



The rapid consumer adoption of advancements in technologies, and the complexities that accompany this, make relevancy and sustainability simultaneously exciting and daunting for many businesses.

One significant key to success in this environment: **Deliberately create a C-Suite team that has the time and abilities to think and act strategically, while being adept at knowing which details cannot be missed.**

This c. notes builds on a c. notes we published in 2017 that focused on becoming a strategic CFO. It expands these competencies to C-Suite teams in order to help them to continue to evolve and cultivate what is needed to thrive in a world that moves at lightning speed.

Thinking through how the individuals on your team fit together to address the needs of thinking and acting strategically, most of the time, is a valuable part of the process.

We believe that the combined makeup of any C-Suite team should demonstrate the following. The competencies are not listed in order of priority, as the emphasis can shift depending on the business model.

1. Proficient at identifying and creating an evolving and sustainable business model
2. Adept at choosing, developing, and engaging talent that supports the desired business model, positions the credit union for the future, and allows appropriate time to think and act strategically
3. Multidimensional thinkers who move fluidly between creative problem-solving, critical thinking, and strategic thinking
4. Navigates quickly in the gray and regularly demonstrates sound decision-making in the face of ambiguity
5. Demonstrates consistent and successful execution of the things that really matter to the credit union
6. Masters of the “so what” of the numbers and data to strategically drive the credit union forward, so much so that business intelligence is actively used, often in real time
7. Skilled communicators who can deliver reliable and relevant communication at various levels, ensuring that stakeholders with diverse backgrounds want to listen with an open mind to the good, the bad, and the ugly

We have seen individuals who focus on intentional development in these 7 competencies significantly enhance their contributions to their organizations. This contribution increases exponentially when an entire C-Suite team is purposeful in mastering these competencies.

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To create a strong competitive advantage:

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- Every person on the team should have a degree of proficiency in each competency
- Each competency needs to be mastered by more than one person on the team

# I.

## PROFICIENT AT IDENTIFYING AND CREATING AN EVOLVING AND SUSTAINABLE BUSINESS MODEL

Visualizing and articulating the long-term view is necessary, regardless of how fast things are changing. The speed of advancements, complexities, and interdependencies require decision-makers to be much more forward thinking to remain truly relevant.

Gone are the days of solely focusing on short-term financial goals. Strategic executives embrace the fact that thinking strategically is a constant pursuit and not limited to one planning session each year. They also take measures of success to a new level, and recognize that what the credit union decides to strive for in the short term can help or hinder in the long term. So, they go big first. They actively wrestle with, and answer, tough questions such as:



- What is our true value proposition?
- Is our value proposition sufficiently compelling to attract enough of our target markets to do most of their business with us?
- How do we demonstrate that we live by our value proposition at every interaction?
- We know we are in fierce competition for our target markets' attention. How do we effectively get our message to our target markets in a world of constant barrages of advertising and marketing messages?
- Where do we want and need to take our business over the long term? Why?
- What changes do we need to make to our business model to be successful?
- How do we align where we need to go in the long term with what we believe we need to do in the short term?
- What, if anything, are we willing to sacrifice in the short term to achieve our long-term strategic objectives?

The answers to these critical questions should then drive what needs to be done in the short term to arrive at the desired future. This approach is very different from stopping at 1-year goals for traditional measures such as ROA, net worth, membership, and asset growth.

All along the way, strategic executives are assessing internal and external risks, weighing those risks, and ultimately aggregating key information from across the organization with what the institution needs to accomplish to remain relevant.

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# 2.

## **ADEPT AT CHOOSING, DEVELOPING, AND ENGAGING TALENT THAT SUPPORTS THE DESIRED BUSINESS MODEL, POSITIONS THE CREDIT UNION FOR THE FUTURE, AND ALLOWS APPROPRIATE TIME TO THINK AND ACT STRATEGICALLY**

One of the greatest keys to success is that strategic executives surround themselves with talent they know will get the details right, so that their minds can be cleared to consistently think strategically about the business. And equally important, they take action as appropriate.



Strategic executives lack hubris. They don't feel the need to be the smartest person in the room. Therefore, they surround themselves with smart, creative people and are laser-focused on developing and mentoring the right talent. This mindset alone has proven to be a critical step in engaging talent. They also expect that their team members lack hubris and act in the best interest of the team and the credit union.

Developing the right talent gets a lot of air time in many businesses, yet far too often action is not taken. Why? Because it is difficult and personal. One common reason—some team members who have served the credit union well for many years may not be keeping up with the new competencies and pace of change the credit union needs. Strategic executives make the gut-wrenching decisions to trade out players, timely and with respect. They recognize that by keeping players on the team who can't fulfill their roles, they jeopardize the entire team and risk losing the talent that is really needed. Facing these brutal facts is especially important when the job market heats up.

Equally important, a strategic executive is integral in building cooperative relationships across departments, where what happens in one area of the organization is supported and enhanced by what happens in another area.

The antiquated method of siloed departments and siloed projects across departments slows progress, hinders change, and imperils the health of the whole organization. In stark contrast to prior expectations, the strategic executive engages departments across the organization and helps everyone see a clear, big picture through a blend of collaboration, communication, and teamwork.

# 3.

## MULTIDIMENSIONAL THINKERS WHO MOVE FLUIDLY BETWEEN CREATIVE PROBLEM-SOLVING, CRITICAL THINKING, AND STRATEGIC THINKING

In a world where everyone is looking to Siri and Alexa for immediate answers, the art of multidimensional thinking can quickly atrophy, paving the way for linear thought processes that ultimately erode the bottom line. The ability to solve problems and employ critical and strategic thinking skills is a challenge many organizations face.

*THE **ABILITY TO SOLVE PROBLEMS, AND EMPLOY CRITICAL AND STRATEGIC THINKING SKILLS, IS A **CHALLENGE** MANY ORGANIZATIONS FACE.***



Consider the differences between creative problem-solvers, critical thinkers, and strategic thinkers:

**Creative problem-solver:** This is the initial step towards becoming a critical thinker. A creative problem-solver approaches problems with the mindset that there is always a solution. This yields very different results than thinking, “It can’t be solved.” And a creative problem-solver looks for the opportunity within the problem.

**Critical thinker:** When dealing with a current issue or a future opportunity, a critical thinker does not immediately accept conventional wisdom. Rather, he or she sees, debates, and evaluates opportunities and issues from multiple perspectives. A critical thinker is very curious, asking and seeking answers to thought-provoking questions.

A critical thinker is willing to peel away many layers with the objective of creating the best solutions, and, if appropriate, “solves it forever”—meaning the solution is not meant for just one specific occurrence.

And, a critical thinker can do all of this at a speed necessary to solve the issue timely. Some issues require quick decisions and actions, while others warrant a more methodical approach. A critical thinker can tell when to move quickly and when to take more time.

**Strategic thinker:** A strategic thinker has many of the same characteristics as a critical thinker. The key difference is that a strategic thinker deliberately and proactively takes the long view with the entire business in mind.

Strategic thinkers have the ability to see opportunities and problems before others. They are adept at synthesizing problem-solving and critical thinking skills into a larger, all-inclusive perspective that encompasses several dimensions and integrates the future (i.e., strategy) into the decision-making processes.

# MULTI DIMENSIONAL THINKING

Multidimensional thinking takes opportunities and issues, and naturally probes deeper, bringing many different thinking frameworks to the table and reveals the relationship between things that otherwise appear unrelated.

This type of thinking, therefore, is the product of combining problem-solving and critical thinking with strategic thinking. It represents an imaginative view that considers alternatives and perspectives—a view that peels back the layers of opportunities and problems and invites creativity as well as discovers solutions that aren't obvious.

Learning to ask better quality questions will peel these layers back quicker and more effectively. Over time and with practice, this ability will take hold and fortify the ability to think multidimensionally, fine-tuning decision-making skills in the face of ambiguity. In doing so, strategic executives will also help train others in the organization to think critically, solve problems more efficiently, and help strategize in a more effective way.



This will lead to more innovative and strategic ideas and options from the entire organization.

## NAVIGATES QUICKLY IN THE GRAY AND REGULARLY DEMONSTRATES SOUND DECISION- MAKING IN THE FACE OF AMBIGUITY

# 4.

The current business landscape is demanding faster decisions in response to more complex problems. For many executives, this creates a chasm that is difficult to understand and span. It is virtually impossible to have all the data, facts, and figures executives may want before making a decision. Strategic executives embrace the fact that strategy, by its very nature, is rooted in an uncertain future.

The inherent uncertainty of the future, especially as decisions need be made at a quicker pace, requires today's executive teams to see and understand the whys and relevance of the data, facts, and figures they have available; and effectively blend that information with sound decision-making capabilities in the absence of complete data.

Navigating quickly in the gray can be learned by diligently practicing and perfecting critical and strategic thinking skills. It is necessary to evolve the mindset to "there is a range of right" versus one right answer. A mindset of embracing mistakes and learning quickly is also a requirement.

Maintaining a deep understanding of and clarity around the credit union's business model will also help filter decisions, and result in making better decisions in the face of ambiguity.

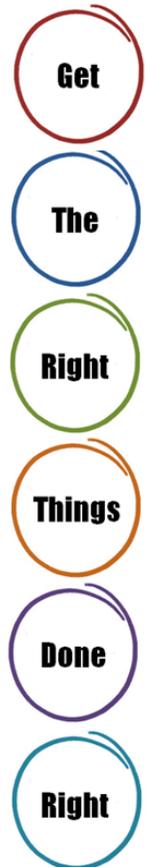
Don't be fooled. These skills will not develop overnight. It requires commitment and deliberate focus every day to practice thinking in a new way.

# 5.

## DEMONSTRATES CONSISTENT AND SUCCESSFUL EXECUTION OF THE THINGS THAT REALLY MATTER TO THE CREDIT UNION

When over 70 percent of all projects fail, demonstrating consistent and successful execution of the things that really matter to the credit union is the ultimate test of a strategic executive. Being crystal clear on the strategic direction and business model is incredibly important; but by itself, only gets the credit union so far. With daily competing interests, the ability to get the right things done right, across the organization, is much easier said than done.

This is where the power of saying "No" comes in. Strategic executives recognize that precious resources, such as talent, brain power, time, and money, must be allocated strategically. They are instrumental in avoiding the habit far too many businesses have of spreading resources too thin.



Strategic executives help create a culture and environment that is intentional about aligning what is done daily with the strategic direction of the organization. Strategic executives help the credit union save precious time and resources that would otherwise be lost on misguided projects, which often result in a lot of motion but no strategic progress. We have also observed that this tenacious mindset is directly related to stronger financial performance and greater opportunity for member giveback.

# 6.

## MASTERS OF THE “SO WHAT” OF THE NUMBERS AND DATA TO STRATEGICALLY DRIVE THE CREDIT UNION FORWARD, SO MUCH SO THAT BUSINESS INTELLIGENCE IS ACTIVELY USED, OFTEN IN REAL TIME

The strategic executive is not simply a master of the data and the numbers, but is also able to distill them into easily understandable decision information and effectively communicate their meaning throughout the organization. The strategic executive, especially when armed with a thorough understanding of the credit union’s business model, will use the numbers and data to:

- Create and timely evolve a compelling value proposition
- Help employees deliver on the credit union’s value proposition at every interaction
- Guide the organization to financial relevancy and sustainability while simultaneously navigating the economic environment
- Pilot more programs, fail fast if they don’t work, and, most importantly, apply learnings to the next project
- Connect dots that don’t seem to be connectable to create true differentiation



The strategic executive is able to see the forest, the trees, the bark, and the roots. This requires thinking and analysis at various levels.



**SKILLED COMMUNICATORS WHO CAN DELIVER  
RELIABLE AND RELEVANT COMMUNICATION AT  
VARIOUS LEVELS, ENSURING THAT STAKEHOLDERS  
WITH DIVERSE BACKGROUNDS WANT TO LISTEN WITH  
AN OPEN MIND TO THE GOOD, THE BAD, AND THE UGLY**

Today's strategic executive is able to skillfully communicate visions for the future, strategies to move toward the visions as well as data and salient details to decision-makers and influencers so they can quickly grasp their meaning and understand their relevance to the credit union's short- and long-term goals.

The strategic executive is a good storyteller who can make points with concise, engaging content. Analogies are used effectively to help with understanding, and the strategic executive always keeps the "so what" in mind so the information is pertinent and compelling.

There are also unspoken communication challenges to overcome. In many organizations, we have observed that too often executives are afraid to voice and raise concerns. There are many reasons why this happens, but chief among them is an almost instinctive fear of conflict; a fear that their concerns will be viewed as a personal attack, or worse. This fear all too often leads to an echo chamber of false consensus where debate, discussion, and productive disagreement are absent.

Likewise, this tendency can exist in non-strategic executives, such that they only want to discuss certain subjects and shy away from uncomfortable realities or topics. Doing so, ultimately, does a huge disservice to the entire organization, depriving it of valuable insight and an opportunity to think multidimensionally about those realities or topics. High-functioning organizations and leaders understand that a vital part of organizational and interpersonal communication is the inherent value of productive conflict and dissenting opinions, including listening to what is not being said and considering different perspectives.

As a skilled communicator, today's strategic executive will recognize something that in 1991 c. myers' founding CEO made a point to emphasize, *There is a difference between communicating to be understood and communicating to not be misunderstood.* These abilities are the keys that facilitate the exchange of the good, the bad, and the ugly in such a way that stakeholders are engaged at all levels of the organization.

The world is replete with examples of companies and organizations that failed in the face of change. The role of strategic executives is to position the organization for success, both today and in the long term. Becoming a strategic executive requires commitment, consistent and deliberate practice, both structured and unstructured, and just a touch of patience.

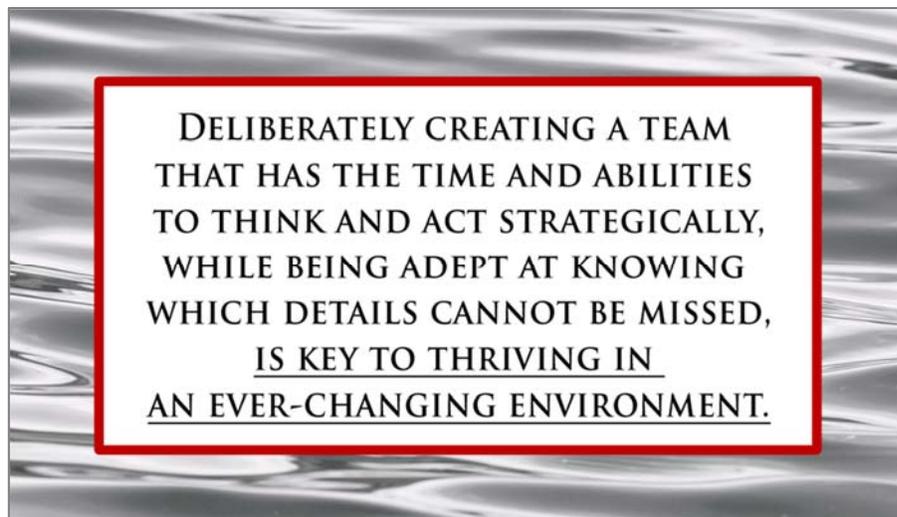
## GET STARTED

Because many of these competencies represent a different way of thinking and creating new habits, we recommend developing and implementing a learning plan soon.

Imagine your C-Suite team mastering these competencies.

Think about your credit union and your team, and consider how you would rate your team, collectively, on each of these areas. You can also apply this to yourself and each individual member of your team.

C. Myers conducted a survey to see how individuals are rating themselves. [Click here](#) to see how others are thinking regarding this critical area.



## About **myers**

We  have partnered with credit unions since 1991. Our philosophy is based on helping clients ask the right, and often tough, questions in order to create a solid foundation that links strategy and desired financial performance.

We have the experience of working with over 550 credit unions, including 50% of those over \$1 billion in assets and about 25% over \$100 million. We help credit unions *think to differentiate* and *drive better decisions* through strategic planning, strategic leadership development, strategic people planning, process improvement, project management, real-time ALM decision information, liquidity services, CECL consulting, financial forecasting and consulting.



