



2020 eBook Series

Rise Above Your Risk

Business Resiliency: Lessons Learned



Risk & Compliance Solutions

800.637.2676

RiskConsultant@cunamutual.com



The unprecedented pandemic event of 2020 has required businesses, including credit unions, to close offices, implement a more remote workforce, and increase their reliance of digital products and service. This is uncharted territory for many decision-makers as they face more pervasive, complex challenges than ever before.

To remain relevant with their members while still ensuring the safety of their teams, leaders are reviewing their strategic objectives and tactical plans and at times are obligated to make difficult and sometimes unpopular decisions.

Adding to the complexity of returning to work after coronavirus-related closures, the Occupational Safety and Health Administration (OSHA), the Centers for Disease Control and Prevention (CDC) and various jurisdictional health departments are providing guidance. And, all at a time when credit unions are operating in a more competitive environment with increasingly complex risks.



This perfect storm of challenges highlights the importance of deliberate contingency planning. Unfortunately, disasters and threats can occur at any time; therefore, being prepared is highly critical.

Before COVID-19, most business continuity plans were primarily focused on technology or the direct impact an event can have on one credit union location. These plans, while necessary to deal with local events or isolated network incidents; are simply not enough to respond to worse case scenarios.

Instead, credit unions should develop and maintain more holistic resiliency plans. These plans should be robust and fluid incorporating tested scenarios and lessons learned; while considering how both the events and the credit union's responses will impact their teams, their members, and their strategic plans.

Lessons Learned...

While it's preferable to have modeled and tested a Business Resiliency Plan in advance of a crisis, what the COVID-19 pandemic demonstrated is that we need to look deeper at the potential impact. Volume for instance is often overlooked – and can make or break an organization's ability to cope.

No doubt many credit unions have teams which have developed detailed plans, but many are finding that they weren't fully sufficient in the face of an unprecedented crisis.

Here are a few of the lessons learned that are covered within this resource:

- Traditional disaster recovery and incident response plans aren't always adequate
- New challenges were introduced that weren't considered in worse-case scenarios
- Plans are only as good as the tests performed
- Little consideration was given to the importance of a well-developed "return-to-work" plan
- As expected, clear and consistent communication is key for both employees and members
- The health / well-being impact and comfort-level of employees can vary greatly and must be carefully considered to maintain productivity and morale
- Successful organizations learn, adapt, evolve, and thrive. These organizations use this as an opportunity to strategize and rethink the future

Risk & Compliance Solutions

800.637.2676

riskconsultant@cunamutual.com

Adequacy in the plans

Although the crisis is still unfolding, it's already clear that building resilience into your organizational DNA is more important than ever.

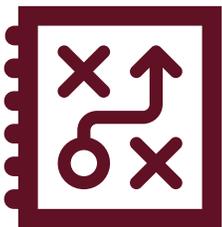
Key Takeaway: *In the early onset of the pandemic, many organizations – not excluding credit unions - were missing an actual Business Resiliency Plan (BRP) opting in favor of Disaster Recovery or Incident Response Plans. Those are both important elements of continuity but are not always adequate to help minimize operational risks and reduce business disruption while maintaining a strategic perspective on the future.*

Plan Types Defined

One way to view a BRP is that it is the compilation of the disaster recovery plan and incident response plan among other components. All are critical tools to help determine if the BRP is suitable to manage the breadth of possible scenarios that could disrupt normal credit union operations.

- **Business Resilience** outlines how a resilient business can return to its previous state of operation following an event that might otherwise disrupt it or shut it down. It's more comprehensive than a disaster recovery plan and contains contingencies for business processes, assets, human resources, and business partners – every aspect of the business that might be affected.
- **Business Continuity Plan** provides procedures for returning critical business functions, the people and systems that support them, and the facilities where the work is done to a state where the organization can fulfill its commitments and obligations.
- **Incident Response Plan** is used is to protect sensitive data during a security breach.
- **Disaster Recovery Plan** serves to ensure continuity of business processes after a service disruption.
- **Business Impact Analysis** (BIA) focuses on the effects or consequences of an event and its subsequent interruption to essential business functions. Performed correctly the analysis helps to quantify the financial and non-financial costs associated with the event.
- **Risk Assessments** are used to help identify, measure and determine what hazards can be anticipated and to what extent they may impact various areas of the credit union.

Business Resilience Plan
encompasses →



| |
|----------------------------|
| Business Continuity Plan |
| Disaster Recovery Plan |
| Incident Response Plan |
| Emergency Management Plan |
| Business Impact Analysis |
| Risk Analysis & Management |
| Testing & Exercising |
| Emergency Communications |



Traditional business continuity responses, such as moving to a backup site, simply will not be sufficient during a pandemic or a wide-spread events, as these events have more impact on people availability than with technology.

Transparent Communication Builds Trust

Transparent communication builds trust while also helping leaders to identify concerns before they escalate. And, don't underestimate the importance of promoting employee mental health and wellness.

Key Takeaway: Leaders can help navigate uncertainty and minimize concerns by ensuring frequent communication and digestible guidance, coaching, and support.

A significant lesson learned from previous disasters is that focusing on **communication is key** to successfully prepare for and operate in disaster conditions. Credit unions need to give communication a high priority to ensure, among other things, that employee confidence and member service levels are maintained. Strong leadership along with clear, honest communication can help employees navigate the uncertainty that many disruptions like disasters and pandemics cause.

During the COVID-19 pandemic, credit unions quickly learned the importance of establishing a cadence of communication that was the right fit for their organization. Team members look to leadership for honest and accurate information at regular intervals. When too much time passes between communications, individuals tend to fill the void with inaccurate information from unreliable sources.

Be honest about what you know – and don't know – in a crisis. Leveraging a mix of communication channels to reach team members on how and when they are available is also helpful. Email, telephone, social media, text, video conferencing, and even mail are all viable options to ensure a broad reach.

Communication Considerations

- ☑ During a crisis, some people just don't know what to do and why to do it. Offer actionable items to do that help to calm anxiety and promote a restored sense of control.
- ☑ Don't underestimate the impact of context and tone. State only the facts, avoid opinions and assumptions and be cautious of tone. Remember, written communications last forever and can be misunderstood later.
- ☑ Messages should be written clearly, simply and include enough context so they can be understood by both the intended recipients and others who may have access to the communication. When reviewing a message for tone, think about our current environment. Is there a chance the communication may seem "out-of-touch" given current social and economic conditions? Spending extra time to read and re-read written messages before they are sent can help avoid miscommunication. Before sending the message, think it over carefully to confirm it is clear and concise.
- ☑ Be empathetic. It is important that leaders choose communications that highlight the fact that they understand the toll this is taking on their team members and their families.

Good
Communications

+ IMPACT

Build trust
Create alignment
Counter myths & misinformation
Relieve stress
Reassure staff
Promote action

Poor
Communications

- IMPACT

Negatively impact member service
Increase turnover
Lower morale
Low productivity
Burnout & crisis fatigue

Plan for the Worst

Key Takeaway: *Business resiliency plans should always start by planning for the most catastrophic events and working their way to less severe situations.*

Consider classifying incidents by their reach, such as:

- Globally - such as the recent pandemic where everyone was affected
- Regionally - a geographical area is affected
- Individually - it is just your business that is affected

A Business Impact Analysis (BIA) focuses on the effects or consequences of an event and its subsequent interruption to essential business functions. Performed correctly, the analysis helps to quantify the financial and non-financial costs associated with the event. It looks at the most crucial parts of the organization. The BIA can serve as a starting point for a disaster recovery strategy and examine the time it will take to recover, along with the resources and materials needed to recover.

Areas at risk include:

- **IT services disruption** (access to IT services or the protection of critical data)
- **Workplace disruption** (business entity like offices, call centers, retail locations as well as property and specialized equipment)
- **Workforce disruption** (sufficiently trained and skilled employees are not available). Possible causes may include labor actions, pandemics, or disasters that severely impact public infrastructure.
- **Supplier disruption** (suppliers, providers, utilities, communication or infrastructure that impedes services).

Business disruption may be secondary because of a disruption to one of your vendors, so it is important when entering partnership agreements to conduct thorough due diligence of the partner's business resumption policy also.

While there are many hazards which can lead to the business disruption - weather, fires, vendor disruption, supply chain, breakdown, utility outage, cyberattack, active shooter incident - the COVID-19 pandemic is a useful training tool because it was global and affected everyone and most everything.



New Challenges Introduced

Some of the most evident, challenging components identified include:

- Plans included employees working remotely but did not take into consideration all that was involved with remote work.
- Other considerations like what an employee may need for a home office environment (in addition to IT equipment) was lacking. In many instances, office supplies and equipment such as chairs and monitors left credit union locations with no formal record of what went where. Some employees also had problems with compatible technology from their residences which made for a less efficient workspace.
- Many plans did not address major issues which were peripheral to work, including home schooling, at-risk relatives, and the psychological effect of working remotely.
- Additionally, plans often addressed only one location being uninhabitable, and not all locations. Detailed sanitization procedures for physical assets were lacking if they existed at all.
- Interestingly, technology / communications which is often a significant cause of disruption resulting from disasters, was not directly affected but played a role secondarily as the amount of staff working remotely combined with teleconferencing such as Zoom, Teams, and Skype video calls strained some systems.
- Struggling to meet contract obligations (e.g. events). A Force Majeure Clause is a contract provision present in most commercial contracts that excuses a party's performance of its obligations under the contract when certain circumstances arise beyond the party's control.

Recovery Is Not Enough

Don't just recover – reshape and redesign. Observe, understand and influence favorable behaviors. Pursue moves to accelerate redesign and enhance long-term credit union growth and sustainability.

Key Takeaway: *Post-crisis evaluation should not be neglected. Every plan should include a framework for evaluating the quality and comprehensiveness of the credit union response to a given event.*

Once an incident is over, it's tempting for most parties to move on and not evaluate any of the "lessons learned". If no evaluation takes place, business continuity plans run the risk of not being updated, key roles and responsibilities will not be reassessed, and the necessary training will not take place.

Natural disasters, data incidents, social unrest, workplace violence, and pandemic lock downs can strain credit unions of all sizes. Any one of these issues can cause significant disruption, but should these events overlap, they can strain credit union resources and productivity well beyond levels of preparation.

Overwhelming employee impact, disruptions to supply chains, and regulatory responsibilities during and following a crisis can present unprecedented challenges for credit union management teams. Real-time evaluation of the effectiveness and weaknesses in business continuity and crisis management plans can provide invaluable insights for strengthening and guiding crisis planning and response going forward. Furthermore, the time period after a crisis has subsided provides credit union response teams with a unique window of opportunity to identify strengths that should be sustained and gaps that require enhancement.

The process of examining a response following a major crisis can be a difficult exercise. Credit union leadership should articulate the value of the process and stress what is meant to be accomplished. It should also be understood that post-crisis evaluations are not a critique and should not be included in performance evaluations. All participants should feel comfortable to provide insights, observations and encouraged to self-identify any missteps made by themselves or by others across the broader organization. The evaluation is intended to be an open discussion and analysis of the credit union's performance during the crisis, and how well responses are aligned responses with exiting plans.

Integrated Approach to Win in a New Environment

Learn from the experience and anticipate the next crisis. Plan for likely and even unlikely crisis scenarios so you know the steps you're going to take before you are required take them.

To minimize risks of when to resume or re-resume operations, your credit union should be analyzing core credit union functions and risk areas both top-down and bottom-up, anticipating likely scenarios, and developing risk responses that can be deployed in a proactive rather than reactive way.

Credit union strategies may need adjustments based on changing market realities and emerging risks, while operations and even organizational culture may require modifications.



An Untested Plan Is Hardly A Plan At All

Organizations are best served when they “pressure test” their business resiliency plan and protocols through the implementation of testing response drills or tabletop exercises.

Traditional disaster response testing has typically been heavily focused on technology and the resumption of systems and applications after an interruption. While consideration of critical system resumption should not be ignored, the most valuable tests are wholistic and include a review of critical business processes, inventory of people, and other business critical assets.

Incorporating variety into your test plans not only keeps your Business Resiliency Team engaged but helps to more accurately identify weakness by simulating different situations. Testing can be a full-scale production that involves first responders and professional moderators. Or, it can be a simpler activity conducted by the credit union’s Business Resiliency cross-functional team.

Common Testing Methods

The most commonly-used test methods are Document Review and Functional Recovery. Unfortunately, these approaches are not conducive to identifying critical issues that credit unions had in relation the COVID-19 pandemic.

- **Document Review**

During a document review, assigned disaster team members will review recovery plans, procedures and other related business continuity policies to seek out weaknesses or missing components in the documents. After an initial review, the team should hold a discussion session to evaluate any issues that were identified, and answer questions or concerns brought forth by the team. This is also a great time to thoroughly review responsibilities outlined in the plan to ensure all critical roles are clearly defined and team members are assigned accordingly. A thorough plan review ensures that all documents are complete, consistent and team members are familiar with roles and expectations should a need arise to execute the plan.

- **Tabletop Exercise / Simulation Test**

A tabletop or simulation test serves as a mock live scenario where team members are required to demonstrate that they know their duties in an emergency. This may involve engaging your continuity resources and recovery sites in various scenarios to determine how your strategy changes based on the specific threats or disasters. This activity can also help to identify risks that could cause disruptions to IT services, applications, and other business functions or processes. For example, a server room that does not have a backup source of power will mean that services are not available during a power outage. Focus on the implications if the event occurs and if a strategy needs to be developed to address the risk. A well-performed tabletop or simulation will help to identify documentation errors, missing information, or other inconsistencies in your disaster recovery plan before you try to enact the plan in a live scenario.

- **Walk-Through Drill**

A walk-through drill is a more hands-on version of the tabletop exercise. Incorporated into this activity are actual recovery actions such as restoring backups, live testing of redundant systems, and any other relevant processes. In addition to critical personnel, any employees that would be involved in a resiliency planning event should now be involved in the testing process. A walk-through drill may also include validation of response processes / systems, a simulated response at alternate locations, and varying degrees of actual notification and resource mobilization.

- **Functional Recovery Test**

A functional / full recovery test involves a complete process of spinning up your backup systems and processing transactions or data. The functional recovery test scope can vary from parallel testing, which involves running your live and backup systems in conjunction, to a full failover test where operations are completely transitioned to your backup systems. This test should be simulated as similarly to a “real-life” disaster as possible.

Key Takeaway: Failure to implement a broader spectrum of variety into testing could unintentionally mislead credit union leadership's understanding of how prepared the credit union is to deal with a true pandemic scenario.

Common Missteps with the COVID-19 Pandemic

- A lack of available technology resources (e.g. laptops, monitors) to support an almost entirely remote workforce
- Delayed identification of vulnerabilities such as open ports and unsecure networks at home offices that exposed the credit union and members' data to increase threats
- Missing the establishment of minimum-security requirements over paper records and hardware at off-site locations
- Not proactively offering Employee Assistance Programs to help navigate the uncertainty of employees
- Missing actionable member servicing plans to deal with extended lobby closure
- Failure to identify new security threats due to increased reliance on ATMs, drive thru windows, and introduction of mask-wearing mandates
- Workplace not conducive to social distancing
- The reliance of shifting work from one location to another location

The Ripple Effect: Externally-Driven Challenges

- Inadequate bandwidth at remote locations and home offices to properly complete critical functions and service member needs
- Mental health and wellness concerns that a long-term disruption such as a pandemic can cause
- Federal, state and local government orders
- The impact of CDC and OSHA guidelines on business operations
- Inadequate supplies of PPE such as mask coverings, masks, gloves and hand disinfectant
- School closings, remote learning, and daycare needs had a profound impact on team members and their ability to meet daily requirements



While this list is not all inclusive, it does highlight the importance of implementing a robust and customized testing plan designed to identify the true impact of a worse-case scenario.

As response windows continue to shrink, organizations and their leaders are empowered through the creation of advanced planning, preparation, and testing capabilities to help protect their people, assets and reputation. Credit union-wide testing can provide you with the highest degree of confidence.



Testing Your Plans

Testing your plan can be a sure-fire way to find gaps in your business continuity plan prior to an interruption and improve or prevent mistakes before they happen. Unfortunately, some credit unions have downsized their testing efforts in response to economic pressures and budget constraints.

- A good starting point to building a more effective testing plan is to develop an actionable playbook to guide the testing process. Incorporating these suggestions can help to improve the overall efficiency and effectiveness of your plan testing.
- Set clear expectations and define success criteria. Even when a test of your resiliency plan fails it should be considered a successful test if weaknesses or missing elements are identified during testing rather than in an actual event.
- Prepare a draft test plan with detailed information about the test including its goals and objectives, success factors, test procedures, and post-test analyses. Make sure the plan includes all technology components, such as hardware, application, database, utilities and anything else required to validate all backup and recovery processes. Review the plan with all appropriate parties to make sure it's as comprehensive as possible before finalizing it.
- Secure management approval, support, and funding for the test.
- Schedule time for the environment that will be tested and verify that it's ready when it's testing time. Make sure your disaster response plan test doesn't conflict with other major initiatives such as network upgrades or software upgrades. Send out notifications about the testing date so everyone knows what to expect.
- Document what happens during the test including what worked and what didn't work, as well as any other observations. Record times as steps are completed. If you make any changes to the test on the fly, make sure to document them. This will all be important for your final testing analyses and lessons learned.
- After each disaster response plan test, you should document successes, failures, and other information to improve the disaster response plan, so your staff is ready for the next step - or an actual disaster. A disaster response plan is only as good as the last test, and the lessons learned during testing that enable recovery success in an actual disaster scenario. Ask for employee feedback following the test.
- While not usually a priority, consider launching a surprise exercise in addition to scheduled exercises. This is perhaps the best way to determine if your emergency teams are really prepared to respond to a business threatening incident,
- To ensure your organization's disaster preparedness, you must feel confident your plan will work when needed it. The only way to achieve that is to put it to the test.

For More Information on Testing

[Disaster Planning / Business Continuity Tabletop Training Exercises](#)

located within the [Protection Resource Center](#) at [cunamutual.com](#)

Risk & Compliance Solutions

800.637.2676

riskconsultant@cunamutual.com

The image shows a document titled "Tabletop Training Exercises Disaster Planning / Business Continuity" from CUNA Mutual Group. The document is divided into several sections:

- Why run a disaster exercise?**: Explains that it goes to reason that by working through a simulation of a real disaster, one can test themselves and learn from mistakes. It also notes that tabletop exercises are a great way to get plans off the written page and talk through a simulated disaster.
- Planning to Test Your Plan**: Describes testing as a full-scale production that involves first responders and professional moderators. It emphasizes the importance of having an escalating scenario that unfolds in several segments and conducting tests using realistic conditions.
- Building a Robust Business Continuity Plan**: Lists key components such as putting together a team, assessing risks, identifying critical functions, establishing a back-up office alternative, developing an Emergency Management Plan, creating a crisis communications plan, building a disaster recovery kit, preparing employees, and testing the plan.
- Frequency of Testing**: Discusses options for testing frequency based on the criticality of systems and functions.

At the bottom of the page, there is contact information for CUNA Mutual Group Risk Consultants at 800.637.2676 or riskconsultant@cunamutual.com. The footer includes the year 2018 and the CUNA Mutual Group logo.

Expect Challenges When Planning to Reopen

Making the decision to reopen offices and preparing to bring employees back to the workplace could be one of the most critical decisions you'll ever have to make.

Key Takeaway: *Returning to a workplace like what you're used to prior to any pandemic may simply not be an option. Clearly, having an actionable, well-documented return-to-work plan may be just as important as having a business resiliency plan.*

While there is still a great deal of unknown, employers must focus on return-to-work planning and structure reopening into phases:

1. identify organizational responsibilities
2. assess risk
3. identify the controls needed to return safely
4. implement



The return-to-work plan helps emphasize and communicate prevention measures and helps establish policies and practices to reduce the risks in the workplace. It also helps employers develop procedures, along with implementing safe work practices and workplace controls.

Designing a return-to-work plan involves developing and implementing workplace controls and strategies to minimize the risks for employees returning to the workplace, members coming into your locations, and mitigating potential liability risks for the employer.

Proven Practices to Follow

- ☑ Establish a multi-disciplinary team that is responsible for developing, implementing and monitoring a return-to-work plan. This team could be comprised of leaders from key departments, such as legal, human resources, information technology, operations and branch operations, as well as representatives from employee groups. Consider retaining external advisors (e.g., public health experts) to provide additional guidance when needed, especially when locations may need reconfiguration to support employee needs.
- ☑ Preparing the workplace for employees requires identifying and complying with jurisdiction-specific state and local orders, directives as well as any industry-specific requirements.
- ☑ Include processes for monitoring developments that could result in a significant increase in the number of employee absences (whether due to illness, providing care for a family member, assisting with daycare or schooling, or safety concerns with returning to the workplace) or require the credit union to close its workplace (e.g., a COVID-19 outbreak within the workplace).
- ☑ Address how you'll continue operations with a reduced workforce, by implementing flexible remote working policies and practices, identifying employees who can perform multiple functions, cross-training employees to perform essential business functions and hiring (or re-hiring) additional employees on a part-time basis.
- ☑ Be prepared to close workplaces quickly in the event of a reoccurrence. A well-developed return-to-work plan should cover this possibility. Having a well-developed return-to-work plan will allow you to safely and successfully bring employees back to the workplace and adapt to evolving guidance and regulatory requirements.

Remember the Importance of Health & Mental Wellness

While broader health and wellbeing concerns are taken into consideration, safeguarding employees' mental wellbeing isn't always factored in as part of the key considerations to a Business Resiliency Plan. It is important to recognize the turmoil that everyone endures when going through a disaster. The unprecedented pace of change and uncertainty often takes an emotional toll on your teams and will require flexibility and empathy from leadership to continue navigate the workplace.

Key Takeaway: *Expect employees to have different comfort levels in their new work environments, so sensitivity and communication will contribute greatly to their comfort as employees begin transitioning back into offices. And, keep in mind, that many team members may have also grown accustomed to the benefits of working from home and may struggle with the necessary adjustments to function in a more rigid office environment.*

Credit unions will need to navigate through and consider multiple steps in their communication plan as they move toward reopening. A central focus should be paid to managing fears as both employees and members consider the ramifications of returning to a branch. Some tips to follow:

- Follow a health and safety-first approach to demonstrate to staff and members that the credit union is committed to everyone's wellbeing
- Embrace a tiered return to "normal" seems to be the most logical approach and will allow for a more sustainable and gradual return business
- Offer alternative work environments and consider flexible work arrangements:
 - Allow employees to work in shifts
 - Determine which groups of employees will be allowed to return to work first and when
 - Arrange teams and allow them to have their own office environments
 - Set up smaller, regional team spaces that still provide the collaborative environment
- Leverage a variety of technological tools and platforms to provide the necessary support and assistance for employees' mental wellbeing

Trust works both ways but is often easier when the expectations are clearly laid out. Think about what the risks are and how to reduce those risks, because obviously you can't take risk to zero. If changes are going to be made to your workplace, be sure to communicate and properly manage, so everyone can bounce back faster.



Successful Organizations Learn, Adapt, Evolve & Thrive



As the world continues to battle with the pandemic and its aftermath, many credit union leaders have begun to contemplate how this phenomenon has altered the future of their business models. The influences on member and employee preferences are profound and far-reaching; and must be considered as decision makers, once again, rethink their branch of the future. Even after the pandemic subsides, we face an unpredictable future that demands more flexibility than ever before.



“The pandemic has really got me thinking about how the branch of the future will look. My ideas and plans 8 months ago have changed drastically.”

Comments from a new credit union CEO
at the 2020 CUNA Mutual Group Discovery Conference

Key Takeaway: *In order to emerge from the pandemic or another type of disaster stronger, credit union leaders should embrace a spirit of reinvention. Many successful credit union organizations have begun by:*

- *Increasing the acceleration of digital transformation*
- *Evolution of remote and flexible work arrangements*
- *Instilling agility, along with diversity and inclusion, into the operational culture*
- *Strategically reallocating resources*
- *Building and learning through the ongoing process of assessment and reevaluation – highlighting the importance of adjusting assumptions, scenarios, and strengthening survival capabilities*

The harsh reality is that the pandemic has stressed some products, services, or other business activities to almost the point of no return. This means that taking a renewed view of strategic objectives may be necessary to ensure limited resources are being allocated to the most critical functions. And, after re-evaluating your strategies, consider making strategic planning an ongoing activity to allow for quicker response to additional changes that will inevitably be brought on by the ripple effect of the pandemic.

Significant opportunities will almost certainly become available to those credit unions agile enough to adjust their infrastructure, their product and service offerings, and/or the channels in which they are delivered. During “pre-pandemic” times, it may have been difficult to imagine an atmosphere where flexible work arrangements, online banking, and mobile solutions could have become even more important to the future success of financial institutions. But in a world of social distancing, heightened awareness around contact with others, and increased governance surrounding capacity constraints that is exactly what this pandemic has introduced.

Credit unions should carefully review the quality of their existing digital products and services while also considering other solutions that members may soon demand.

Evolving and embracing change doesn’t mean credit unions should abandon their “people helping people” culture. In fact, thriving in the aftermath of the pandemic will likely require a people-centric approach to leadership. An emphasis on empathy and prioritizing relationships will be more vital than ever as credit unions seek to remain relevant as both an employer and a trusted financial services provider.

Summary

Risk management is proactive, peering around corners to identify uncertainties that may impact the organization's ability to achieve its objectives. Paying close attention to, and assessing safety, security, and operational challenges, should be a priority for every credit union leader.

Rethink the way you strategize by bringing a different lens to protecting people, assets, and your reputation. Adjustments may be needed based on marketplace realities, while internal operations and even organizational culture may require modifications to thrive.

As you identify weaknesses and make improvements in your operating model, you will be better positioned to weather the next event. And, understand that every phase of recovery in business activity could easily be followed by another round of disruption. This makes it imperative to absorb lessons learned quickly and build sustainable changes into your credit union business resiliency plan and overall business model.



Related Resources

These additional resources can provide your credit union with actionable risk management techniques. In fact, use these resources as a launching pad for building out your credit union's customized approach to business resiliency.

Access CUNA Mutual Group's [Protection Resource Center](#) (User ID & Password required) at cunamutual.com for exclusive RISK Alerts, overviews, checklists, on-demand recordings, and other risk resources to assist with your preparedness planning and loss control efforts.

- [Disaster Planning / Business Continuity Tabletop Training Exercises](#)
- [Rethinking the Way We Protect People, Assets & Reputation eBook](#)
- [Branch Reopening Playbook](#)
- [Pandemic Preparedness](#) (Centers for Disease Control and Prevention)
- [The Institute for Business & Home Safety](#)

Reach out to CUNA Mutual Group's Risk Consultants at **800.637.2676** or via email at riskconsultant@cunamutual.com to gain additional insights about business resiliency planning, risks, and protections to help you rise above the risk.

Risk & Compliance Solutions • 800.637.2676 • riskconsultant@cunamutual.com

This resource is for informational purposes only. It does not constitute legal advice. Please consult your legal advisors regarding this or any other legal issues relating to your credit union. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Insurance products offered to financial institutions and their affiliates are underwritten by CUMIS Insurance Society, Inc. or CUMIS Specialty Insurance Company, members of the CUNA Mutual Group.

2020 CUNA Mutual Group Proprietary and Confidential.
Further Reproduction, Adaptation, or Distribution Prohibited.

800.637.2676 | cunamutual.com
P.O. Box 391 | 5910 Mineral Point Road
Madison, WI 53701-0391

#10009344-0820 © 2020 CUNA Mutual Group, All Rights Reserved.