

# ACCOUNTABILITY IS CRITICAL IN CREDIT UNION STRATEGIC PLANNING

## Not just a one day engagement

Strategic planning firms help credit unions most when they do their preparation, understand the direction that the leadership wants to go, ask the right freaking questions, guide with enthusiasm, set clear goals, and hold the credit unions accountable. The leaders at \$30 million St. Tammany Federal Credit Union in Louisiana and \$415 million South Jersey Federal Credit Union explain that's exactly what Your Marketing Co. CEO, Bo McDonald did to propel their credit unions toward success.

### PREPARATION AND PASSION

"When he's talking, expressing ideas, there's a light in his eyes," St. Tammany CEO Glenda Rushe says of YMC CEO Bo McDonald. He met a St. Tammany marketing team member at a Louisiana league event one night and offered some guidance that led to a successful campaign and set the initial relationship in motion.

Rushe explains that McDonald met with the leadership and took into account what the credit union would like to focus on, and it was a great experience for the board. Upon reflection, Rushe describes the planning session as "Invigorating!"

McDonald comes with stories of what other credit unions are doing, which Rushe says, she plans to "R&D: Rip Off and Duplicate." She adds, "Especially for my board, it lights a fire and passion with the stories he has from other credit unions."

South Jersey FCU President/CEO Ernie Huggard concurs, saying YMC has more information about credit unions than many larger firms. "We were looking for somebody who was a nontraditional strategic planning and thinking firm," he says. "I wanted someone who could engage the board members specifically for buy-in. Plus, CrossState Credit Union Association President/CEO Dave Frankil highly recommended YMC," Huggard explains, which helped his decision making.

"When I interviewed Bo, I was impressed that he has an energy and persuasiveness to pull information out of you," Huggard says. "He'll ask follow up questions and be thought-provoking. McDonald is willing to have the tough conversations," he adds.

**Bo did an  
OUTSTANDING  
job for us!  
-Glenda Rushe**

### GOAL SETTING & ACCOUNTABILITY

What gets measured gets done. Goal setting, assigning responsible parties,

and determining deadlines is crucial to keeping credit unions on track with their strategic plan, so it doesn't end up on a shelf collecting dust. The accountability of YMC's strategic planning really helps, Rushe says. Because of the 3-, 6- and 12-month touchpoints, St. Tammany's team made sure they hit all of their milestones — early!

McDonald's style has everyone on board, Rushe says. "Management was very receptive, and that trickles down to everybody. We're on the same page for growth and direction."

Plus, Rushe admits, "I knew someone would be touching base with me and I didn't want to say 'no, we haven't done anything.'"

## RESULTS



South Jersey FCU was losing accounts left and right before bringing in YMC in October 2018, Huggard explains. Now asset growth is up, income is increasing, and membership growth is positive as of the first quarter of 2020.



St. Tammany has experienced amazing results, too! For the first time ever, the credit union had a marketing plan, which helps it exceed its goals. For example, the credit union worked with YMC on an auto loan promotion and within two weeks it had brought in \$1 million in loans. Rushe shares that St. Tammany's 2019 goal was \$8 million in loans by year-end. It hit \$11 million, and it is on track for its \$10 million goal in 2020. "We exceed our goals because of the information he's provided us."



### ROA

Increase from .23 (March 2019) to .38 (March 2020)



### Membership

Increase from -1.56 (year-end) to 0.85% (Q1)



### Asset Growth

38% as of March 2020



### ROA

Increase from .44% (March 2019) to .2.26% (March 2020)



### Asset Growth

25%

## CONCLUSION

Strategic planning is as much about the process as the results, and in St. Tammany and South Jersey FCU's cases, McDonald's preparation was top-notch, his enthusiasm infectious and his understanding of credit unions runs deep. "Give it a shot," Rushe encourages. "It's a good thing to have a different set of eyes look at things occasionally. Bo did an outstanding job for us!"

Huggard says YMC's best feature was the preparation: "McDonald really does his homework and engages in several discussions prior to the event." He adds that YMC's diverse background makes them privy to statistics and information from the company's real experiences in the trenches, so McDonald can see down into the grassroots.

## CHARACTERISTICS OF A STRONG STRATEGIC PLANNING CONSULTANT

*What gets measured gets done.*

1. Preparing appropriately
2. Understanding the leadership's direction
3. Asking the right freaking questions
4. Guiding with enthusiasm
5. Setting clear goals
6. Maintaining accountability

To learn more about how YMC can help your credit union develop a strategic plan that yields results, contact Bo McDonald today!



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### About Your Marketing Co.

Your Marketing Co., is a full-service strategic planning, branding and marketing firm serving credit unions that are not content with the status quo. Since 2008, YMC has helped dozens of credit unions grow their potential through strategy, execution and accountability. And we give a damn!