



# Employment at Corporate Central

Culture, Performance, and a People-Centered Strategy

Chris Felton | President/CEO



# Executive Summary

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## MEET THE AUTHOR

**Chris Felton**

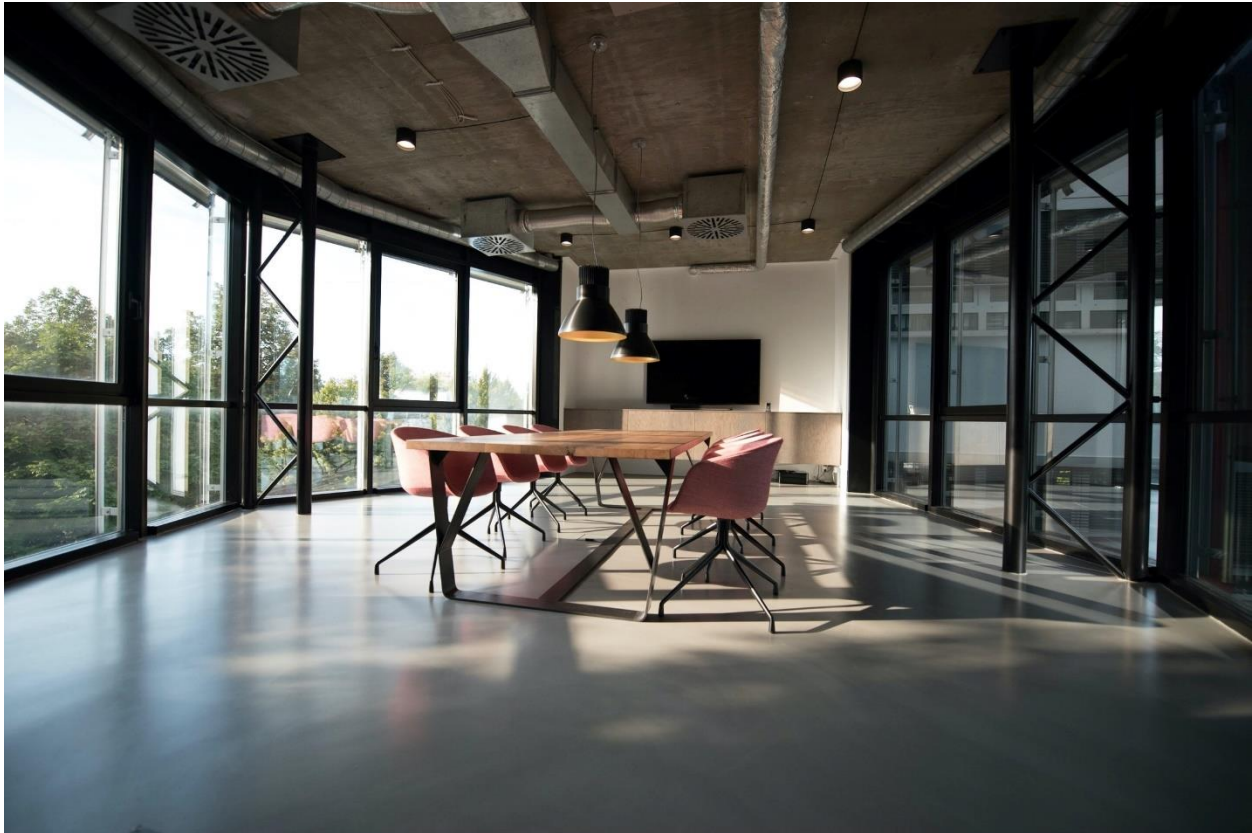
President/CEO

Being an employer of choice means many things, however, being your employer of choice only means one thing; **we must continuously evaluate and improve the employee work experience** at Corporate Central Credit Union.

- To be successful in this objective, our evaluation strategy consists of three main components:
  - Employee Engagement Survey
  - Market Analysis
  - Open Door Policy
- To advance Corporate Central's vision and mission, which are **founded on the concept of people helping people**. To promote core values, to foster an equitable and inclusive culture, to drive excellence, innovation, development, and engagement. We expect the employee work experience to be balanced, healthy, safe, and wildly thrilling.
- To grow and develop Corporate Central Credit Union's most valuable asset, our employees, in alignment with Corporate Central's mission. **It's our corporate, own it!**

# Employment at Corporate Central

Culture, Performance, and a People-Centered Strategy



## CHAPTER 1

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## Introduction

Corporate Central cultivates a culture of respect, ethics, teamwork, and innovation. We are "Helping Members to be Wildly Successful" by delivering industry knowledge and expertise to help credit unions achieve their strategic objectives and compete in today's evolving financial services industry. We serve as a trusted partner and advisor to credit unions and provide this value with the same high-level of trust and appreciation we offer our employees.

Corporate Central believes in the power of a great team. We are motivated to passionately serve our members and strive to learn, create, and innovate daily. We offer competitive compensation and more importantly, a culture that empowers you to balance the contributions

you make to your profession, your family and friends, and your community. At Corporate Central **you** are part of a larger movement centered on people helping people!

The purpose of this open letter is to provide you transparency and insight to employment at Corporate Central Credit Union. It is my responsibility to lead this organization to success, which starts with you.

What does it mean to lead the organization? What does it mean to lead the employees of Corporate Central? There are countless books written about leadership do's and don'ts, characteristics, traits, methods, and tactics, but for me it comes down to one simple truism; **Mutual Respect and Mutual Trust.**

Respect and trust are often overlooked in the push to get things accomplished to achieve goals, but if you think about it, mutual trust and respect are the foundation of every relationship we have. We are all co-dependent on each other for our individual success and the success of Corporate Central. You cannot depend on someone without mutual respect and trust. So, how do I earn your respect and earn your trust?

*At Corporate Central you are part of a larger movement centered on people helping people!*

I believe it to be in actions that speak much louder and clearer than words. When I became interim CEO in 2015, I committed to the following actions:

1. I will be accessible and approachable;
2. I will knockdown every obstacle possible to help you achieve success;
3. I will live our company values and mission;
4. I will be honest, transparent, and share everything possible with everyone so that you have the information you need to serve our members and take care of yourself and your family;
5. I will do everything possible to create a culture of consistent and frequent communication; and
6. I will invest in you!

These actions hold true today. The theme? **Culture, Performance, and a People-Centered Strategy.** That was, and will continue to be my vision when leading this organization.

CHAPTER 2

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## The 3-Components

To be successful in our employer of choice objective, we must continuously evaluate and improve the employee work experience. Our strategy to achieve this evaluation consists of three main components:

1. Employee Engagement Survey
2. Market Analysis
3. Open Door Policy

Each year we conduct an anonymous employee engagement survey. This platform provides staff an opportunity to provide us feedback on various topics, which allow us to reflect on our performance as your employer. Our goal when conducting the survey is to reach 100% participation to ensure that every employee is heard.

Each week the HR team and I meet to discuss current/upcoming initiatives, review the latest HR trends and practices, and to brainstorm ideas that will positively impact our staff. These meetings allow us to remain agile to ensure we don't fall behind in our ability to retain and attract top talent.

*This policy is meant to encourage open communication, feedback, and discussion about any matter that is important to you. Your concerns, questions, and suggestions are always welcome to me, your manager, or anyone you are comfortable talking to.*

Lastly, our Open Door Policy. This policy is meant to encourage open communication, feedback, and discussion about any matter that is important to you. Your concerns, questions, and suggestions are always welcome to me, your manager, or anyone you are comfortable talking to.

## CHAPTER 3

## Remote Work

It's hard to believe that it's been over 2 years since I sent out an email to our staff announcing that our operations were moving off-site and into their homes. Throughout this journey we've learned that employees value remote work options that suit their individual work-life balance needs.

Working from home (WFH) is the new normal. Employers that recall their employees will lose talent, and impact their recruiting efforts. Per a Gallup survey, 49% of employees would likely look for new opportunities if their current employer were to decide to terminate remote work.

**By the numbers:** The WFH Experience

- 73% of workers want flexible work options to continue; and specifically, they want to maintain control of where, when, and how they work.
- 80% of workers would like to work from home at least some of the time.
- US workers ranked "no commute" as the number-one benefit of WFH, followed by the ability to focus and be productive, with no office distractions.

*The office is open for those of you that wish to work on-site, days you wish to get away from home, collaborate with others, or enjoy that therapeutic drive. The choice is yours.*

**Benefits of WFH:**

- **Work-Life Balance:** Anytime, anywhere, any device. With our Flexible Work Arrangement Guidelines, employees are better suited to balance their work-life schedules.
- **Time Savings:** On average, remote workers save 70 minutes/day commuting and getting ready. That's almost 12 days that you get back each year!
- **Enhanced Productivity:** On average, employees are 35% more productive WFH.
- **Cost Savings:** Remote employees save between \$600 - \$6,000 per year on fuel, auto maintenance, and food.

The office is open for those of you that wish to work on-site, days you wish to get away from home, collaborate with others, or enjoy that therapeutic drive. The choice is yours.

CHAPTER 4

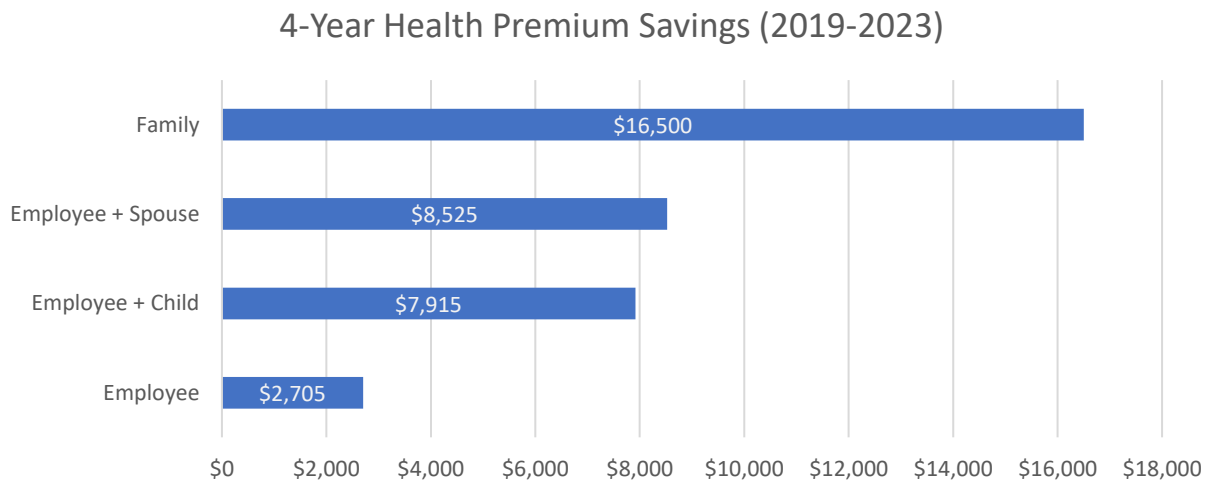
# Health Insurance

The rising cost of health care continues to be a leading concern among employees and employers alike. The global pandemic in 2020 brought renewed focus to the importance of an employee’s physical, mental, and emotional well-being. Our participation in the Associated Health Plan (AHP) through Interlutions allow us to offer employees a health plan we are confident in.

In our commitment to be your employer of choice, Corporate Central has committed to pay 100% of health plan premiums for the indefinite future! As with any strategy, there are factors at play that can impact or force change, however, we are committed to this strategy for the indefinite future. In our market analysis, we discovered that employers on average cover only 68% of health care premiums for their employees.

*In our commitment to be your employer of choice, Corporate Central has committed to pay 100% of health plan premiums for the indefinite future!*

**By the numbers:** The chart below shows the amount of savings to employees per coverage level. Corporate Central began covering premiums at 100% in 2019. Corporate Central employees will have saved up to \$16,500 in health care premiums between 2019 and 2023!





We also offer a market leading employer HSA contribution strategy. Per a 2021 Health & Insurance Benefits survey, where 719 organizations responded, the average employer HSA contribution for individual and family coverage was \$548 and \$1,006, respectively.

Our HSA strategy has been and will continue to be market leading. We've aligned the amounts to be half of your plan deductible. Together we can contribute to your financial and physical wellness while substantially lowering your out-of-pocket expenses!

Plan Year	Employee	Employee + (Spouse or Child)	Family
2019-20	\$1,500	\$2,000	\$2,500
2020-21	\$1,500	\$2,000	\$2,500
2021-22 (current)	\$750	\$1,500	\$1,500
2022-23 (projected)*	\$750	\$1,500	\$1,500
<b>4-Year Total</b>	<b>\$4,500</b>	<b>\$7,000</b>	<b>\$8,000</b>

*Together we can contribute to your financial and physical wellness while substantially lowering your out-of-pocket expenses!*

While conducting our due diligence in reviewing health plans in 2019, we realized that UnitedHealthcare (UHC) out-of-pocket maximums were quite high. We were able to reduce out-of-pocket expenses by 54%. Market averages were \$4,300 and \$8,800, respectively for individual and family coverages, making the switch from UHC to Anthem quite easy.

Out-of-Pocket Maximum	Employee	Family
UnitedHealthcare	\$6,600	\$13,200
Anthem	\$3,000	\$6,000
<b>Potential Savings</b>	<b>\$3,600</b>	<b>\$7,200</b>

With our market leading health insurance benefits (100% employer paid premiums, employer HSA contributions, low deductibles, and low out-of-pocket maximums), we highly encourage employees to take advantage of this great benefit!

\* Employer HSA contribution strategy is subject to change. The current strategy provides half of your plan deductible. Future plan deductibles are unknown until benefits open enrollment.



## CHAPTER 5

## Performance Management

Your professional development and career aspirations are an essential part of our organizational goals. In January 2022, we launched a **Performance Management Initiative** as a direct response to feedback on the Employee Engagement Survey, and to support our goal of providing employees an engaging work experience in which they can thrive.

### The Performance Management Initiative Framework

- Q1: Outlook for 2022 Review
- Q2: Succession Planning Talent Assessment and CUES Leadership Training
- Q3: Department Champion
- Q4: TBD

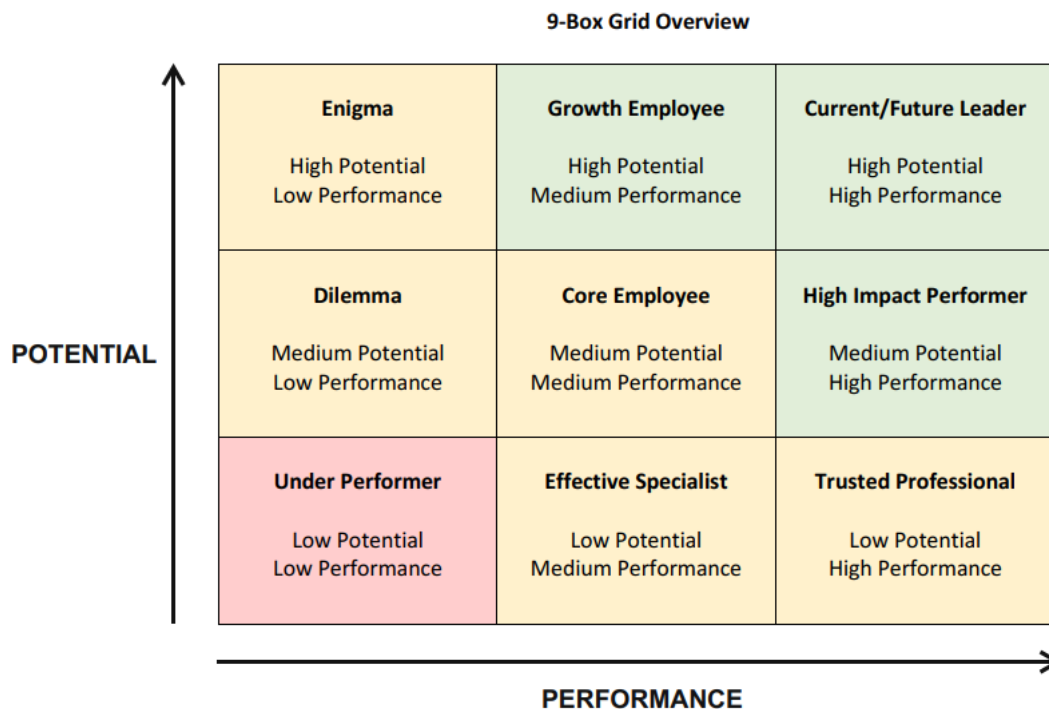
We kicked off the year with the Outlook for 2022 review. The engagement survey results show that the connection between employees and leaders has decreased in a remote environment. Staff would like more communication and connectivity to their leader, so we reestablished the coaching agreement, uncovered opportunities for job enhancement, discovered and created short/long terms goals.

*To support our goal of providing employees an engaging work experience in which they can thrive.*

Recently, we partnered with the Credit Union Executives Society (CUES) to facilitate an interactive training session focused on leading remote teams to enhance employee-manager relations through **effective coaching strategies**.

We've also equipped staff with the required tools to help document, track, and monitor their performance, with **Paylocity**. The Paylocity system, and more specifically, the Performance module, is a powerful system that gives employees and managers an efficient way to interact and engage with your professional development.

We did some behind the scenes work with the leadership group by completing a talent assessment using the **9-box grid model**, which is an individual assessment tool that evaluates an employee’s current and potential level of contribution to the organization, while providing managers various talent management techniques to **engage and develop** their teams.



We recently launched the **Department Champion Program**. This program was also created in direct response to the engagement survey, where employees continue to communicate their desire for improved interdepartmental collaboration and communication. This program provides staff an opportunity to address those challenges head on.

*Corporate Central is committed to your success and professional growth. It’s our Corporate, own it!*

The framework we created includes a series of items, each of which have been purposefully crafted to ensure we are providing employees a clear and consistent message; Corporate Central is committed to your success and professional growth. It’s our Corporate, own it! We look forward to growing our performance management framework from your feedback and organizational needs.

## CHAPTER 6

# Employee Benefit Package

At Corporate Central, our greatest asset is you – our employees. Providing for your health and well-being is a top priority in our efforts to deliver world class benefits in the face of rising health care costs and to instill confidence with your retirement plans.

*At Corporate Central our greatest asset is you – our employees.*

By providing a comprehensive and competitive benefit package, we can show our thanks for your dedication and hard work. Our benefit package is an essential and valuable part of your overall total compensation. We understand the necessity of offering benefits that best meet your financial, lifestyle, and family needs is of the most importance to you. Please review all the great benefits that you may be eligible for (eligibility and scope of each benefit may vary based on employee full-time or part-time classification).

## Company Paid Benefits

- Pension – Defined Benefit Plan
- Medical Insurance with HSA
- Group Life Insurance
- Long Term Disability

## Supplemental Health Plans

- Dental Insurance
- Vision Insurance

## Additional Retirement Plan

- 401(k) – Capital Accumulation Plan

## Ancillary Benefits

- Flexible Spending
- Accident Insurance
- Critical Illness Insurance
- Hospital Indemnity Insurance
- Short Term Disability
- Voluntary Term Life/AD&D
- Whole Life Insurance

## Miscellaneous

- Employee Assistance Program (EAP)
- Tuition Reimbursement
- Remote Work
- Vacation Program
- Personal Days
- Sick Days

CHAPTER 7

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## People Helping People

Our business strategy is a people-centered strategy. We strive to be a trusted partner to our employees, our members, and to our community. The recipe for success lies in our core values, which are:

- Family
- Stewardship
- Compassion
- Integrity
- Sense of Purpose
- Passionate
- Respectful
- Balance to Life

These values are a differentiator for us. By living them each and every day, we can ensure that we stay true to our roots and are leading advocates for the people helping people philosophy.

*We strive to be a trusted partner to our members, our employees, and to our community.*

- **To our employees.** We will continue to create a workplace that allows you to excel both professionally and personally.
- **To our members.** We will remain devoted to providing them with world class service so they can successfully serve their members and their communities.
- **To our community.** We will continue our philanthropic efforts to improve the lives of the children and families in the community we serve.

*Together, we can achieve remarkable things.*

We recognize our ability to impact the lives of so many people, and this is a challenge we look forward to exceeding. Together, we can achieve remarkable things.

## CHAPTER 8

## Conclusion



We expect the employee work experience to be balanced, healthy, safe, and wildly thrilling. To achieve this, we rely on your feedback through the employee engagement survey and through our open-door policy. We will continue to evaluate the latest trends and best practices to ensure that we retain and attract top talent.

*Your insatiable curiosity and feedback will continue to support our objective of making Corporate Central your employer of choice and the best damn Corporate in the nation.*

I hope this open letter has provided you with transparency, interest, and a new perspective to your future at Corporate Central. Your insatiable curiosity and feedback will continue to support our objective of making Corporate Central your employer of choice and the best damn Corporate in the nation.