

TRANSCRIPT:

Filene's Mark Meyer Shares Latest Generational Research for Credit Unions...

Speaker 1: We are here at the 2017 Maxx, put on by the folks, the fine folks at Northwest Credit Union Association. I'm here with this guy, Filene's very own Mark Meyer. How are you Mark?

Mark Meyer: It is great to be here.

Speaker 1: Good, glad to see you.

Mark Meyer: I was out chasing the future credit unions this morning.

Speaker 1: You were?

Mark Meyer: Yeah.

Speaker 1: What happened?

Mark Meyer: Beautiful run. Beautiful run. I caught a glimpse. There's great opportunities out there.

Speaker 1: Good to know there's ... I'm glad to know there's great opportunities out there and I hope your run was well worth it.

Mark Meyer: It was awesome.

Speaker 1: Awesome, great. Hey, let's talk about whatever you want to talk about, new generational, how about that just to start off things?

Mark Meyer: As you know, Filene continues to, as you talk about the future of credit unions, we look towards what is the next generation of membership look like. Certainly out of one of our Centers of Excellence, the area of consumer behavior, we've spent a significant amount of time reflecting and looking at what, not only Millennials are thinking about debt, and money, and how they're speak about it, but it's each generation. If you talk about Z, which is ... You know, there's very little data on Z. On Millennials there's quite a bit. The big thing that we're really learning is they have, generally speaking around money, somewhat negative connotations specifically around debt.

Speaker 1: Good to know.

Mark Meyer: Yeah. Then the Xers are much more pragmatic. They're sort of neutral and look at money and debt as sort of tools as a means to an end. The Boomers, obviously, they see debt as kind of positive, right?

Speaker 1: Oh?

Mark Meyer: They actually kind of enjoyed life and so as you tease through each one of these generations, we're learning more and more. Back to the Millennials, we're starting to see the implications in the workforce. All of us have Millennials working for us now and they're making their mark. We're seeing changes in the workplace. Not only as we talk about membership, we also talk about talent. We're teasing out some aspects of that in our War for Talent Center of Excellence.

Speaker 1: Okay.

Mark Meyer: Two different aspects when you talk about looking towards the future. The final piece, I would say, is our ongoing outreach efforts through the cooperative trust. Lauren Culp is our cooperative trust manager.

Speaker 1: She's a rockstar man.

Mark Meyer: She is absolutely a rockstar. She's the Wonder Woman of young adults these days. Stay away from her golden lasso.

Speaker 1: Okay, I will.

Mark Meyer: She's done a great job taking the reigns from James, and we will obviously have the Crash the GAC.

Speaker 1: Can't wait.

Mark Meyer: Yeah. There will be a representative from every state again. We look forward to that annual event. We're also working now on more customized crashes and we recently hosted one with one of our partners, Visa, at their innovation lab. We had several young adults there, young credit union executives as well. Again, three different ways to kind of look at this. How people look at money, how we look at implications for talent, and then what are we doing to actually develop folks.

Speaker 1: Let's talk about your I3, I3 program. Because you just ... I think there was just a recent announcement about the credit unions that you guys have just brought into there. You want to talk about that for a second?

Mark Meyer: Oh absolutely. I3 is now well over a decade old. We've got several credit union CEOs who participate in the program. You know, if you start to explore innovation is even going through innovation. What you're starting to see with this next group of I3ers is we'll start to really look at how we're applying the innovation competency with credit unions. One of the foundational issues around innovation is human center design, walk in the shoes of the member. That remains true and purposeful, but you also see innovation sort of accelerating, and as it accelerates and the trajectory of acceleration, we've got to get faster. Even at Filene we have to get faster. You'll start to see different methodologies and tools being brought to the I3 program in the next, I'd say, 12 to 24 months.

Speaker 1: Okay.

Mark Meyer: You'll see a pretty big transformation so stay tuned for more.

Speaker 1: We will.

Mark Meyer: With I3.

Speaker 1: What else do you guys have cooking up there at Filene? Because you guys have all sorts of fantastic content, now you got a podcast with [inaudible 00:03:45] he's doing such a great job with a podcast, you guys ... There's so much great information and data, I can't swing a cat without talking about data these days. What else is going on there that you want to ...

Mark Meyer: I think one thing that I would really want to encourage all of the credit union folks, including specifically our donors, and those who support Filene, is we have created in the last year or so with our five Centers of Excellence, an opportunity to interact with our researcher's personally. This happens with cloak whims, which is a fancy word for symposiums, or seminars, or meetings.

Speaker 1: Yeah.

Mark Meyer: They're six to eight hour one day events at each one of our Center of Excellence host universities, if you will, or with the fellows from these respective universities. Again, the topics are consumer behavior, emerging technology, the war for talent, operational excellence, which is really what not to do, and organizational entrepreneurship. This spans coast to coast, from Stanford to Harvard.

Speaker 1: Oh yeah.

Mark Meyer: Come play with us. You can find all that information at Filene.org, but the real tagline is for Filene, "Come play with us," immerse yourself in the research, hang out with our researchers, and if you're in for a couple days of drinking from the fire hose of research and innovation, we have our big bright minds meeting.

Speaker 1: I was thinking of that.

Mark Meyer: Yeah, and that's going to be in Austin, Texas, the 7th and 8th.

Speaker 1: Okay.

Mark Meyer: We'd love to have as many folks as we can get there because it ...

Speaker 1: Is that December 7 and 8th or November?

Mark Meyer: Pardon, December 7th and 8th. Absolutely.

Speaker 1: July 7th, 8th.

Mark Meyer: No, no. Yeah, I'm already at the end of the year so ...

Speaker 1: Aren't we all? We're almost there. Almost there. Speaking of ending up at the end of the year, just kind of want to wrap up with how do you see the rest of year shaping up and then how do you see 2018?

Mark Meyer: What Filene has done in the last two years with our research pipeline is we really brought great focus to those five topical areas. What you will really see is more output coming from those Centers of Excellence and we're going deep, very deep, because CEOs told us these were the five themes. This notion of what's on the hearts and minds of consumers, how do we deal with all this new technology and the rapid adoption of it? How do we find the right people to get on the bus for talent? What do we choose not to do operational excellence? Then this notion of how do we build in organizational entrepreneurship, testing new products, and replacing some of our dying products that will die off in the next couple of years.

Speaker 1: Right, right.

Mark Meyer: Great focus and a lot more output. That output will include slides, the cloak whims as I said, I will include lots of infographics. We are prepared and understand folks are digesting the research much differently than the traditional white paper. We'll still have that for you though too.

Speaker 1: Okay, sounds good. Mark, always a pleasure. Always an adventure.

Mark Meyer: Yeah.

Speaker 1: Keep up the good work sir, you guys are doing an awesome job there.

Mark Meyer: Thank you.

How did we do?



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