



Motivating Employees

by Maureen Wolfe

It goes without saying that technology has radically altered the way credit unions serve their members. Online banking and bill pay are now commonplace, and what once had to be done at a branch can now be done at home on a computer.

Many credit unions, however, are not resting on their technological laurels; instead, they are diving head first into new technological waters to remain competitive with banks and other financial services providers. While some of these products and services build on what has come before, others break new ground not just for credit unions, but the entire industry. From podcasts and e-mail alerts to check imaging and online deposits, credit unions are taking bold steps in developing cutting-edge products and services. As TFCU discovered, there is no shortage of inventive ideas or creative energy when it comes to meeting the financial needs of credit union members.

Over the past year, podcasting has become something of a cultural phenomenon. The term—a derivation of iPod and broadcast—is a bit misleading though. Podcasting does not involve a live broadcast, nor does it require the use of a portable MP3 (a compressed audio file) player. It does, however, enable people to download, via the Internet, audio programs that have often been created by independent producers. The programs, delivered in MP3 format, can be played on a computer or transferred to a portable MP3 player, such as an iPod. The relative ease of self-producing and distributing these podcasts has ensured that there are a multitude of programs on virtually every subject imaginable: movies, music, politics, fashion, etc.

One individual who is proud to add credit unions to that list is Michael Duffy, president/CEO of Financial Center Credit Union in Stockton, Calif. Duffy says his monthly podcast, “Talkin’ About the Benjamins,” is the first of its kind to come from a financial services institution. Through his program, Duffy shares with listeners his thoughts on how to achieve financial success from a credit union perspective.

But rather than use the podcast as a platform to pitch products and sell services, Duffy espouses common sense wisdom and offers sage advice on financial matters. His listeners hear Duffy’s personal philosophy on how



to manage money, establish a healthy savings plan and get out of debt.

“It’s not supposed to be a sales piece,” he says. “Our mission allows us to do something different.”

That mission, he says, is one motivated by service rather than profit, one of the clear distinctions between banks and credit unions. Duffy says that by not shilling specific services, he is helping program listeners get a clearer picture of how credit unions are different from other types of financial institutions. And the more people that understand this difference, he says, the more they will want to work with a credit union for their banking needs.

With podcasts being especially popular among young people, Duffy says that he hopes to assist the tech-friendly twenty-something demographic with establishing sound financial habits. Ultimately, he says, the podcast exists so his credit union can connect with members and nonmembers in “the way they want to be connected.”