

Four Reasons Your Employees Need a Strong Mission, Vision, Values

“It goes without saying that no company, small or large, can succeed over the long run without engaged employees who believe in the mission and understand how to achieve it.” – Jack Welch

In our last article, we provided six reasons for creating a strong Mission, Vision, and Values at your credit union. (We refer to that as “MVV+” when we add Culture Pillars or Guiding Principles to the mix.) Today, we’re presenting the idea that developing your MVV+ is more than just a branding exercise ... it is crucial to aligning strategy with execution and producing consistently great performance that is a differentiator in your marketplaces.

Granted your credit union may see a short-term spike in production without a strong MVV+ but it would be very rare if you were able to sustain that level for a long period of time. As Jack Welch notes, your employees need to believe in your MVV+ and understand how to deliver on it in order for your efforts to produce that long-term and positive impact you desire. Even the best MVV+ ever created won’t become a real differentiator without staff believing in it and knowing how to deliver it.

Employees who strongly agree that they know what their company stands for and what makes it different from its competitors are 69% more likely to be engaged at work – Gallup

Not every employee is going to become highly motivated or engaged by a strong MVV+. It alone will not transform an unmotivated, disengaged, under-performing employee into your model, highly-productive employee of the future. But it will motivate most employees to varying degrees and position your credit union for the best chance of attracting and retaining those “model” employees in the future.

Think about your favorite sports team going into the championship game: if they have a roster full of players squarely united and motivated by a shared mission playing a team with unmotivated players and a roster divided on their vision, I’m putting my money on the team that’s unified, agree? A rock-solid MVV+ along with a clear belief, understanding, and know-how will best position those players (and your employees!) to win their championship.

73% of employees who say they work at a “purpose-driven” company are engaged compared to just 23% of those who don’t – Deloitte

There are performance reasons for developing a strong MVV+ and there are practical reasons that can become your credit union’s key differentiators, if delivered effectively. Following are four ways that not only make it worthwhile but also imperative that you and your leadership team create the absolute best MVV+ culture as possible:

1. Priorities

A clearly defined and articulated MVV+ should clearly establish each employee’s priorities for their day-to-day focus. Many employees juggle a lot balls throughout the day and some get dragged down rabbit holes that end up producing less-than-desired performance at the end of the day. You’re frustrated with them and they’re frustrated with themselves. With a strong MVV+, along with the understanding and know-how, those employees will be better positioned to minimize the distractions and, instead, focus their efforts squarely on the issues that matter the most – the issues that bring your culture to life, create amazing experiences, and solidify your brand.

2. Desired Outcome

Employees need to see the desired end result in order to fully embrace the expectations you establish for them. Sometimes that end result will be a numeric goal; but oftentimes it's far more nebulous. The end result can be a standard that's set for behavior; it can be a satisfied feeling the member leaves with; or it can simply be the completion of a task. Regardless, when done correctly, solidifying your MVV+ crystallizes what the desired outcome is for each role across your credit union in every type of interaction. As noted in the quote above, understanding how to deliver and fulfill on your MVV+ is necessary if your credit union's desired outcome is long-term, optimal success.

3. Behaviors

Specifically, when we say, "understand how to deliver and fulfill on your MVV+", we're talking about identifying the behaviors all employees need to deliver on a consistent basis. Some of these behaviors will be constant across all roles while others will be role specific. For instance, a universal behavior may be all employees using an empathy statement in interactions with members and teammates; while member-facing roles may also be expected to perform the behavior of walking the member to the door at the end of the transaction. In all instances, each employee knows specifically what behaviors to deploy for maximum, sustained success.

(By the way, defining these types of behaviors can become that key differentiator we mentioned earlier – they could become the one or two positive things that make you stand out in the minds of members – it could become the one outstanding thing they tell their family and friends about. Think about the significance of Chick-fil-a employees saying, "My pleasure" or Starbucks employees using your name or a Zappos employee sending you flowers. Those are the types of specific behaviors that'll make your credit union standout ... and they only come as a result of a strong MVV+!)

4. Consistency

One of the hardest things a growing credit union has to tackle is being consistent in their delivery across all channels and employees. Unfortunately, too many members have experienced going into one branch and having an experience and then going into a different branch and having a different experience. It's frustrating, even maddening, and it must be minimized. MVV+ probably won't eliminate those frustrations completely but it will minimize them. Since all employees will be presented with their priorities and desired outcome and trained on the behaviors, leaders and coaches will be able to hold them accountable to delivering according to your standards on a regular and consistent basis. That's your new definition of "success"! That's living your MVV+ day-in and day-out!

PwC: 79% of business leaders believe that a clearly stated purpose leads to higher employee engagement, and 88% believe it drives higher financial performance.

In today's hyper-competitive financial markets, the top-performing credit unions are focusing heavily on their MVV+ and incorporating it into their external and internal brands. The ones that do it most thoroughly and permanently today will likely be the ones that thrive in the future, not just survive. Our consultants have been spending significant time helping our clients navigate the MVV+ waters and would love to help you, too. Let's talk about making MVV+ the key driver of your future success: contact us at 636-578-3280 or www.fi-strategies.com/contact-us/.