

How Libro Credit Union harnessed employee passion and creativity to build an innovation framework

A **Filene** Research Institute  Case Study

CREATE IMPACT >>> PROGRAMS AND SERVICES >>> INNOVATION PROGRAMS >>> **INNOVATION IMMERSION**



WHY DOES INNOVATION MATTER TO LIBRO AND WHAT WAS THE CATALYST TO MAKE THIS INVESTMENT?

Despite the vast social & economic changes in the past 50 years, banking has been static. Simply offering the commodities of our industry does not result in growing prosperity, and Owners who want financial happiness will demand new ways to make sense of their financial well-being. We need to transform banking into something more than just transactions to increase loyalty, create new relationships and ensure our long term sustainability. This is why we partnered with Filene, an organization who understands that need – and that thinking differently matters.

WHAT WAS THE INNOVATION GROUP EXPERIENCE LIKE FOR LIBRO?

Inspiring! The design of the Filene Innovation Immersion promotes strategic planning, encourages creative insight and motivates action – all carried out by individuals from all over the Credit Union. Libro took flight with our inaugural Immersion by engaging the entire Credit Union, looking for individuals who were passionate about impacting the prosperity of our Owners. By challenging ourselves to look at things from our Owners perspective and think in new boxes, we landed this journey with four solid prototypes that show real potential.

WHERE DO YOU SEE THE IDEAS THAT WERE DEVELOPED GOING?

Elements of each prototype show promise, which is a wonderful outcome. Presentations of the group's prototypes to the Board, Executive & Leadership Teams were completed last month, and we are currently exploring further research & resources needed to continue on. In the near future, I can see these ideas impacting our mobile and web design and functionality as we continue to bring our value proposition into a digital environment.

WHAT WERE THE POSITIVE OUTCOMES FOR THE INNOVATION GROUP PARTICIPANTS?

After the completion of the pilot, we surveyed the Innovation groups to get their direct feedback on what they loved about the Filene Immersion experience. The feedback speaks for itself:

"All of it! Collaborating with co-workers I normally would not have the opportunity to work with...finding a passion we all had and always putting that first. Pushing each other in a respectful and challenging way. Trying something new, pushing myself out of my comfort zone, developing presentation skills...the list goes on. I could talk about this for an hour but those are my top ones!"

Brian Aalbers

Vice President, Brand

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“This was an incredible experience that I feel very fortunate to have been a part of here at Libro. I loved that we had the chance to explore a problem and solution for whatever we wanted and that there were minimal rules/limitations. This allowed us to explore many avenues and come to a conclusion we were all extremely passionate about. I also loved having Libro & Filene as resources that we could call on at any point. They both challenged us to think differently or gave another point of view which ultimately added to the success of our final concept/presentations.”

HOW DID YOU DEFINE SUCCESS OF THE LIBRO INNOVATION GROUP?

From an internal point of view, success was threefold [ACT]: Activating a culture of Innovation, Creating an Innovation framework and Triggering an Innovation pipeline. We now have many passionate individuals who are eagerly sharing this methodology within Libro, we have a framework that we can continue to build upon and are working to integrate pilot outcomes into our implementation cycle. What gets me most excited is replicating the process with additional Staff! Our inaugural call for interested individuals yielded 56 applications, of which we could only choose 12 – so we have plenty of opportunity ahead. Who knows what the next group will accomplish!

HOW DOES A CREDIT UNION TAKE ON SUCH AN ENDEAVOR AND STILL GET ALL THE “DAY-TO-DAY” WORK DONE?

Focus, passion and a deep understanding that these new ideas hold the potential to become the day-to-day. Everything that exists today within our industry was at one time a new idea, something that held promise and was given the attention & resources to develop. Libro intentionally carved out resources & space to devote to an Innovation pilot so that it was a focal point and not running off the side of someone’s desk, and our passionate Staff took it from there.

WHAT ADVICE WOULD YOU GIVE TO A CREDIT UNION CONSIDERING AN INNOVATION GROUP?

Simply put – do it. There is creativity waiting to be discovered within your organization and Filene does an excellent job of fostering confidence and kick-starting the process. Filene will help to further infuse your strategic priorities with an innovative & entrepreneurial mindset and challenge everyone to think differently about how you collectively move forward.



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help credit unions execute on innovation, ideas, and cultural change. Our proven innovation curriculum can be customized to meet your strategic goals and budget.