

## “Great Boards ask Great Questions” by Jeff Rendel, Certified Speaking Professional

“How do you oversee your credit union differently today than five to ten years ago?” a panel of large credit unions’ Board Chairs was asked, referring to the pre-multi-billion dollar days of their credit unions. Unanimously, the chairs agreed that questions to their CEOs that focused on central strategies was of greatest benefit; and, operational conversations were best left to the CEO and her or his team of executives.

Similarly, when asked what types of questions from their Boards helped balance governance and execution, CEOs from several dozen additional credit unions indicated that “focus” and “challenge” were of highest value in aligning oversight and implementation. Basically, for a board to add tremendous value for its CEO, it should become a master of questions that are focused and challenging. Below are ten examples to get your Board started on the path of asking great questions.

- **What are our three most important areas of focus this year?** This helps your Board concentrate on the broad direction of your credit union and where you anticipate moving forward.
- **What major strategies move the CU forward?** Attaching specifics and measures to your areas of focus, strategies and plans allow your Board to view the real-world steps of progress.
- **What risks should we be taking?** As fiduciary agents, a conservative outlook is normal. But, credit unions don’t grow – and members aren’t served – without taking well-designed and well-managed risks.
- **What are we missing with these plans and ideas?** Part Devil’s Advocate and part Second Set of Eyes; often, a Board’s perspective and external assessment can help to refine ideas with angles overlooked during the internal design and deliberation process.
- **Where can we mitigate risk or improve the odds of success?** Mitigating risk doesn’t eliminate risk (only inaction does that), but a firm analysis of risk and reward can increase the expected return for new or continued investment.
- **What results transpire with reasonable growth? Exceptional growth? Slow growth?** With plans refined, different scenarios allow your Board to perceive the bottom line potential of your strategies; and, varied situations prepare your Board for possible modifications as results materialize.
- **What do you (the CEO) need to best execute and deliver long-term results?** Here’s the part where your CEO tells your Board exactly what it will take to execute a plan. Be it capital outlays or business model shifts, investments outside the course of ordinary business are often a part of larger, strategic plans.
- **Are we moving forward at the same pace as members?** Innovation, access, and relevance come into play every day. What do your members require and is your credit union acting upon their expectations for modern, pertinent financial services?
- **Are we staying true to our mission, adding and delivering value to members?** Every credit union’s mission statement reads different, but states the same: to serve members. As you oversee strategic results, decisions, and trade-offs, do your members continue to receive and use products and services that add immediate and long-term benefit to their lives?

- **How can the Board help you (the CEO) grow professionally?** The need for talent development doesn't stop once one reaches the corner office. Ask your CEO what he or she needs to become a better CEO. An investment in your CEO is an investment in your credit union and for its members.

As leaders in governance, your greatest role is safeguarding the long-term viability of your credit union. This role requires that you oversee the provision of value to members, sound financial results for sustainability, and consistent improvement for relevance and legacy value. Asking great questions of your CEO, with great results for members in mind, provides great value to all parties as they focus on leading – strategically and with great intent.

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