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Credit Unions Sleepy? Unexciting? Two Young Execs Beg to Differ

4/22/2009

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Eileen Courter

The Wall Street Journal may have described credit unions as occupying "the sleepest, most unexciting corner of the financial world," but at least two young credit union executives disagree.

Matt Davis and Ryan Shell were both named by The Triad Business Journal in North Carolina to the publication's 40 Under 40 list of young stars in their businesses and communities. Davis is director of public relations at Members Credit Union. Shell is marketing communications supervisor at Truiliant Federal Credit Union.

Responding to The Wall Street Journal label, Davis said he's seen credit unions as very open to new ideas. Although some may be stuck in the past, he cited online banking and bill pay as two specific examples where credit unions have led the way.

Shell added that while credit unions may be somewhat conservative, considering the current economy and the troubles facing many banks, that conservatism has "probably been a really good thing."

Certainly, he indicated, Truiliant has embraced innovative programs. Even when a marketing campaign doesn't work, Shell is encouraged by his boss to keep the ideas coming.

As credit unions work to win young members, many observers point with concern to the gray hairs on the heads of many credit union CEOs and board members who will soon be retiring. Davis and Shell said they respect the depth these leaders bring to the credit union movement.

"Knowledge comes in all shapes, sizes and hair colors," Shell said. "The passion of our CEO has trickled down. We always ask of everything we do, 'how does it benefit our member-owners?'"

Davis agreed.

"Without these people we'd be missing so much. We need to stay true to our roots. At the same time, it's also pretty appealing to young professionals to know opportunities will be opening up," he said.

Davis described a "What Are You Saving For?" marketing program at Truiliant. He explained he got the idea when he and his wife had their first child in 2007. He diligently sat down with one of the available programs that allow parents to calculate how much they will need for their children's college education. Davis discovered saving \$250 a month would only cover just over two years of college by the time their child enrolls. It was really distressing, he noted. So he created "What Are You Saving For?" to help young members learn how to save by accumulating money for items such as iPods or television sets.

Although most credit union board members tend to be among the gray-hair set, the reaction from the Truiliant board was positive.

Like many young people, both Davis and Shell embrace online social media such as Facebook and Twitter. Shell cited Southwest Airlines as a company that does an excellent job using social media.

Davis noted that when he meets smart young credit union talent, he often discovers it was just by chance those promising people found their way into the credit union movement. As far as he's concerned, he'd like to see credit unions become the institution of choice for young people seeking careers in financial services.

Yes, he indicated, there is a mindset that you can make a lot more money working for a bank. But greed isn't always good. Young people do want to make a difference in their communities.

The résumés of both men reflect that idea. Shell serves on the City of Greensboro's Board of Adjusters and heads the Southside Homeowners Association and community watch.

Davis has a blog, the Credit Union Warrior, which serves as an idea exchange for the credit union movement. He has been named to the Filene Research Institute's 30 Under 30.

Both Shell and Davis are pleased with their career choices. In fact, "I wouldn't want to work anywhere but in the credit union movement today," Shell declared.

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