

The Digital Leader:

Investing in Data Solutions

June 2018



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CUNA CEO Council
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A Note from the CEO Council Executive Committee Chair

Thank you for downloading *The Digital Leader: Investing in Data Solutions!*

The CEO Council's Executive Committee, which is comprised of fellow Council members, is responsible for producing these white papers.

After reading the paper, join the discussion in the Councils Community. We'd like to hear your thoughts, questions, and advice, as well as continue the dialogue on this important topic beyond the white paper itself. *As CEO, how do you view your role as your credit union's digital leader?*

Thanks for reading and being a member of the CUNA CEO Council.

Nader Moghaddam
Chair, CEO Council Executive Committee
CEO
Financial Partners FCU
Downey, CA

Executive Summary

Are you a leader in your credit union's digital transformation?

The buzz about digital strategy and big data has become reality, and now, CEOs must be leaders in this arena. There's no doubt the scope of leadership has expanded by leaps and bounds—looking much different today than it did even five years ago. This is largely due to technological and digital shifts.

Leadership focused on the digital future of the credit union is here, and data is the fuel of the digital fire. This white paper from the CUNA CEO Council drills down from the digital leader, as a concept, to the specifics about digital investment. In this paper, we examine:

- **What** is a digital leader?
- **Why** should CEOs consider paying special attention to this role?
- **How** does a CEO become the digital leader the organization needs?
- **What** resource investments should the CEO, as the digital leader, consider?
- **How** can credit unions leverage “big data” and data analytics?
- **How** is big data solving credit union challenges, such as membership growth, member engagement, loan growth, and others?

We also explore use cases to help burgeoning digital leaders move beyond theory to application.

Introduction: What Is a Digital Leader?

Depending on the source you ask, a digital leader can mean anything from someone who enlists digital experts in applying technology to competitive advantage to a person who makes strategic use of his or her company's digital assets to achieve business goals. Most agree, however: describing a digital leader can't be done with simply a phrase or a sentence.

As noted in the Accenture report, “*Combine and Conquer: Unlocking the Power of Digital*,” truly digital leaders do more than just change their organizations into digital businesses; rather, they completely reinvent their operating models, production, and value chains to create more value with digital (methods).

These leaders embrace action plans for becoming more adept at embracing technological change and profiting from it. The report notes, their organizations “move beyond experimenting with information technology (IT) bundles or social, mobile, analytics, cloud (SMAC) stacks, combining digital technologies to drive both top-line and bottom-line growth.”

The Accenture report describes digital leader organizations as “Industry X.0” businesses that incorporate established core operational efficiencies, but also “leverage combinations of advanced digital technologies to continuously create new, hyper-personalized experiences, in both a business-to-consumer and a business-to-business context.”

Accenture's research and economic value modeling revealed six imperatives digital businesses address to

become smarter, connected, living, and learning organizations:

- **Transform the core**, building their core engineering and production systems around digital, to drive new levels of efficiency. They ensure that physical machines and software systems are synchronized to unlock previously-unseen cost efficiencies—thus driving up investment capacity.
- **Focus on experiences and outcomes**, using their investment capacity to drive new, hyper-personalized experiences for customers, via multiple “smart touchpoints.” This helps grow core businesses by enhancing customer engagement.
- **Innovate new business models** to drive differentiated value for their clients and new revenue streams for themselves.
- **Build a digital-ready workforce**: sourcing, training, and retaining talent with digital-ready skills, and encouraging active collaboration between people and machines.
- **Re-architect new ecosystems**, creating a robust ecosystem of suppliers, distributors, start-ups, and customers that allows them to rapidly scale new business models across the digital value chain.
- **Pivot wisely**, continually balancing investment and resource allocation between the core business and the new business, to synchronize innovation and growth.

“Digital leadership is the perfect combination of heart (intuitive leadership) and head (data centricity),” says Anne Legg, director of market/client strategy, AdvantageEdge Analytics/CUNA Mutual Group. “As a leader in the credit union movement, it’s important to be a good steward to the member, to understand them and provide them with what they need to achieve their financial dreams with the credit union.”

“To accomplish this,” she adds, “credit union leaders need to understand members from an empathetic position. They need to use data insights to provide a deeper intelligence into members’ needs and wants, to be able to fill them when appropriate.”

A digital leader is someone who’s really willing to be bold enough to transform an organization and a member experience into delivery channels that are all about the member, says Greg Mitchell, president/CEO, at \$12 billion asset First Tech Federal Credit Union, San Jose, CA. “A lot of people believe they can move their businesses to a digital platform through purchasing technology. Technology is just a tool, and any digital transformation will fail without strong executive engagement and changes in personal and organizational mindset.”

One of the challenges, he adds, is that there are many organizations throughout the U.S. that are seduced into thinking about buying a new technology platform. But it’s really more about how to change the minds of all individuals at the credit union to deliver a superior member experience.

The ‘Why’ of Digital Strategy

Digital leader organizations or “best-in-class” enterprises are, by a wide margin, more likely to see the fruits of their efforts to improve customer experiences, according to the Forbes Insights report, *“The Great Rethink: How Digital Leaders are Building Tomorrow’s Organizations.”*

Close to two-thirds, for example, see a strong impact through traditional research methods, such as surveys and focus groups, which help them better understand how customers are interacting, and prefer to interact, with their applications and services. In contrast, fewer of their developing counterparts (37%) and only a small handful of lagging organizations (8%) benefit from such research. While a majority of best-in-class executives work closely with customers on rapid prototyping for continual improvement of interfaces and experiences, only 9% of their less-advanced counterparts conduct such activities.

“For financial institutions to win, they have to deliver not products, but experiences to the consumer,” he says. “Leverage the needs of the consumer: Listen to them and offer products, services, and experiences that consumers didn’t even know they needed.”

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First Tech Federal Credit Union**

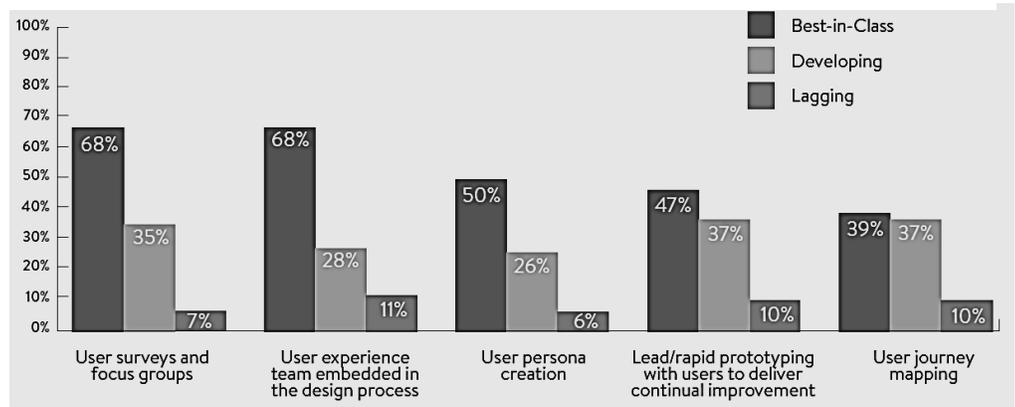
Digital leaders focus on serving others by leveraging digital technologies, says John Janclaus, president/CEO, at \$1.7 billion asset Partners Federal Credit Union, Burbank, CA. “In financial services, we often describe these leaders as having an insatiable curiosity about how customers/members prefer to handle routine transactions (financial chores, such as making a deposit) to more aspirational ones (for example, retirement, homeownership, college).”

“These leaders understand that digital journeys take place anywhere, any time, and from any platform—branch, kiosk, mobile phone, PC, tablet, wearables, and so on,” he adds. “They extend this service orientation through technology to others within their ecosystems, to include strategic partners, employees, regulators, volunteers, and others.”

These improved consumer insights and experiences are the major reason digital strategy is so important.

For credit unions to remain relevant, they must deliver what their members and potential members want and need, says Mitchell. “American consumers are increasingly seeking access to new experiences, particularly emerging technologies. If they can’t get what they want at your credit union, they’ll go elsewhere.”

Impact of Customer Experience Improvement Activities



Source: Forbes Insights

Credit unions now face competition online, in branches, through social media, and elsewhere—for everything from rates and features on credit cards, to car loans, mortgages, investments, and other products and services available through any and every distribution channel.

That means credit unions must continually change, adds Mitchell. “Legacy platforms can’t handle change as well. You must be willing to break everything, to start anew, to be flexible.”

Credit union CEOs must become digital leaders for their own competitive advantage, agrees Legg. “To compete in today’s disruptive climate, credit unions need to leverage the most robust asset they have: their data.” They must leverage the insights the data can provide on members, services, product usage, and risk, she adds. While these insights may seem simple, they can provide real competitive advantage. “These prescriptive and predictive insights can transform the credit union as we know it.”

Digital leader organizations are more likely to see their systems and processes as being more agile and adaptable than their less-developed counterparts, according to the Forbes report. In its research, 66% of these leading companies strongly agree that their platforms enable them to make quick changes as customer demands change. Only 10% of executives with less-developed organizations strongly feel they’ve reached this point. In addition, two-thirds of the “best-in-class” also agree that they can quickly launch new products and services, often without their IT departments needing to get involved.

Only 10% of their less-advanced counterparts have such robust agility.

Our Systems and Processes...*

	Best-in-Class	Developing	Lagging
Change quickly and frequently based on customer feedback	66%	36%	10%
Enable us to launch new products/services in a timely manner without substantial IT resources	66%	35%	10%
Allow information access from anywhere on any device	61%	32%	6%
Are not dependent on any specific technology or solution	58%	32%	7%
Are highly transparent, end-to-end, to help us identify bottlenecks	53%	30%	12%
Allow us to quickly build new relationships with partners, suppliers, service providers, etc.	47%	41%	10%
Enable us to efficiently address regulatory and compliance mandates	39%	34%	10%

“Paying attention to how members and stakeholders prefer to engage is central to attracting, growing, and retaining, as well as managing costs,” says Janclaus, adding that a critical part of being a digital leader is asking and understanding, “Who are my members and stakeholders? And what do they value? How can digital technology help us understand, personalize, and meet these needs?”

* % responding “strongly agree (5) on a scale of 1 to 5. Source: Forbes Insights

Today's CEO in the Modern Digital Era

In today's digital environment, CEOs need to make a very firm decision to invest their time, talent, and resources into transforming the member experience, and transforming their organizations, says Mitchell. "If not, they won't succeed. To grow, we have to be all in."

Start by recognizing there's a problem...or a vast opportunity, he recommends. "CEOs need to go all in...to transform our credit unions into digital leaders. If you're not all in, you're not likely to be able to address the tremendous amount of cultural resistance (from the board, members, staff, and so on). It takes a fair amount of courage and conviction.

"We must invest our hearts and souls into this," he stresses. "It goes back to the point of relevance...people will find another source if you don't offer what they need and want. You will lose membership."

The mindset of many CEOs is that retirement is coming, "so I can let this slide and get by and leave this to someone else," he adds. "That won't work. You need to be brave and be bold."

"In short, begin the inside-out journey of becoming a digital leader by admitting what you don't know, and then garner help and advice on how to begin the journey of becoming one," agrees Janclaus.

Part of that means assessing the collective digital capabilities required to deliver digital initiatives, and then marshalling resources to close gaps—to achieve the desired outcomes, he explains. Partners Federal recently stepped back and assessed how to reboot its digital initiatives to move member experiences twice as fast. In this initiative, the credit union enlisted the help of a trusted partner—The Boston Consulting Group.

"This required rethinking our culture: how we organize our people, processes, and technologies to drive digital," he says. "We've made good progress against the 'twice as fast' goal, but it all started with admitting we needed help. That changed me...that changed everything. Be the digital architect for your credit union."

Leaders who are successful in the move toward digital leadership possess "inherent enablers," according to Right Management's *P3 Leader Model*. These enablers—adaptability, drive, endurance, and

Step by Step

Legg says while it might seem overwhelming, the goal of becoming a digital leader is manageable when approached in steps:

1. **Get experience** in the power of big (connected) data:
 - Identify a friction the member has doing business with you;
 - Identify the data you need to solve this friction;
 - Create a solution;
 - Test it on the members; then
 - Re-tool or launch to a wider market.
2. **Lead and create** a culture where innovation is supported. Fail fast and often.
3. **Improve processes** that support both data and intuition.
4. **Connect all data** efforts back to improving the members' lives.

brightness—represent the key inherent attributes that, when present in an individual, can help predict future success and lay the groundwork for the development of leadership capabilities.

"Inherent enablers can help to identify a person's potential to thrive in digital leadership roles, when given the appropriate development and support," notes Right Management report author Lory Antonucci. Enablers describe how a person is hardwired—not what the individual does or says. "The degree to which a person is assessed positively on these four enablers can help predict his or her likelihood of success in developing leadership capabilities and realizing desired outcomes. Enablers can be enhanced in a person, but if a trait is not already present to some degree, it will be difficult to develop."

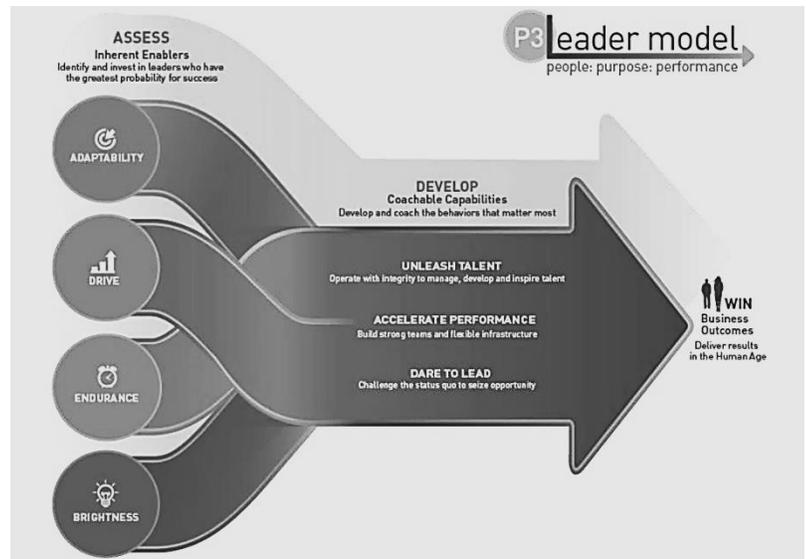
Few leaders are equally strong in all areas, says Antonucci. Assessing for enablers can help reveal potential problem areas, where leaders could benefit from learning compensation strategies.

For organizations moving to a more digital enterprise, or who are currently moving through the transformation (perhaps even leading in their industry), Right Management describes seven key accelerators within the inherent enablers of “adaptability” and “brightness” that are critical for “leading digital.”

Leaders charged with the digital transformation will have to display these key competencies:

- **Short- and long-term navigators:** leading their organization in a way that builds tomorrow while strengthening today’s performance.
- **Inspiring mobilizers:** serving as evangelists for the change inside their organizations and mobilizing resources to bring the change about.
- **Risk-intelligent opportunists:** pivoting to new opportunities as data guides them.
- **Rewarding experimenters:** truly rewarding fast failure and experiments that promote the change required within the business, not just “in name” only.
- **Courageous decision innovators:** daring to see what no one else sees, and taking decisive action.
- **Inclusive communicators:** taking everyone with them on the journey, and being visible and vocal about this shared journey.
- **Community “we” seekers:** understanding that the digital enterprise is the connected enterprise and that no one wins unless everyone wins.

Key Inherent Attributes for Future Success



Source: Right Management

“While the fundamental challenges remain the same in the digital era (business strategy, organization and talent strategy, values, culture, employment brand, and change capability),” says Antonucci, “they’ll become easier to address and resolve as the organization moves through digital transformation—which hinges upon the right leadership at each stage of your journey.”

Digital Transformation Resources

Leading an organization through a digital transformation is a big initiative that requires sizeable resources. It’s something you need to plan for, says Mitchell.

First, set a strategy, he says. “We’ve invested a substantial amount. We’ve committed our organizational resources to affect change.” The dollar amount will vary for each credit union. In four years, he says, First Tech Federal has spent in excess of \$15 million on analytics, online banking, and other aspects of the transformation. “Those that are really leading are spending the money,” he notes. “This is for organizational changes, not just on technology.”

You must prepare the organization for change, he adds. This means leaders must:

- **Apply** some change management practices to get the organization ready;
- **Communicate**, “This is where we’re going and why;”
- **Build** awareness and desire...then people will be open to change;
- **Implement** the process changes; then
- **Evaluate and reward** people for their efforts.

Change management is a critical component to the entire process, urges Mitchell. “Put in place a ‘north star’ that everything we’re going to do is about the member experience. Demonstrate deep expertise, be fair, and deliver a frictionless experience.”

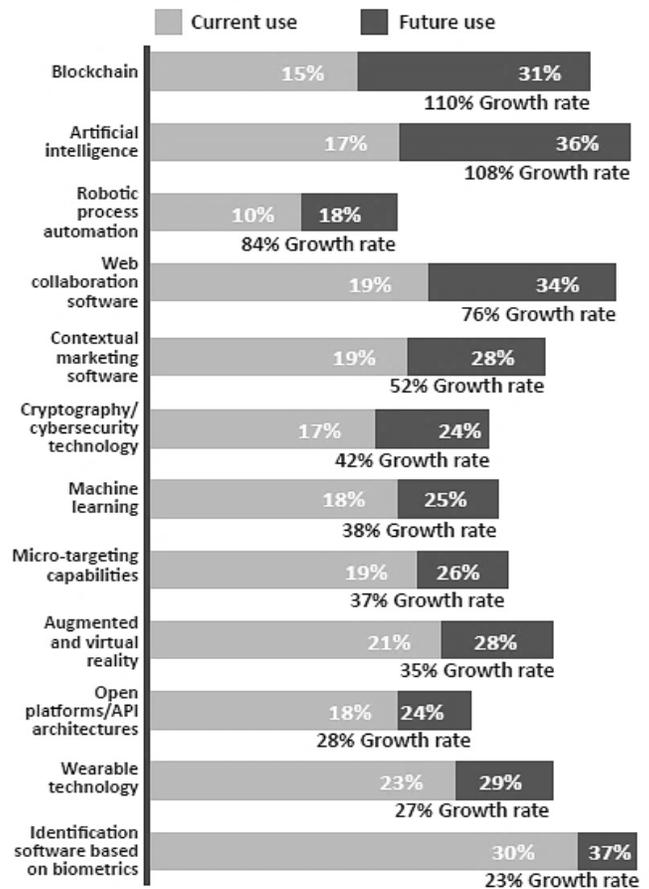
Some of First Tech’s goals toward their “north star” include: “Listening, empathizing, and dispensing informed solutions for member challenges. The member experience is good. Friction is declining, and we’re fulfilling most product requests in less than five minutes.”

As the leaders of digital transformations, CEOs must maintain their commitment and conviction, he adds. “The key is to make processes work well within the members’ framework...not the credit union’s.”

First Tech Federal’s staff are “all in now” says Mitchell. A few staff changes were part of the resource investment. The credit union no longer has any tellers; they’re all highly trained and accredited financial service representatives. This “resource investment” brought growth and promotions for remaining staff, but it also included more challenges and more work that some employees were unwilling to accept.

When it comes to technology resource allocation and acquisition, the digital “foundation” of the transformation will include social media, mobile, data analytics, and the cloud—the SMAC stack—according to Roubini ThoughtLab’s report, *“The Path to Digital Leadership.”*

Fastest Growing Technologies to 2022



Source: Roubini ThoughtLab

“For digital leaders, fintech is a core capability,” notes the report.” Like other investment firms, digital leaders build fintech expertise through partnerships, acquisitions, and licensing. But they are more advanced in their use of fintech: 44% (vs. 16% of all firms) integrate fintech into the end-to-end business, 27% (vs. 8%) operate fintech as a stand-alone business, and 24% (vs. 14%) develop fintech capabilities in-house.

“The SMAC stack,” it adds, “will be the technology baseline for firms, onto which they can build the more advanced technologies that will offer digital leaders a competitive edge.”

A cloud-based platform, notes the report, makes it easier for firms to harness new technologies, such as blockchain, robotics, artificial intelligence, and application programming interfaces (API), all of which Roubini’s research shows will be rising in importance, and vital for staying in the digital lead.

Focused Resources

The shift to a digital transformation can seem overwhelming, admits Legg. To keep it in perspective, she recommends focusing on these resources:

- **Time:** This is not a sprint, it’s a journey. There’s no end. Just enjoy the ride.
- **Technology:** You need it to manage the data, and provide reporting and analytics.
- **Talent:** Who will help you harness the data and provide business intelligence?
- **Culture change:** Think about problem-solving differently with data.
- **Strategy:** What business problem do you want data to solve?
- **Data governance:** What formal process do you possess to manage this robust asset?

The Role of ‘Big Data’

When data is connected, credit unions can produce insights on critical business problems says Legg. These insights can be shaped into actions that can be game-changing to a credit union, helping it create competitive advantage, increase market share, and help improve the member’s world, among other accomplishments.

The ABCs of Digital Talent

	Top in-demand skills	Fastest growing in demand
1	Big Data	Artificial Intelligence
2	Cloud Computing	Big Data
3	Artificial Intelligence	Embedded Systems

Source: LinkedIn Talent Solutions

Connecting the data requires talent. A 2017 in-depth analysis by LinkedIn on recurring activity and digital skills data showed particular demand for “ABC” talent: artificial intelligence (AI), big data, and cloud computing. Demand for ABC talent is growing fast, but it’s comparatively low in supply.

Big data is no longer an emerging technology, but rather a veteran fixture of the modern digital economy, notes the LinkedIn report. Though it may be more established than a decade ago, finding suitable talent to build and manage the infrastructure required to safely collect and store massive amounts of data (and then creating value out of them) continues to be crucial for businesses.

As Thomas Siebel notes in the McKinsey Quarterly article, *“Why Digital Transformation Is Now on the CEO’s Shoulders,”* “As big data sets become staggeringly large, they change the nature of business decisions.

“Historically, computation was performed on data samples, statistical methods were employed to draw inferences from those samples, and the inferences were in turn used to inform business decisions,” he explains. “Big data means we perform calculations on *all the data*; there is no sampling error. This enables AI—a previously unattainable class of computation that uses machine and deep learning to develop self-learning algorithms—to perform precise predictive and prescriptive analytics.”

Included in the approximately \$15 million that First Tech Federal has spent on its digital transformation, is a large portion to integrate all its data sources into a single “data lake” through its enterprise data warehouse. This includes data from all core systems, the loan origination system, external data, and traffic through its omni-channel platform. This data is used for predictive analytics and the presentment of next best offer.

Partners Federal also uses insights from big data, says Janclaus. The credit union has found new ways to think about two broad categories:

1. Business insights—how to run the business better, and
2. Member insights—new ways to understand members, to deepen those connections.

“These insights lead to action, and then better outcomes in both categories,” he says.

Use Cases: Beyond Theory to Application

So, how does a credit union move from the goal of becoming digital leader to practical application and use cases? What actual practical benefits can the credit union expect to achieve by becoming a digital leader?

There are many, says Legg. A few of the most common use cases are:

- Increased member engagement;
- Member churn;
- Indirect auto loan conversion;
- More accurate and timely warning system; and
- A 360-degree view of the member.

In its first year of committing to and investing in becoming a digital leader, First Tech Federal realized great monetary, operational, and member service rewards, says Mitchell. For example:

- Using digital technology and a 360-degree view of each member, in the first year, the credit union increased sales by 240%; and
- Using data analytics and the 360-degree view of members, credit union fraud losses were reduced by \$2.7 million.

Also, before First Tech Federal made the investment, it took 73 seconds to authenticate members. Using voice print and data, that time will be reduced to less than one second, says Mitchell. “That’s a real time and monetary savings. When you put members first, it’s a much better experience for them and the credit union.”

So, while the costs can be sizeable, the economic benefits are substantial—in reducing fraud, deepening member relationships, and creating better consumer experiences, he says. This illustrates why it’s important to think about the savings in addition to the costs.

Digital leaders often substantially improve overall performance, he adds. As a result of its improvements, First Tech Federal was ranked in the top 20 best-performing credit unions for 2017, by S&P Global.

In the quest toward digital transformation, human capital is a big piece of the puzzle, notes the CGI Group report, “*Becoming a Digital Leader*.” Digital leaders tend to recruit more of their own IT staff, have a lower turnover of IT staff, ensure a balance of staff experience levels, and have more knowledge management measures in place.

They also take a more outside-in approach to partners, notes the report.

All About the Insights

Janclaes agrees the practical rewards are many, including:

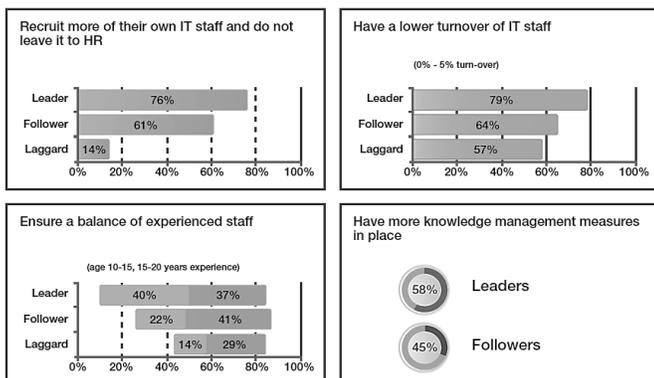
Business insights:

- Branch location analysis;
- Channel management;
- Credit risk management improvement;
- Differentiating markets/geographies for resource allocation and prioritization; and
- Loan pipeline management improving application to funded ratios.

Member insights:

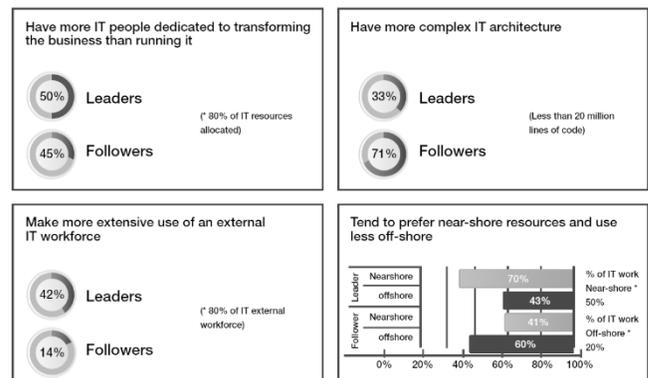
- Channel behavior and preferences: shifting cost to lower-cost channels;
- Attrition: data systems are predictive, thereby lowering attrition rates; and
- Satisfaction drivers: seeing transactions in near real-time permits service recovery.

Digital Transformation Leaders Focus on Human Capital



Source: CGI Global

Outside-In Staffing Approach



Source: CGI Global

This makes it possible to have more of the internal IT workforce focused on *transforming* the business, rather than just running it—changing the role of technology from an enabler to a driver of business change, notes the report.

“Digital transformation concerns all aspects of the organization—business model, funding, culture, human capital strategy, operating model, technology, talent and more—to create a true digital enterprise, capable of developing innovative ways to more effectively run, transform, and grow the business,” notes CGI Global. “Our clients tell us that they already possess many of these essential digital elements, are leveraging innovation as a strategic lever, and hiring new people with the digital skills needed to differentiate themselves.”

The successful digital leaders move beyond this, however. Developing an enterprise-wide digital strategy and roadmap must be led from the top. While many of CGI Global’s clients are already executing initiatives of a digital nature, only 27% have a comprehensive digital transformation strategy in place. About 71% of digital leaders in the report say culture and change management present a major challenge to transformation. “Addressing and overcoming this barrier is key to breaking up silos, adopting an end-to-end business process approach, driving a customer-centric focus, and becoming insight-led.”

Conclusion: Moving Toward Real-World Solutions

Becoming a digital leader is multifaceted and requires new approaches, says Janclaus. “Lead by example,” he recommends. “I recently upped my communications approaches to include video, blogs, podcasts, and even a documentary. I record, edit, and distribute my own content in an effort to be more self-sufficient and provide the team more timely, and richer, updates.

“The team doesn’t want to read another memo,” he adds. “They’d rather watch a short video or listen to a podcast.” Offering the team listening and viewing content is a digital leader’s new memorandum, he says. “It’s just one more dimension of being a ‘digital leader.’”

The formula is both simple and difficult, says Legg. “Start. Just start,” she says. “Standing still, you’re dead. I know that’s kind of harsh. But it’s true.”

It might take some time, but the key is to begin, says Mitchell. “It’s a journey and it also requires an organizational commitment,” he says. Find partners to assist the credit union along the way.

But becoming a digital leader is not something you can delegate, he adds. “It’s really necessary to lead from the top. The CEO has to be really committed and really be in the game. Be willing to reinvent the credit union! That means processes, people, and everything about the credit union—to create the best member experiences possible.”

“You need to measure member experience and member sentiment *all the time*,” he adds. Listen to the members’ voices *all the time*. Measure latency and growth—in all areas. If you see yourself falling behind in *any area*—you must re-engineer! The niceness of the credit union and its inertia help a lot, but members are looking for experiences. And if they can’t find them with you, they’ll go elsewhere.”

“Be willing to reinvent the credit union!”

**Greg Mitchell,
First Tech Federal Credit Union**

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