



CORE | CREDIT | UNION
— STRONGER TOGETHER —

Abridged Strategic Plan 2024 - 2027

The Financial Pulse
of Community

www.corecu.ie



1 FOREWORD

Core Credit Union is focused on delivering exceptional service, both internally and externally, with members at the heart of its operations. This member-centric approach is essential for long-term success, business growth, and value creation. To meet the demands of providing fair loans and returns on savings, as well as complying with increasing regulations, the credit union must expand its scale.

In an omni-channel world, while most interactions are digital, members still visit branches for important transactions like opening accounts and loan applications. Core Credit Union's unique value proposition lies in its blend of branch network, online services, and member-focused approach, which is unmatched within its market.

Having developed a modern suite of products, the organisation aims to maximise their value for members. As a financial cooperative, we remain committed to social responsibility, especially in leading on ESG (Environmental, Social, Governance) matters, given the global impact of climate change.

Historically, credit unions were seen as underdeveloped, but over the past decade, Core Credit Union has driven sector-wide advancements. The strategic plan aims to further transition towards a mature credit union model recognised internationally.

2 PURPOSE, VISION, MISSION AND VALUES

Purpose: Serve the financial needs of members and the community.

Vision: To become the premier choice for inclusive financial services, fostering community well-being.

Mission: Empower individuals and uplift communities by providing accessible financial services, fostering financial well-being, and contributing to the prosperity of members and communities.

Values: Cooperation, integrity, and transparency, prioritising the well-being of members and communities.

3 STRATEGIC OBJECTIVES

1. Enhance Member Experience and Engagement:

- **Community Engagement:** Increase involvement in community events and initiatives, focusing on financial literacy, sustainability, and social impact.
- **Digital Platforms:** Enhance digital platforms to provide a seamless and personalised member experience.
- **Personalised Services:** Develop personalised financial services tailored to the unique needs of each member.

2. Expand Product and Service Offerings:

- **New Financial Products:** Introduce new financial products such as green loans, small business loans, and specialised savings accounts.
- **Financial Education Programmes:** Implement comprehensive financial education programmes for different demographics, including youth, families, and seniors.
- **Diversified Revenue Streams:** Explore new revenue streams to ensure financial stability and growth.

3. Pursue Strategic Market Development:

- **Expansion through Mergers:** Identify and pursue opportunities for mergers with other credit unions to increase scale and reduce business model risk.
- **Local Partnerships:** Develop partnerships with local businesses and organisations to enhance brand visibility and member engagement.
- **Branch Optimisation:** Open new branches or service centres in strategic locations and optimise existing branches for better accessibility and member services.

STRATEGIC OBJECTIVES (CONTD.)

4. Strengthen ESG Initiatives:

- **Sustainability Practices:** Implement sustainability initiatives such as reducing paper use, promoting green products, and reducing the carbon footprint of operations.
- **Social Impact Programmes:** Enhance community development programmes, support local social causes, and increase financial inclusion efforts.
- **Strong Governance:** Maintain strong governance practices to ensure transparency and accountability.

5. Enhance Operational Efficiency and Risk Management:

- **Operational Resilience:** Invest in modern technology and digital infrastructure to improve operational efficiency and cybersecurity.
- **Process Optimisation:** Streamline internal processes to reduce costs, improve service delivery, and enhance member satisfaction.
- **Risk Management:** Strengthen the risk management framework to safeguard against potential risks and ensure financial stability.

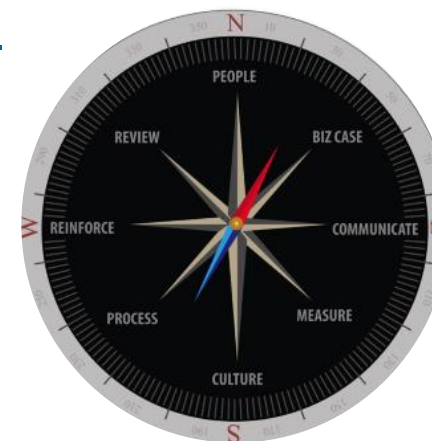
6. Foster Organisational Growth and Development:

- **Talent Development:** Invest in employee training and development programmes to build a skilled and motivated workforce.
- **Culture of Innovation:** Foster a culture of innovation and continuous improvement to drive growth and adaptability.
- **Leadership Development:** Develop strong leadership capabilities within the organisation to guide strategic initiatives and ensure effective governance.

4 IMPLEMENTATION PLAN

The execution of our strategy will be guided by a comprehensive implementation plan using the implementation compass model, focusing on the following areas:

- **People:** Ensure we have the right calibre of people with the necessary knowledge and skills to implement the strategy.
- **Business Case:** Communicate the importance of the strategy to all members of staff, ensuring they understand how it relates to them on both an emotional and rational level.
- **Communication:** Regularly communicate success, good practices, and lessons learned throughout the implementation process.
- **Measurement:** Establish measures to track the success of the strategy and drive the right behaviours and actions.
- **Culture:** Align the organisational culture with the new strategy, encouraging stakeholders to adopt the new approach.
- **Process:** Ensure processes and structures support the new strategy, eliminating or redesigning those that do not.



The strategic plan provides detailed financial forecasts for the years 2024 to 2027, including income, expenditure, surplus, member distributions, and balance sheet projections. These forecasts are designed to ensure long-term sustainability, growth, and relevance by balancing current profitability with strategic investments.



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