

FRONTBURNER

Welcome to the September edition of *The FrontBurner*!

We had a fantastic Forum August 18 – 20 and are so grateful to those who were able to join us either in-person or virtually. We had some great entertainment and fun events; the networking was so soothing to our souls after 18 months of not being together; and, of course, we had some outstanding speakers from both VolCorp and the credit union industry to discuss a variety of key topics. One of the most exciting topics discussed was **VolCorp at 40**.

In this presentation, VolCorp’s VP of Project Management, Karen Clabough, gave a little insight into some of VolCorp’s accomplishments during the pandemic and a sneak peek at some of the exciting things yet to come. We’ve kept our feet moving, refusing to slow down during the pandemic, because, frankly, we know that is what you need from your corporate and we are excited about what we have done and what we are in the middle of doing now. In this month’s edition of *The FrontBurner*, Karen will give that same update and sneak peek to those who were unable to join us at the Forum.

With that, I hope you enjoy this month’s edition of *The FrontBurner*.

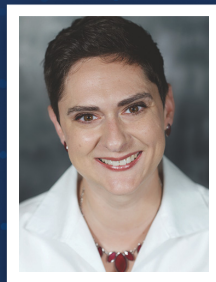


Jeff Merry, President/CEO



VolCorp at 40

Twenty years ago, I was a sophomore at Ole Miss studying journalism, and producing a daily, live television news broadcast along with about 15 other students. At that time, very few universities in the U.S. had a fully student-run news organization, and we worked hard every day to gather stories, get interviews, edit video, type scripts, and rush to the air with the “hottest” news coming out of idyllic Oxford, Mississippi. During this time of year, we often reported on when thousands of red and blue garbage cans would be delivered to the Grove ahead of home-game weekends, and if the weekend’s weather would be appropriate for seer-sucker pants, or seersucker shorts. Nothing ground-breaking was happening, but we put in the work daily and were satisfied as we pulled off yet another show.



By **Karen Clabough**
VP, Project Management

In the weeks that followed, we found ourselves *leaning in* to our jobs, and each one of us had a sense that we were capable of much more than we had done in the past. As we gained confidence in working at a higher level, we set our sights on scoring an interview with Rudy Giuliani, the mayor of New York City who had gained international notoriety overnight. Our efforts to get an interview with Giuliani became known as our “THINK BIG” campaign. The words were scrawled across the white board in

our production offices, a daily reminder of a renewed sense of purpose for the crew, and a high bar that each of us worked towards, both individually and collectively. The “THINK BIG” campaign drove us to take more risks, led us to closer bonds within the staff, and revealed how much more we were capable of when we had a collective goal to

However, we didn’t know the world was about to change for us all. The terrorist attacks on September 11, 2001, shook Oxford, Mississippi, just as it shook the world. To this day, words are not sufficient to describe the way the world changed in an instant. Although classes were cancelled that day, our team of student journalists gathered at the station. Most of us were hundreds of miles from our hometowns, so we turned to each other for comfort and support, and to try to make sense of the day.

achieve. It lifted us out of complacency and into achievements that would have been considered out of reach prior to the life-altering events of September 2001. We never reached our ultimate goal of interviewing Giuliani, but “THINK BIG” remained a cornerstone of the culture of that group of students until graduation led us in different directions across the country.



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Management consultant and author Tom Peters has said, “Business is about people. It’s about passion. It’s about bold ideas, bold small ideas or bold large ideas.” In 2001, the group of student journalists lived by this as we reached higher together.

Twenty years later, all of us are in a season of life-altering change. For over 18 months, Covid-19 has led many organizations to hunker down, postpone major initiatives, and just do what is necessary to survive. During VolCorp’s strategic planning meetings in the late summer of 2020, our management and board of directors faced the same challenges many of you are facing at your credit unions. Even while understanding the environment we’re operating in, the staff asked the board what VolCorp should aspire to be as we approached our 40th anniversary in April 2021. Their first response was “BOLD”. In a time of persistent uncertainty, compressed margins, and ever-changing regulations and requirements, VolCorp’s board of directors enthusiastically encouraged our staff to THINK BIG. In this article, I will share some of the exciting steps we’re taking, despite the headwinds, in order to become **40 Years Bolder**.

Re-Branding

Celebrating our 40th anniversary with a new look and feel was the first step we took.

The new logo and color scheme demonstrate our “brand identity”, capturing the essence of VolCorp as forward-thinking leaders who are both friendly and confident. The deep navy is a callback to our previous logo, keeping us grounded in our 40-year legacy of trust, experience, and consistency. The vibrant yellow is our beacon: a call to action of what we must become as we move into our next 40 years. Together, the new branding signifies that VolCorp continues to be grounded in its past and true to its values, but that we have our eyes fiercely towards the future.

Re-Organization and Staffing

In the book “The Strategy Focused Organization”, Robert Kaplan and David Norton wrote, “The quality of any strategy is less important than the ability to execute it.” Our next step was identifying an organizational design that enables VolCorp to live up to our aspirations of becoming a bolder corporate credit union. A new organizational chart was implemented in 4th quarter 2020. New positions were created to “right fit” existing staff into roles that best utilized their knowledge and skill sets. Additionally, several new employees have been hired,

with more to come. Staffing levels have increased across the corporate, including new employees in IT, Enterprise Risk, Strategic Initiatives, and Member Relations.

Symphony, LLC

In January 2021, VolCorp launched its wholly-owned CUSO, Symphony, LLC (symphonycuso.org). Symphony was developed to provide advisory services to credit unions by leveraging the extensive experience and expertise in areas including Enterprise Risk Consulting, Business Continuity Consulting, and Supervisory Committee Audits. Additionally, Symphony has partnered with Strategic Resource Management (SRM) to assist credit unions in uncovering cost savings through vendor contract negotiations, vendor selection, contract benchmarking, and vendor invoice audits. In less than a year since its inception, Symphony has served several credit unions of all sizes and levels of complexity.

Products and Services

VolCorp is also investing significant time and attention to its products and services. This summer, we released re-branded and enhanced versions of both Safekeeping and V-Portfolio. Both systems underwent a complete rebranding and aesthetic enhancements.

V-Portfolio

In addition to the aesthetic transformation of V-Portfolio, users will also enjoy the following enhancements:

- Granular filtering of current offerings, which allows users to specify criteria meeting their particular needs, and display only offerings which meet those criteria.
- Enhanced “what-if” modeling, which now includes pending trade settlements when displaying portfolio composition and KPIs if you were to purchase a particular investment.
- One-stop access to brokerage and SimpliCD agreements, trade tickets, bond accounting and analytics reports, and ALM reports.

Account Statements

Completely overhauled account statements are live on September 1, 2021, and the following changes have been implemented:

- Updated logos and color scheme to align with VolCorp’s new branding.
- Consolidation of key data points into a single page “Executive Summary” on the first page of each statement.
- Dollar amounts are now formatted with dollar signs, commas, and decimals.
- The text size is larger, and there is more room between rows.
- Elimination of duplicative or non-applicable information.

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Item Processing Systems

Two check processing applications are currently in development and will be released during 4th quarter 2021. Our new branding and color scheme are being implemented into the OnDemand and Web Adjustments applications. Within our Web Adjustments platform, we will offer the ability to submit check collection adjustments, whereas the current system is limited to share draft adjustments only. The OnDemand system is being enhanced to eliminate a dependency on Internet Explorer. With the new version of OnDemand, we will support any modern browser including Chrome and Firefox.

Asset Liability Management (ALM)

VolCorp is working to introduce a new ALM report package in 4th quarter 2021. The new report package will be completely overhauled, and will tell the story of how a credit union’s interest rate risk evolves over time.

VolCorp Online

Beginning in 2022, VolCorp Online will undergo significant changes addressing three primary goals: rebranding, user experience, and user access management. Rebranding speaks for itself, but the primary goal is to implement significant changes that will provide value to VolCorp Online users.

User Experience

Our success in improving user experience will be measured by the value we deliver to the employees at your credit union who use VolCorp Online. It is too early to reveal the changes we have in store, but users will be pleased to see an improved user interface, easier access to information, and more efficient processes. By combining features from multiple applications, we hope to provide a more seamless experience and consolidated hub of the information that is most important to you.

User Access Management

Many of you are familiar with the login process for VolCorp Online, and the clunky nature of setting up users, resetting passwords, or issuing tokens to new employees. For the user access management project, VolCorp has partnered with Okta, an industry leader in access management solutions. VolCorp’s partnership with Okta will significantly ease user onboarding and management for your credit union.

Data Analytics

VolCorp has partnered with TIBCO, a “Leader” in “data science and machine learning platforms” according to the

January 2021 Gartner Magic Quadrant. By partnering with TIBCO, VolCorp has begun to build a data analytics platform for internal use. Future partnership with TIBCO could lead to a robust product offering for VolCorp’s credit unions. Partnering with TIBCO will allow VolCorp to deliver easy-to-consume insights and analysis, which can deliver smart business decisions for member credit unions. Although we do not yet have a “launch date” for analytics, VolCorp continues to actively pursue an enhanced partnership to deliver data analytics capabilities to our member credit union.

“
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Payments

Finally, VolCorp continues its work in the payments space. We belong to Nacha’s Payments Innovation Alliance, are founding members of the Faster Payments Council, and are among approximately 120 institutions participating in the Federal Reserve’s FedNow Pilot Program. Like data analytics, we are not yet ready to share our full plans for the future of payments at VolCorp. However, we can share the goals that are driving our strategy. VolCorp’s payments strategy is dedicated to the following:

- Eliminate disintermediation by fintechs and banks.
- Ensure member transactions and associated data remain at the credit union.
- Ensure credit unions have modern payment solutions to offer its members.
- Offer core-connectivity for payments, which will increase efficiencies in your back office, and will be required for true faster payments (i.e. FedNow).
- Ensure VolCorp is “ready to launch” FedNow once it is available in 2023, and in turn, allow your credit union access to this service.

As you can see, VolCorp is hard at work to bring you products and services that can serve you now and into the future. Twenty years ago, I had the pleasure of experiencing the success that comes when people and passion combine to deliver “bold small ideas and bold large ideas”.

The same is happening at VolCorp, and while many organizations have pumped the brakes during the last 18 months, VolCorp never let off the gas pedal. In fact, collectively we have shifted into a higher gear, delivering on a promise we made to ourselves for 2021: to be **40 Years Bolder**.

