



Challenge

Increase deposits from \$542 million to \$659 million in one year.

ELGA Credit Union is committed to giving their members the best quality banking available. Their not-for-profit cooperative keeps people as their main priority and enables them to achieve goals with and through their powerhouse of employees.

With a quickly growing system of locations, ELGA Credit Union found they couldn't keep up with the list of goals they compiled. This left them with five main goals alongside 15 subgoals which pulled their organization in different directions. Their teams, although still achieving, were spread thin. After following this same basic approach to strategic planning year after year, ELGA finally decided it was time for a change.

Solution

Creating a cadence of accountability and focusing on the wildly important.

ELGA Credit Union partnered with FranklinCovey to implement The 4 Disciplines of Execution® (4DX) system.

ELGA started with one primary Wildly Important Goal® (WIG®), stressing the importance of focusing on one goal instead of five. Teams also created their own WIGs and Lead Measures for accomplishing it and held weekly WIG accountability sessions to check in on individual progress.

Continued on next page>

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– Sandy Phillips, Learning and Development Leader at ELGA

Their team of trusted senior leaders made it easy to gain buy-in from direct reports. As departments reported on scoreboards during their weekly WIG sessions, leadership noticed a higher level of engagement around goal achievement. The weekly cadence of accountability raised the stakes for teams and challenged individuals to consistently connect their work with the WIG.

ELGA leadership adopted the plan-do-check-act process alongside 4DX. Creating intentional plans to accomplish goals, moving forward with those plans, and checking on the progress of those plans helped leaders identify blind spots and success points. The 4DX System gave leaders an easy way to track and check on goals over time.

“We learned that if our actions aren’t giving us the results we want, we can re-evaluate and adapt,” Learning and Development Leader at ELGA, Sandy Phillips said.

Results

Serving the underserved and hitting WIGs again and again.

They set their initial WIG to increase deposits by \$117 million by the end of the year. Through their efforts, ELGA ended the year with \$114 million in deposit growth. Although falling short of the original goal, it also blew prior years out of the water and took stress off the liquidity position. “Most importantly,” President and CEO of ELGA Credit Union, Terry Katzur, said, “we were able to continue serving the lending needs of the underserved in our communities.” ELGA’s frontline teams, predominately responsible for moving the needle on deposit growth, were also given the space needed to help people make informed decisions on their finances which improved everyone’s banking experience overall.

In the following years, ELGA was better able to pivot through the skills learned and the processes adopted from the 4DX program. They set a new primary WIG of maintaining an efficiency ratio of 65% or less. ELGA ended the year with great success achieving an efficiency ratio of 58%. They also sought to increase the loan portfolio by \$146 million compared to \$100 million the previous year. By year-end, they surpassed this WIG with an increase of \$260 million.

ELGA’s next WIG will focus on the overall corporate strategy to improve user experience. Each branch and department will create a strategic plan for their business unit using the 4DX process. They will focus on the WIG that has the greatest positive impact or solve the greatest need for their branch or department while contributing to the overall success of the organization.

The FranklinCovey All Access Pass® allows you to expand your reach, achieve your business objectives, and sustainably impact performance with unlimited access to FranklinCovey content. The pass comes complete with tools, assessments, videos, digital learning modules, and all of FranklinCovey’s training courses—available Live-Online, On Demand, and Live In-Person.

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Industry

Banking/Credit Union

Number of Employees

275

Solution

The 4 Disciplines of Execution®

Opportunity

ELGA Credit Union is committed to giving their members the best quality banking available. When their teams were spread thin chasing multiple priorities, they turned to The 4 Disciplines of Execution to help focus their teams and hit their Wildly Important Goals.

About

ELGA Credit Union is a not-for-profit cooperative; formed, owned, and operated for a single purpose: members helping members. They have a proud tradition of service to their members since 1951.

