

Four Steps to Creating a World-Class Culture at Your Credit Union

Credit unions typically dedicate significant time and resources every year to conducting strategic planning. And they should – it's critical to strategize how to differentiate and stand out. In the past, that meant crafting plans to stand out in the minds of members and potential members. Today, however, that planning process must also include standing out in the minds of employees and potential employees.

World-Class Culture

Few, if any, strategic objectives will have a greater dual impact than strategizing to maximize the performance of your culture. Your culture dictates the experiences of members and employees – two of the most critical components to success and growth. Your culture strategies, priorities, and pillars are what set the standards for those experiences on a regular and consistent basis. With a high priority on culture, your performance can be magnified; without that level of focus on culture, your performance will likely be muted.

Every organization has a culture of some sort ... our challenge to you today (and every day) is to create a culture that stands out for undeniably positive reasons. Create a culture that makes your best employees stay and attracts the best potential candidates. A resounding culture that is palpable to members at every touchpoint. A culture that makes every member feel grateful they chose to do business with you. A culture that blows the socks off prospective members when they're introduced to you in the community. A culture that is a true differentiator in a marketplace where everyone is selling the same products in, generally, the same manner.

A "world-class" culture where every employee,

from the very top to the very bottom of the org chart, shares immense pride. Where they brag about it to families and friends, as well as strangers they meet in the store or at a ballgame. A world-class culture that becomes the envy of every other business in your marketplaces. A culture that is the first thing people think about when they envision your brand. And a culture that is your strategic separation and catapults your credit union into a thriving future.



There are many aspects that go into creating and sustaining a "world-class" culture but, based on our partnership with credit unions of very shape and size, here are four components that stand out in today's highly competitive and largely erratic business environment:

Actionability

Use action words to clearly define it. Your core values may include a word like “integrity” but if you ask 10 people you may get 10 different definitions of that word. For your culture statement, don’t leave words up to interpretation. Define them precisely how you want them defined. And then, go one step further – show each employee how to live that definition day-in and day-out. Every employee, from executives to frontline and support staff, must know how to live it. Bring it down to a behavior level, when possible. This is how you make it YOUR culture and establish the consistency across the organization that’ll position you to achieve world-class status with members and employees.



Synergize

Projects and culture are often kept in separate silos; rarely do they play in the same sandbox. If you’re like most, your credit union has a long list of big projects planned for next year, right? It’s appropriate, of course, to ask how each project helps you grow and/or serve your members (that’s why you’re doing the project); but equally important should be to answer how it supports your culture. More precisely, determine how it solidifies or elevates your culture. What impact – positive and negative – will that system conversion or new product or software have on your culture? If you expect it to be positive, then

how can you maximize that positivity with training, communication, staff involvement, etc? If it’s negative, then how will you be able to minimize that negative impact?

Transparent

Talk openly and often about your culture. Be proud of what you’ve created and where you’re headed. This is not a time for modesty. If you don’t show pride in your culture, employees will never be as proud of it as they could be. Sometimes, credit union leaders talk about their culture once a year at an all-staff event. Or maybe it’s a paragraph in the employee handbook given out to new hires. For some, it may be posted on the wall in a break room. But I don’t know of any employee who left a job because they got tired of hearing about their culture. Make it a regular topic in meetings – leadership meetings and team meetings. Talk about successes as well as areas for improvement. Talk about what you’ve done to build your culture in its current state and what you’re going to do to make it world-class in the future.

Safeguard

Guard it with your life; don’t let anyone or anything into your culture if they’re not the right fit. I saved the most impactful aspect of a world-class culture till the end. This one has been most corrosive for credit unions, especially in the past few years. Don’t hire someone from another organization if they’re going to bring their old culture with them to infect your culture. We’ve seen this at the top of the organization – Chief Lending Officer or HR Executive – as well as further down in the org chart – Sales Manager, Branch Manager, or BDO. The individual is hired with great credentials and track record; however, the only way they know to be successful is by replicating the culture they excelled in at their previous employer

(oftentimes, a bank like Wells Fargo). This is unacceptable! Sure, they can bring proven skills and behaviors but they must promptly conform to the skills and behaviors that fit perfectly into your culture.

One More Thing:

Your definition of a “world-class” culture may be different from your members’ and employees’ definitions. So don’t define it in a vacuum; don’t just define it at an executive level; don’t define it in a static manner; and don’t define it without experiencing it from multiple perspectives.



Conclusion

Creating a world-class culture isn’t easy, it doesn’t happen overnight, and there is no finish line. Many organizations aspire to reach that level, but few do. And those that do, are often challenged with maintaining it. It takes dedicated focus, effort, and resources. But it can be done and, in fact, is being done right now, as you read this. Credit unions all over the globe are facing the daunting task of surviving and thriving in a world that is changing rapidly and in previously unimaginable ways. Most of those changes are out of their control; however, one of the few that is totally controllable is their culture. As you strategize for thriving in the future, spotlight these four culture components and you will position your credit union to thrive and stand out with both members and employees alike.

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