KEEP PURPOSE CONSTANT

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NATIONAL CREDIT UNION FOUNDATION | ncuf.coop
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The Goal: Develop 'Memberheads'

“You do not merely want to be considered just the best of the best. You want to be considered the only ones who do what you do.”

- Jerry Garcia

While I was gearing up for the launch of the National Credit Union Foundation’s new logo and website recently, I came across the above quote in a book about branding. It struck me for a few reasons. First, I’m a music geek and while I’m not a “Deadhead,” I certainly own more than a few of the Grateful Dead albums on vinyl. Regardless, whether you like the Dead or not, it’s clear they carved out an impressive niche in the musical landscape.

More importantly, the quote is powerful. Think of a few the biggest brands consumers flock to – Apple, Pixar, Google – their brand perception is absolutely unique. In the credit union movement, we all strive to be the best, which is important. But if you want to stand out and be successful, focus on things that differentiate you from your competitors and others.

Garcia’s quote was particularly timely and relevant to my work at the Foundation as it reflects the fact that no one does what the National Credit Union Foundation is currently doing, at least on our scale. We’ve carved out our unique niche as the charitable arm of the U.S. movement, kick starting credit unions’ efforts to strengthen the financial well-being of everyone in their community.

For example, we’re a catalyst through national and scalable programs such as:

- Biz Kid$ to teach kids how to make and manage money;
- REAL Solutions efforts to build member financial capability through experiential learning, financial counseling and more;
- Credit Union Development Education (DE) Training to ignite passion and instill knowledge about the credit union difference; and
- CUAid to uniting resources to help credit union people during disaster.

We have a wide reach and collaborate with credit unions, state trade associations and foundations, government agencies, and other partners as an aggregator, connector, and leader working to improve people’s financial lives through credit unions.

There’s no touch of grey there. The Foundation is the only one of its kind within the industry.

But enough about us. Is your credit union “considered the only one who does what you do” in your financial services landscape? I hope so.

Start with your purpose and your structure. It’s already unique. You exist as a not-for-profit cooperative to help improve your members’ financial lives.
How else are you different? Take a look at your field of membership, financial education, community programs and partners, great rates, low to no-fees, member stories, and so on. There is a reason we refer to it as the “credit union difference.”

Now share that unique story. Make sure your members know how distinctly amazing your credit union is. Your community. Your staff. The media. Lawmakers.

Remember that the Grateful Dead were one of the few bands in music history to have such dedicated fans (well, followers really) that a new word was coined: Deadheads. You too have a unique word for your audience: Members. Do they sing your praises? Do they follow you even when they move? Let’s hope so. You might not have members tattooing your logo on their arm, but your impact on their lives could still be just as permanent and memorable.

Originally appeared at CUToday.info on March, 2015
The Golden Circle Concept for Credit Unions: Start with Purpose

I love convergences. About a month ago, I found myself at the Wisconsin Credit Union League Annual Meeting where some friends at the Filene Research Institute were giving a general session on opportunities for credit unions. In [former] Young Adult Adviser Brent Dixon’s section, he talked about the Golden Circle concept and its relevance for credit unions. It was a simple yet profound idea.

Driving back to Madison from the League meeting, I was listening to random TED talks and one of them happened to be on – you guessed it – the Golden Circle concept. The talk is from Simon Sinek and titled “How Great Leaders Inspire Action.” I recommend checking it out sometime and sharing with your co-workers.

> Click Here to Watch/Hear the Full TED Talk

The gist is this: people connect with leaders and brands who they think share their beliefs – the cause (or the “why?”) in the center of the circle above. Too often, credit unions and organizations in general start with the outside of the circle in their messaging.

“We provide financial products & services (what?) via branches in the Madison area or online (how?) because we are a non-profit cooperative financial institution (why?)”

Sound familiar? Now turn it around:

“We believe that you should own your money and your financial institution, not shareholders. We believe in people helping people and our financial products/services reflect that. We do this because we are a non-profit cooperative financial institution.”

When I talked with Brent about this recently, he had this to add:

*If you market based on the “what” you are a commodity. As soon as the terms of that commodity changes (and we know they will change) – lower deposit rates, dropping free services to stay afloat, cutting back on branch hours – the market will leave too. But if you market based on “why” – they will stay, because they believe in your purpose, and, because this goes beyond altruism, they will stay because they know that no matter what, you will fight to keep their best interest at the heart of your decisions.*

*Communicating and acting on purpose drives gut decisions that change behaviors.*

Powerful stuff, yet we start the “what” all too often – professionally and personally.

*Originally appeared at CUNAVerse on June, 2010*
Does your Staff Really Know What a Credit Union is?

So you've got a great staff at your credit union, but do they really know what a credit union is all about?

Your staff, especially member-facing staff, are all ambassadors of your credit union brand. Not only will better training around what a credit union is help your staff better communicate your credit union difference, but it can assist in recruiting and retaining employees. People generally want to work at a job that's rewarding and where they are part of a global movement that helps people and communities.

I'm continually amazed at the varying levels of understanding around credit union values and co-operative principles across the system. One of my favorite parts of my job at the National Credit Union Foundation is working on our Credit Union Development Education (DE) Training, which is a week-long program that helps credit union professionals gain a new understanding of how to promote cooperative principles and credit union values as distinct advantages in today's competitive financial services marketplace.

Time and time again, DE Training attendees cite a lack of knowledge of what the cooperative principles are. They say many employees at their organization can’t articulate the credit union difference and some don’t even know that credit unions are a type of financial cooperative. Why? Well, maybe no one ever told them.

Take a hard look at your credit union organization’s new employee orientation. Does it contain information on our rich credit union history? Credit union philosophy/values and the credit union difference? The cooperative principles? The credit union system? If it does, is it engaging and up-to-date?

There are other opportunities too. Incorporate the above elements into your next all-staff training. Surely you have room for a 45-minute session to train your employees on the foundation of everything you do? If you’ve already done that, find local co-ops in the area and highlight them. You can even plan a field trip for a tour and Q&A.

Make the training compelling. Add in some stories of how your credit union has put people over profit. Tell stories about credit union pioneers such as Ed Filene, Roy Bergengren, Thomas Doig, Louise Herring, and others. Share news and information on the Credit Union National Association and the World Council of Credit Unions.

Devise an elevator pitch for your credit union. This could be driven by all-staff as part of an internal contest, a special cross-departmental team of people, or elsewhere. After it’s
developed, train your staff on how to use it and why it’s important. Next time a member, friend or family member asks them what the credit union is all about they’ll be ready.

Measure. Evaluate. Refresh. Repeat. Take baby steps if need be. It can start with just putting the co-op principles on the wall. Remember big things start small. And don’t forget, once all is said and done, you might find a better understanding of the credit union difference amongst staff can even turn some ambassadors into evangelists.

*Originally appeared in CUInsight on October, 2013*
Are you Celebrating Your Member Success Stories with Staff?

You often hear that credit unions need to do a better job of telling our unique stories (ie: the CU difference, community outreach, improving members’ financial wellbeing, etc) to members and the community. That’s important, but what about telling the same stories to credit union staff? It’s often overlooked and can make a big difference. Let me explain.

I recently “interned” at my credit union in many different business areas, but the most interesting was sitting in the call center. I sat with headphones on and listened to members calling with every question imaginable. I was in awe watching staff have about 30+ windows open on the computer, talking to members, copying and pasting, searching and doing all kinds of credit union wizardry to answer questions and solve issues.

The last call I heard was the best. I have to keep things vague as to not betray confidentiality, but a member was calling to ask about something. She sounded anxious. The awesome staff person I was shadowing, let’s call her Stacey, helped the member along, but piqued my interest when she asked, “I noticed a few things on your account from [local payday lender], were those for emergencies?” The member then opened up about how she’s had a rough time lately, being laid off, some medical emergencies and moving back in with her mother, who also is struggling financially. Stacey asked a few more questions and then said, “I’m sorry to hear that. How often are you stressed about money – monthly, weekly, daily?” The member answered, “All the time. I’m losing sleep it’s so stressful.”

Stacey talked with her some more and while she was doing that, I noticed she was bringing up windows and clicking around. She said, “We don’t want you to be stressed. We’re your credit union and we are here to help. Now I’m looking and we have a branch right by where you are at. If I make an appointment for you tomorrow with Gary at say, 9 am, could you make that? It’s totally free and you can come in and we can help you with your budget, putting a plan together so you aren’t so stressed any more. Bring in some relevant paperwork and spend 30 minutes with us. How does that sound?”

At this point, I admit was getting a little emotional. The credit union difference! It was happening. The member said it sounded great and she’d be there the next day. End of call.

Stacey was ready to move on to the next call. “Hold up!” I said. “I need a moment, that was so awesome. If she comes in tomorrow to that appointment, you changed her life!”

Stacey said she knew and she gets to do things like that a few times a week. Just one of the many reasons she loves her job.
I’ve been telling that story a lot during presentations the last few months. Your credit union helps members like that all of the time. Every day. Whether it’s someone getting help managing their money, getting a small loan, out of debt, their first car, and so on. Too often we leverage those testimonials and stories in our marketing and advocacy. Share and celebrate them with staff! Not only are you educating staff on the credit union difference and the work you do (which is important as they are all ambassadors of your brand) but you are inspiring and motivating them to create more stories.

The people that build this great movement knew this all too well. The quote on the right was often said by one of my credit union heroes, Louise Herring (note: the quote is originally from Horace Mann).

It sounds daunting to “change humanity”, but not-for-profit financial cooperatives (ie: credit unions) are changing lives everyday, helping people improve their financial well-being.

If you help just ONE person at your credit union, you changed the world.

You changed their humanity for the better.

Take pride in that and be sure to acknowledge, cherish and celebrate those small yet profound actions.

*Originally appeared in the [National CU Foundation Blog](https://www.nationalcufoundation.org/) on April, 2016*
Where are our Modern Day Louise Herrings?

Louise Herring was amazing. Commonly referred to as the “mother of credit unions,” the young woman started over 500 credit unions in our movement’s early days among numerous other achievements.

She lived and breathed credit unions and spent a lot of time with fellow pioneers Roy Bergengren and Ed Filene. She often traveled by herself in those days, visiting factories, schools, churches, and so on across the Midwest, sometimes starting 2-3 credit unions each day. Why? She once said that “the purpose of the credit union is to reform the financial system, so that everyone can have his place in the sun.” She never stopped helping people see the light… so to speak.

In fact, I recently heard a great story about her that illustrates this from her son, Bill Herring, at the Credit Union Development Education (DE) training here in Madison a few weeks ago. Bill, also involved in credit unions as [now retired] President/CEO of Cincinnati Central CU in Ohio, said that one time in those early days the police stopped her for going through a red light. Louise thought there were “many shades of red” and contested it to the officer. She was taken to the local police station. After some small talk she was asked what she was doing so far from home. Louise then told the officers about credit unions. It was all over.

Before long, more and more officers started putting money in a hat. Because of Louise’s fervor and passion about the credit union idea, these officers banded together and paid her ticket – as long as she promised to come back and start a credit union for them.

Louise was an evangelist for credit unions. I have a hunch that it would be hard to have known her and not be a member of a credit union. Now think about you, your employees or co-workers. Are they that excited about the credit union idea?

Credit union pioneers like Louise radiated passion for credit unions and led the charge for furthering credit union development. It wasn’t just a job. It was a cause, a social mission and a torch to carry.

Where are our modern day Louise Herrings? Credit Union Development Educators (CUDEs)? Bank Transfer Day founder Kristen Christian? [Former] CUNA President/CEO Bill Cheney? Members of the Cooperative Trust?

I don’t know. But I do know we need more evangelists.

For starters, get your employees excited about credit unions. Revamp that new employee orientation. Have an all-staff training about credit union philosophy, history
and the cooperative principles. Talk and explore our rich and noble history. Talk about how we change people’s lives and are part of a global credit union and cooperative movement. Talk about why credit unions can offer such great rates and no or low fees. We have a lot to be excited about. We have a lot to talk about. And we are just getting started. Go make Louise proud.

*Originally appeared in CUIInsight on May, 2012*
Does your Staff Really Know about the Credit Union System?

So you’ve got a great staff at your credit union, but do they really know about the rest of the credit union system? This piece is a sort of sequel to one I did two years ago, “Does your staff really know what a credit union is?”

In the first post, I touched on the system aspect briefly for staff, but I realized how important it is now on its own. I recently spoke at two young professional events – one with people from around the world (World Council of Credit Union’s WYCUP gathering in Denver) and a state-wide conference.

My impression was a lot of the member-facing staff, especially frontline employees, knew the least about the overall credit union system. What do I mean by that? Mainly, what the organizations are, what they do and how everything fits together (we’re a cooperative industry, so this is important). Also, as I mentioned before, your staff are all ambassadors of the credit union brand, so the more you educate them on the system and the credit union difference, the better.

Where do you start? Again, one of my favorite parts of my job at the National Credit Union Foundation is working on our Credit Union Development Education (DE) Training, which is a week-long program that helps credit union professionals gain a new understanding of how to promote cooperative principles and credit union values as distinct advantages in today’s competitive financial services marketplace. On the first few days, we lay the foundation for the transformative training and as part of that, we spend a lot of time on credit union history, the cooperative principles, development issues and…the credit union system.

So take a look at your new employee orientation or find time at the next all-staff meeting for some system training. We start with what I call the “onion” to show how the major players fit together. It shows how the member belongs to the credit union, which works with other credit unions via chapters, then the credit unions belong to the league, and so on. Click here to check it out.

Then dive into the organizations on the onion. What are chapters? Leagues or state credit union associations? CUNA and CUNA Mutual Group (and how they differ). The World Council of Credit Unions.

If you can, go deeper. For example, what are corporate credit unions? Vendors such as CO-OP Financial Services or others that you work with frequently. Associations such as the National Cooperative Business Association. Critical organizations for resources and solutions such as the Filene Research Institute, CUNA Councils, and of course, the National Credit Union Foundation (and state credit union foundations). And many more.
Once your employees know more about how your credit union fits into the bigger picture, it opens their eyes to new resources, advice, solutions and expertise to help them do their job better. And if they can attend events or conferences put on by any of the above organizations? Even better.

Finally, make sure you remind them how we are a “movement,” not just a system...for social good improving the financial well-being of our members and community.

*Originally appeared in CUIsight on September, 2015*
The holidays are upon us and you know what that means – charitable organizations will start asking you and your credit union for money. It’s no coincidence. According to a 2012 GuideStar Survey, over 50% of the organizations surveyed said they received the majority of their contributions between October and December.

Credit unions give millions to charitable organizations throughout the year and even more during the holidays. It’s part of their DNA to help their member’s financial lives and the communities they serve. But give smarter. You’ll make a bigger impact with your member’s money and their lives.

First, take a look at your credit union’s donation policy. Does it reflect the mission of your credit union? For a more in-depth look on how to update that, click here. In short, choose a few key areas to make a difference that align with your mission and let that be your guide. For some good examples, check out UW CU, Vancity, 1st Financial FCU and even REI.

Second, whether making a donation personally or on behalf of your credit union; do your homework first. Organizations like Guidestar and the BBB Wise Giving Alliance culls information on most nonprofits so donors can make more informed charitable choices. In fact, the BBB Wise Giving Alliance even bestows a “seal of approval” to an accredited charity for meeting all 20 of the BBB Wise Giving Alliance Standards (yes, the National Credit Union Foundation is proud to display our seal from the BBB).

One of the key indicators of effectiveness that the BBB looks at and most donors investigate is how charities use their funds. There are good benchmarks in place to review. For example, to earn the BBB seal, a charity must spend at least 65% of its total expenses on program activities and also spend no more than 35% of related contributions on fund raising. Most reputable charities display this information openly on their website or annual reports and it’s definitely something to look for there and/or on sites mentioned above. You want most of your contributions used on programs right?

Unfortunately, there are a lot of mismanaged charities out there, in terms of how they allocate their funds. For a quick look, click here. While their names might look noble or similar to reputable charities, these are organizations that spend most of their money on solicitors (ie: telemarketers, etc) and sometimes less than 1% on direct cash aid to programs!
Next, this is easy. Make your donation! Get a receipt as most donations are tax-deductible.

Don’t let that be the end of the story though. Keep talking to organizations you support. Maybe there are opportunities to strengthen the relationship. Subscribe to their updates. Tracking your donations is a great way to show impact to members, press and lawmakers. It’s also a good practice to continually review your donation policy and donations annually to ensure they are a good fit and making the difference you are looking for.

Finally, look at other ways to give. Volunteer your time. Set up a group outing with coworkers, department, local young professionals or credit union people in your area, a chapter project, or friends and family. Hold a food or clothing drive. And so on.

Philanthropy – whether it’s volunteering or donating money – is a great opportunity to act on your values. And for credit unions, we have what I think are ideals of the highest order threaded through all we do. Simply put, “people helping people.”

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About the Author

Christopher Morris is currently the Director of Communications for the National Credit Union Foundation, which is widely recognized as the charitable arm of America's credit union movement that works as a catalyst to improve people’s financial lives through credit unions.

Christopher has received the Credit Union Times' "Trailblazer 40 Below" award and was profiled as a "rock star" by Credit Union Magazine. In 2013, Christopher was one of five World Council of Credit Unions Young Credit Union People Program (WYCUP) award winners. He also blogs on a number of industry sites and was a member of Filene Research Institute’s 30 under 30 group.

In 2006, Christopher built cuaid.coop, the first national online disaster relief fundraising system for credit unions. He earned his Credit Union Development Educator (CUDE) designation in 2005, and received both his Caribbean DE (CaribDE) designation and International CUDE (I-CUDE) designation in 2016. He frequently assists as a facilitator or mentor with the Foundation’s program, which helps credit union leaders experience a transformational learning experience and maintain cooperative principles as the foundation of their cooperative business model.

Before entering the credit union system, Christopher was a high school English teacher and is a veteran of the United States Army.

Christopher is also a music-based educator and known as 1/2 of The Disclosures, “musicians with a mission” that have written songs and performed presentations about the importance of financial literacy and social responsibility. After releasing their first album of original credit union songs in 2011, Christopher and band mate Chad Helminak presented highly-rated education sessions and music performances across the nation. Their latest album, “The Secret to Being Rich”, is focused on youth financial literacy, using music and humor to introduce lessons about money, savings, responsible spending, and more.

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