

Four Key Ways Executives Need to Support Mission, Vision, Values

In a previous article, we referenced the following quote from Jack Welch: *“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.”* A critical component of that quote is at the very end where Jack says that employees need to believe in it and know how to achieve it.

Unfortunately, this is the missing piece for too many credit unions – they may have a Mission, Vision, and Values and it may be very well conceived and written but their employees aren’t motivated by it and, therefore, don’t live it. They know it and your members can feel it in the substandard experiences they receive.

Maybe your mission, vision, and values statements look good in a strategic planning document or employee manual or on a break room wall but they’re not woven into the fabric of the culture. Maybe they’re talked about at orientation (sometimes by the CEO) but then rarely, if ever, referenced again. If you’re ahead of the curve, you may have reference to them in the performance evaluation process but we’ve found that even those are too subjective to have a significant impact on shaping future performance.

The responsibility for integrating your MVV into the culture and everything you do as an organization falls squarely on the shoulders of the executive leadership team. As stewards of the organization and leaders of the team, the executive leaders are responsible for making sure your mission, vision, and values are clearly known and lived by every employee day-in and day-out.

Following are four steps to accomplish that objective:

1. Define the vision

If you’ve already defined it, good on you! However, revisit it and make sure it fully captures where the credit union needs to go in the future. Refine it, as needed. Make sure leadership is 100% behind it and each executive believes it in their hearts. This can’t just be a CEO vision or a Marketing vision, it needs to be every leader’s vision. We’ve seen too many credit unions where the IT exec has a vision that’s different from the Lending exec’s vision which is different than the HR leader’s vision. Ultimately, they all want the credit union to be successful but “success” means something different for each and, as a result, they’re misaligned in their efforts.

2. Get staff involved

Once leadership has gotten on the same page and unified behind the vision, now it’s time to bring the staff into the conversation. At this stage, you’re not rolling it out to the entire organization; rather, you’re looking to get valuable perspective from the people who will be leading it every day. An especially important group of employees at this stage is your managers – depending on the size of your credit union, this could be middle-management or department management. But, in either case, this is the group you’ll need to rely on to make your vision actionable to their direct reports so get their input now so modifications can be made before you roll it out to all staff.

3. Translate to action

One of the most common pitfalls with MVV efforts is that they’re not actionable. Like many other situations, answering “What does it mean to me?” is critical for it to be optimally successful. Specifically, that means translating the words into actions, skills, and behaviors. This is primarily how a leader brings MVV to life. (This is also why we refer to it as “MVV+” because you can’t stop at just composing each one.) Set the expectations for employees on how they should deliver on your MVV

definitions and try to modify those expectations for every role throughout the credit union. (For instance, they will likely mean something different for member-facing employees than back office/support employees.) Boiling it down to behaviors is what'll make your MVV actionable!

4. Communicate the meaning

This is an area that gets underplayed too often – communicating the MVV to the staff in a way that has gravitas and trumpets the significance you want it to have on the organization. Launching a new or updated MVV should be a monumental event for the credit union, so the communication needs to be of similar weight. Don't just announce it in meetings and certainly don't just include it in a newsletter. This is deserving of an all-employee gathering on a federal holiday (or Wednesday morning, as some of you do). It's deserving of a themed event – get Marketing involved in creating a distinct brand for the event. Make a big deal out of it! As noted in a previous article, having a strong and inspiring mission, vision, and values is a primary motivator for many employees today. Every employee needs to hear about your new or renewed focus on MVV from each executive leader in order to be motivated like you need them to be.

As credit unions of every size continue to be challenged with increased competition and it's harder than ever to remain relevant in today's financial services landscape, having a prominent MVV is a critically important tool to being successful. As an executive leader, you need to prioritize your efforts – individually and collectively – in this area. It's easy to assume or hope you're already good. Follow the four steps above to make sure you're as good as possible and you can maximize the impact of MVV+.

In your credit union needs to create or re-create a strong MVV+ culture, our consultants are prepared to help. Don't reinvent the wheel and don't take a generalized approach. Let's talk about the keys to successfully making MVV+ the key driver of the future success of your credit union: contact us at 636-578-3280 or www.fi-strategies.com/contact-us/.