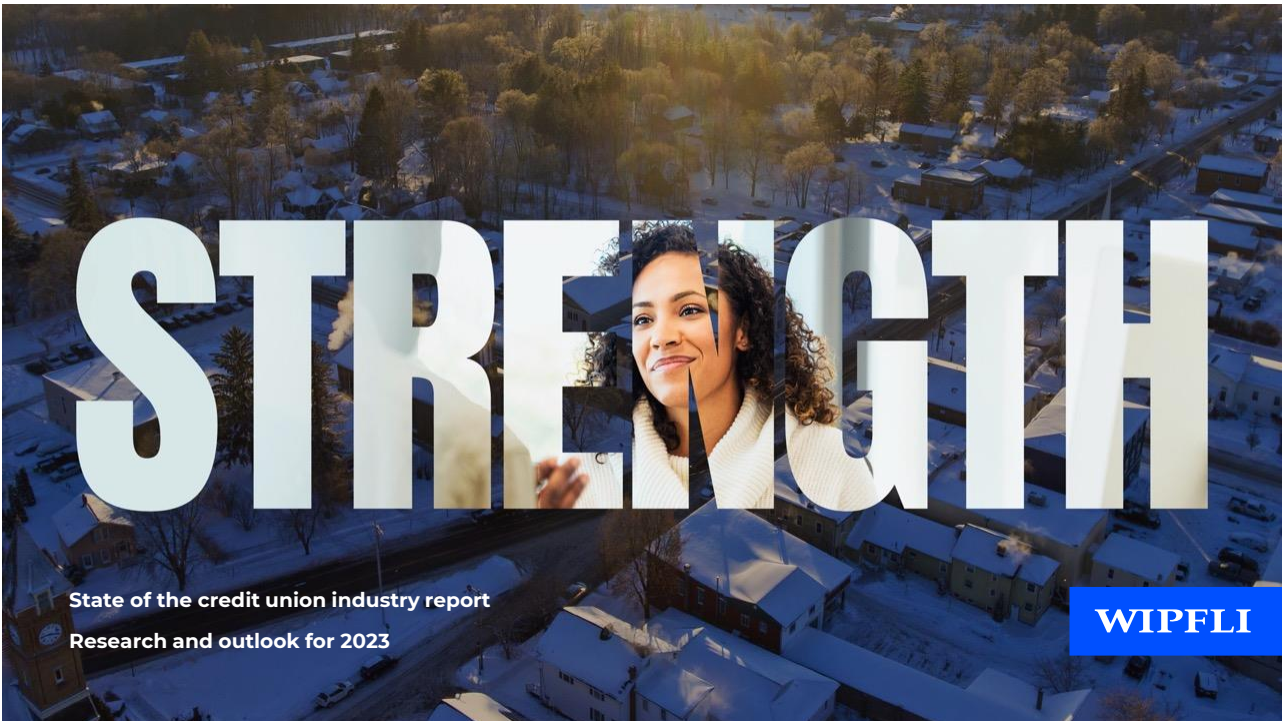




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When a credit union does well, more money goes back to members — not stockholders. And right now, families and businesses need all the help they can get. Inflation has taken a toll on the economy and many believe a full recession is on the horizon.



69

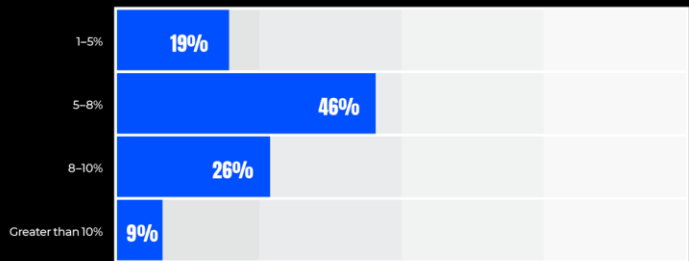
Credit unions surveyed

Across 27 states



In this report, we dive deeper into credit unions' priorities, challenges and concerns.

Which best describes your growth projection for the next 12 months?



**Most important
strategies for
credit unions**

- 1 Improving digital member engagement**
- 2 Talent management**
- 3 Accepting instant payments**
- 4 New revenue streams and cloud adoption**

5

5

**Top
challenges**

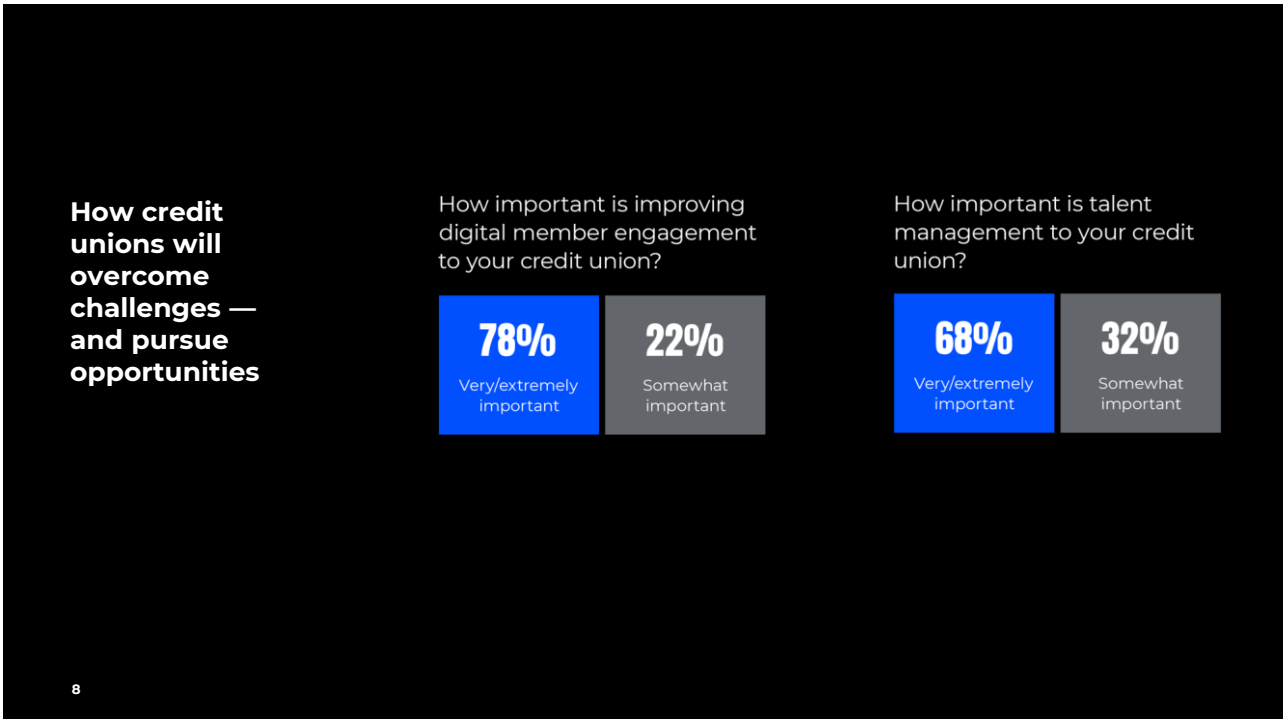
- 1 Economic/regulatory environment**
- 2 Liquidity management**
- 3 Net interest margin compression**

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How are credit unions addressing employee recruitment and retention?

- 1 More proactive recruiting of candidates
- 2 Career development pathing
- 3 Flexibility in work location (e.g., working from home)

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Credit unions added new services to generate revenue. And they will continue to do so.

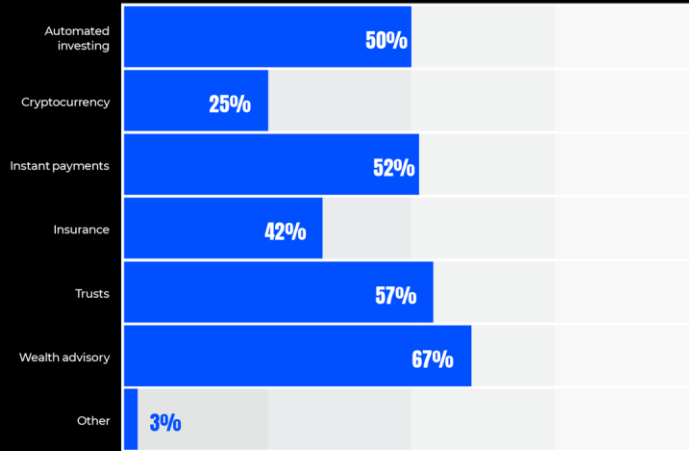
How important is exploring new revenue streams to your credit union?



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Which of the following services have you added in the last 3 years?

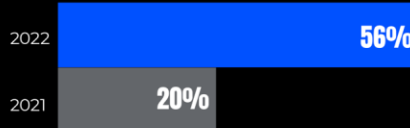


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How likely are you to start offering digital assets, such as cryptocurrency?

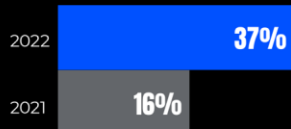
Highly likely



Somewhat likely



Not at all likely



12

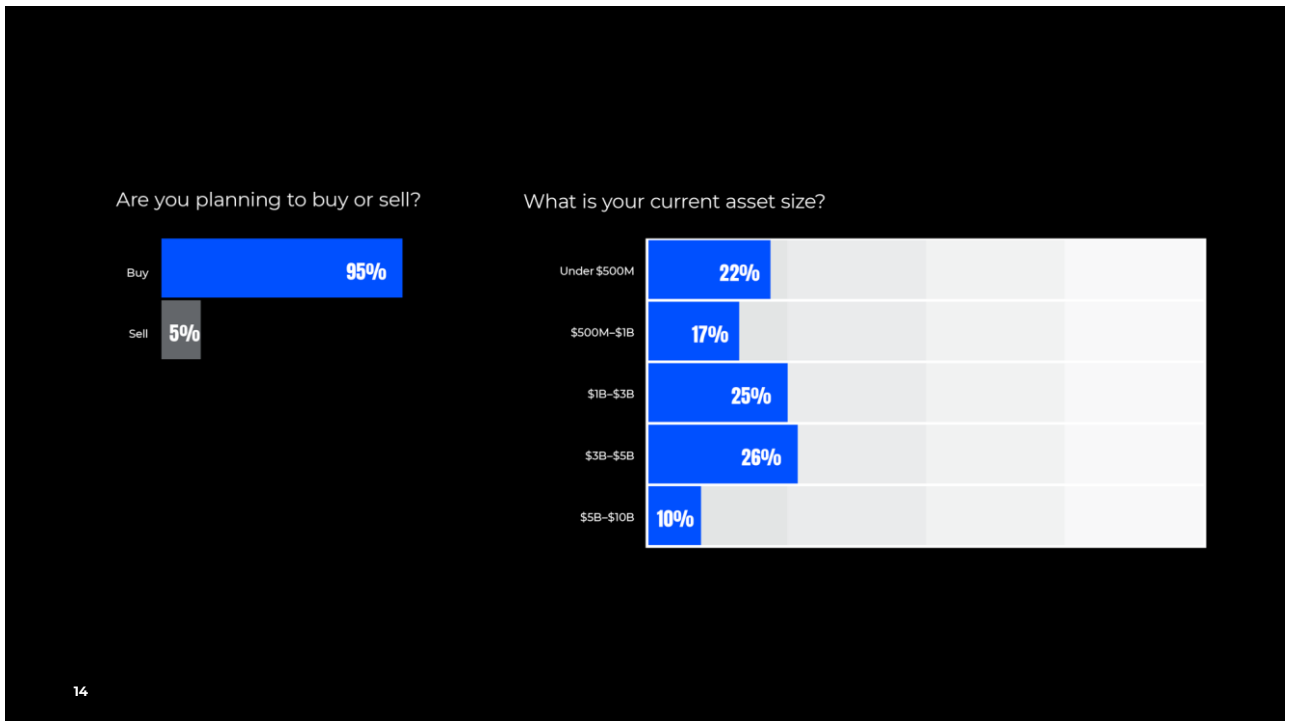
12

**Appendix:
The raw data**

- Wipfli received survey responses from 69 credit union leaders in 27 states.
- The survey was emailed and answers were collected in November 2022. All responses were confidential and anonymous.

13

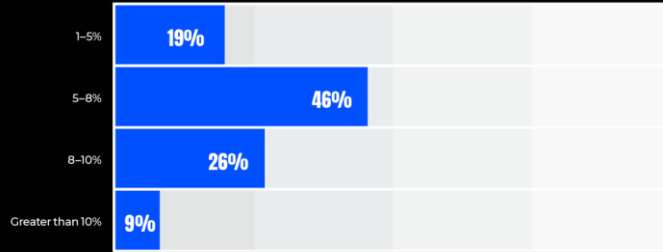
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Which best describes your growth projection for the next 12 months?

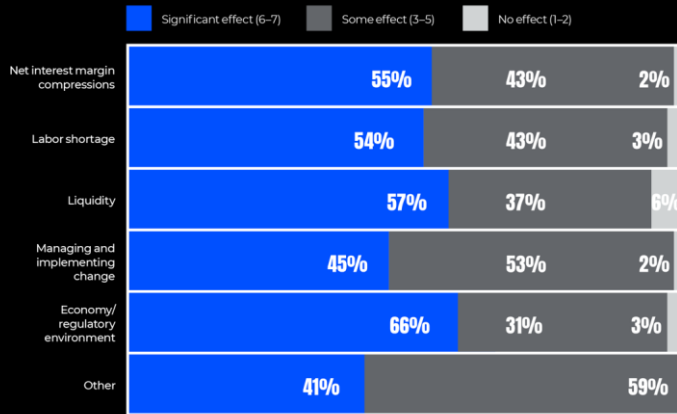


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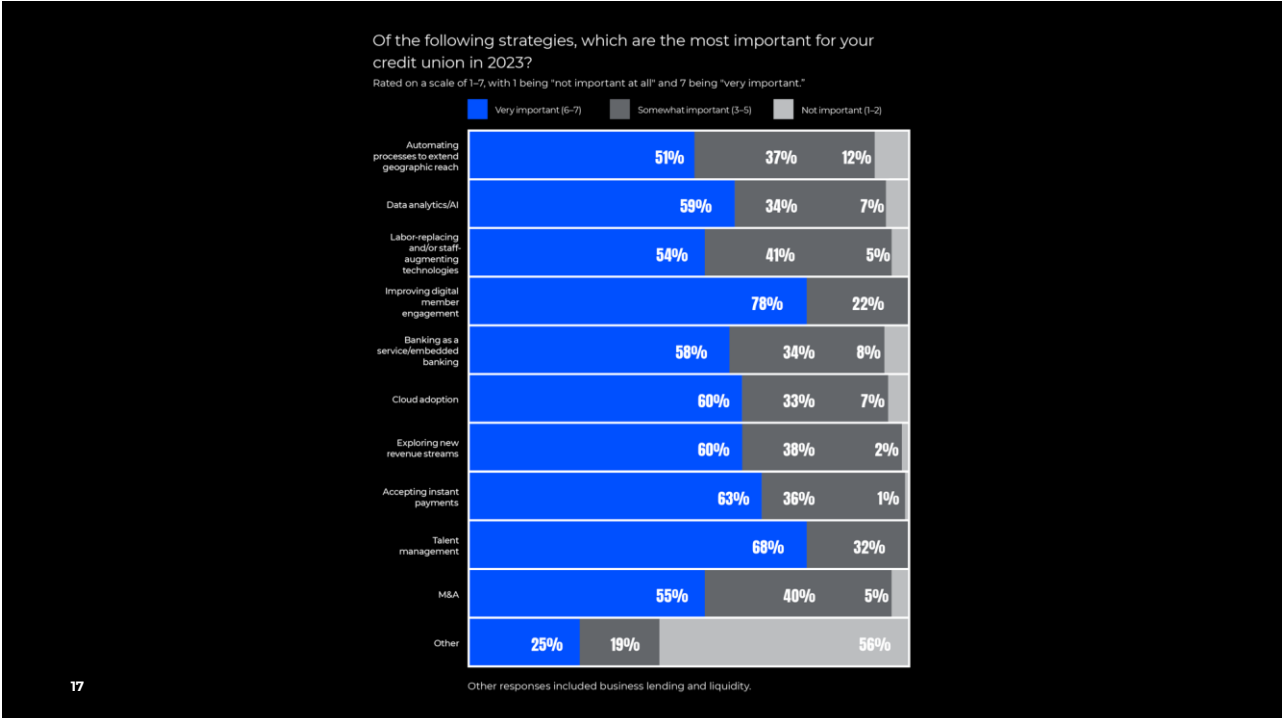
What effect do the following factors have on achieving your goals?

Rated on a scale of 1-7, with 1 being "no effect at all" and 7 being a "significant effect."

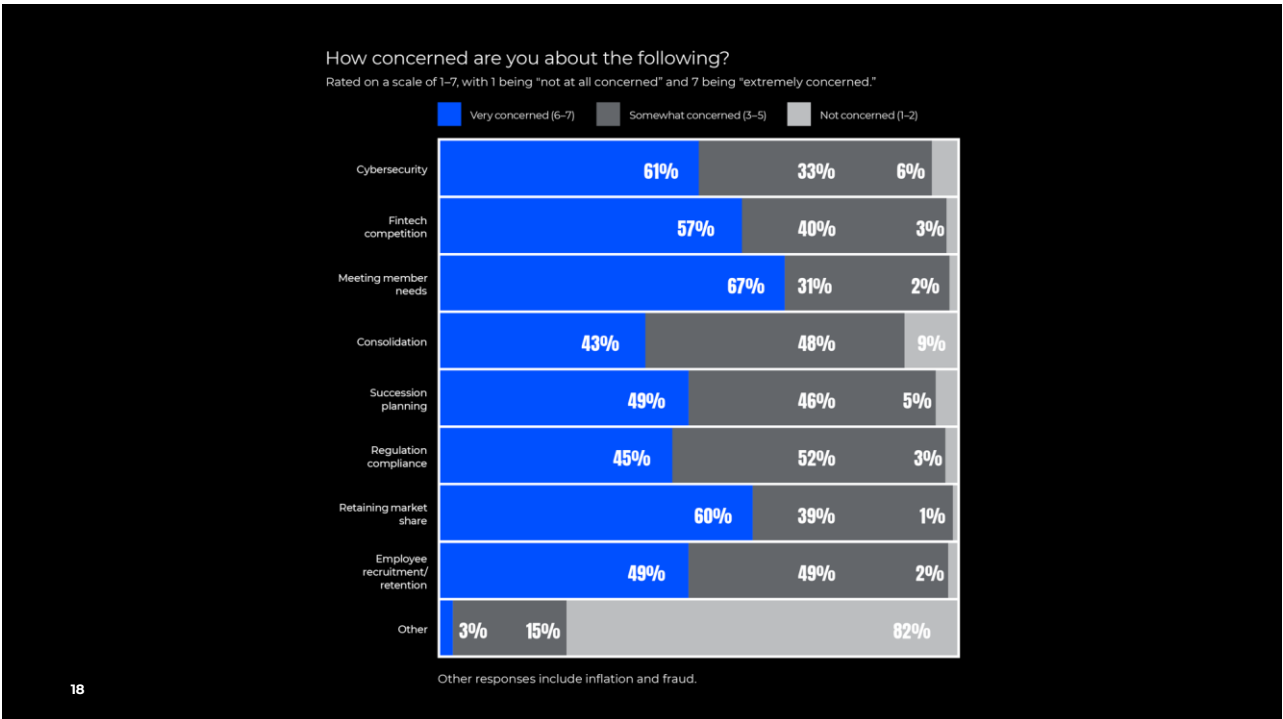


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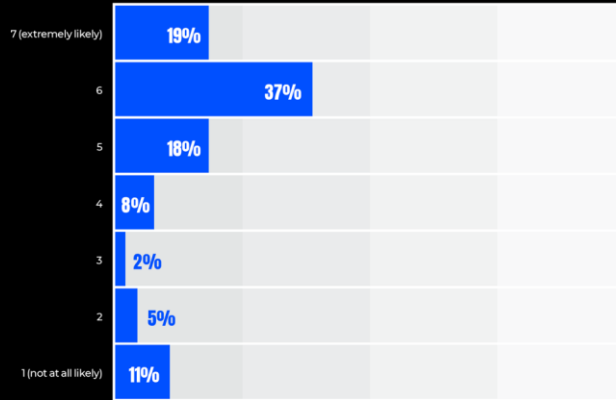
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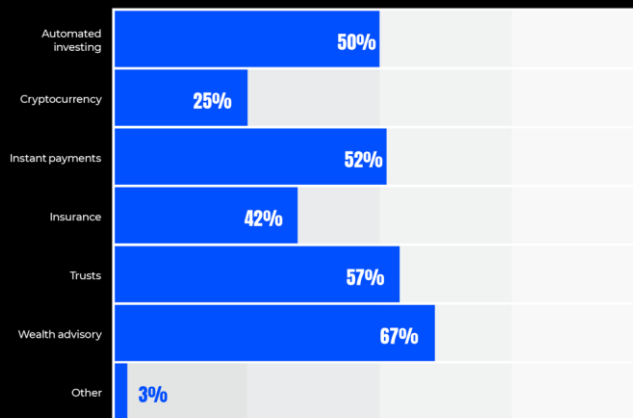
18

What is the likelihood that you will be offering digital assets (e.g., cryptocurrency, bitcoin, etc.) or related services (e.g., credit, custody or conversion) to your members in the next 12 to 18 months?

Rated on a scale of 1-7, with 7 being "extremely likely" and 1 being "not at all likely."



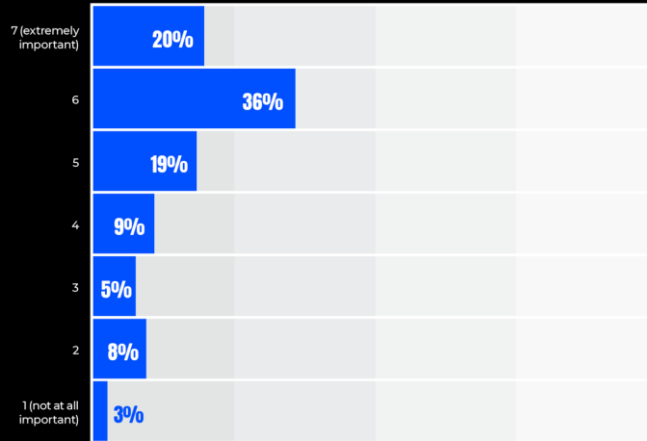
Which of the following services have you added in the last 3 years?



Other responses included rewards.

How important is ESG reporting to your credit union?

Rated on a scale of 1-7, with 1 being "not at all important" and 7 being "extremely important."

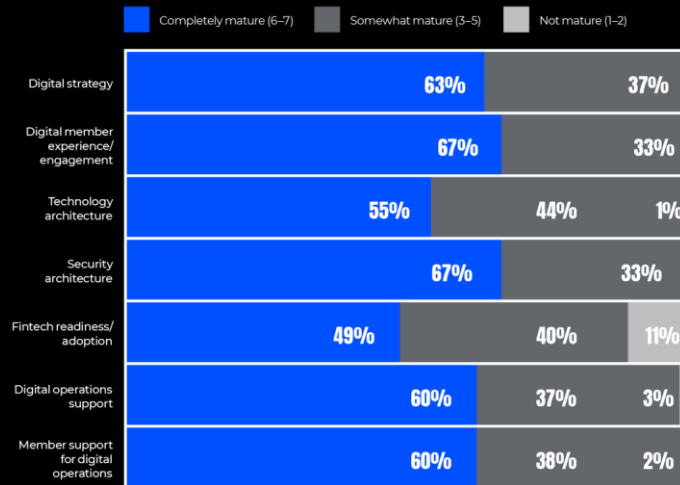


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Please rate your institution's maturity level in the following digital transformation categories.

Rated on a scale of 1-7, with 1 being "not mature at all" and 7 being "completely mature."

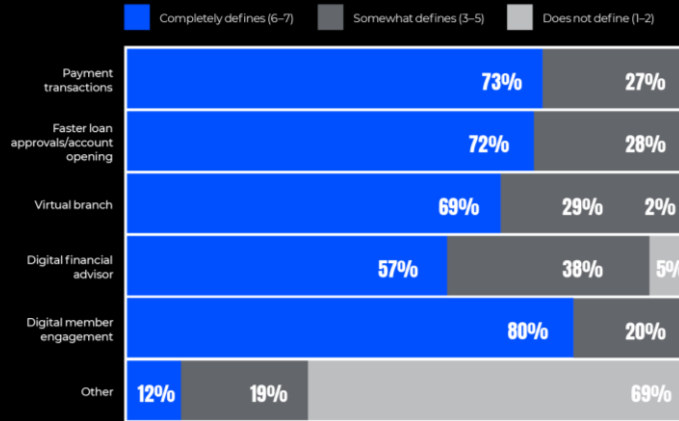


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An uncertain economy, fintech competition and growing member needs require credit unions to be more and more nimble and forward thinking. Of the following, which most closely defines digital transformation to you?

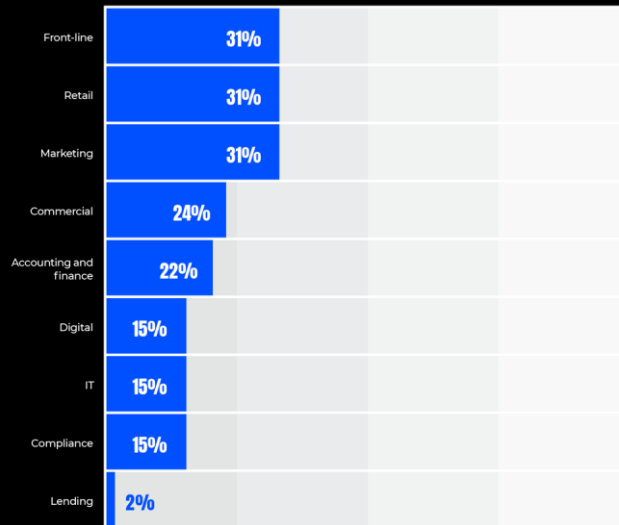
Rated on a scale of 1-7, with 1 being "does not define at all" and 7 being "completely defines."



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For which positions are you experiencing a labor shortage?



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