



A Timely Reminder: Six Tips for Strategic Leadership

🔑 strategic planning leadership management

Summary: With the annual planning season on the horizon, we discuss six ways in which strong leaders guide their institutions to success. Although most will be familiar with these principles, a reminder never hurts.

[Sir Winston Churchill](#), one of the UK's most famous politicians, was first elected prime minister in 1940 — when Nazi Germany had conquered much of Europe. A master orator, Churchill famously united and mobilized the nation during some of the darkest days of WWII. Just like Churchill, strong leaders tend to show their true value during times of crisis.

Although thankfully not in crisis, in recent times, community financial institutions (CFIs) have had to navigate a variety of challenges: interest rate hikes and the threat of a global recession, talent shortages, the rapid digitalization of banking, and increasing competition from fintechs and neobanks, to name a few. Indeed, the demands on CFI leaders have arguably never been greater, but most remained resolute under pressure, helping their institutions sail smoothly through the storms.

With the annual planning season fast approaching, we revisit six primary ways in which strong leaders support their teams and lead them to success — through the good times and the bad:

1. **Inspire with clear vision, values, and purpose.** As all effective leaders know, people are their greatest asset. Being able to articulate and promote an institution's vision and purpose to motivate employees, particularly during challenging times, is key to success. Leaders should remember to model their CFI's real and relatable values to inspire their people. What's more, in this age of fast-paced transformation, being able to describe the part each stakeholder plays in the institution's future is particularly important.
2. **Collaborate to empower.** Recognizing the power of collaborative decision-making and encouraging it wherever possible is always important, but particularly so during the planning season. [Cohesive working partnerships](#) across all levels of the organization, including between the board and senior management, will foster dynamic discussions and allow healthy debate to resolve difficult issues. Helping everyone feel empowered will encourage shared responsibility and ownership while also increasing engagement and innovation.
3. **Be authentic and lead with integrity.** We all tend to respond better to those who communicate authentically and transparently. People prefer to work with leaders who demonstrate empathy and understanding. Recognizing and acknowledging their limitations, and promoting others' skills and talents, is key to leading an agile and responsive organization. Being open to feedback and new ideas helps create an environment in which teams are encouraged to learn from mistakes, iterate, and improve.
4. **Stay focused on governance.** Good governance is essential to a CFI's ability to meet its fiscal and regulatory requirements. To this end, leaders should always reiterate that good governance is everybody's responsibility, and the [leadership team, board, and administrators should all work together](#) to create a culture based on best governance practices.
5. **Use technology to support strategic outcomes.** We're all aware that technology can help drive future opportunities, innovation, and growth. What's more, leadership teams are increasingly [using technology](#) and

real-time data to increase transparency, measure performance, and support their decision-making. Making data, metrics, and dashboards widely available across an institution can help everyone monitor and stay aligned with goals, progress, and quantifiable outcomes.

6. **Embrace stakeholder inclusion and community focus.** Last but not least, given the key role CFIs play in their local communities, leaders shouldn't forget how important it is to encourage accountability and [nurture an inclusive environment](#) to foster trust among all stakeholders. This will help cement their long-standing relationships with individuals and business customers.

CFI leaders have shown time and time again that they're able to navigate crises and respond to the evolving needs of their customers, employees, and communities. Those leaders who continue to inspire and motivate; create diverse, equitable, and inclusive cultures; and lead with authenticity and purpose will be best placed to lead their institutions to success, rising to whatever challenges come their way.

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ECONOMY & RATES

Rates As Of: 09/28/2023 06:06AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.58	0.02	1.16
6M	5.53	0.05	0.77
1Y	5.47	0.11	0.77
2Y	5.12	0.25	0.69
5Y	4.71	0.45	0.70
10Y	4.66	0.55	0.78
30Y	4.78	0.56	0.81
FF Market	FF Disc		IORR
5.33	5.50		5.40
SOFR	Prime		ORER
5.32	8.50		5.32

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