



Managing Partner Company Relationships

By D. Edwards, President CU Force, Inc.



It's clear that the values and insights gained from credit unions regarding goals and objectives associated with promoting and managing Select Employee Groups (SEGs) is key. Observation about the term "SEG", being potentially confusing to prospective companies is valid, and suggesting a more relatable label like "Partner Companies" is a thoughtful consideration.

Renaming the segment as "Partner Companies" indeed adds a personable touch and could enhance the perceived relationship between credit unions and these entities. Understanding the expectations and qualifications for ensuring a profitable partnership is crucial. Here are some basic rules for business development staff to comprehend in the context of Partner Company initiatives:

Define Credit Union Expectations:

Clearly outline what your credit union expects to achieve through the partnership with a "Partner Company." This could involve specific business outcomes, increased membership, and other strategic objectives.

Qualifications for Profitability:

Identify and communicate the qualifications that ensure a Partner Company will be a profitable and mutually a beneficial partner. This might include assessing the company's financial stability, alignment with the credit union's values, and potential for long-term collaboration.

Subjective Planning:

Acknowledge that developing meaningful and profitable results requires subjective planning. This involves understanding the unique needs and goals of each Partner Company and tailoring strategies accordingly.

Business Development Staff Understanding: There's an old saying: "If you don't know where you're going, any road will take you there".

Ensure that your business development staff fully understands the goals and objectives of Partner Company initiatives. Provide training and resources to support their efforts in building and maintaining these relationships.

We like the equation $E \times F = S$ "Expectation, Times Fulfillment Equals Satisfaction" When your credit union representatives engage in signing up new companies, they should have an expectation that the company will aggressively promote the credit union services to its employees. The credit union representative should continue to follow up on its progress.

Management should set parameters for developing prospective companies such as, company size (number of employees), length of time the company has been in business, do they have access to another credit union, is the company management team willing to assign a company executive to facilitate promoting the credit union to its employees?

By addressing these aspects, your business development staff will be better equipped to navigate and contribute to the success of your credit union. Regular communication and feedback loops between credit unions and their partner companies, can further refine strategies and strengthen relationships over time.

For more information about CU Force, visit our web page: cu-force.com or contact us at 928-533-1384