



# THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD.



**2018 - 2021 PLAN**

Adopted by The Board of Directors on November 15, 2018



---

The History of our Credit Union	3
Current Structure	4
Methodology	5
Strategic Plan	6
Theme 1 - Marketing	7
Theme 2 – Member Services & Support	9
Theme 3 – Youth Development	11
Theme 4 – Organizational Structure & Staff Development	13
Theme 5 – Financial Performance	15
Acknowledgements	17
Strategic Plan at a Glance	18



# OUR HISTORY

---

The Light & Power Employees Co-operative Credit Union Ltd. (LPECCUL) was registered as a co-operative on the 11th January, 1984 with approximately 40 employees of The Barbados Light & Power Company Ltd. Today, the membership exceeds 1,800 persons. Although the Credit Union was founded to cater to the needs of the staff and their families of The Barbados Light & Power Company Ltd., the common bond has since been extended to a five-mile radius of the Credit Union's Bush Hill location to capture residents and businesses in the that catchment. The Light & Power Employees Co-op Credit Union Ltd. offers a variety of services to its members.

## Our Vision

To be a dynamic financial services provider driven by the needs of our members.

## Mission Statement

We the Light & Power Employees' Co-operative Credit Union Ltd. are committed to providing quality financial products and services to meet the needs of our members, with the highest level of integrity.

## Core Values

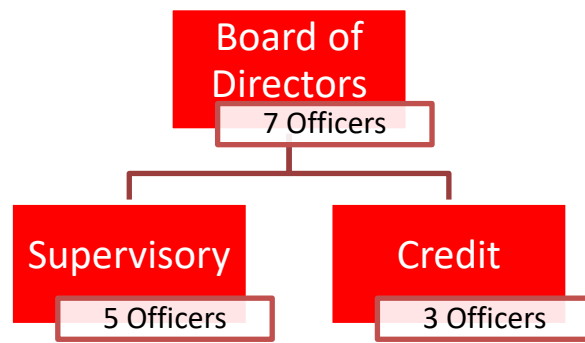
- |                              |  |
|------------------------------|--|
| <b>MEMBER FOCUS</b>          | - We always strive to do what is best for our members, thereby ensuring deep, long-lasting and beneficial relationships.   |
| <b>INTEGRITY &amp; TRUST</b> | - We employ the highest ethical standards, demonstrating honesty and fairness in every action that we take.  |
| <b>COOPERATION</b>           | - We work together to achieve common goals. We collaborate, listen and share information within the credit union and with our partners in the credit union movement. |
| <b>COMMUNITY COMMITMENT</b>  | - We are committed to having a positive impact on the community.   |
| <b>PROFESSIONALISM</b>       | - Our commitment to professional excellence ensures that our members receive the highest quality service.  |
| <b>ACCOUNTABILITY</b>        | - We accept responsibility for our actions. We make and support business decisions through experience and good judgment.   |
| <b>INNOVATION</b>            | - We are creative in delivering value to our members and the community. We anticipate change and capitalize on the many opportunities that arise.                    |



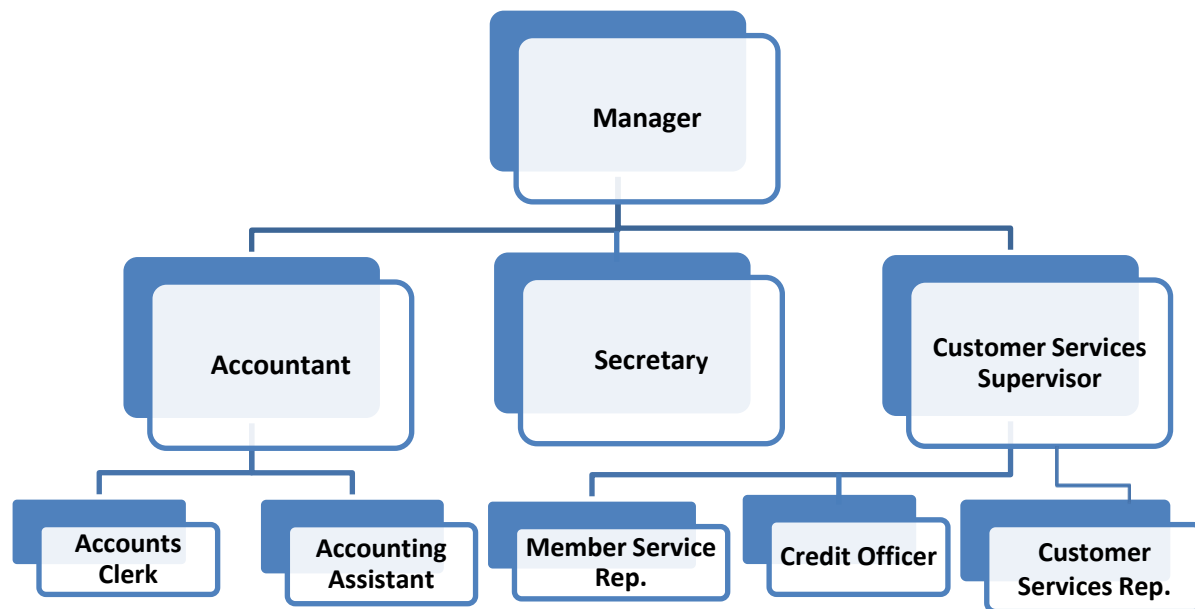
# CURRENT STRUCTURE

The credit union operates in a democratic atmosphere, that is, each member has a say, by vote, in the running of the affairs of the credit union. It is at the Annual General Meetings that members select fellow members to serve the credit union in the capacity of elected officers for the below committees. These committees are supported by the staff, who are responsible for the day-to-day management of the credit union.

## Committee Structure



## Staff Structures of November 15, 2018





## METHODOLOGY

---

The Board of LPECCUL is charged with meeting the current needs of members, while at the same time providing resources to help future generations for our sustainability. Since our last strategic plan, the Barbadian economic landscape has changed rapidly and will continue to do so. This revised strategic plan is designed to assist LPECCUL to respond to these changes while remaining faithful to our vision, mission and values. To accomplish this, our annual Strategic Planning session is designed to allow us to gain input from all stakeholders - committee members, management and staff, members and other key persons.

This year's session was again an interactive one where participants were asked to review the 2015-2017 SWOT and make recommendations. A prioritization process was completed and the following areas were identified as key focus areas:

Access to relevant technology

Improving Use of Website

New Products & Services

Understanding our Member Demographics

Opportunities for Cross-Selling of Products

These focus areas have been incorporated into the main themes of our revised strategic plan for 2018-2021 which follows.

# STRATEGIC PLAN



THEME		OUTCOME STATEMENT
<b>1</b>	<b>Marketing</b>	The Credit Union will improve the marketing of its products and services to existing and potential members using traditional and new communication tools. It will also seek to improve the brand awareness of the Credit Union within its bond.
<b>2</b>	<b>Member Services &amp; Support</b>	The Credit Union will provide quality products and services to members that consistently meet and exceed their expectations delivered using the most effective medium.
<b>3</b>	<b>Youth Development</b>	To provide a platform for the youth that facilitates their development and effective participation in the work of the Credit Union.
<b>4</b>	<b>Organizational Structure &amp; Staff Development</b>	To ensure the Credit Union Structure supports the effective and efficient delivery of service to members. Training will be provided to employees that serve the dual purpose of personal development and attaining the credit union objectives.
<b>5</b>	<b>Financial Performance</b>	To have a clear financial forecasting framework in place to ensure that the Credit Union continues to grow and support the needs of its members. It will also ensure compliance with the regulatory agencies and the associated regulations



## THEME 1

## MARKETING

OVERALL GOAL BY 2021

OUTCOME STATEMENT...

*“The Credit Union will improve the marketing of its products and services to existing and potential members using traditional and new communication tools”. It will also seek to improve the brand awareness of the Credit Union within its bond.”*

This will be done through a number of key initiatives:

**(1) Understanding our Member Demographics**

Using member demographics to assist with understanding our membership to allow for a better customer experience.

**(2) Expand the Product Offering**

The Credit Union will examine and update its product offering to meet the needs of its members.

**(3) Building Partnerships with Businesses**

The Credit Union will build partnerships with strategic business partners within our 5-mile radius.

**(4) Improve Communication**

The Credit Union will engage with members on multiple communication platforms to update them of any news and services from the Credit Union.

**(5) Marketing Coordinator**

The Credit Union will source a Marketing Coordinator to assist with developing and managing the marketing portfolio of the Strategic Plan and other related duties



## MARKETING – DETAILED ACTIONS

Goal	Outcome Sought	2018	2019	2020	2021	Responsibility
<b>Understanding Member Demographics</b>	Provide membership with a better customer experience	Meet with software developer to discuss requirements	Implement changes in the system to provide the required customer data	Implement changes in the system to provide the required customer data	Review changes in the systems and update as required	Board of Directors; Manager
<b>Expand Product Offering</b>	Ensure product offering is competitive and meets members' needs		Review and Update portfolio of products by Dec 31, 2019	Update portfolio of products by Dec 31, 2020	Update portfolio of products by Dec 31, 2021	Board of Directors; Credit Union Staff
<b>Build Partnerships with Businesses</b>	Increase benefits for members through partnership with businesses		Obtain 1 business partner annually to supply member benefits	Obtain 1 business partner annually to supply member benefits	Obtain 1 business partner annually to supply member benefits	Manager; Board of Directors
<b>Marketing Coordinator</b>	The development and management of the marketing portfolio		Identify job requirements for contract by March 31, 2019  Place Tender in Media; Hiring of Marketing Coordinator by June 30, 2019;	Review marketing plan and amend as needed	Review marketing plan and amend as needed	Board of Members, Manager





## THEME 2

## MEMBER SERVICES & SUPPORT

OVERALL GOAL BY 2021

OUTCOME STATEMENT...

*“The Credit Union will provide quality products and services to members that consistently meet and exceed their expectations delivered using the most effective medium.”*

This will be done through a number of key initiatives:

**(1) Update the Member Information Database**

The current member database will be updated with accurate member contact information to allow the Credit Union to segment and target its member base.

**(2) New Technological Services**

Investigate the feasibility of providing ATM services to members and electronic access to members' accounts.

**(3) Annual Survey**

The introduction of an annual survey should be pursued to ensure continuous improvement within the credit union and member satisfaction.



## MEMBER SERVICES & SUPPORT – DETAILED ACTIONS

Goal	Outcome Sought	2018	2019	2020	2021	Responsibility
<b>Update Member Information Database</b>	Update the members' information database	Ask members to update information when visiting tellers	50% of Member information accuracy to be measured through paper survey	75% of Member information accuracy to be measured through online updates by members	100% of Member information accuracy to be measured through online updates by members	Credit Union Staff; Manager
<b>New Technological Services</b>	Members to have online access to their account		Initiate discussions with relevant parties re: online access to member' account by June 30, 2019  Present findings and review feasibility of implementation by Dec. 31, 2019	Review internal processes and identify where automation can improve the efficiency and effectiveness	Review internal processes and identify where automation can improve the efficiency and effectiveness	Board of Directors, Manager, Credit Union Staff, IT Expert
<b>Annual Survey</b>	Determine member satisfaction with services provided		Choose party to conduct survey and present results by May 31, 2019  Seek to address issues within 6 months and explore value added services based on survey	Conduct survey and present results by July 31, 2020  Seek to address issues within 6 months and explore value added services based on survey	Conduct survey and present results by July 31, 2021  Seek to address issues within 6 months and explore value added services based on survey	



## THEME 3

## YOUTH DEVELOPMENT

OVERALL GOAL BY 2021

OUTCOME STATEMENT...

*“To provide a platform for the youth that facilitates their development and effective participation in the work of the Credit Union.”*

This will be done through a number of key initiatives:

**(1) Youth Involvement**

The Credit Union will provide the opportunities for its younger members to be educated in credit union principles and philosophy and provide the platform for their development and growth within the credit union.

**(2) Creation of a Junior Committee**

Establish a junior committee to develop and administer programs for the youth members.

**(3) Increasing our Junior Membership**

Develop partnerships with primary and secondary schools.

## YOUTH DEVELOPMENT– DETAILED ACTIONS



Goal	Outcome Sought	2018	2019	2020	2021	Responsibility
<b>Youth Involvement</b>	Provide opportunities for younger members to be educated on credit union affairs	Host Annual Youth Forum	Host educational courses for youth members  Host Annual Youth Forum by Aug. 31	Continue with educational courses.  Host Annual Youth Forum by Aug. 31	Continue with educational courses.  Host Annual Youth Forum by Aug. 31	Board of Directors, Education Committee, Manager, Credit Union Staff
<b>Creation of a Junior Committee</b>	To develop leadership skills and provide avenues for their input		Formulate plan for Junior Committee and garner volunteers by May 313  Launch Junior Committee at Annual Youth Forum. Meetings will be quarterly.	Formalize the work of the junior committee and make changes where necessary to improve their effectiveness and penetration.	Evaluate the work of the junior committee and make changes where necessary.  Identify potential volunteers to participate in the work of the credit union	Board of Directors, Manager, Credit Union Staff
<b>Increasing our junior membership</b>	Increase junior membership through partnerships with primary and secondary schools		Identify 1 primary school to partner and develop suitable programs and activities that commit new members to stay with the credit union	Review the progress of the existing program and make changes as necessary.  Identify 1 secondary school to partner and replicate program and activities therein.	Improve on programs and activities as needed.	Manager, Board of Directors



## THEME 4

# ORGANIZATIONAL STRUCTURE & STAFF DEVELOPMENT

OVERALL GOAL BY 2021

OUTCOME STATEMENT...

*“To ensure the Credit Union Structure supports the effective and efficient delivery of service to members. Training will be provided to employees that serve the dual purpose of personal development and attaining the credit union objectives.”*

This will be done through a number of key initiatives:

**(1) Human Resource Audit**

Review the structure of the credit union to ensure its ability and capacity to meet the future requirements as set out in the strategic plan.

**(2) Develop a Business Continuity Plan**

To ensure operational continuity in the event of catastrophic events, that minimizes “downtime” of the credit union.

## ORGANIZATIONAL STRUCTURE - DETAILED ACTIONS



Goal	Outcome Sought	2018	2019	2020	2021	Responsibility
<b>Conduct Human Resource Audit</b>	Ensure structure of credit union has the capacity to meet goals of strategic plan	Review all employees' contracts to ensure compliance with ERA by Dec 31	Review current job titles, job descriptions and related information and make recommendations to Board by Dec 31	Review job changes and adjust as necessary	Review job changes and adjust as necessary	Manager
<b>Develop a Business Continuity Plan</b>	To ensure that the credit union can function following catastrophic events		Review policies and procedures regarding the security of credit union's records (both financial & members) and identify areas for improvement;	Review procedures to ensure that solutions implemented are functioning as required	Review procedures to ensure that solutions implemented are functioning or will function as planned	Board of Directors, Manager, IT Expert



## THEME 5

## FINANCIAL PERFORMANCE

OVERALL GOAL BY 2021

OUTCOME STATEMENT...

*“To have a clear financial forecasting framework in place that facilitates the Credit Union growth and that supports the needs of its members. It will also ensure compliance with governing bodies and their associated regulations and plan to meet and exceed all applicable PEARLS benchmarks.”*

This will be done through a number of key initiatives:

**(1) Stress Testing of Financial Portfolios**

This will be carried out to ensure financial stability by testing our financial portfolios against market occurrences and potential events

**(2) Operating within the 6 PEARL Guidelines for Barbados**

Regular monitoring and follow-up of agreed actions that ensure the credit union consistently achieves these benchmarks of best practice.

**(3) The Credit Union will operate within a defined and agreed budget over the next four years**

Formalize the existing production of monthly financial reports so that significant deviations from budget are highlighted and corrective measures are agreed and implemented.

**(4) Provide a monthly review of the strategic plan performance to the Board of Directors**

The Manager will coordinate and report on the progress of the achievement of the strategic plan goals to ensure its fulfillment within the agreed timeframes.

**(5) Ensure compliance with FSC regulations and recommendations**



## FINANCIAL PERFORMANCE - DETAILED ACTIONS

Goal	Outcome Sought	2018	2019	2020	2021	Responsibility
Stress Testing of Financial Portfolios			Initiate stress test of financial portfolios and make changes where necessary	Initiate stress test of financial portfolios and make necessary changes	Initiate stress test of financial portfolios and make necessary changes	Board of Directors; Manager
Operate within 6 PEARL Guidelines	Ensure best practice in operations	Identify the ratios that are below the benchmark and implement a corrective action-plan	Review the progress towards the attainment of the benchmarks and adjust actions accordingly	Review progress and amend plan of action accordingly	Review progress and amend plan of action accordingly	Treasurer, Manager, Accountant
Operate within the agreed Budget	To ensure the credit union meet or exceed agreed budget	Provide monthly financial reports highlighting negative variances and correcting accordingly	Ongoing review of reports to determine progress and take appropriate actions	Review reports and update action-plan where necessary	Review reports and update action-plan where necessary	Treasurer, Manager, Accountant
Provide a monthly review of strategic plan performance to the Board of Directors	Ensure achievement of strategic plan objectives	Manager to provide monthly update and action-plan to close any gaps	Ensure that agreed actions are completed and the desired results achieved	Ensure that agreed actions are completed and the desired results achieved	Ensure that agreed actions are completed and the desired results achieved	Board of Directors, Manager
Ensure compliance with FSC regulations and recommendations	Credit union operates to the highest standards	Review and implement recommendations from FSC and External Auditor	Review compliance and Action any outstanding issues	Review compliance and Action any outstanding issues		Board of Directors, Manager





## ACKNOWLEDGEMENTS

---

We would like to offer our sincere gratitude to all Staff, Committee Members and our Strategic Planning Specialist, who assisted in the collation and production of this strategy document.

Finally, a special thank you to all members who attended our Strategic Planning Retreat, we truly appreciate your time and input.