

2019 NCOFCU Annual Conference
Clearwater, Florida



Strategic Planning More Important Now Than Ever

Failing to Plan is Planning to Fail

Wed., October 2, 2019
1:00pm – 2:00pm

Presented by:
**Michael E.
Richards, CPA**
**Richards &
Associates**

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Make the Plan a Reality

- Communicate and Delegate
- Make Sure Employees Understand and Have a Say
- Never Stop Planning

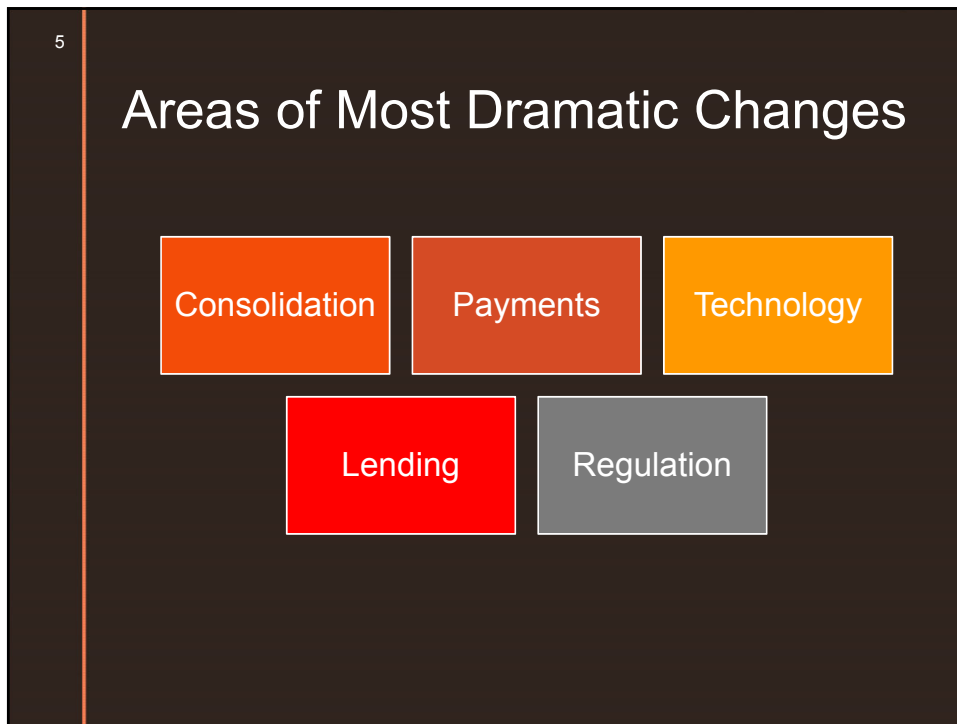
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Reshaping of the Global Financial Ecosystem

- Technological Disruption
- Increased Regulation
- Changing Consumer Behavior
- Asset Growth
- The Credit Union System of Tomorrow Will Have Very Little Resemblance to the System Today.

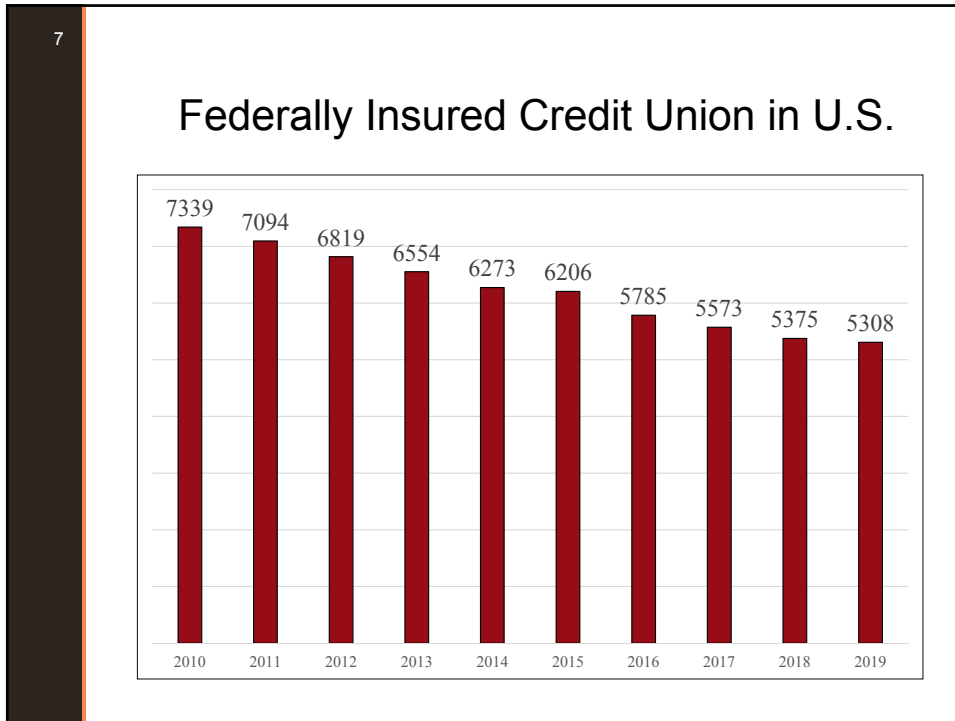
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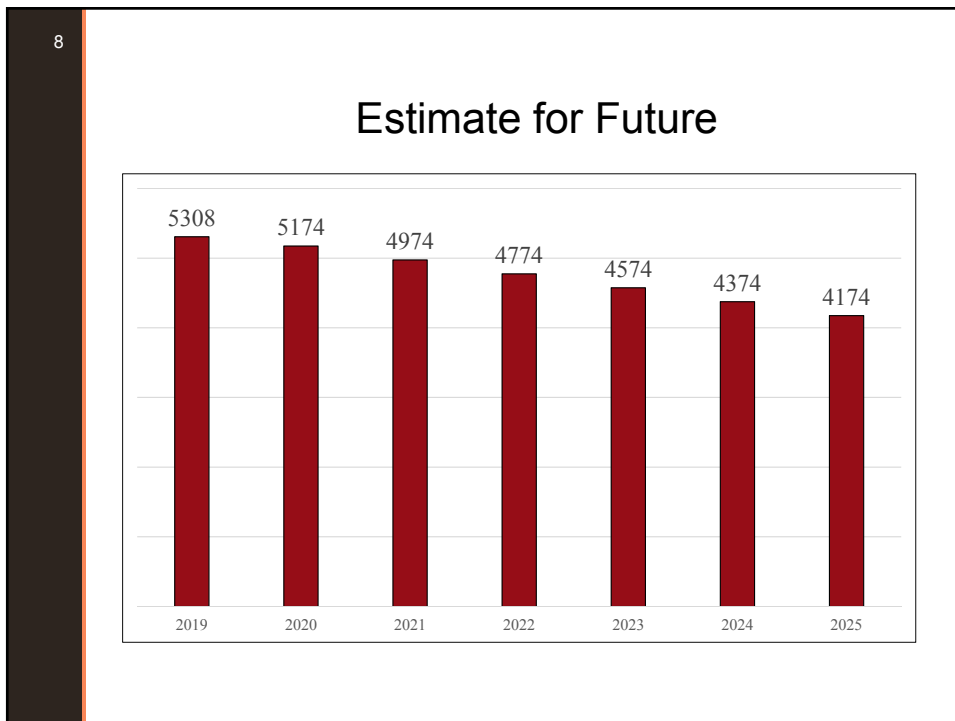
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- ## Changes in the Credit Union Space
- New Financial Services Competition
 - Deep Pocketed Technology Leaders
 - Banking Alternatives
 - Retailers
 - Pay Day Lenders
 - Rising Technology Burden
 - New Payment Systems
 - Regulatory and Taxation Uncertainties
 - Talent Succession Challenges

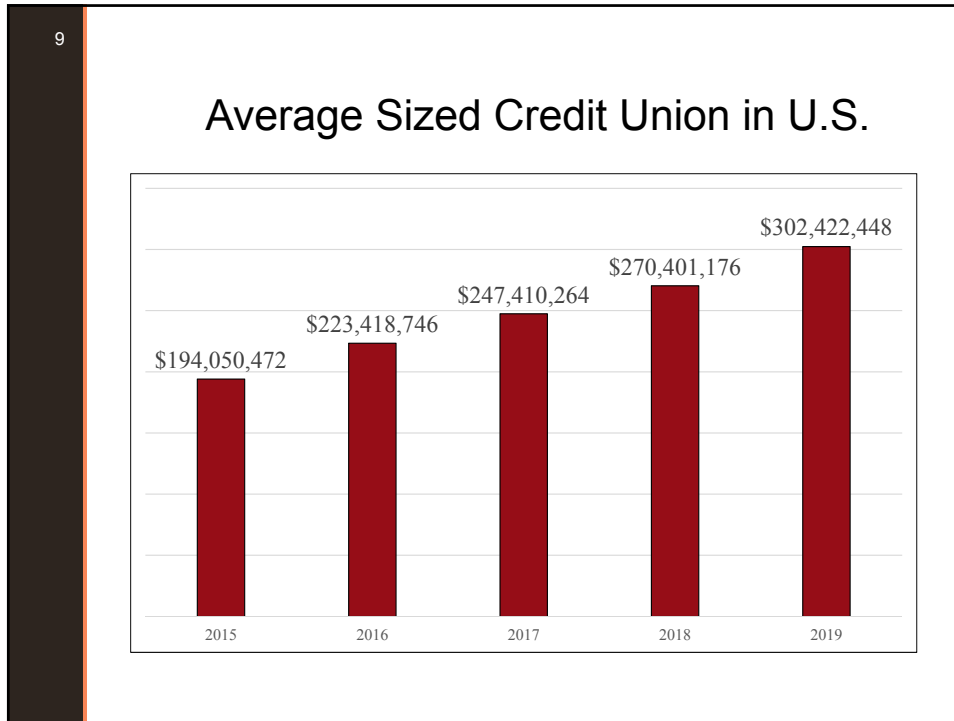
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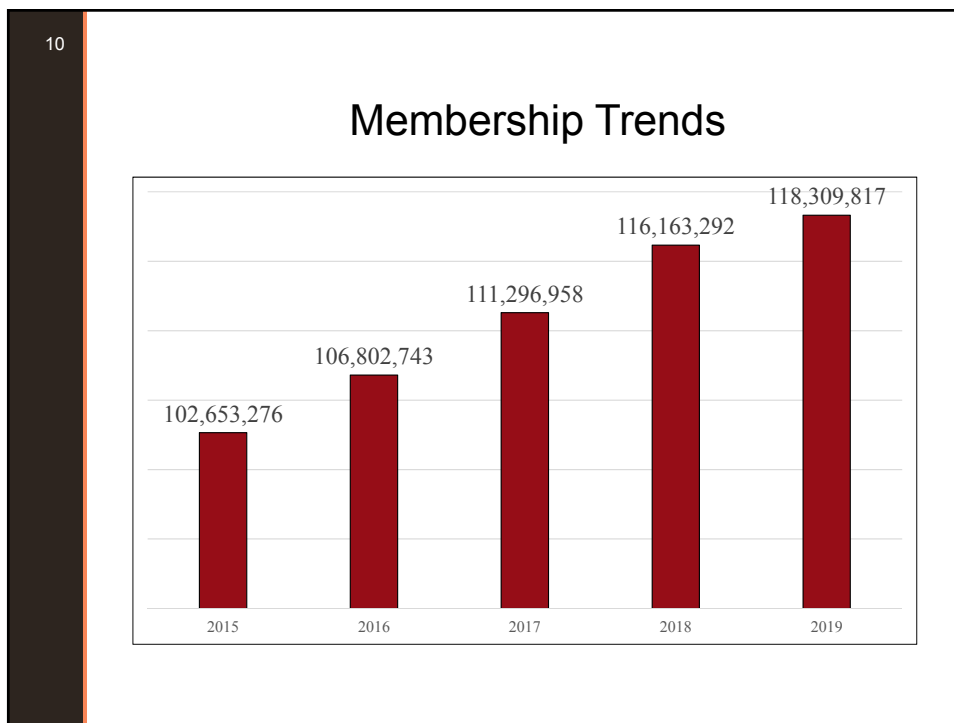
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Strategies of Successful Credit Unions

- Made tough decisions proactively
- Diversified their loan portfolio
- Had a laser focus on budget-aware member service
- Did a better job promoting their key services
- Grew non-interest income in member-friendly ways
- Committed to collaboration
- Focused on business services

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Reasons for Credit Union Mergers

- Weak Financial Condition
- Increase Services
- Poor Management Succession Planning
- Record Keeping Problems

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Strategies for an Uncertain Future

- Develop a talent pipeline
- Use new approaches to speed technology adoption.
- Convince young people to become credit union members.
- Advocate with regulator
- Become entrenched in the local community
- Be agile and adaptable

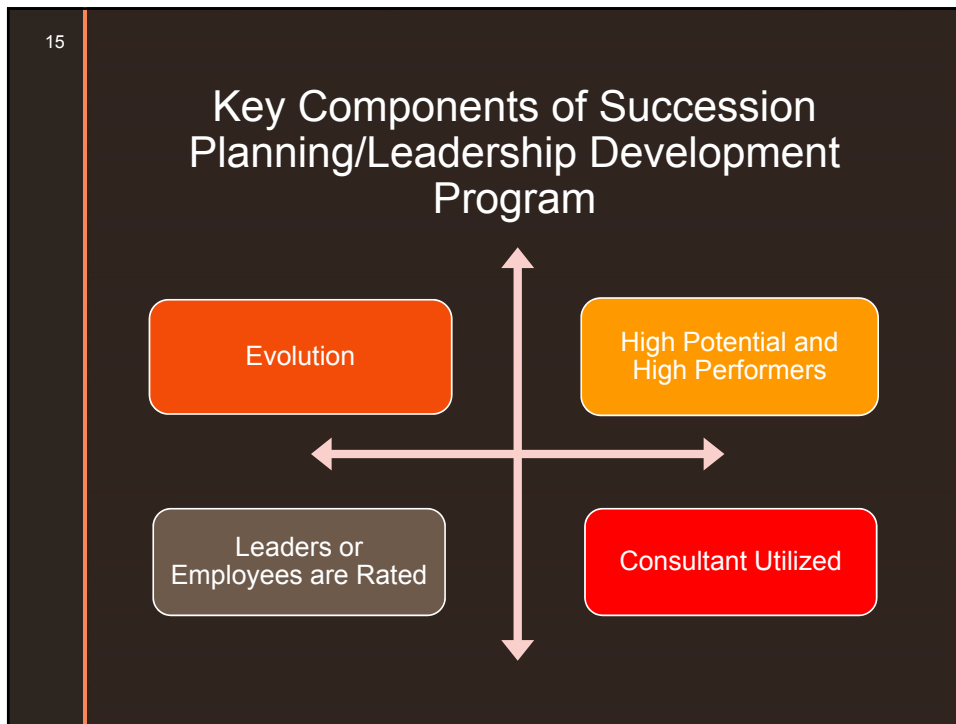
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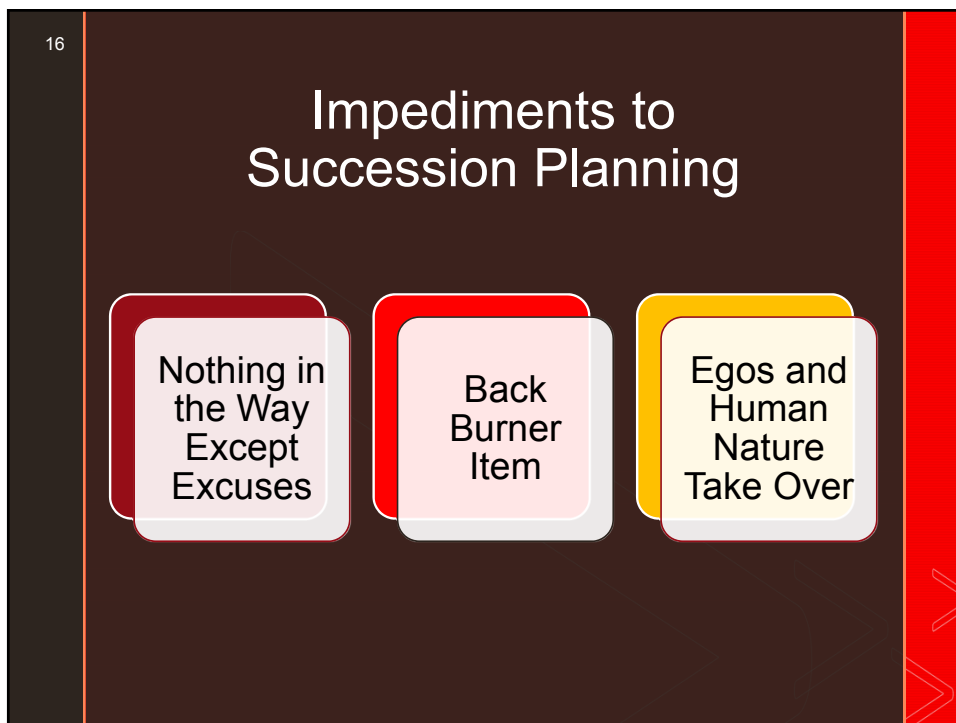
Strategic Planning Dos & Don'ts

 Include your marketing person in the session	 Get your team prepared beforehand	 Have an outside facilitator for your session
 Use your brand elements (mission, vision, and core values) as the foundation for the strategic plan	 Don't approach it just as a regulatory requirement	 Don't have the mindset of "this is how we've always done it"
 Don't skip the tactical plan for how each objective is going to be met	 Don't overextend your credit union's human and financial resources	

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**About
the
Presenter**

MICHAEL E. RICHARDS, CPA

Mike Richards has held the position of CEO of Richards & Associates, CPAs for over forty years. He joined the firm in 1973 after earning a bachelors degree in business administration from the California State University at Los Angeles and becoming a Certified Public Accountant. In addition to introducing many new services, he is responsible for quality control of all professional services offered by the firm.

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