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Marked For Success

Ideas to Help Your Financial Institution Succeed from On The Mark Strategies

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Does Your Financial Institution Have Enough Life Jackets?

My colleague and her family recently spent a day speed boating. Every so often, they jumped in the water with their life jackets on to take a swim. Initially, their teenage son questioned why they were wearing life jackets when they all knew how to swim. Then, two of them jumped into a part of the lake where the current kept pushing them further from the boat. Her husband tried getting to them, but the boat wouldn't start up. She and her son spent about 30 minutes fighting the current and eventually swimming to land. Without those life jackets, this story might not have a happy ending.

Sometimes financial institutions are in the same boat. Something unexpected happens, and they don't have that life jacket or back-up plan to help them stay afloat. Here are a few situations which may require a life jacket.

Long-time employee leaves. We all like to believe certain employees will be around forever, but life happens. They get new opportunities, leave to take care of loved ones or just retire. Your financial institution should have succession plans in place to capture their knowledge before they walk out the door. You should also cross train employees regularly so each critical function at your financial institution has a minimum of two people in charge of it.

Core sponsor has a big lay-off. If your core sponsor lays off a significant percentage of employees, or even worse, goes out of business, can your credit union survive? What plans do you have in place to continue serving members who may need work-out plans to repay their loans? Do you have other relationships in place to continue attracting new consumers and new loans?

Your competition doubles overnight. Your bottom line could take a hit if your top competitor doubles in size as the result of a merger with another financial institution. That's especially true if they end up with several locations across the street from yours. Do you have the marketing dollars to handle that?

Life jackets and back-up plans are like insurance. You may never need them, but when something unexpected happens, they help keep your financial institution afloat. If you don't have them in place now, that is something to discuss at your next planning session.

Name Change Was Extremely Successful

"Mark's attention to detail, objective perspective and insight during each step in the process allowed us to focus on developing a name and brand that really connects with our entire membership and will successfully carry our credit union through another 60+ years. The brand discovery and training sessions were extremely beneficial to all involved and really set the bar for excitement, buy-in and success. It is our desire to make a positive difference in the lives of our members. On The Mark Strategies made a positive difference for our credit union."

- Jeff Thompson, CEO, Blue Eagle Credit Union

Strategic Planning Your Financial Institution Deserves

Your financial institution deserves better than a cookie cutter approach to strategic planning. On The Mark Strategies offers a unique and customized process that pushes your financial institution to strive for great instead of settling for good. Our team works with you before, during and after the strategic planning process to ensure you come away with a plan that is customized and actionable. [Contact Mark](#) for help with your next planning session.

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