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RADIANT CREDIT UNION

2019 - 2021 STRATEGIC PLAN

*Full Strategic Plan*

PRODUCED BY



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## MISSION AND PURPOSE STATEMENT

To provide financial services and loan opportunities to enable our community to prosper financially.

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## VISION STATEMENT

To be recognized in the credit union field as a trusted aide provider and reach aspirations in customer growth and retention, operational excellence, and people & learning.

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## CORE VALUES

Commitment  
Credibility & Trusted Reputation  
Transparency & Teamwork

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## COMPETITIVE ADVANTAGES

- Reliability: Recognition that the organization delivers financial aid products with reliability and dependability.
- Trust: Trusted by all consumers of our products.
- Experience: Experience in our industry.
- Customer-Centered: Provide an excellent customer experience

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## STRATEGIC ISSUES

- What can we do to strengthen and deepen personal relationships with the customers we serve?
- How can we develop programs to encourage customer retention?
- How can we expand visibility and appreciation within markets?
- How will we strengthen existing customer relationships?
- How can we further improve data analytics and reporting to support data-driven decision making?
- How can we accelerate building a pipeline of prospect relationships?

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## ORGANIZATION-WIDE STRATEGIES

Our passion to inform, educate, and inspire people exploring the possibilities of education and careers within the workforce. Creating opportunity for our customers to better their lives through education.

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## CUSTOMER SEGMENTS

<b>State-based consumers</b> <i>Market Penetration</i>	Expand awareness and appreciation of value proposition among state-based consumers living and working in their communities.
<b>Out-of-state borrowers</b> <i>Market Penetration</i>	Expand awareness and appreciation of value proposition among out of state consumers for our loan services.
<b>Colleges and Universities</b> <i>Market Penetration</i>	Provide default prevention services and student encouragement to stay in school.
<b>Foundation Recipients</b>	Make a meaningful impact on educational priorities.

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# 2019 - 2021 STRATEGIC PLAN — AT-A-GLANCE

## FINANCIAL STRATEGIC OBJECTIVES & ORGANIZATION GOALS

### **1 Financial Results: Drive soundness, profitability, and economic sustainability to fund expansion of programs and customers served.**

- 1.1 Cash Balance: Meet EOY cash balance targets: \$150M for FY19, \$195M for FY20, and \$200M for FY21.
- 1.2 Growth: Achieve annual growth targets: \$2,150 in FY19, \$3,480 in FY20, and \$5,250 in FY21.
- 1.3 Product / Service Growth: Achieve annual growth targets for total \$ value through FY21 by achieving \$13M in FY 19, \$26M in FY20, and \$45M in FY21.
- 1.4 Net surplus: Achieve net surplus targets: \$2.58M for FY19, \$4.63M for FY20, and \$7.28M for FY21.
- 1.5 Achieve desired loan default rate of 3% to 4.5% for FY19.
- 1.6 Net Interest Margin: Achieve net interest margin targets: 1.22% in FY19, 1.34% in FY20, and 1.51% in FY21.
- 1.7 Achieve portfolio net increase of \$3.879M for FY19, \$19.258M for FY20, and \$36.952M for FY21.

## CUSTOMER STRATEGIC OBJECTIVES & ORGANIZATION GOALS

### **2 Awareness: Expand financial aid awareness among key stakeholders' portfolios of financial services.**

- 2.1 Online Marketing: Broaden and improve ROI of marketing efforts, including web presence, digital marketing efforts, and utilizing other media outlets.
- 2.2 Partnerships: Establish and strengthen industry partnerships.
- 2.3 Relationship Marketing: Increase presence in feeder markets.

### **3 Stakeholder Experience: Develop customized programs to tackle the increasing cost while considering consumer motivations for underserved populations. Provider of customer advisory and default prevention services for educating consumers and institutions. Enhance consumer experience to grow operations.**

- 3.1 Customer Experience: Continue to strengthen selection criteria for ideal customers to ensure a win-win outcome for both customers and our organization.

### **4 Foundation: Expand impact and benefits of our organization by establishing, managing, and growing focus on impacting market segments.**

- 4.1 Foundation: Establish and fund a foundation.
- 4.2 Program Parameters: Establish parameters for programs to be supported.
- 4.3 Resources and Support: Operationalize our foundation with supporting resources, systems, infrastructure and processes.

## INTERNAL/OPERATIONAL STRATEGIC OBJECTIVES & ORGANIZATION GOALS

### **5 Process & System Improvement: Drive organizational and borrower value through continuous improvements in processes, systems, and technologies.**

- 5.1 Customer Programs: Establish new customer programs to enhance customer experience and annual customer retention.

5.2 Processes: Enhance operational efficiencies, productivity, and borrower satisfaction by operationalizing high-value processes.

5.3 Systems: Operationalize improvements in required systems to enhance operational efficiencies, productivity, and customer satisfaction.

#### PEOPLE AND LEARNING STRATEGIC OBJECTIVES & ORGANIZATION GOALS

***6 Staff Development: Build and retain a highly charged, highly engaged, highly satisfied organization of talented and skilled staff delivering the mission of our organization.***

6.1. Communications: Foster open, transparent communications to help keep people informed, inspired, and focused.

6.2 Professional Development & Training: Empower staff with opportunities to further strengthen skills, leadership, and career development.

6.3 Retention: Retain a highly-skilled, engaged staff.

# 2019 - 2021 STRATEGIC PLAN - DETAIL

## FINANCIAL STRATEGIC OBJECTIVES & ORGANIZATION GOALS

### 1 Financial Results: Drive soundness, profitability, and economic sustainability of fund expansion and financial aid programs.

**1.1 Cash Balance: Meet EOY cash balance targets: \$150M for FY19, \$195M for FY20, and \$200M for FY21 (Jane Doe) (06/30/21)** Measure: Cash Balance  
Target: \$1,500,000

**1.2 Growth: Achieve annual growth targets: 2150 in FY19, 3480 in FY20, and 5250 in FY21.** Measure: Annual Growth Rates  
Target: 2150

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
1.2.1 Conduct three or more targeted marketing campaigns. (Kate Vincent)	# of marketing campaigns	3	07/01/18, 06/30/21

**1.3 Product / Service Growth: Achieve annual growth targets for total \$ value through FY21 by achieving \$13M in FY 19, \$26M in FY20, and \$45M in FY21.** Measure: Total \$ Value  
Target: 13,000,000

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
1.3.1 Achieve private volume of \$10M in FY19 (Ted Rogers)	Private New Originations	\$10,000,000	07/01/18, 06/30/19
1.3.2 Achieve refinance volume of \$2MM in FY 19 (Jane Doe)	Refinance New Originations	\$2,000,000	07/01/18, 06/30/19

**1.4 Net surplus: Achieve net surplus targets: \$2.58M for FY19, \$4.63M for FY20, and \$7.28M for FY21** Measure: Total \$ Surplus  
Target: \$2,580,000

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
1.4.1 Federal loan net surplus targets: \$4M for FY19, \$6M for FY20, and \$10M for FY21 (Jane Doe)	FFELP Loan Net Surplus	\$4,000,000	07/01/18, 06/30/21
1.4.2 Achieve private loan and all other net surplus targets: \$1.2M for FY19, \$3.4M for FY20, and \$6M for FY21 (Ted Rogers)	Private Loan/Other Net Surplus	\$1,200,000	07/01/18, 06/30/21

- 1.5 Achieve desired loan default rate of .75% to 1.2% for FY19 (Karen Gene) (06/30/19)**      **Measure:** Private Loan Default Rate  
**Target:** .75%
- 1.6 Net Interest Margin: Achieve net interest margin targets: 1.22% in FY19, 1.34% in FY 20, and 1.51% in FY21 (Mark Butler) (06/30/21)**      **Measure:** Net Interest Margin  
**Target:** 1.22%
- 1.7 Achieve net increase of \$3.879 MM for FY19, \$19.258 MM for FY20, and \$36.952 MM for FY21 (Mark Butler) (06/30/21)**      **Measure:** Private Loan Net Balance Change  
**Target:** \$3,879,000

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
1.7.1 Achieve private volume of \$10M in FY19 (Ted Rogers)	Private New Originations	\$10,000,000	07/01/18, 06/30/19
1.7.2 Achieve refinance volume of \$2MM in FY 19 (Jane Doe)	Refinance New Originations	\$2,000,000	07/01/18, 06/30/19

**2 Awareness: Expand financial aid awareness among students, high-schools, colleges, and key stakeholders.**

**2.1 Online Marketing: Broaden and improve ROI of marketing efforts, including web presence, digital marketing efforts, and other utilizing other media outlets. (Karen Gene) (06/30/19)**

**Measure:** % complete  
**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
2.1.1 Maintain distribution of monthly \$1,000 scholarship campaigns (Jordan Hadley)	\$ value of monthly scholarships	\$22,000	07/01/18, 06/30/19
2.1.2 Improve marketing effectiveness by establishing benchmark of current media conversions. (Karen Gene)	% complete	100%	07/01/18, 06/30/19

**2.2 Partnerships: Establish and strengthen industry partnerships (Deb Jones) (06/30/19)**

**Measure:** % complete  
**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
2.2.1 Obtain Board and or Committee representation during industry partner engagements. (Deb Jones)	% complete	100%	07/01/18, 06/30/19
2.2.2 Identify and secure attendance and participation in 12 meetings and conferences with key industry partners. (Erica Shaw)	# of meetings and conferences attended	5	07/01/18, 06/30/19
2.2.3 Secure speaking engagements at strategic industry events. (Erica Shaw)	# of speaking engagements	8	07/01/18, 06/30/19

**2.3 Relationship Marketing: Increase presence in feeder markets (Deb Jones) (06/30/19)**

**Measure:** % complete  
**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
2.3.1 Maintain/expand face to face meetings with counselors at target markets. (Jordan Hadley)	# of meetings	85	07/01/18, 06/30/19
2.3.2 Establish an Advisory Committee to recommend and implement strategy and best-practices. (Deb Jones)	% complete	100%	07/01/19, 06/30/20
2.3.3 Enhanced face-to-face brand awareness through attendance at college fairs, presenting at financial aid meetings, exit counseling, workshops. (Jordan Hadley)	450	450	07/01/18, 06/30/21

**3 Borrower/Stakeholder Experience: Develop customized programs to tackle the increasing cost while considering consumer motivations for underserved populations. Provider of customer advisory and default prevention services for educating consumers and institutions. Enhance consumer experience to grow successful loan originations, utilization, and repayments.**

**3.1 Borrower Experience: Continue to strengthen selection criteria for ideal consumers to ensure a win-win outcome for both consumer and our organization (Paul Cole) (06/30/20)**

**Measure:** % complete

**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
3.1.1 Enhance awareness of responsible borrowing to both consumers and non-consumers. (Paul Cole)	% complete	100%	07/01/19, 06/30/20
3.1.2 Improve stakeholder experience through new or enhanced customer service initiatives. (Brianna Chen)	% complete	100%	07/01/19, 06/30/20

**4 Foundation: Expand impact and benefits of our organization by establishing, managing, and growing focus on impacting education.**

**4.1 Establish and fund a foundation (Brianna Chen) (06/30/19)**

**Measure:** % complete

**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
4.1.1 Select name and seek approval of Board. (Brianna Chen)	% complete	100%	07/01/18, 06/30/19
4.1.2 Secure necessary funds to operationalize the Foundation. (\$9 million) (George Hernandez)	\$ value of funding	\$9,000,000	07/01/18, 06/30/19

**4.2 Establish parameters for programs to be supported (Paul Cole) (06/30/19)**

**Measure:** % complete

**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
4.2.1 Work with council to determine potential parameters (George Hernandez)	% complete	100%	07/01/18, 06/30/19
4.2.2 Educate the Committee and Board on progress made (George Hernandez)	% complete	100%	07/01/18, 06/30/19

**4.3 Operationalize Foundation with supporting resources, systems, infrastructure and processes (George Hernandez) (06/30/19)**

**Measure:** % complete

**Target:** 100%



**5 Process & System Improvement: Drive organizational and borrower value through continuous improvements in processes, systems, and technologies.****5.1 Customer Programs: Establish customer programs. (Tyler Lawrence)  
(06/30/21)****Measure:** % complete  
**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
5.1.1 Develop framework and goals to execute a bond transaction (Tyler Lawrence)	% complete	100%	07/01/18, 06/30/19

**5.2 Systems: Operationalize improvements in required systems to enhance operational efficiencies, productivity, and borrower satisfaction (Liz McIntosh) (06/30/21)****Measure:** % complete  
**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
5.2.1 Fully operationalize benefits of account management system by FY19 (Liz McIntosh)	% complete	100%	07/01/18, 06/30/19

**5.3 Processes: Enhance operational efficiencies, productivity, and borrower satisfaction by operationalizing high-value processes (George Hernandez) (06/30/21)****Measure:** % complete  
**Target:** 100%

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
5.3.1 Improve business intelligence, analytics and reporting for data-driven decision making (Karen Gene)	% complete	100%	07/01/18, 06/30/19
5.3.1.1 Increase data monitoring of performance for all investments (Karen Gene)	% complete	100%	07/01/18, 09/30/18
5.3.2 Establish and operationalize default prevention and management systems/processes Research FY19 Operationalize FY20 (Paul Cole)	% complete	100%	07/01/18, 06/30/19

**6 Staff Development: Build and retain a highly charged, highly engaged, highly satisfied organization of talented and skilled staff delivering the mission of our organization.**

**6.1 Communications: Foster open, transparent communications to help keep people informed, inspired, and focused. (Jen Campbell) (06/30/21)** **Measure: % complete**  
**Target: 100%**

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
6.1.1 Increase office communications (transparent financial reporting) (Paul Cole)	% complete	100%	07/01/18, 06/30/19
6.1.2 Provide all employee updates following Board of Directors meetings (George Hernandez)	Staff Updates	4	07/01/18, 06/30/19
6.1.3 Maintain consistent leadership meetings to share corporate strategies and updates on goals (Lacey Greene)	# of monthly meetings	8	07/01/18, 06/30/19
6.1.4 Provide consistent HR updates to include benefits, educational articles, and handbook changes (Ted Rogers)	% complete	100%	07/01/18, 06/30/19

**6.2 Professional Development & Training: Empower staff with opportunities to further strengthen skills, leadership, and career development (Jen Campbell) (06/30/21)** **Measure: % complete**  
**Target: 100%**

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
6.2.1 Identify and implement programs to enhance skills sets for client facing staff (Jen Campbell)	% complete	100%	07/01/18, 06/30/19
6.2.2 Formalize and implement consistent Leadership training programs (Jordan Hadley)	% complete	100%	07/01/18, 06/30/19
6.2.2.1 Provide quarterly Leadership training activities (Jordan Hadley)	# of Training Held	4	07/01/18, 06/30/19
6.2.3 Identify and implement cross training between program delivery and customer service (Lacey Greene)	% complete	100%	07/01/18, 06/30/19
6.2.4 All employees to attend relevant webinar training. (Jen Campbell)	% of employees that have attended a webinar training	100%	07/01/18, 06/30/19
6.2.5 Update Job Descriptions (Paul Cole)	% complete	100%	07/01/18, 06/30/19
6.2.5.1 Integrate new job responsibilities as result of semi-annual performance reviews (Jen Campbell)	% complete	100%	07/01/18, 06/30/19

**6.3 Retention: Retain a highly-skilled, engaged staff (Paul Cole) (06/30/21)** **Measure: % complete**  
**Target: 100%**

TEAM MEMBER GOALS	MEASURE	TARGET	START DATE, END DATE
6.3.1 Promote teamwork through quarterly gatherings/socials throughout the year. (Lacey Greene)	# of gatherings / socials	4	07/01/18, 06/30/19
6.3.1.1 Team Building Exercises. (Lacey Greene)	% complete	100%	03/01/19, 06/30/19
6.3.2 Maintain attractive benefits package. (Paul Cole)	% complete	100%	07/01/18, 06/30/19
6.3.2.1 Review annually to determine if we compare favorably to other businesses and non-profits. (Jen Campbell)	% complete	100%	07/01/18, 06/30/19
6.3.2.2 Provide Benefits Summary to all prospective and current employees. (Jen Campbell)	% complete	100%	01/01/19, 06/30/19
6.3.3 Utilize an employee appreciation program monthly. (Lacey Greene)	% complete	100%	07/01/18, 06/30/19
6.3.4 Implement monthly satisfaction staff interviews. (Paul Cole)	% complete	100%	07/01/18, 06/30/19

# APPENDIX A: STRATEGIC PLANNING TERMS

STRATEGIC PLANNING TERM	DEFINITION
<b>Core Values/Guiding Principles</b>	How people want to behave with each other in the organization. Value statements describe actions that are the living enactment of the fundamental values held by most individuals within the organization. What are our guiding principles, as a group, to adhere to no matter what?
<b>Core Purpose/Mission Statement</b>	The organization's core purpose. Why do we exist?
<b>Vision Statement (5+ years)</b>	Where you are headed – your future state – your Big, Hairy, Audacious Goal. Where are we going?
<b>Competitive Advantages</b>	A characteristic(s) of an organization that allows it to meet their customer's need(s) better than their competition can. What are we best at in our market?
<b>Organization-Wide Strategies</b>	Your strategies are the general methods you intend to use to reach your vision. A strategy is like an umbrella. It is a general statement(s) that guides and covers a set of activities. You can develop strategies for your whole organization, a department, a specific set of activities, or a guiding statement for a year. No matter what the level, a strategy answers the question "how."
<b>Long-Term Strategic Objectives (3+ years)</b>	Long-term, broad, continuous statements that address all areas of your organization. If you have a five-year vision, these would be three- to four-year intermediate guideposts on the way there. What must we focus on to achieve our vision?
<b>Short-Term Items (1 year)</b>	Short-term items that convert the Strategic Objectives into specific performance targets. Effective goals clearly state what, when, who and are specifically measurable – they are Specific, Measurable, Attainable, Responsible person, time bound (SMART). What must we do to achieve our long-term Strategic Objectives?
<b>Key Performance Indicators (KPIs)</b>	Metric and non-metric measurements essential to the completion of an organization's goals. Each organization narrows the possible list down to a manageable group of KPIs that make the most difference to performance. KPIs are linked to goals. How will we know we have achieved our goals?