



**Hindsight**  
Move Forward by Looking Back

## CONCEPT DOCUMENT

# Hindsight

### TEAM MEMBERS

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## PROBLEM DEFINITION

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### **How might we ensure credit unions are getting appropriate value and transferring knowledge from the conferences that employees attend?**

We all know that credit unions operate in a business space that is highly regulated, constantly evolving, and ultra-competitive. Because of the regulatory, ever-changing, and competitive environment credit union leaders are tasked to manage, understand, and make complex business decisions on a day to day basis with limited time and in some cases expertise. So how have credit union leaders stayed on top of these challenges to make the best decisions for their organizations? One solution has been to attend industry specific conferences. You get industry thought leaders, non-competitive peers, and time to focus on big picture items all within high energy innovative environments. How could you go wrong? The unfortunate truth is that we have. Through our research and experiences, we have proven that credit unions are not leveraging the conferences attended into real value in return on investment and knowledge transfer. Here are some of the challenging statistics that prove the problem exists and needs our solution.

- Credit unions spent over \$340,000,000 on travel and conference attendance in 2014
- Of senior executives surveyed, zero have any measure for conference ROI
- 82% of senior executives surveyed believe the value of the conference is less than or equal to the cost for travel and registration
- Senior executives surveyed find the most value from conferences in 1) breakout session content, 2) networking, and 3) Keynote addresses
- 92% of senior executives surveyed are interested in a solution for improved knowledge transfer
- 57% of senior executives surveyed are interested in a solution to improve the ROI for conference dollars
- 59% of conference attendees surveyed bring back only 10-25% of the content to their credit union
- 66% of conference attendees surveyed access their conference notes 1-3 times a year
- 89% of conference attendees surveyed wished they had the ability to more easily access and share past conference notes

Team *Hindsight* believes that we can do better. We are receiving high quality content from conferences that can and should be leveraged into increased return on investment and knowledge transfer through the credit union industry. By utilizing the *Hindsight* methodology this problem can be solved for your organization

## INNOVATIVE SOLUTION

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***“Hindsight, It’s the first solution that maximizes the value of conferences while facilitating knowledge transfer throughout your credit union.”***

*Each year credit unions invest millions to send staff all over the country to learn from today’s best and brightest thought leaders. So, just how many millions are spent annually on training, conferences and travel related expenses? In 2014 alone credit union’s spent \$340 million dollars. To maximize an organizations investment during these events, attendees are tasked to bring back valuable insights to help propel their organization forward. But, our current method of capturing the potpourri of information from 10 or 15 separate sessions is failing us.*

*Enter Hindsight*

*Hindsight was developed to help attendees and their organization maximize their time and money in three easy steps 1) designing a more strategic approach to conference note taking, 2) warehousing notes in an easy to access database for post conference review, and 3) allowing attendees to share notes, insights and ideas online.*

*Move your organization forward by looking back with Hindsight.*

The note taking and conference data collection space has many participants at this time. There are industry standards on note taking in Evernote, OneNote, along with a plethora of innovative start-ups. Similarly, more and more industry conferences are creating and utilizing applications to support their content. In the last year both CUNA and Filene have utilized these technologies (CUNA GAC’15 & Filene BBM’14). One competing conference application recognized is ConfPlus <http://www.confplusapp.com/features/>. ConfPlus is a similar application which is more focused towards the conference organizer, rather than the attendee. It is not the intention of *Hindsight* to compete with or replace any of these established market leaders. Rather, *Hindsight* differentiates itself by focusing on the note taking method to gather jewels on information pertinent to credit union leaders to be stored and shared with others beyond the conference.

## PROTOTYPE

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We created a web based note taking tool that focused the end user on specific areas important to knowledge exchange and providing value to credit unions. Before the solution was created an extensive list of possible data collection points were completed, discussed, and refined to the final inputs within the tool. We believe that focusing the end user on specific areas will better capture the useful content of the conference session. The key data points collected were general data regarding the conference (name, venue, registration fees, and travel costs. Etc.), aha moments, general session notes, resources referenced, impacts to the user, impacts to their credit union, and follow-up areas.

The *Hindsight* tool was developed using [www.knackhq.com](http://www.knackhq.com) to house the databases, have a simple application, and no coding required. The solution was developed and tested as both an open source and behind a secure sign-in. The major difference between the two versions was that personal information (name, address, phone number, email, etc.) from networked connections was housed behind the login. The solution features two distinct interfaces 1) end user and 2) *Hindsight* administrator. The end users are able to input data from conferences, review past notes, and search the database using keywords. The *Hindsight* administrators are able to create users in a password protected environment, adjust the data collection points in the tool, and search the database across users.

*See Appendix A for concept interface.*

## TESTING AND RESULTS

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*Hindsight* was tested in multiple formats, conferences, and with a diverse groups of users. The reporting and conclusions based on these interactions with *Hindsight* were represented in survey data and individual feedback from users.

The formats used to test *Hindsight* where our solution tool, other note taking services utilizing our data collection keys, and traditional pen and paper. While the bulk of our data came through the developed tool, not all users had the technical abilities to access it at their event or felt comfortable capturing their notes electronically. As a web based solution, we've found that venue accommodations and users note taking preferred methods impacted how the data was collected.

*Hindsight* was tested by multiple credit unions across North America. Users from each of our credit unions, select attendees at the CUNA GAC, and our fellow i3 members tested our solution. The users ranged from member facing staff, middle managers, and executive leaders.

### Key Findings

- Survey results reflected favorably in all questions comparing the users' current note taking methodology to *Hindsight*. This provides proof of concept for *Hindsight*.
- Amongst respondents, the importance of sharing and utilizing notes from other participants was a positive indicator of *Hindsight's* future success.
- 75% of participants would always share the executive report functionality with only 12% not doing so. These results prove the need to establish ROI on conference attendance and the importance of knowledge sharing.

*See Appendix B for full survey results*

## BUSINESS MODEL

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*Hindsight* has two distinct business models that can be successfully implemented. We believe that both can be concurrent in their implementation due to non-competing clients. The first model is a stand-alone solution focused on individuals and credit unions while the second is a valued added product for trade associations built into existing conference apps and platforms.

*Stand-alone Solution*- Managed by the owner of *Hindsight*

- Marketing to individuals and CU's
- Freemium subscription model with tiered pricing for additional features
- Pricing breaks for increased users' conferences attended
- Survey data indicates pricing model validation
  - Up to \$50 annually- 29% of respondents
  - \$50-\$100 annually- 43% of respondents
  - Over \$100 annually- 14% of respondents

*Value added Product to Trade Associations*- Managed by trade association

- Marketing to CUNA, NAFCU, state trades, CUES, Filene, etc.
- Linked to online learning modules, conference apps, forums
- Sell (give) idea and prototype to one of these groups

Due to the variability of how *Hindsight* is implemented, we believe it is premature to assign a financial proforma at this time.

## COMMENTS, NEXT STEPS, AND CALL TO ACTION

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### General Comment

The objective of this group has been to display the proof of concept for the *Hindsight* solution. We believe that this has been successfully completed along with reaching a launching point for future development.

### Next Steps

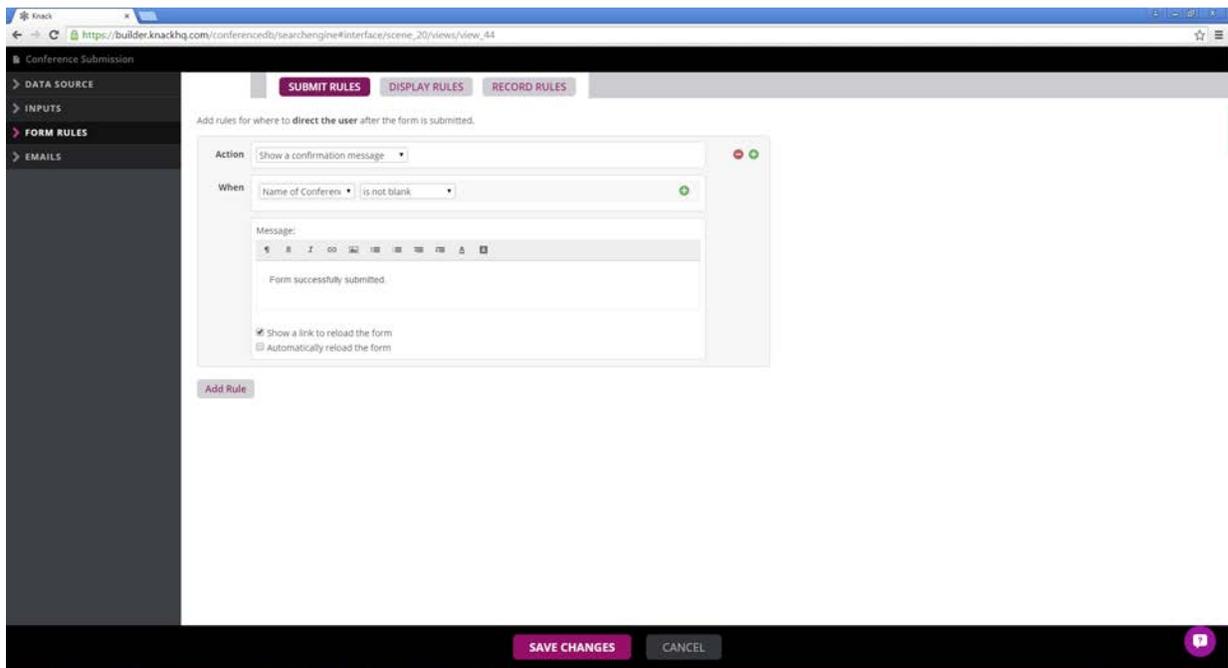
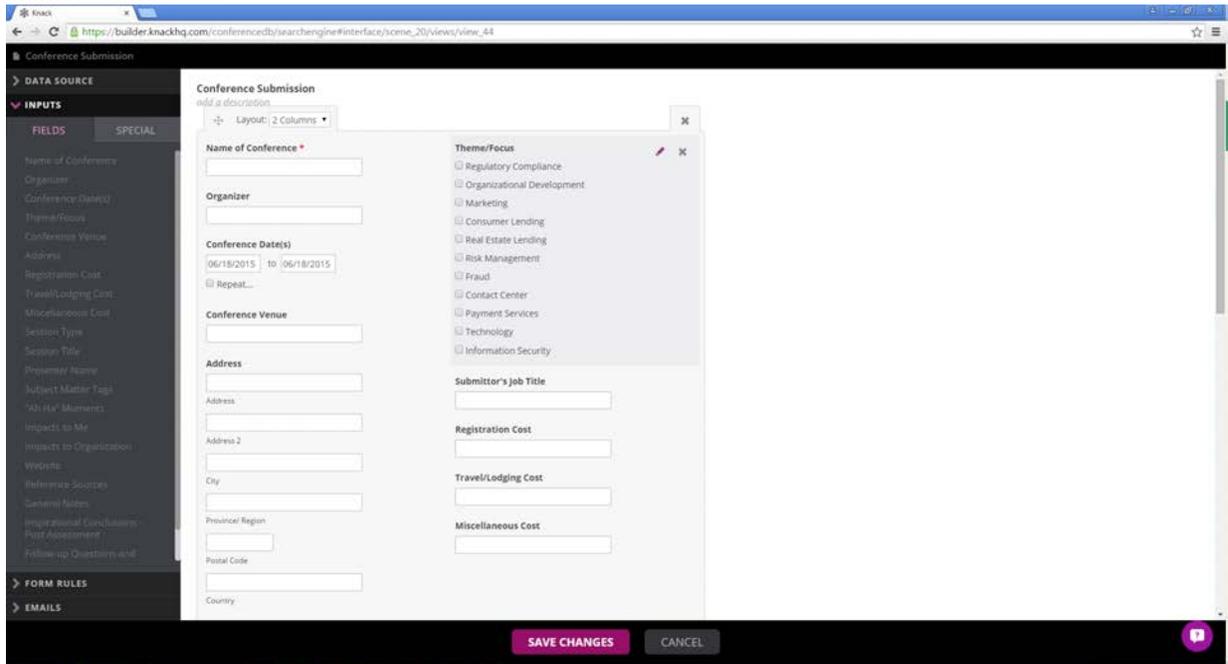
The key developments needed to bring *Hindsight* to market are development of the "in-conference" crowdsourcing solution, improved database storage and functionality, and executive summary reporting capabilities. Along with these three key areas, expanding the platforms that *Hindsight* to be accessed upon will be imperative to meet the technical needs of end users.

## **Call to Action**

*Credit unions spend \$340,000,000 annually in conference and travel related expenses. Isn't it time to bring home the excitement, engagement, and innovations from the conferences attended in a way that provides real return on investment and transfers newly gained knowledge? Join us to move your organization forward by looking back with Hindsight.*

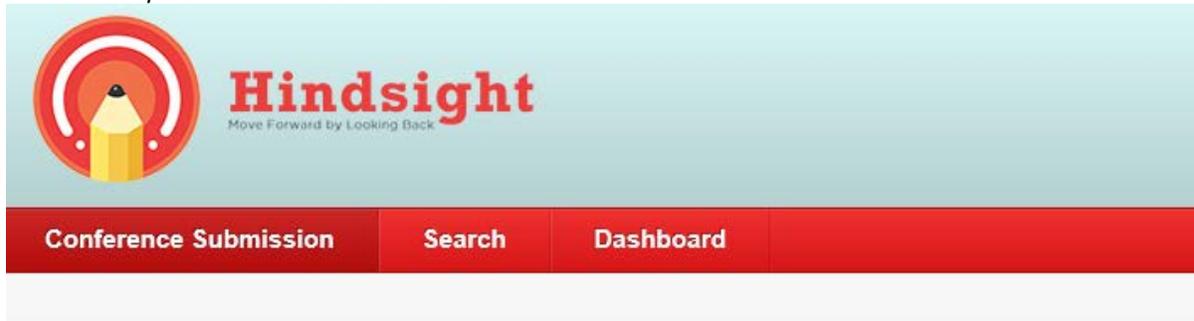
# Appendix A

## Admin Workbench



## Appendix B

### End User Inputs- General Conference Data



### Conference Submission

Name of Conference \*

Organizer

Conference Date(s)

 to 

Repeat...

Conference Venue

Address

Address

Address 2

City

Province/ Region

Postal Code

Country

Theme/Focus

- Regulatory Compliance
- Organizational Development
- Marketing
- Consumer Lending
- Real Estate Lending
- Risk Management
- Fraud
- Contact Center
- Payment Services
- Technology
- Information Security

Submittor's Job Title

Registration Cost

Travel/Lodging Cost

Miscellaneous Cost

## End User Inputs- Session Data

### Notes

"Ah Ha" Moments

Impacts to Me

Website

Inspirational Conclusions - Post Assessment

Follow-up Questions and Research

Submit

General Notes

Impacts to Organization

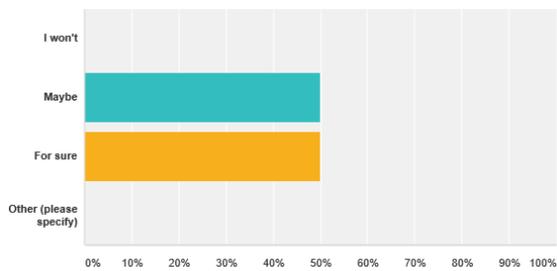
Reference Sources

 Browse...

## Appendix B

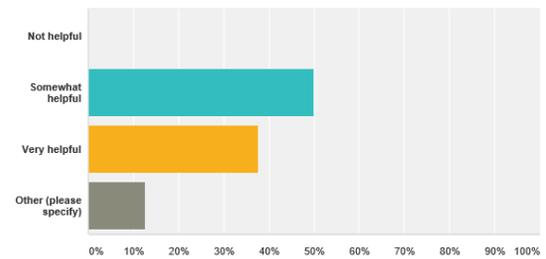
### How likely are you to use this tool again?

Answered: 8 Skipped: 0



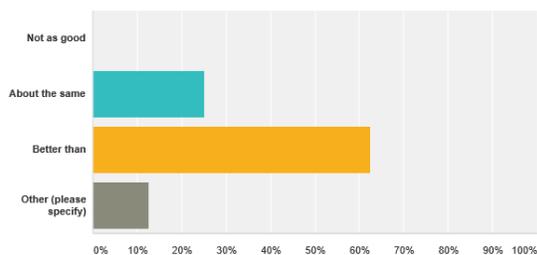
### How helpful would accessing other participants notes be to you?

Answered: 8 Skipped: 0



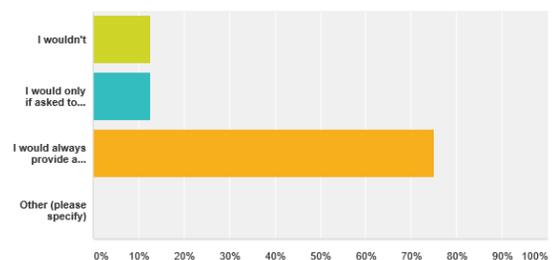
### How does this note taking method compare to your typical method?

Answered: 8 Skipped: 0



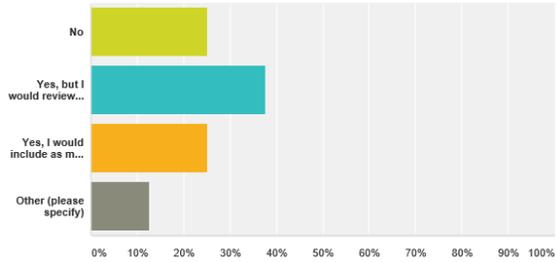
### Having a one button executive summary available, how likely are you to provide it to your direct report?

Answered: 8 Skipped: 0



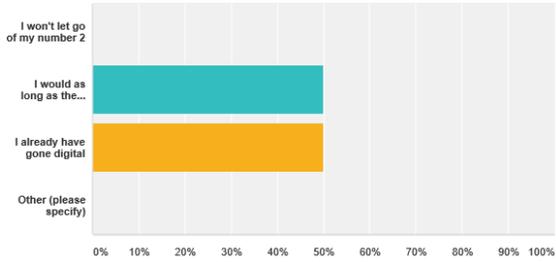
### Would you use notes created by other participants in your executive summary report?

Answered: 8 Skipped: 0



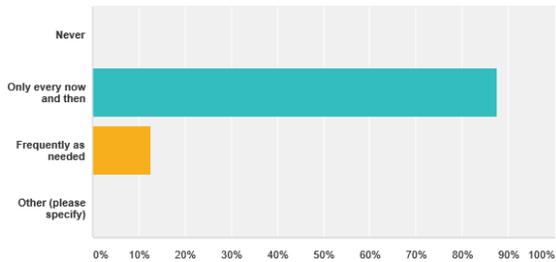
### How likely are you to trade in your pencil and paper for a digital tool like this?

Answered: 8 Skipped: 0



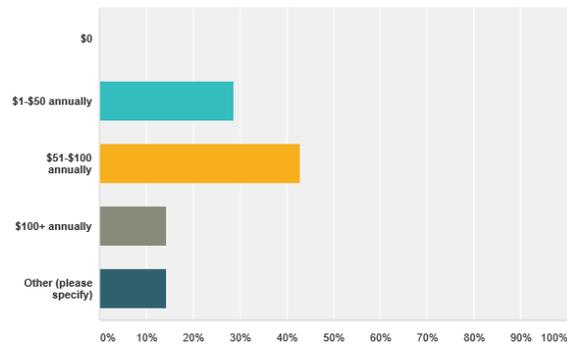
### Now that your notes are in a digital version, how frequently will you look back at them?

Answered: 8 Skipped: 0



### What value do you believe a tool like this that focuses your note taking, archives your entries for later viewing, generates summary reports, and crowd sources notes with other attendees?

Answered: 7 Skipped: 1



### What additional features and benefits do you suggest to increase the value of a tool like this?

Answered: 4 Skipped: 4

Great idea and great work team. When pricing (and I'm sure you will do this) consider the primary competitors Evernote + Onenote. I think any new player asking for \$\$ would have to consider how their tool is superior if you want me to pay.  
6/12/2015 2:10 PM

Automatically upload conference information and my information so that I don't have to enter all that stuff in. Also, many conferences audio or video tape their sessions, perhaps links to those recordings.  
6/8/2015 4:14 PM

Ability to reach out to note author?  
6/8/2015 9:17 AM

I could not access the reports or dashboard...probably an internal thing so you may already have some demographics. Asset size, title would be helpful  
6/3/2015 7:13 AM

## ABOUT FILENE

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

We're governed by an administrative board made up of credit union CEOs, the CEOs of CUNA & Affiliates and CUNA Mutual Group, and the chairman of the American Association of Credit Union Leagues (AACUL). Our research priorities are determined by a national Research Council comprised of credit union CEOs and the president/CEO of the Credit Union Executives Society.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: "Progress is the constant replacing of the best there is with something still better." Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) nonprofit organization. Nearly 1,000 members make our research, innovation, and impact programs possible. Learn more at [filene.org](http://filene.org).

*"Progress is the constant replacing of the best there is with something still better."*

—Edward A. Filene

