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"I use Peer-to-Peer to compare our performance with other local credit unions.

I also use this program as a research tool to see what vendors such as CPA firms or data processors other credit unions are using."

Dale Verdereano, CEO
of Matadors FCU in CA
(\$65M)

► Member Workshops: The Secrets to Success

By Liz Davidson, CEO, Financial Finesse

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According to a recent member education study conducted by Callahan & Associates and Financial Finesse, live workshops are the cornerstone of most credit unions' member education programs. This is not surprising as workshops are both extremely cost-effective and highly impactful. They allow credit unions to show their value to members in a forum that positions the credit union as a critical resource that members should turn to as they make key financial decisions. There is no better branding or positioning than a well-executed workshop.

In the course of licensing and presenting workshops to hundreds of corporations and credit unions, we've amassed a great deal of knowledge on how to effectively plan, design, market, and present a highly successful workshop. Below is a summary of what we've learned:

Strategic Planning

Who was it that said the first step to getting to your destination is to know where you are going? Sounds simple, but this is the piece of strategic planning that most credit unions and corporations seem to forget. Before you do any workshops, get your team together for a strategy session designed to answer these four questions:

Question 1: What are your key strategic objectives and how do workshops support these objectives? Are you trying to recruit new members, promote key products and services, or convert a greater percentage of members to lifetime members? Any workshop that you do needs to be designed to support your strategic objectives—from the topic to the marketing to the actual presentation and supporting materials.

Question 2: Based on your strategic objectives, who are you targeting? This question will help you better define your audience, which is critical to your marketing and workshop development efforts.

Question 3: Which topic(s) will be the most appealing the audience you are trying to reach? The topics also need to support your strategic objectives.

Question 4: Who is going to present the workshop? It is absolutely imperative that you find a highly skilled public speaker with significant knowledge about the topic they are going to present. This may be one of your CUSO reps, for example. Or it may be a local financial expert, real estate agent, or attorney. It may be a company that sells workshops to credit unions and has a staff of highly skilled financial planners that are trained presenters. But the bottom line is this: A workshop cannot be successful if the presenter is not a skilled public speaker or does not have sufficient knowledge of the topic at hand.

Workshop Design and Presentation

Here are three key objectives to keep in mind as you design, select, or present a workshop for

your members:

- Members need to walk away from the workshop inspired to take control of their finances and complete the necessary steps to achieve their financial goal or solve their financial problem.
- They should also have a very clear idea of what they need to do next. Far too many workshops cover too much information and the participants leave more confused than when they first arrived. The workshop should be centered around the information that will be most relevant to them in their daily lives and should avoid unnecessary financial jargon.
- Your members should be active participants throughout the workshop. People learn much better when they participate in their own learning, so the workshops should be as interactive as possible. Think of the workshops as a forum where participants can learn to apply this newfound knowledge to their own financial situations.

Marketing

Surprisingly, there is little correlation between the costs you pay to market the workshops and the attendance you receive. In fact, it may even be the opposite. The key is to have a compelling message, and to leverage the infrastructure you have already built:

- Give your tellers and CUSO reps flyers and have them inform all members whom they service about the upcoming workshop.
- Put advertisements for the workshop on your web site, in your monthly or quarterly newsletter, and around your branches.
- Give your SEGs workshop flyers, and ask that they distribute to employees.
- Include a statement stuffer advertising the workshops in all statements you send to members.

In a nutshell, your mission should be to make it impossible for members NOT to know that you are holding a workshop.

Conclusion

Workshops are essentially mini-events, and they are not easy to organize and present. They do require a considerable amount of thought, planning and most importantly, commitment. But, if done right, they have the power to change your members' lives. Not a responsibility to take lightly, but one well worth taking.

This article only incorporates summary information. For more information on workshops, please contact us at info@financialfinesse.com.

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