

From the Big Chair

Life is about constant change. Being a first-time grandfather has brought this clearly into focus. It has been an incredible journey in the first year watching our grandson grow, learn and try new things daily, weekly and monthly. As we watch our children and grandchildren grow, we realize that changes are never ending. We go from being totally dependent to rolling, crawling, walking, riding a bike, learning to drive. We just go faster. That is what I have told his parents as our little fella proceeds through each development stage.

We often do not look at business in the same way, but businesses also grow and change with time. It has been said that in the business world of today, change is the only constant. I think that is said because of the speed of change in today's world. Another perspective is that the speed of change will never be this slow again. While that comment is disturbing, it might also motivate us to keep progressing. If we think change is drastic now, I consider my grandfather's time. In his lifetime he walked many miles to claim his homestead and from there saw a man walk on the moon. Now we put extremely wealthy people into space just because they have the funds to do it.

Unity Credit Union's journey has been one of growth through the years. 2021 marks our 80th anniversary. In dog years, we are ancient. In people years, we are seniors. In business years, we are middle aged. As all middle-agers know, we hope to continue to have a vibrant life for many more years. Our journey through 80 years has been one of constant change. Many credit unions started out as a shoe box in someone's home. Unity Credit Union has proceeded from a humble beginning to owning a building, expanding our building and in 2019/2020 renovating our building to the beautiful office we enjoy today.

In terms of growth, we have grown from an asset base of \$52 to over \$320 million. This growth has been possible due to members having confidence in us and depositing their hard-earned cash. We have grown our account options as we have grown. We began by offering an account that paid interest only if the credit union made any money, and we only told you what you earned once we knew that. We advanced from that to chequing accounts, savings accounts that paid interest on an annual basis, to a monthly basis, to a daily basis. We now offer all types of investments from saving accounts to term deposits, registered products, mutual funds and a full line of brokered investment options through our Credential Financial Strategies office.

We generate revenue from loans. You may say loans are loans but even these have

changed. We offer everything from a basic mortgage to lines of credit, quick loans, agriculture and commercial loans, leasing and credit cards.

Payment methods have grown from cash to cheques, debit cards, credit cards, Apple Pay and Google Pay, Automated Funds Transfers, wires, international payments and the *Interac* e-Transfer® service. Who envisioned this when credit unions began? Doesn't this sound like the progression from rolling, to crawling, to walking, to running, to riding a bike, to driving. It just took us 80 years instead of 16!

The way we maintain records has changed as well. From desk sized blotters to ledger cards to the first computers, to servers and networks, to internet and now to cloud services. Almost as significant a change as walking to a homestead then watching a man walk on the moon.

For the sake of convenience and providing access, we introduced ATMs, then Integrated Voice Response (IVR or telephone banking). Then came a public website to make members aware of what was going on in the credit union and the communities we serve. The evolution continued with the introduction of online banking to allow access to accounts outside of business hours. As time went on, mobile banking and mobile apps and the access to services they provide became the norm.

As an organization, we are on the brink of the next wave of change. This change encompasses new ways of serving members in more remote ways. A larger, more connected omni-presence known as digital banking is coming. Payment modernization is coming. Consumer Directed Finance (also referred to as Open Banking) is coming. Unity Credit Union will strive to make these services available to you as quickly as we can, but they take time, planning and implementation and come with a cost. They also come with a new challenge. The digital presence leads to separation as members have more access to more services than ever before through hand-held devices and have fewer reasons to visit the branch. It means we have to seek new and creative ways to build relationships in order to stay or become your trusted advisors. The Internet provides access to a lot of information, but the Internet does not care about you and does not offer advice in your best interest. As this new wave of change breaks over our membership and the credit union, we will be challenged to maintain and build relationships and trust as we have for 80 years, serving your families and communities. We have always been able to communicate with you face-to-face and now we need to be able to find ways to have meaningful relationships via a device.

Our future growth and vitality relies on our membership. Your support of Unity Credit Union starts by continuing to deposit your earnings with us. These deposits provide the funds we need to meet members' borrowing requests. Lending money allows us to generate revenue to pay expenses, introduce new products and services, contribute to our community and reward members. We really want to be your Financial Institution of Choice. We need the support of young and old. For the long-term members, we thank you for your long-term support. We couldn't be what we are today without your support through the years. For the new members, we encourage you to use our products and services. If you need help or information, we are here to help you. There is no shortage of communication channels open to you. Do not be afraid to use them and reach out to us. Our message to the young people is we need you! Regardless of where life takes you, you can do business with us. As young people, you may consider us your grandparents' "bank" so do not want to use our services. We would like you to consider it from another angle. If you love, trust and respect your grandparents and believe that they wish only the best for you, and they trust Unity Credit Union for their financial affairs, who else would you trust? Who else should you trust? Together we can face the challenges of change and move forward and grow as we have for the last 80 years. Together we can celebrate our successes. Bring on the new wave of change!!!

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