

May/June 2017

Registration Opens for San Diego Roundtable Forum



41ST ANNUAL CHAIRMEN'S ROUNDTABLE FORUM
SHERATON SAN DIEGO HOTEL & MARINA | OCTOBER 11-14, 2017



From October 11-14, board leaders are invited to attend NACUC's 41st Annual Chairmen's Roundtable Forum in San Diego, California.

Register today to connect with other board leaders and share problem-solving strategies to guide your credit union. This year's roundtable topics include:

Smart Strategies for Membership Growth

**Tapping Your Board's Potential:
Best Practices for Board Development**

Examining the Role of the Board and the CEO

Credit Union Foundations and Community Outreach

Leading Boards in a New Era of Governance

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A discounted rate of \$241 (including resort fee) has been negotiated for rooms at the Bay Tower of the Sheraton San Diego Hotel & Marina. Located on scenic Harbor Island, the hotel is just minutes via a free shuttle ride from the San Diego Airport.

[Register Now ▶](#)



October 11 - 14, 2017

**41st Annual Chairmen's
Roundtable Forum**
Sheraton San Diego Hotel
San Diego, CA



Summer is in full swing and that means registration is open for the Chairmen's Roundtable Forum. When I recommend NACUC to the chairmen I meet, they often ask me if the Roundtable Forum is just for chairmen. The short answer is "no" and here's why. There is a trend in the credit union industry toward adopting term limits for boards. Regardless of what we think about it, good or bad, it's reality.

NACUC's education, training and the opportunity to connect with ourpeers should not only be limited to current chairs. Succession planning isequally important for boards as it is for CEOs. Even if your credit union does not have term limits, preparing for atransfer of board leadership should be an ongoing process.

This year, I encourage each chairperson attending the Roundtable Forum to bring the vice chairman or next in line to become chair. Making sure the next cadre of board leaders is introduced to NACUC not only benefits your credit union but also strengthens our association.

And, when you register for the Roundtable Forum this fall,be sure to sign up for our main social event—an evening dinner cruise on SanDiego Bay aboard the Hornblower Adventure, which will embark from the hotel.

I hope to see you all in October. In the meantime, have a safe, enjoyable Fourth of July and God Bless the USA!

Platinum Sponsor Spotlight:



5 Reasons to Make Convenience a Strategic Priority

Consumer demand for convenience is impacting the customer experience like never before. As one credit union representative put it in this short video, “technology has spoiled us completely. Everything’s about accessibility, being convenient.”

With January’s credit union trends report projecting loan growth in 2017 to exceed 10 percent, credit unions have a huge opportunity ahead of them.¹ Your success this year and beyond may well depend on how convenient it is for members to do business with you.

Here’s why:

Your Competition Gets It

Competitors realize that consumers increasingly prefer conducting business when and where it suits them, not around office hours or locations. It’s no surprise that 71 percent of financial institutions said improving the customer’s digital experience was their top priority for 2017.²

Convenience Goes Both Ways

Consumers will take the path of least resistance, as long as it delivers value and meets their needs. One clear sign is the fact that online-virtual banks had the highest net gain (11 percent) among customers switching their financial services provider in 2016.³

Mobile is a Must

The face-to-face channel isn’t dead, but the prognosis isn’t pretty. As smartphones get smarter and deliver more convenience, mobile is growing as the channel of choice. Use of mobile banking grew from 33 percent in 2013 to 43 percent in 2015 among mobile phone owners with a bank account.⁴

The Technology Revolution is Picking-Up Speed

From ATMs to debit cards to mobile banking, there used to be a lag between the next big innovation and you had time to react. That’s not the case today, not with investment in financial technologies (fintech) having soared in the past decade – from \$1.8 billion in 2010 to \$19 billion in 2015.⁵ Spurring this investment surge is fintechs’ ability to offer “solutions that can better address customer needs by offering enhanced accessibility, convenience and tailored products.”⁶

You May Have Blinders On

If you think your members already find you convenient and have little reason to leave, you may need to think again. The customers’ perception is reality. To illustrate, 62 percent of retail banking executives surveyed said they deliver an excellent customer experience. Only 35 percent of customers agreed.⁷

If members aren’t getting what they want, there are plenty of competitors stepping-up to give it to them. It’s no wonder there’s so much emphasis on improving the customer experience to deliver convenience.

As members continue to migrate toward the most convenient channels available, successful credit unions will empower them to manage their finances as easily as possible. Three keys to success will be:

- Delivering a streamlined, efficient end-to-end lending process to support credit union growth.
- Using digital tools to engage credit union employees and arm them to better meet evolving member expectations.
- Understanding that data is a roadmap to tendencies and behaviors that focus on how you optimize member interactions.

While delivering convenience is vital to meeting your members' expectations, it's a never-ending process. As easy as you make it for members to join and do business with you, they can just as easily leave.

Rich Trace is vice president of Wholesale Lending and Commercial Protection for CUNA Mutual Group. In this role he leads the team responsible for the overall business strategy, product management, execution and financial results for one of the company's core business units. Rich can be reached at Rich.Trace@cunamutual.com.

Sources:

1. CUNA Mutual Group, "Credit Union Trends Report," Jan. 2017.
2. The Financial Brand, "Top Ten Strategic Priorities for Banking in 2017," Dec. 7, 2016.
3. Accenture, 2016 North America Consumer Digital Banking Survey, 2016.
4. The Federal Reserve, "Consumers and Mobile Financial Services 2016," March 2016.
5. World Economic Forum, "What does the rise of fintech mean for banking?," April 4, 2016.
6. PwC, "Blurred lines: How FinTech is shaping Financial Services," March 2016.
7. IBM, "IBM Study: Customer Loyalty Shrinking For Banks at a Time When Relationships Matter Most," Oct. 21, 2015.

CORP-1708019.1-0217-0319

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industrylinks

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GOVERNANCE AND STRATEGIC PLANNING

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ECONOMIC

[Is Your Credit Union Addicted to Bad Profits?](#)

[Ahead of the Curve: Preparing for Digital Wallet Adoption](#)

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[NAFCU Rep Testifies Thursday on SBA's 504 Loan Program](#)

noteworthy

Reminder: Call for Nominations

The deadline for submitting nominations for the NACUC Board of Directors is August 11, 2017. Two board positions are opening at the NACUC's Annual Business Meeting on Friday, October 13.

Please contact one of the following Nominating Committee members to find out what is required and to submit a nomination:

Peggy Gray (Ascend Federal CU)
Nominating Committee Chairman
Email: pgray@ascendfcu.org

Rosalyn Coates (Library of Congress Federal CU)
Nominating Committee Member
Email: rwil730@aol.com

Terry Silva (Merced School Employees Federal CU)
Nominating Committee Member
Email: tsilvahome@yahoo.com

Mills42 Federal CU Receives Scholarship

The Norma Benson Scholarship Committee selected Amy Mulkern, Vice Chairperson of Mills42 Federal Credit Union, to attend NACUC's 2017 Leadership Development Seminar, held in Boston, MA last week. Credit unions from around the country were invited to apply for the scholarship, which was established by NACUC to give volunteer directors from credit unions of modest means the opportunity to participate in high-level leadership training.

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