

Challenges to the Group from Randy Karnes

Following the full day of CEO interactions, Randy challenged the group with several follow-up assignments:

① Send us your list of first-of-the-month/board reports

We believe if we put our minds to it, we can create a scheduler built into CU*BASE that would allow you to order up the reports you need for your Board packet preparation and have those reports printed overnight and delivered directly to your office, much like your daily reports are delivered today. But it all starts with your input: What specific list of CU*BASE reports would you put in the job scheduler? Send your ideas to contribute@cuanswers.com.

② How many policies did YOU post for your peers last year?

It will be easy for us to develop a site to post documents...but a library is not much of a library unless it has some material to put on the shelves. Send your policies, procedures, employee handbooks, even business plans or other documents to contribute@cuanswers.com. We'll create an online repository for everyone in the network to share.

③ Voting on new businesses as Venture Capitalists

In a surprise move at the end of the day, Randy really challenged the group to take the results of a day of brainstorming and act like **venture capitalists** ready to engage and *build* something. This caught the group a bit off guard, and people started asking for a list of suggestions from the day. Randy replied that he already had his list because he had been thinking about starting a business all day long (didn't everyone?). He then asked for nominations from the floor on businesses to attack with a project plan in 2011. The room was still a bit silent and it took some prodding to put a few items forward. It was even harder to get seconds on the nominations, and in the end there was no clear delineation of issues, voters, or ready investors. Here are a few of the nominations from the floor:

- Consulting Coalition
- Posting/Survey for Examinations
- Automated Board Report Packets
- Reports to PDFs
- Mortgage Servicing CUSO
- Personnel Management
- Account Aggregation
- Matching up CUs who need things with CUs who have things (eBay for credit unions; auctioning, bartering)

While this was a list, Randy's conclusion from the meeting was that the group was clearly not ready to proactively sift through options, debate options, nominate options, and act with the decisiveness and certainty required of venture capitalists.

While he believes we will work on a few of the things in this list, what he promised the group was that CU*Answers would research the procedures that other Business Start-up CUSOs (like Member Gateways) use in selecting projects as a collaboration. We will then present to the group a proposed outline to use at the 2011 CEO Roundtable. It is Randy's hope that everyone comes to next year's meeting ready to use this newly identified process to launch a \$100,000 investment in the group's top ideas.

In the end, the point of the exercise was that to start businesses you had to be constantly on the lookout for good ideas and ready to find collaborators' dollars as well as your own.