financial institutions charge for the pre-approvals, but we can do them quickly and cheaply, so we don't charge anything."

The credit union's service has been so effective that realtors are now referring home buyers to the credit union. "It's a combination of knowing the realtors, providing outstanding service, and offering pre-approvals," says Cowie.

To build awareness of its enhanced, lower-rate mortgages, the credit union uses in-branch marketing materials, its Web site, and direct mail. "We also host two home-buying seminars a year," Cowie notes. "We get 20 to 25 members attending each, and close to 100% of them turn in mortgage applications."

Word of mouth is also important. "We do a tremendous amount of business based on referrals," he says.

The two mortgage programs—and the associated marketing—have yielded more than satisfactory results. "We're a small community, and at all times we have 50 to 75 mortgages pending," says Cowie. "It's been huge for us."

The credit union had a 7.3% increase in new loan volume from 2004 to 2005. "And in two and a half years, we've done $8 million in first-time mortgages," Cowie reports. "The volumes were probably about one-third of that before the program changes.

"We hit on the right products for this market," he continues. "Our average mortgage is $75,000, and we're putting people in homes who are first-generation home buyers." ■

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More Paper Checks Clearing Electronically

About 12 billion paper checks will be cleared via the ACH network in five years

Paper checks have a stronghold in the U.S. that doesn't exist anywhere else in the world. And while businesses and consumers will continue to write large numbers of checks for the foreseeable future, the nature of check processing is changing rapidly.

The volume of paper checks written continues to decline, due largely to widespread use of debit cards and Internet purchasing. But the focus of the banking and payments industries—rather than attempting to replace check writing—is on "electronifying" check payments for clearing and settlement, according to a new report from the Aite Group—a research and advisory firm in Boston.

With the gap between the number of checks being written and those actually being cleared as paper checks widening dramatically, Aite Group projects that by 2012:

- Only 25% of paper checks being written will be cleared as paper.
- More than 12 billion paper checks will be removed from clearing and settlement processes.
- Nearly all U.S. financial institutions will have the capability to exchange check images.

Consumers may be writing fewer checks, but since 2000, more of those checks have been converted to automated clearing house (ACH) items at point-of-purchase (POP), banks' lockbox sites (accounts receivable conversions, or ARC), and as of early 2007, merchant back-office conversions (BOC).

While POP conversions continue to grow, it's ARC that is dominating ACH check conversions, growing exponentially each year. In 2012, Aite Group projects there will be 11 billion ARC items, and about one billion POP items processed, which represent (along with a relatively small number of BOC items) more than 12 billion paper checks being cleared via the ACH network.

As evidence of the expected drop-off of paper-check clearing, the Fed is planning to reduce its regional processing centers. By year-end 2007, the Fed will have cut regional centers from 45 to 21, and by 2011 only seven regional centers will remain.

Remote Deposit Capture

Methods of electronifying checks early in the presentment process are gaining momentum, and Aite Group considers remote deposit capture (RDC) an important offering for all sizes of financial institutions. The capability to scan checks at remote sites, to capture magnetic ink character recognition (MICR) information, and to create images of the front and back of the checks is creating both cost-control and revenue-generating opportunities for financial institutions and their business clients.

For financial institutions, one "remote site" is the branch. The major factor encouraging check imaging in branches is operational efficiency. Institutions spend a lot of money on annual courier expenses to transport checks from branches to check processing centers.

Additionally, financial institutions that implement RDC in their branches realize stronger risk management and customer servicing by reducing keying errors and lost paper checks, and improving their ability to retrieve data on the deposits.

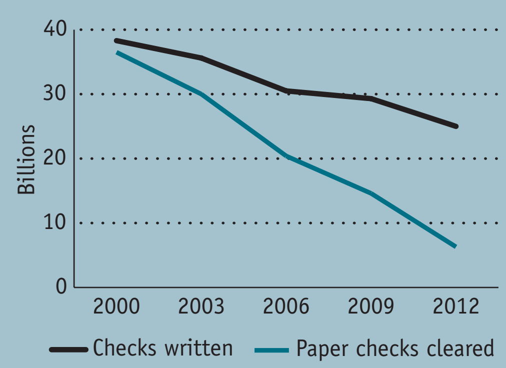
As a revenue-generating and deposit-gathering product, RDC is being embraced more rapidly than any recently introduced product. For many financial institutions, RDC is targeted to be incorporated into account opening for any business client.

Among large financial institutions, 100% have deployed RDC, as have 80% of the medium-size institutions, and 45% of smaller institutions or community banks. Aite Group projects that by 2011, nearly every financial institution will offer RDC services, including 80% of small ones. For many of these smaller institutions, the services will be implemented internally rather than deployed to business customers.

Based on a recent community bank survey, Aite

Figure II

Checks Written and Cleared



Sources: U.S. Census Bureau, Federal Reserve, and Aite Group.

reports that 46% of respondents indicate that they'll replace Windows-based RDC systems or deploy new systems within the next 18 months.

Benefits to Business

Although the number of checks being written by consumers is declining, there's little change in the number of checks being written and cleared for business-to-business (B2B) payments. Small businesses will show the least change, retaining an estimated 90% of their B2B payments as paper checks in 2010.

For the business customer, the perspective on check electronification is relative to payer and payee functions. Since every business finds itself in both these roles, the balancing act creates a dynamic tension—evident in the value of float time versus the risk of late-payment fees.

Small businesses—the segment to which credit unions most frequently address their business services—are more likely to resist initiating electronic payments. They lack the technical expertise and resources to support file generation and the interface with financial and trading partner systems, and as business payers their cash flow supported by float is critical.

But for businesses of all sizes, being able to convert check payments at any location without having to transport them to their financial institution saves time and resources. Small-business owners and partners value time almost as much as cash flow. No matter how close the local branch may be, capturing payments at the business' office is more efficient, and gaining in popularity. Over 40% of small-business owners/partners surveyed prefer an online banking channel, as compared to 36% preferring to use a branch.

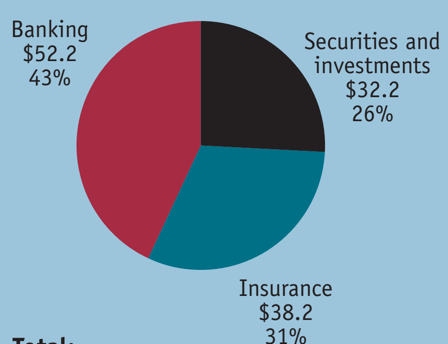
Anecdotal evidence indicates that relationships have been won by both small and large financial institutions based on the institution's willingness to provide RDC to small businesses, reports Aite Group.

The report also provides background on regulatory and market drivers; explores the models for check electronification; and identifies the major players, challenges, and opportunities in the evolving marketplace. ■

The full report, The Magical Disappearing Check, *is available from the Aite Group in Boston. Contact them at* www.aitegroup.com, *or 617-338-6050.*

A CLOSER LOOK

IT Spending of the U.S. Financial Services Industry by Sector, 2006



Total: $122.9 billion

Source: TowerGroup

Information technology (IT) has transformed the financial services industry, making available many features that otherwise would have been impossible to offer. The features of these products and services range from asset-backed securities and automated teller machines, to more recent innovations such as online banking. At the same time, IT has improved efficiency and reduced labor costs. TowerGroup estimates that the consumer lending business will spend over $4 billion on IT in 2007, as mortgage and home equity lenders update their processing systems.

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