

# The “Starting a Business Within the CU\*Answers Network” Conference

September 22, 2010

## Agenda

### Understanding an Opportunity Landscape

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Opportunities are everywhere. Unfortunately, when you talk with your peers, in many cases you are coveting *their* opportunity, rather than trying to consider how to work together and combine both your and their opportunities. CU\*Answers wants all of its participants to look at our network from 10,000 feet and see it for what it is: 1.5 million members interacting daily with our partner credit unions; three thousand employees working every day with skills and talents, sometimes underutilized; fifteen-plus states and dozens of communities that present us all with an even greater potential for more members.

CU\*Answers is an opportunity landscape: a place to dream about doing more, earning more, and contributing more for the success of all participants.

During this section we will discuss the concepts, the standing tools, and the potential evolution needed to allow all participants to reach out and utilize the resources, distinctive competencies and capabilities of this marketplace to create more value and expand opportunities.

- Demo the Network Community architecture that supports network businesses like NMS
- Demo the proposed website for identifying available resources within our network community

### Approaching a Market and Creating a Catalyst for the First Transaction

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You can see it: it’s right there before your eyes. There are opportunities you could get involved in. You have capacity, and you have the desire to help your peers take on a challenge. How do you get started? What is the catalyst that can get you from just seeing it to *doing* it?

During this section we will discuss what it takes to hang out your shingle. Making an offer to sell your talents might be easier than you think. Requesting an RFP from one of your peers is not that hard. It only takes a little pre-planning so that you can extend a statement of work that your team is ready to warrant, provide a pricing proposal that helps your peer improve on what they are buying today, and commit to a win-win relationship.

- Discuss methods to inventory the resources and skills that you might put forward. What do you have to sell? Can you be candid about its value?

- Discuss how to analyze opportunities that are not being harvested through your current efforts. How can you create an RFP to your peers so that they can help you go active?
- Discuss how CU\*Answers might help you connect, market, and sell your offerings to other credit unions.

## **Templates and Starter Kits**

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Sometimes a blank sheet of paper can be an imposing obstacle to getting started. More than writer's block, the tasks of outlining a business, detailing staff requirements, considering contracts, planning for daily activities, and all of the other minutiae can stall out even the most enthusiastic planner.

So why start with a blank piece of paper? During this section we will review some businesses that have already been started within our network and share some blueprints of how these businesses function today. We'll discuss why we think it's important that others might start similar businesses to compete with us or partner with us to expand the capabilities of businesses already in place. Cranking our businesses in a landscape of opportunity can be contagious and the momentum can be refreshing. There's a new idea every day once you start interacting with your peers and trusting that cooperative solutions are one alternative to doing it alone.

- Discuss Blueprints from the cuasterisk.com network.
- Discuss how to provide resources and challenges to these businesses for new solutions.
- Discuss how to propose new business opportunities to your Board.
- Discuss the formulas needed to be competitive in offering services to the network.

## **Examples of Collaboration Documents, Agreements, and Value Statements**

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More than just a business template, what can the network share when it comes to policies, procedures, contractual agreements, and the other miscellaneous documents required to start a business? What have these businesses learned about raising capital, attracting clients, and creating the collateral materials needed to market and sell services? How can we collaborate on all of these details that support executing on our ideas?

- Discuss employment contracts between your credit union and a cuasterisk.com partner.
- Discuss how employment contracts might work between one credit union and another.
- Discuss how to sell to your Board of Directors that your employees are working for more than one organization. What does it mean to your credit union to have a new type of customer, beyond the day-to-day member?
- What would it mean if there were multiple businesses for like purposes within our network? What could they share? How do you balance competition and cooperation to give all of the businesses a competitive advantage over the offerings from outside our network?

## **Proofs of Concept: CU\*Answers Goals for 2011**

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### **Encourage a CU to start a business to compete with a CUSO business**

*Here's what we're going to do...*

- Continue to develop cuasterisk.com Blueprints and other materials to share with the entrepreneurial credit unions and CU employees within our network.
- Do a series of "Start a Business" conferences over the next year to reinforce the ideas.

### **Encourage a CU to start a business within the network that is not currently offered by the CUSO**

*Here's what we're going to do...*

- Continue to highlight and develop our platform to allow new business entries to connect with organizations and employees within the cuasterisk.com network.
- Work closely with new entries to improve products and processes within CU\*BASE and our online products that create a common tool set to develop business around.
- Encourage credit unions to present their business plans to CU\*Answers as a venture capitalist partner. What can CU\*Answers do to invest in the start-up, whether it be capital, tools, or other resources?

### **Encourage a CU to start a business to outsource resources and capabilities to another business within the CUSO network**

*Here's what we're going to do...*

- Work closely with credit unions through our HR department and HR attorneys to develop effective policies, procedures, and contracts so that CUs can create employee placement services to the network.
- Develop a standing set of procedures at the cuasterisk.com companies to highlight hiring and working with credit unions to source new employees for the CUSO's businesses.
- Set a goal to hire xx employees per cuasterisk.com business unit per year. Complete a proof-of-concept on remote and shared employees with CUs: practice what we preach.

### **Encourage a CU employee to start a business to sell their services to another business within the CUSO network**

*Here's what we're going to do...*

- Work closely with credit unions through our HR department and HR attorneys to develop effective policies, procedures, and contracts so that CUs can allow and feel comfortable with their employees moonlighting with a cuasterisk.com company.
- Develop a standing set of procedures at the cuasterisk.com companies to highlight hiring and working with credit union employees directly for the CUSO's businesses.
- Set a goal to hire xx employees per cuasterisk.com business unit per year. Complete a proof-of-concept on remote and shared employees with CUs: practice what we preach.