

## Six Reasons to Invest in Mission, Vision, Values+

***“Your mission becomes your constitution, the solid expression of your vision and values. It becomes the criterium by which you measure everything you do.” – Stephen Covey***

As many leaders struggle to differentiate their credit unions in their hotly competitive markets, an incredibly valuable weapon lays easily within their reach. As Stephen Covey notes, the mission and vision of your credit union has the potential to become the centerpiece of everything you do and the one component of your organization that can make you stand out for all the right reasons.

But it shouldn't stop there – mission and vision can lead to establishing your core values and cultural pillars, creating what we call your MVV+. In days past, mission and vision statements were nice-to-haves; today, they are must-haves. And extending them to include values and pillars are secret weapons to creating organizational strengths that make “thrivers” out of survivors in today's financial services landscape.

**Employees who believe their company's values align with their own are 51 times more likely to be fully engaged at work – Corporate Leadership Council**

Your MVV+ should be aspirational and inspiring and go a long way in making all employees feel proud to work at your credit union. They should be organic; crafted in a collaborative way, not produced by an outside consultant. And they need to be a living thing – not just printed on posters on a wall but woven throughout the fabric of your culture.

MVV+ has impacted credit unions in many ways and the impacts are far-reaching and long-lasting. In fact, few if any investments in one area can have as profound of an impact on your credit union as MVV+. Following are six ways it can magnify your future performance and permanently change the culture at your credit union:

### **1. Clarify Strategy**

Setting your strategy should begin with a clear purpose; specifically, it should answer two fundamental questions: *who are we today* and *who do we want to be in the future*? That establishes your mission and vision and every strategic decision you make should be in tight alignment with them. Priorities and goals need to support them. Tactical plans need to be in concert with them. Hiring and training need to buttress them. Your MVV+ must form a rock-solid foundation for everything you do as a credit union.

### **2. Strengthen Loyalty**

Some of the greatest considerations that employees must make is deciding if they feel like they belong in an organization and if their work has meaning. It doesn't matter what generation they're in – it's true for Gen Zers and Boomers alike. It applies to executives and frontline staff. The greatest gratification and, therefore, loyalty come from working in a culture that's deeply rooted in MVV+. It's a primary driver in engagement studies and has anecdotally shown to significantly reduce turnover and enhance production. There are no absolutes, of course, but optimizing MVV+ optimizes your chance of attracting and retaining employees that want to work hard and successfully for you.

### **3. Entice Members**

It can also put your credit union in a different light with your members and prospective members. Many consumer studies show that people want to spend their money with businesses who have a common mission and vision. If consumers are made aware of your MVV+ you are in a stronger position to win their business. In a landscape of intense competition and an unending list of financial

choices, your credit union needs every advantage it can get ... and a well-constructed and properly positioned MVV+ can be the edge that puts you over the top. You can stand out in the minds of consumers in your markets for all the right reasons!

#### **4. Unify Teamwork**

As noted above, MVV+ will enhance your employee loyalty and, at the same time, will often shore up an area that many credit unions struggle with: team unity. Whether it's teammates competing with each other in negative ways or teams not supporting each other to the fullest extent, poor teamwork is a challenge for many credit unions today. There are numerous reasons for this affliction but not having a shared vision is often near the top of the list. Individuals may have different definitions of "support" and teams may have different priorities and managers may have established different standards; but the end result is similarly and tragically that teamwork suffers. Having a solid MVV+ gets everyone on the same page and keeps them there, producing the best support possible.

#### **5. Focus Coaching**

A key objective for coaching is to hold staff accountable to executing their priorities day-in and day-out. Regardless of the role – frontline or support – every employee needs to know their priorities and coaching feedback needs to help them perform those priorities to the best of their abilities. Having a prominent and strong MVV+ provides those priorities and, therefore, tells coaches precisely where they should focus their ongoing coaching efforts. Action plans should be built around the specific actions that'll "live" the credit union's MVV+ and then observation forms are constructed to assess how well each employee is performing.

#### **6. Hone Behaviors**

Those action plans should shine a light on the specific behaviors that each employee will deliver. A good way to keep action plans behavior-focused is to finish the sentence, *I will support our MVV+ by doing \_\_\_*. (The word "doing" keeps the focus on behaviors, not outcomes.) Once behaviors are defined, all training needs to be designed to develop those behaviors. This can include macro-behaviors (things everyone will do) and micro-behaviors (things an individual will do) and will drive formal and informal training efforts. In every way, take your MVV+ down to a behavior level for all staff to be consistently successful.

Top-performing credit unions are focusing heavily on their MVV+ and incorporating it into their external and internal brands. Our consultants have been spending significant time helping them navigate the MVV+ waters and would love to help you, too. Let's talk about making MVV+ the key driver of your future success: 636-578-3280 or [www.fi-strategies.com/contact-us/](http://www.fi-strategies.com/contact-us/).