

When a credit union wanted to redefine its position in the Australian marketplace

We helped them by developing a growth strategy that would protect its current position and penetrate new market segments

The Challenge

Two of Australia's large credit unions completed a merger to create Australia's second largest credit union. This resulted in a financial services entity with more than 350,000 members and \$7.4 billion in assets and advice under management. As a result of the merger, the board of directors and senior management team had to reconsider its corporate strategy on growth and its vision for the future.

How we helped

Deloitte was requested by the CEO to help the newly formed credit union define its corporate strategy. The Deloitte team worked closely with its board of directors and management team by:

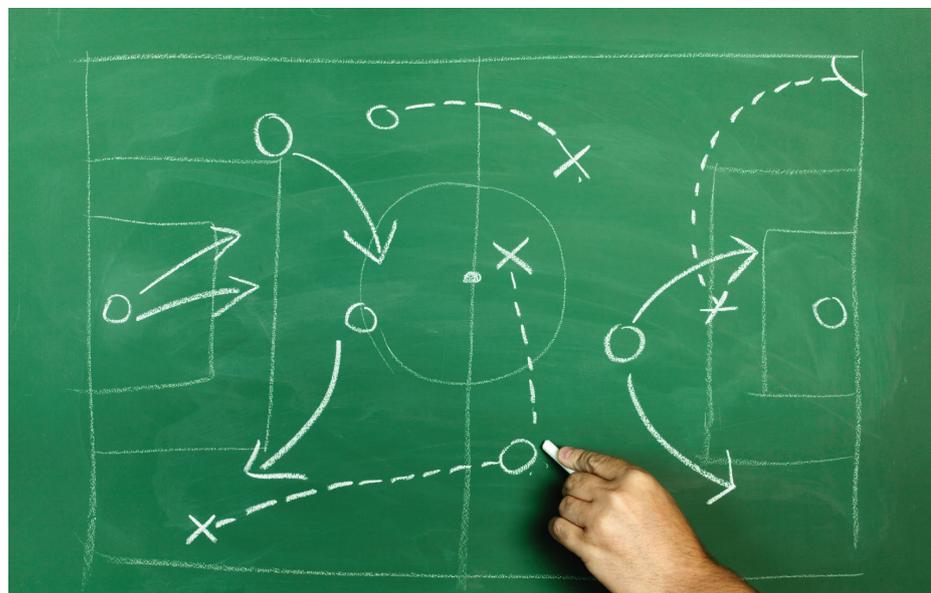
- Accessing global subject matter experts and thought leadership on financial services trends to build potential scenarios for management
- Conducting industry and competitor analysis, identifying potential growth opportunities and areas of strength by competitors
- Applying Deloitte's growth methodology to guide management on how to identify niche market opportunities and created market-entry strategies
- Facilitating management seminars and workshops to build a new vision and mission statement for the newly formed credit entity.

Value delivered

The credit union created a new vision and mission statement that was taken out to its members, and helped create a new brand for its members. Deloitte was able to assist the client establish:

- Strategies on how to differentiate itself against its competitors by enhancing membership experience and deepening community linkages
- Market entry strategies on how to penetrate other geographic regions within Australia to grow its membership base
- Greater transparency and increasing member participation on how the credit union contributes to communities
- Key initiatives on how strengthen its core delivery capability through talent and technology.

Since the engagement, the client has relaunched itself with its new brand and redesigned its operating model to execute on its growth strategy.



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