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# On the Mark

Helping you **mark** your credit union for success

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## Marketing Matters

### Put Zing In Your Planning Sessions With $P = F^2$

**D**o you look forward to your credit union's strategic planning sessions? It's unfortunate how many people don't. Aside from execution, planning is the most important thing you can do for your credit union long term. Why then, do so many people dread them? It's because they often lack the magic formula:  **$P = F^2$  (Planning = Focus x Fun)**

This is a formula I developed while conducting many planning sessions across the country this year. To have a successful planning session you must be focused and participants must have a great time. For example, I play darts at the beginning to loosen people up, have fun and remind them that we are here to focus on a particular target: planning.

Let's examine this formula by reviewing how this principle is used by myself and other well known credit union planners and strategists.

#### FOCUS

How many times have you participated in a strategic planning session that began with a focus on where your credit union would be in five, 10 or even 20 years, but very quickly became a discussion about where you should put your next branch office? That's not uncommon. In today's rapidly changing world, it can be difficult to know where you'll be in two years, let alone decades down the road. That can be intimidating to people who are more comfortable making decisions based on what's happening today.

"It's really easy to get too bogged down into processes and lose focus on the big picture," said Rory Rowland of Rowland Consulting.

He suggests using a GEPO sign to keep people on track (a technique adopted from Pat Pierce of City & County Credit Union in Minnesota). GEPO stands for Good Enough, Push On. Rowland has people write GEPO on the back of their name cards displayed on the table. When someone

in the room feels like it's time to move on, they simply flip their name tag around so GEPO is showing.

"What it does is allow everyone to have control over the meeting. I use this technique a lot. In some instances, it has shortened planning sessions by half a day," said Rowland.

Focus should actually start days or even weeks before the planning session with some type of pre-work. I use a brief survey that asks each participant to identify strengths, weaknesses, opportunities and threats (the infamous SWOT), as well as key areas and key issues for their credit unions.

Rowland suggests using that pre-survey information to form the agenda.

"I put the information on a flip chart and give each person stickers to place on the items they feel are most important. This gives everyone an opportunity to vote on the agenda," Rowland said.

To really get everyone's attention, Jeanne Murphy recommends an industry overview. Murphy is a growth strategist and founder of Strategic Solutions.

"Sometimes I give people a state of the union overview about what's happening in the credit union industry and economy. This usually gets their attention fast as the trends haven't been great the past couple of years," she said.

Here are some additional tips to consider:

**Use an outside facilitator.** If your credit union can't afford one, consider swapping CEOs as a professional courtesy. Their CEO can facilitate yours and vice versa. Facilitators not only help keep you on track, they also have the objectivity to question things that you might think are okay.

**Bring in an expert speaker from the outside to address important topics.** For example, I spoke at a billion dollar credit union's planning session in California recently on strategies and tactics for reaching the Dot Com Generation.

**Establish a purposeful vision.** Murphy suggests including long-term outcomes for the credit union AND the communities they serve. Remember to establish measurements, in addition to goals, to be sure you're on track with your vision.

**Have your planning session off-site whenever possible.** It eliminates interruptions and puts all participants on a level playing field.

**Define your planning sessions with one letter sized piece of paper.** "Put all of the goals from the planning session on one sheet of paper, and put them in the board packets every month. Make it an agenda item to review that sheet at every board meeting," said Rowland. "If the planning session does not change behavior, it's not worth the time."

## FUN

Fun is a proverbial four letter word to some executives. That's why it's so important to incorporate fun into a planning session. If nothing else, it relaxes even the most intense people.

"When people are laughing, they get to a place where they are having a conversation and making decisions that are going to effect people that are not in the room," said Randy Harrington, founder and CEO of Extreme Arts & Sciences, an organization that specializes in providing in-depth analysis and customized solutions for change-ready organizations.

Harrington is right. When people are relaxed and thinking outside the box, it allows them to "think huge" – a concept I incorporate into my planning exercises. I use Crocs shoes as one example of how "thinking huge" can significantly impact an organization.

In late 2002 the owners of the company sold about 1,000 pairs of Crocs in three days at a trade show. When the founders who started the company called in one of their friends to help build the company, he had two words of advice: "Think huge." Last year, Crocs sold 6 million pairs. That's definitely up from 1,000 four years ago.

You must encourage people to push themselves to do new things, to get out of their comfort zones, to stretch themselves. These are all clichés, but they're also true.

There's no doubt that incorporating fun into a planning session can yield outstanding results. The question is, but how do you do it?

"I think it's important to have a team building exercise," said Rowland. He recommends two different resources for team building activities - *Quick Team Building Activities for Busy Managers* by Brian Cole Miller and *The Big Book of Team Building Games: Trust-Building Activities, Team Spirit Exercises, and Other Fun Things to Do* by John W. Newstrom and Edward E. Scannell. Murphy uses *Games Trainers Play* by Bob Pike.

While these books offer tons of great ideas, you can also have people play two rounds of darts. On the first round, instruct them to just throw the dart without aiming. On the second round, instruct them to focus and aim at the target. In addition to having fun, the game demonstrates that hitting a specific target on the board is more difficult when you focus, but it also yields a more fruitful outcome.

When Colleen Cormier, founder of Cameo Marketing Communications, worked in the marketing department at Texans Credit Union, the marketing team often used toys and board games to get their creative juices flowing.

"Planning was always such an arduous process, and as marketers, we didn't exactly have lengthy attention spans," said Cormier. "We had a toy box full of miscellaneous toys from Happy Meals and gumball machines. When we started getting off track, we would each choose a toy out of the box and had to immediately come up with one way that the toy in our hand related to our job at the credit union. Sometimes we laughed so hard that we cried. It was fun and productive."

The marketing team also played Pictionary during planning session breaks. It was such a healthy and productive diversion that the marketing vice president started bringing it to the credit union's executive planning sessions, as well.

It's that time of year to begin thinking about your credit union's planning session. Now you have the formula to make yours a success: **P = F<sup>2</sup> (Planning = Focus x Fun)**.

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### Tips from the Top

**R**andy Harrington, Ph.D., is the founder and CEO of Extreme Arts & Sciences, an organization that specializes in providing in-depth analysis and customized solutions for change-ready organizations. Randy is an ambassador of change management for boards of directors, education and human resource directors and other appointed teams. He focuses on developing

and deploying powerful strategic programs for companies around the world. Randy is one of the most sought after speakers in the financial services industry and is acknowledged as one of the premier designers of compelling experiential learning programs for companies like Microsoft, MSN, First Data Corporation, the United Nations and several university MBA programs.

**Q. You and your company focus a great deal on helping clients “articulate their competitive advantage.” Why is that so important?**

**A.** There are two characteristics that separate high performing organizations. The first is that the people on the management team and board share an extremely clear vision of where they are going and what’s important. We’ve discovered in working with clients that even a difference in language - more consistent and clear internally - is better off.

The second trait is that people believe vision is important. People want clarity and a “cool” factor.

Companies can’t go in one direction and change in three months. Staff and customers will start saying nothing is important because they change too much. Organizations need clarity and must value differentiation. They have to have the discipline to stay on the message and keep it real.

**Q. What are the most important technologies credit unions should prepare for in the next 18 months?**

**A.** Missing right now is in not so much technology, but people who use it. Most credit unions don’t have a database guru who understands the organization. Credit unions have gobs of data but act like the blind man and the elephant. Have someone who understands the business of the credit union run reports and net data sets. Find someone with a good understanding of qualitative

**Q. Your company also helps clients tell their story. Why is story telling so important when communicating your message?**

**A.** People remember stories. They don’t remember slides. They remember a story because it’s about a person. It’s memorable. It connects with people. A good story will have a life of its own and will find its way into the marketplace again and again. Winning organizations have a simple and compelling story to tell.

**Q. How are the marketing and technology fields merging today?**

**A.** The core field of membership is now a legacy concept. You simply don’t have capital resources to do aggressive mass marketing campaigns, which means you have to work smarter. You have to identify your targets, and that demands more use of data. The message and the data become synchronized. Take Harley-Davidson for example. There’s about 30 different brands within

methodology, someone who is able to ask and answer basic questions.

The big no-brainer is the way we all manage our money. Lots of payment infrastructure (Visa, etc.) are aggressively deploying technology for smaller technologies like what we are calling the cell phone (they are really more than a cell phone, because they do everything for us). There's a lot of focus on identity and biometrics, but what about payments? What is your credit union doing to be ready for the small screen?

**Q. You conducted one of the best team building exercise I've ever experienced (at a TCUL Technology Conference). Why are teams so important and how do you build effective teams?**

**A.** Teams are important. Credit unions are designed to keep things stable and reliable which is terrible for encouraging innovation and change. Teams are the best way to build a cross-functional work environment. Teams allow innovation.

You can't build a team unless you have previously established a framework for having people work in pairs. The biggest mistake people make is that they go in and want a team-building thing when they've operated on individual accountability for the last 20 years. Going from one person to six people is not realistic. The best way to establish a team environment is to spend six months in the credit union tasking people in pairs and holding people accountable in pairs (meetings, etc.). Then, identify who can work well with others. If an employee can't work with one other person, he can't work with six. Put together a team that will last x amount of months to accomplish x, y and z (US Navy seal team).

All teams terminate. It must end. If

Harley-Davidson. They can't just send out Harley-Davidson mass marketing. They have to market to specific rider groups. Otherwise it won't hit home. The message has to be very, very pointed and relevant or consumers won't give it a second look.

**Q. How can credit unions stay competitive in today's ever challenging and changing environment?**

**A.** It's not a simple answer. The biggest issue is that credit unions are reluctant to make the hard core business decisions that will allow them the efficiency they need to stay competitive. There's a classic issue with boards who want to continue serving every single element of the demographic – the best of the best and underserved. They expect somehow to have a magical business model that has one person seeking the best CD rate served happily alongside the member who is getting a payday loan. That is stressful. They still see that "everything to everybody" approach and are reluctant to say who we are and who we're going to serve. The most successful banks identify a niche demographic.

Credit unions are also reluctant to hire subject matter experts like underserved, commercial lending and small business lending. They might get Sam from auto lending to start up small business lending. It doesn't work like that. In the areas where credit unions are expanding, they need to start hiring and bringing in

you do have a team that just goes on forever, it becomes a part of the organization. Teams always need to have bookends on the calendar.

talent to run those businesses.

To be competitive it's about what to stop and start doing. Credit unions are still fat with expenses. They are taking care of a lot of people and reacting to the marketplace. CFOs are tense because there's no fat in the margins anymore.

**Q. John Maxwell says “everything rises and falls on leadership.” Extreme Arts & Sciences does extensive executive training and coaching. In a nutshell, what is the most important aspect of leadership?**

**Q. Your strategic planning sessions are anything but the traditional SWOT analysis and action planning steps. What makes an effective strategic planning session?**

**A.** We think most people are smart; most people care. The first big issue of leadership is to present people with a challenge and allow them to stretch, to be a part of something they care about. If you don't have that, there is no amount of pay, cajoling, etc. that will work. People making millions of dollars walk away because they don't feel like they are making a difference. It's just a matter of time before people say it's not about the money.

**A.** You have to unfold the metaphor because the answers are in the room. I don't have the answers. All of the potential of success is right there. Participation and emotion are success. When people are laughing, they get to a place where they are having a conversation and making decisions that are going to effect people that are not in this room.

Can I create an environment where there is truly an important challenge to unfold the very best in yourself? That is hard. Leaders don't mold; they unfold. A lot of organizations don't shape their people or turn them into something. Younger generations of workers have so much to offer. They are waiting for someone to give them an opportunity. It's just like in the John Mayer song, “It's not that we don't care, but we know that you won't fight fair; we are waiting for the world to change.”

Ask board members if they are ready to make decisions that will affect the credit union when they're not in it. Are they ready to craft policies that are going to work in a credit union 50 years from now like the founding fathers and mothers? It gets people thinking big and cool things can happen.

They don't want to play the game by your rules so to hell with you. They are not going to get into a big fight with you.

For example, every kids member can have a college education for free. That is a bold vision. It takes about 30 years to build a program that would work, and that is way they think. We get away from ideas like, *should we put a branch in Smithtown*. That's not where powerful board members go.

**Q. What two business books should be on everyone's reading list for 2007?**

**A.** *Blink* is terrific. It speaks to the idea that we know a lot more than we are telling ourselves to act on. Too much thinking is wasted work. All we are trying to do is gain support for stuff we already know. We're so afraid of missteps that we end up being frozen. *Blink* helps break that cycle.

*The War of Art*, (Pressfield) is one of best leadership books out there. It deals with resistance. It's short – only 90 pages long – and very powerful.

### Resource Review

## www.filene.org Filene Research Institute

The Filene name should be well-known to anyone employed by a credit union. Have you ever heard of filene.org? It's the website for the Filene Research Institute and is one of the best credit union resource libraries available for cutting edge, quality research on the credit union industry.

You'll find countless publications and research reports on just about any topic you can imagine like: SEG programs, member loyalty, risk-based capital ratios, credit scoring, financial services delivery of the future, loan and deposit pricing, etc. The hyperlinked categories along the right side of the publications page can help you quickly find a publication by topic. Or, you can do a traditional search using the site's search engine. There's a fee for downloading most of the site's publications, or you can get them free with your paid membership to the Filene Research Institute.

Membership costs are determined by asset level. For \$100 annually, credit unions with up to \$5 million in assets get access to all publications and research on the site. Billion dollar credit unions pay only \$2,000 for the same privilege. Other membership benefits include invitations to special receptions at national credit union meetings and events and opportunities to meet with Filene researchers at various special events. Plus, when you become a member of the Filene Research Institute, you are investing in the future of credit unions. Their research helps Washington, D.C. and your state legislature better understand the financial needs of credit union members and the impact of public policies, laws, and regulations on credit unions.

To really understand the value of the Filene Research Institute, be sure to spend some time in the i<sup>3</sup> section of filene.org. This cutting edge organization works with credit union professionals nationwide to identity

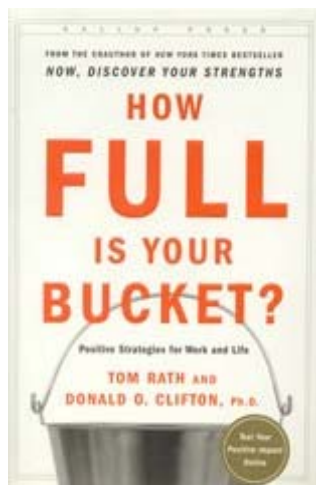
**“To really understand the value of the Filene Research Institute, be sure to spend some time in the i<sup>3</sup> section of filene.org. This cutting edge organization works with credit union professionals nationwide to identity and create new products, services and business models that will sustain the life and well-being of credit unions.”**

and create new products, services and business models that will sustain the life and well-being of credit unions. View a list of current projects, as well as executive summaries for each one online.

The Filene Research Institute is also launching Radical Sabbatical for credit union industry executives who are ready to step outside of their jobs for a limited time and devote their experience, energy, and creativity to putting the institute's research and innovation findings into action in the credit union marketplace. Current opportunities are posted on the site.

The Filene Research Institute is dedicated to scientific and thoughtful analysis about issues affecting the future of consumer finance and credit unions. You won't just want to visit [filene.org](http://filene.org). You'll want to bookmark it and return frequently.

### Remarkable Reads



Sixty-five percent of Americans received no recognition in the workplace last year. Hopefully, you're not in that category! And most importantly, hopefully the employees who work for you are not in that category as well!

Recognizing people who work for you and with you is critical in building a positive working environment. One of the best books I've read on creating a culture that fosters positive strategies in work and life is *How Full Is Your Bucket*, by Tom Rath and Donald Clifton.

So what is this whole "bucket" thing about? The authors note that everyone has "an invisible bucket." Our buckets are either full of positive emotions and comments from others or they are empty.

*"So we face a choice every moment of every day,"* the authors say. *"We can fill one another's buckets or we can dip from them. It's an important choice—one that profoundly influences our relationships, productivity, health and happiness."*

One keen insight they bring out is the "magic ratio." They recommend that you have five positive interactions for every one negative interaction. They don't recommend a "Pollyanna" approach or too harsh of an approach. They feel that the five to one ratio is just the right mix. Remember, your words and attitude have a profound impact on those around you.

The book goes into detail regarding strategies to increase positive emotions and make every moment matter. While the concepts are quite powerful, the book is a quick read. At less than 125 pages, you can finish *How Full Is Your Bucket* in a few short sittings.

After reading this book a few years ago we implemented a *How Full Is Your Bucket* program at our credit union. Every employee now has a little bucket on their desk and we have

special notes/cards that employees give each other as encouragement. It has led to a much more positive atmosphere within our credit union.

If you want to build a more positive work environment for your employees, then read *How Full Is Your Bucket*.

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