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DIRECTORS'
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Virtual Governance Series

MAY 19, 2021

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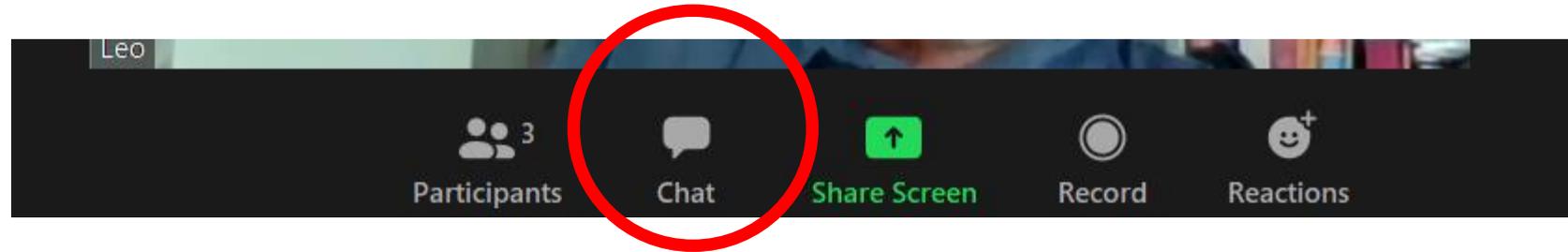


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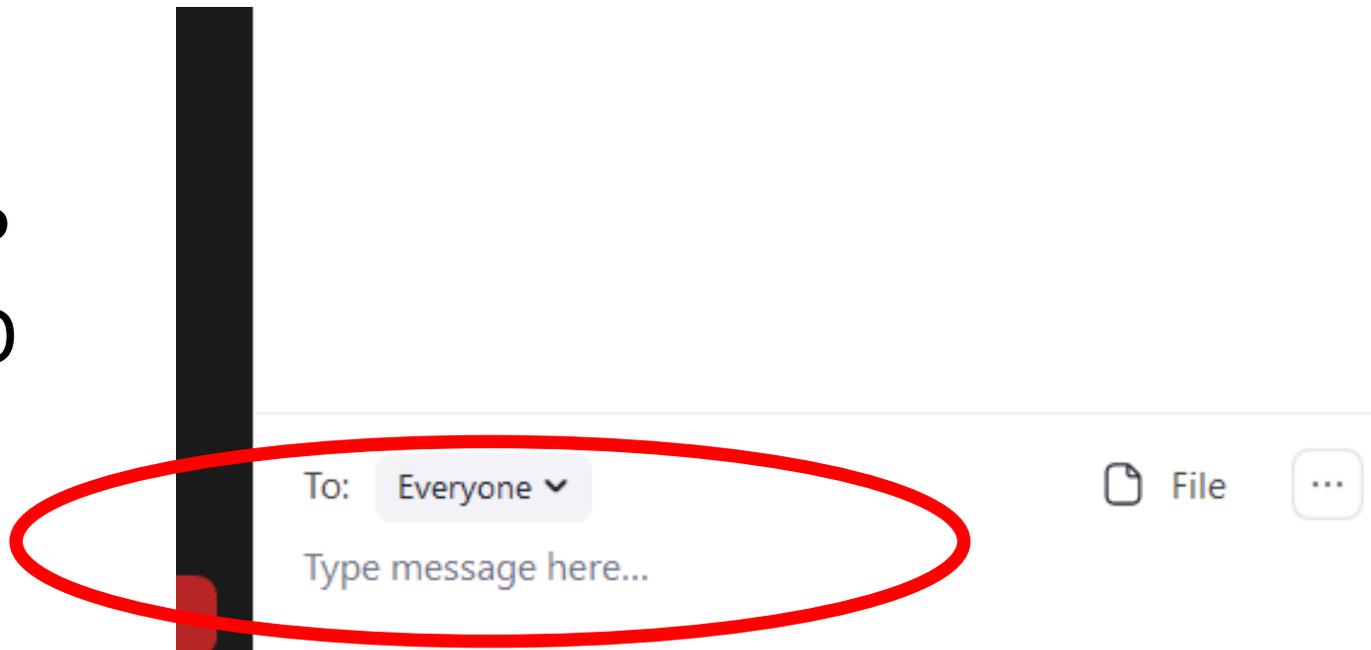


How to Use the Chat Box Feature

STEP ONE



STEP TWO



Highlights and Takeaways from the 2021-22 Virtual Governance Series



Presenter: *Alisdair Smith*

DARE Communications &
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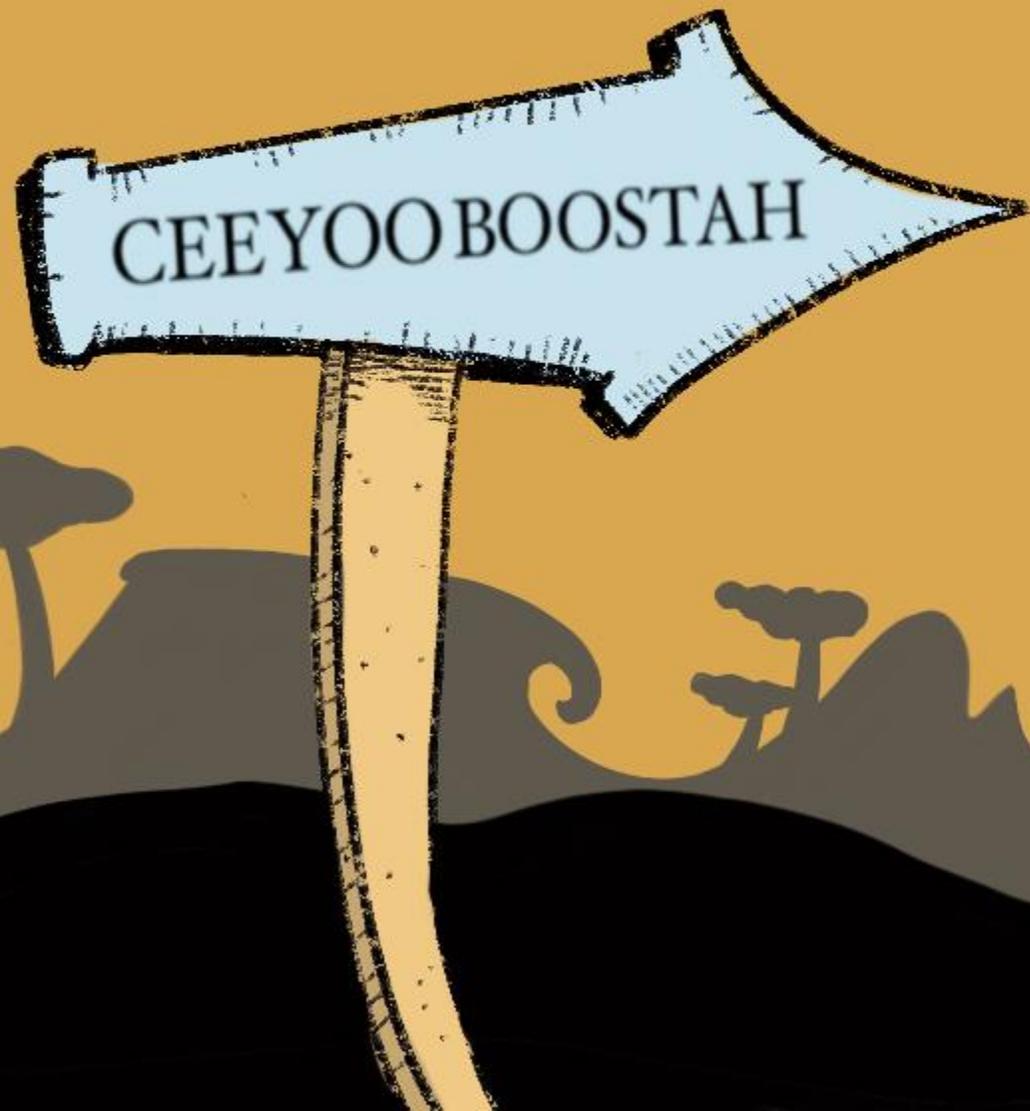


Graphic Artist: *Kerr Smith*

OVERVIEW OF 2020-21 GOVERNANCE SESSIONS

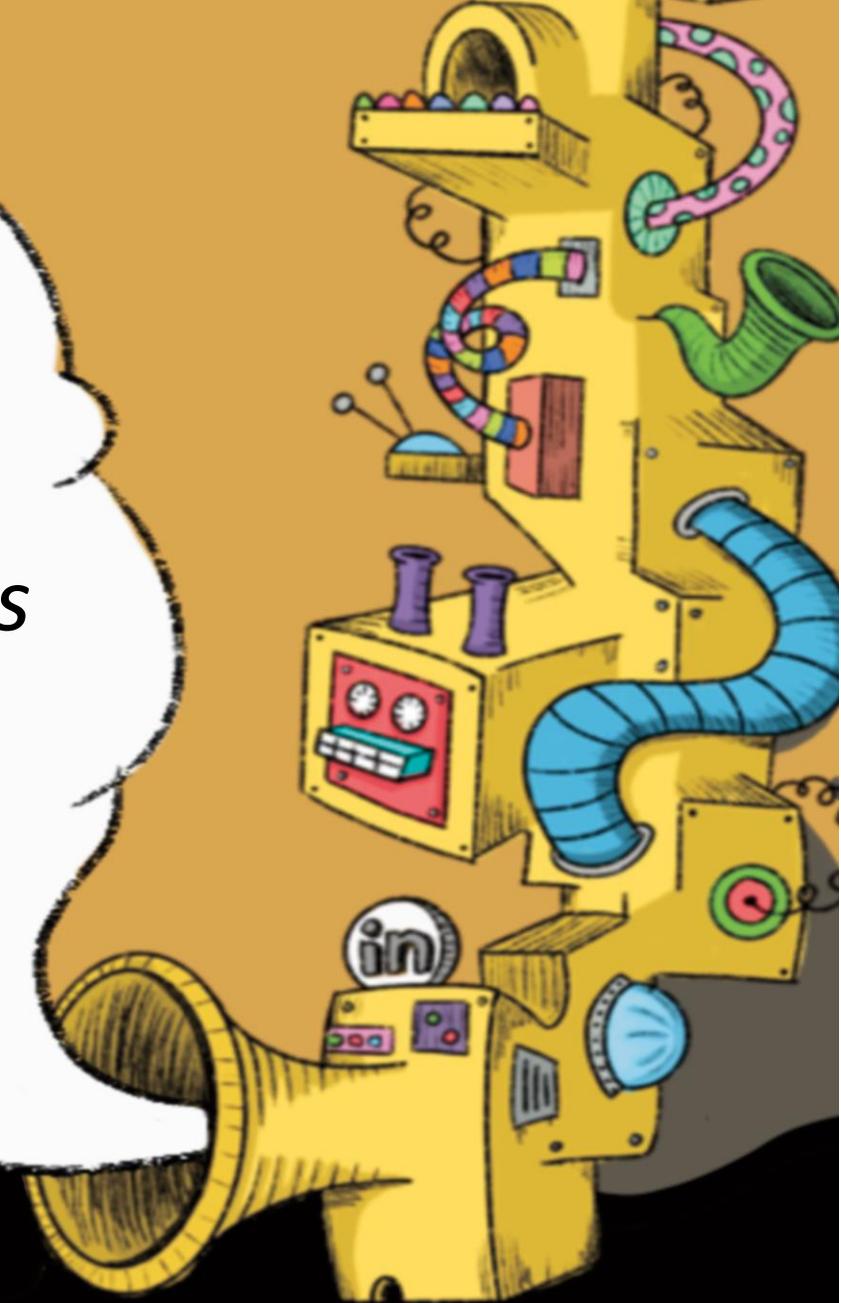
1. Inclusion & Diversity: A Governance Perspective
2. Adapting to System Challenges and Opportunities
3. Beyond Technology: The Importance of Open Banking
4. Do Existing Lending Products of Credit Unions Meet the Financial Needs of Co-operatives?
5. Mining the Co-op Advantage
6. Mutuels & Credit Unions: Opportunities for Collaboration





DIALOGUE #1

What was great about these sessions in enabling your practice as a board member?



Inclusion and Diversity: A Governance Perspective

- Diversity on the board is not only a good moral position, it great makes business sense.
- The research is indicating a diverse board sets the tone about the value of diversity and inclusion for employees.
- Millennials generally value diversity and inclusion, and companies with diverse boards do perform better.
- Diversity and inclusion improve the quality of decisions .

<https://www.weforum.org/agenda/2019/04/business-case-for-diversity-in-the-workplace/>

QUESTIONS TO ASK YOUR BOARD...

- ❑ On a scale of 1 – 10 how important is board diversity to our credit union's strategic success in the coming 5 years? What are the conditions that would need to be met for that number to need to increase?
- ❑ What are the opportunities we might explore more effectively with a diverse board that we might not do as well with the status quo?
- ❑ What hard data do we have about our membership demographics? Where could we access hard data? And from there, how related are the demographics of our board compared to demographics about our membership?

BREAKOUT - DIALOGUE #2

What has been your key learning about diversity around the board table in the last two years?

What is the action step you commit to taking to improve diversity and inclusion around your board table in the next quarter?

Adapting to System Challenges & Opportunities

Central 1

- Credit Unions are incredibly resilient, we thrive in change – and COVID has wrought dramatic changes.
- Are there leapfrogging opportunities to leverage due to the impact of COVID – what have we learned from our response to COVID?

CCUA

- Collaboration among credit unions in Ontario is low.
- CCUA Path Forward Survey - 82% of survey say they are optimistic they will grow their business.



Adapting to System Challenges & Opportunities

FSRA

- Principle Based Regulation; Accountability at the board – it's up to the board, demonstrating how the path you have chosen is a good one.
- We all need to be communicating and collaborating to strengthen the system.
- Moving from checklists and forms to principles and guidelines – more autonomy, but more accountability at the board level.



QUESTIONS TO ASK YOUR BOARD...

- How ready are we as a board to take on more accountability and less check list filling in in our relationship with FSRA?
- What do you see as the top priorities for the resilience of Ontario Credit Unions?
- What ideas and suggestions do you have for how we can work together for the resilience of the system?
- What is our value proposition – what is the difference we make?

DIALOGUE #3

What do you see as the top priorities for the resilience of Ontario credit unions?



Beyond Technology: The Importance of Open Banking

Open Banking is not only coming, its foundations are already laid

- TD sharing data with Intuit
- Shopify has a 'bank' – Amazon has a MasterCard
- We can learn from others (UK, Aus.) but time is of the essence; we must learn as we grow.



Beyond Technology: The Importance of Open Banking

Open Banking Strategy...

- How do we make money?
- Technology changes required?
- Governance & Accountability

We need to learn NOW!

Might credit unions be the first “Consumer Directed Financial Institutions”?



QUESTIONS TO ASK YOUR BOARD...

- How does your current IT strategy enable/disable Open Banking?
- How do we plan to make money in an Open Banking Eco-system?
- How might we leverage trust/community/co-op values in the midst of an Open Banking ecology?

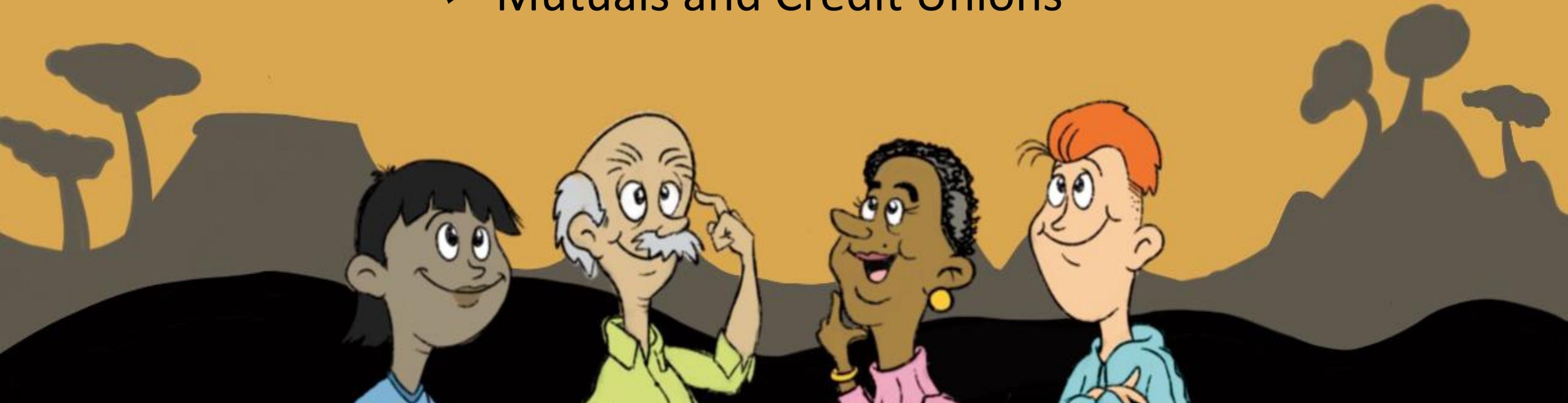
BREAKOUT - DIALOGUE #4

Where is your credit union on the learning curve about Open Banking?

- a. Scale of 1 – 10 (and you can't use 5), where 1 means "yes, we open our doors every morning at 9" and 10 means "we have published an article in the Harvard Business Review on Open Banking in Canada."*
- b. What is one thing you could do at the board table to move up one notch?*

Three Fascinating Sessions

- ✓ Lending to Co-ops
- ✓ Mining the Co-op Advantage
- ✓ Mutuels and Credit Unions



Do Existing Lending Products of Credit Unions Meet the Financial Needs of Co-operatives?

- 1,100 active co-ops across Ontario
 - Many are mature, sustainable businesses
 - May well be a sustainable lending and community building opportunity
- What are 'purpose built' lenders and might credit unions leverage this emerging thinking? (i.e., Canadian Co-operative Investment Fund)
- There may be opportunities to think of lending to co-ops through lenses like;
 - Loans as equity
 - The cost of capital is less than investment funds
 - Using community capital as a way of offsetting risk



Mining the Co-op Advantage

- Living the co-operative values could be our *distinct strategic advantage*.
- A substantial number (50%+) of consumers are attracted to the co-operative business model when they learn about it. (“The best kept secret is the credit union story”).
- Doing a Co-operative Audit is a good place to start.



Mutuals and Credit Unions: Opportunities for Collaboration

- Might there be an opportunity for a 'relationship' between local credit unions and local mutuals?
- Common ground between mutuals and credit unions:
 - community focus and involvement, governance structure/challenges/learnings.
- Given the governance similarities, what might we learn from each other in formal and informal sessions?



DIALOGUE #5

- *What might the business/community impact be if your credit union was more connected to local co-operatives?*
- *What is the relationship our credit union has with the co-operative business model?*
- *What would we like that relationship to be, strategically?*
- *What do you still need to know about Mutuals to consider moving forward?*

BREAKOUT - DIALOGUE #6

What is the next step for you, given this season's work?

What is the subject you are dying to know more about?

What is your one suggestion about how to improve these webinars for next year?



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DIRECTORS' Forum

Virtual Governance Series

OPEN FORUM

June 21, 2021

4:00 – 5:00pm EST



ontario.coop/virtual-df-session-series