



2021

Impact Report

A MESSAGE FROM THE CEO

2021 — a year unlike any other. It was both a great year and a tough year. A year that provided hope and inspiration and one that was full of despair and frustration. It was a year that showed us two opposite things can both be true. It might be one of those years that we look back on and say, “I was there.”

One clear truth about 2021 is that credit unions were there. Credit unions played a critical role in improving the lives of millions of members across the country, from offering a safe place to save money to providing resources to improve cash flow. They also offered support in the face of disaster. When hurricanes, fires, and floods devastated communities, credit unions were there to lend a helping hand.

Another clear truth about 2021 is that it brought a great deal of reflection and reevaluation — from the Great Resignation to companies embracing a stakeholder versus shareholder model. Credit unions have clarified and amplified their purpose, then used that as a basis for driving member and employee engagement.

Research shows this will lead to long-term superior performance. Purpose drives engagement; engagement drives results. 2021 helped prove this model.

Looking back on the contributions Callahan & Associates made to credit unions in 2021, I couldn't be prouder. When I end conversations with industry leaders, I often am reminded of a favorite quote from Ed Callahan: “Run with good people, and good things will happen.” On behalf of my fellow employee-owners at Callahan, we are proud to support a movement that is so focused on purpose and doing the right thing. Your work inspires us to do more. We can't wait to see what the next chapters hold for us as we create better outcomes for members and communities.



A handwritten signature in black ink, reading "Jon Jeffreys". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jon Jeffreys, CEO



68.5 million

The number of members Callahan clients served in 2021.

We're proud of the hard work you do.
You are making a difference, and we
are thankful to join you for this ride.

OUR MISSION

We empower credit unions to impact their members and communities in meaningful ways.

HOW WE BRING OUR MISSION TO LIFE

At Callahan, we believe you shouldn't have to choose between managing today and building a better tomorrow. We work every day to help credit unions and the industry find inspiration and gain strategic direction with the help of our performance analytics, best practice insights, and access to a collaborative peer network. Less time managing today means more time focusing on the future needs of employees, members, and, ultimately, communities. Inspiring, connecting, and empowering — that's the Callahan way.



INSPIRING

As the pandemic continued into 2021, credit unions needed inspiration more than ever. The community responded by creating — and sharing — new and innovative ways to take care of employees, serve members, and support communities.

Best Practices

We believe the best advice comes from your peers, not our opinions. Throughout 2021, our CreditUnions.com writers interviewed hundreds of credit unions across all sizes and geographies to bring you real-life examples and guidance. In total, the team wrote more than **350** articles in 2021, bringing more than **110,000** industry professionals to the site for their regular dose of inspiration. In return, you helped spread the word and increase collaboration — readers forwarded those articles **850** times throughout the year. Thank you to those who shared the love by passing along articles. Our in-depth features, case studies, and interviews covered a variety of angles, providing advice and practices that credit union leaders can still rely on for inspiration and guidance.

The most popular articles of 2021 included...

“What Has The Pandemic Taught Credit Unions About Branching?”

“Bring In The Staff, Or Leave Them At Home? A View From 7 Credit Unions.”

“Credit Union Consolidation Continues”

“Don’t Refi. Modify.”

“Member Data Reveals Surprising Truths At Texas Trust Credit Union”

Peers were looking for inspiration on all sorts of topics. Last year’s top search terms were **DEI**, **impact**, and **innovation**.

For those looking for a different kind of inspiration, our team hosted **20** webinars on top-of-mind topics like financial wellbeing, launching employee resource groups, digital loan closings, and more.



Data & Performance Analytics

Data is still at the heart of Callahan. Last year, more than **2,300** industry participants joined us to hear performance highlights on our quarterly Trendwatch calls. 2021 was a year of evolution as we continued to learn what credit unions need to evaluate performance and make data-backed decisions.

4,500+ leaders visited Peer-to-Peer in 2021 to gather and analyze their credit union's performance data. These users created custom peer groups to redefine benchmarking, shared charts more than **400** times, and did so much more.

Encouraged by client feedback, we continued to step outside the call report and explore two different, yet crucial measurements of success: non-interest income and impact. **Four hundred** credit unions contributed data to Callahan's collection efforts to ensure a more complete picture of industry as well as individual performance and begin to tell the story traditional metrics don't begin to cover.

What's Next?

Callahan has reimagined our classic Peer-to-Peer software. In January 2021, we launched our beta version of Peer+ exclusively to clients. In addition to a new, improved interface that optimizes faster analysis, Peer+ includes a market analyzer that gives credit unions the ability to dive into market-level performance by combining mortgage and deposit

activity with demographic census data. The Callahan team will continue to analyze new data sets and functionalities to meet the evolving needs of clients as we work together to showcase all the ways credit unions are impacting their employees, members, and communities.

And later in 2022, we'll be launching a brand-new CreditUnions.com and client portal. More insights; more convenience; same Callahan expertise.



This is inspiration in action.

CONNECTING

Many minds are better than one. That's why we spent countless hours in 2021 facilitating conversations among credit union leaders. From virtual Roundtables to our semiannual Callahan Credit Union Financial Services Limited Partnership (CUFSLP) Partner Meetings, credit union leaders from across the country joined virtually throughout the year to ask questions, discover new perspectives, share challenges, and discuss opportunities with one another.



This is building connections **in action.**

EMPOWERING

Leadership teams and boards found unique ways to tackle emerging challenges and opportunities in 2021. We were proud to facilitate, present, and guide **66** consulting sessions throughout the year. Key challenges we heard about from executives included the future of work, talent retention and hiring, financial strategies, innovation, member experience, DEI, AI, mission, impact, differentiation, and more.

Four leading credit unions sent several teams through our *Disruptive Strategy* with Clayton Christensen, which we offer in collaboration with Harvard Business School Online. These teams joined a roster of more than **300** leaders who have completed this intensive course designed to help teams tackle strategic challenges and build a practical strategic framework for applying and managing them.



In 2021, we conducted 66 consulting sessions for credit unions across 26 states.

The development did not stop there. Many credit unions are focusing on ways to be truly purpose-driven through their actions, not just their words. More than **70** credit union leaders took a powerful step toward that goal and attended *Sustainable Business Strategy with Rebecca Henderson*, offered to the industry in collaboration with Harvard Business School Online.

The collaborative *Financial Wellbeing and Member Engagement Program* we offer with Gallup entered its third year in 2021. Gallup research shows the No. 1 driver of credit union engagement is when a member believes their credit union is looking out for their financial wellbeing. The **7** leading credit unions of Cohort 1, which together serve more than **2.5 million** members, worked tirelessly to transform their institutions by identifying and removing barriers to members believing their credit union looks out for their financial wellbeing. How did they do this? By listening to real member feedback and creating change using Gallup's expertise and Callahan's collaboration resources. Cohort 2 will kick off in early 2022.



**credit union
leaders**

have completed

*Sustainable Business
Strategy with
Rebecca Henderson.*



This is empowerment
in action.

Our Values In Action

At Callahan, our team members don't simply live our values, they embody them. While we anticipated 2021 was going to feel like 2019, it instead felt like a continuation of 2020. More remote interactions, same uncertainty. That did not stop our team from rolling up their sleeves and leading with their passion – to help credit unions impact their members and communities in meaningful ways. It wasn't easy, but it was worth it. We can't wait to keep rolling up our sleeves and serving the industry in the coming years.

LEADERSHIP

INTEGRITY

COLLABORATION

RESOURCEFULNESS

IMPACT

