



2014 Award Recipient

Elevations Credit Union

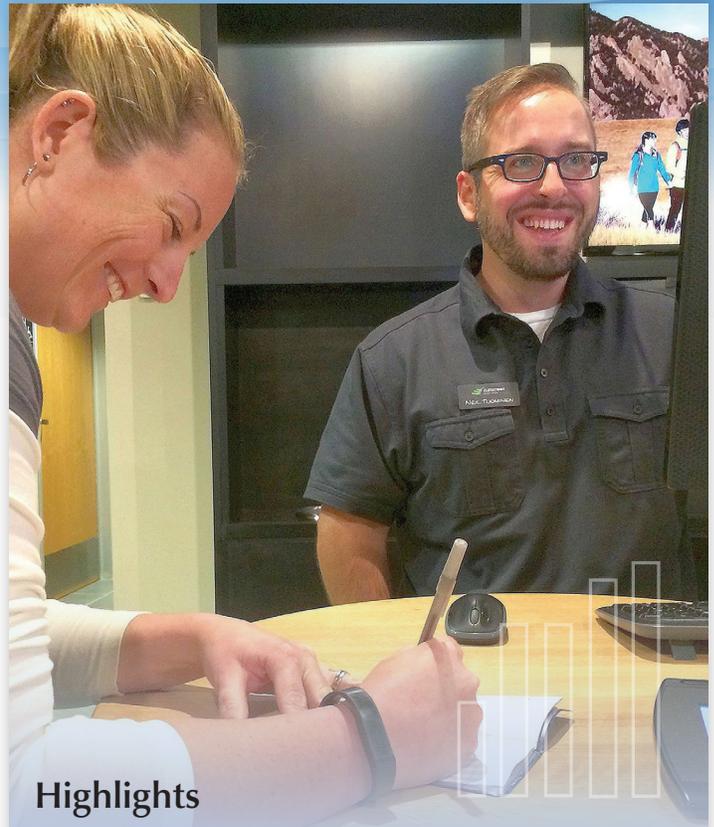
Elevations Credit Union (ECU) is a member-owned, nonprofit credit union, serving over 106,000 people through 11 branches and 332 employees in Colorado's Boulder, Broomfield, Larimer and Adams counties. Headquartered in Boulder, Colo., the organization provides a wide range of financial products and services, including checking and savings accounts, auto loans, student loans, mortgages, home-equity lines of credit, business loans, credit cards and financial planning. ECU has over \$1.4 billion in assets, and reported \$66 million in gross revenue and \$9.5 million in net revenue in 2013.

Banking on Members is a Winning Strategy

- ECU has been named "Best Financial Institution" by readers of the *Boulder Daily Camera* for 15 of the past 16 years, and repeatedly as "Best Bank," "Best Mortgage Company" or "Best Customer Service" by readers of the *Colorado Daily*, *Boulder Weekly*, *Longmont Times-Call* and *Loveland Reporter-Herald*.
- ECU uses the Net Promoter System (NPS) survey, a tool for measuring and comparing customer engagement and loyalty, along with its "voice-of-the-member" (VOM) process, to listen and learn from its members. NPS relationship scores have increased from 35 to 50 since 2011, and place ECU as the market leader over local competitors. ECU's NPS scores for overall transaction improved from 62 in 2011 to 65 in 2014, and for new product transaction from just over 60 in 2011 to nearly 80 in 2014.
- ECU holds primary financial institution (PFI is the financial institution used most by a customer) relationships with members at a rate better than 75 percent of all comparable credit unions. Since 2011, the percentage of members considering ECU their PFI has increased from 66 percent to 68 percent, and the organization exhibits a household retention rate of 96.5 percent.
- ECU strategically leverages social media to build stronger relationships with its members, ranking 16th in the world in social media use by credit unions, according to *The Financial Brand's* Power 100 Score. ECU has the 11th most-watched YouTube channel and the 29th most-liked Facebook site for all credit unions worldwide.

Fiscal Fitness: Setting the Example

- ECU shows sustained performance and growth in results for its financial products. For example, the number of financial products per household (just over 2.3) ranks in the top 20 percent nationally as measured by the Raddon Financial Group (RFG), a credit union benchmarking firm. Other RFG high marks include the percentage of members with a mortgage who chose ECU increasing from



Highlights

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- To communicate with and engage its workforce and members, ECU senior leaders use a systematic sequence of integrated monthly forums called the Operational Rhythm. ECU also utilizes social media, all-staff meetings, "Run-the-Business" meetings and "Connect-the-Business" meetings to foster two-way communication with key members and the workforce.
- ECU's mortgage market production volume increased from 1,123 loans in 2011 to 2,307 in 2014 (annualized). In 2013, ECU produced more mortgage volume in Boulder County than any of its competitors, and during the summer of 2014, captured one-third of all mortgages closed in the county. ECU also is the largest credit union mortgage lender in Colorado.
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21 percent in 2011 to over 30 percent in 2014 (top 20 percent nationally), and the checking penetration rate of 75.9 percent in 2014 (top 3 percent nationally).

- Growth in ECU's measure of wealth management (assets under management divided by total credit union assets) shows an increased level of member loyalty as well as diversification of revenue. The ECU wealth management rate has risen from just over 14 percent in 2011 to 21 percent in 2014, a result equalling the 75th percentile of the benchmarking peer group used by SNL Financial, a provider of business intelligence services.
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Investing in People Power

- Dedicated to being "the best place you have ever worked," ECU regularly surveys employee engagement and satisfaction. Since 2011, ECU has recorded positive trends in these key areas, with employees feeling ECU "has a winning team" increasing from 68 percent in 2011 to 85 percent in 2014; "builds careers" increasing from 58 percent to 70 percent; "makes me proud to be part of this organization" increasing from 82 percent to 90 percent; and "gives me the responsibility and freedom to do my job" increasing from 77 percent to 88 percent.
- To communicate with and engage its workforce and members, ECU senior leaders use a systematic sequence of integrated monthly forums called the Operational Rhythm, which includes defined objectives, participants, measurements, analysis and aligned outputs. ECU also utilizes social media, all-staff meetings, "Run-the-Business" meetings and "Connect-the-Business" meetings to foster two-way communication with key members and the workforce.
- In support of ECU's "Total Rewards" philosophy, total compensation per full-time equivalent (FTE) employee, including benefits, has increased from \$70,000 in 2011 to about \$88,000 in 2014. Incentive pay as a percentage of total compensation has increased from 20 percent in 2011 to 35 percent in 2014. The ECU 90 percent rate of employee satisfaction with services and benefits exceeds the national benchmark of 88 percent.

Process Improvement Reaps Rewards

- A cross-functional team at ECU drives the Business Process Management (BPM) methodology to foster improvement and innovation throughout the credit union. BPM enables ECU management, employees and members to design work processes that meet stakeholder requirements and are integrated with innovation efforts. Among the recent innovations is Branch 2.0, a nontraditional branch concept that "utilizes a consultative approach emphasizing quality member engagement, provides

financial solutions in a user-friendly environment through a one-on-one advice-giving exchange, and enhances access to mobile, online and advanced-function ATM services."

- As a result of BPM, ECU has realized improvements in measures of process efficiency. Mortgage lending cycle time (days from locked to funded) has decreased from 49 days in 2012 to 37 days in 2014. Consumer lending cycle time (receipt of application to time of funding) by product has improved since 2013 for second mortgage, personal, auto, and Visa loans and products—even with increasing volumes. Mortgage loans per closer per month have increased from 90 in 2012 to 100 in 2014, compared to the national benchmark of 72.

Community Ties as Solid as the Rockies

- Over the past three years, actual hours volunteered by ECU employees increased by almost 50 percent, and hours per FTE (staff member) increased by 30 percent.
- ECU responded to the September 2013 floods in the Boulder, Colo., area by creating a flood relief fund to provide critical relief dollars to local aid agencies. Over 12 days, ECU received over \$250,000 in donations, coupled with a \$100,000 challenge grant. ECU also created a flood assistance hotline to help members find relief organizations, as well as advise them on payment deferment options and loan assistance.
- Truthful to its Green Policy statement, ECU is using improved technologies to decrease energy consumption and carbon output. It has upgraded to energy-efficient heating, ventilating, air conditioning and lighting equipment; uses environmentally friendly cleaning products; creates marketing materials from recycled paper products; emphasizes the use of digital communication in place of printed material; and subscribes to a renewable-energy source provider. Additionally, the credit union provides lending for energy efficiency and renewable energy upgrades for homes and businesses in partnership with Boulder County and the City/County of Denver.

For more information:

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Baldrige Performance Excellence Program

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