



*Getting You There*

# Quebec Lower North Shore – Labrador Straits Regional Development Conference



October 16, 2014



## Local Area Economy

- Population
- Current State
- Opportunities

## ERCU L'Anse au Loup Branch

- 5 year growth trend during change

## ERCU

- What got us here?
- What has sustained us?
- Challenges
- What will ensure future success?



## Decreasing Population (approx. 1,600)

- ➡ Aging Population
- ➡ Out-migration
- ➡ Low birth rate

## Opportunities/Positives

- ➡ Younger families moving back to area
- ➡ International Recruitment

## Local Business

- ☞ Corner Stone of Communities
  - 40+ in 5 communities
- ☞ LFUSC Ltd.
  - Major employer

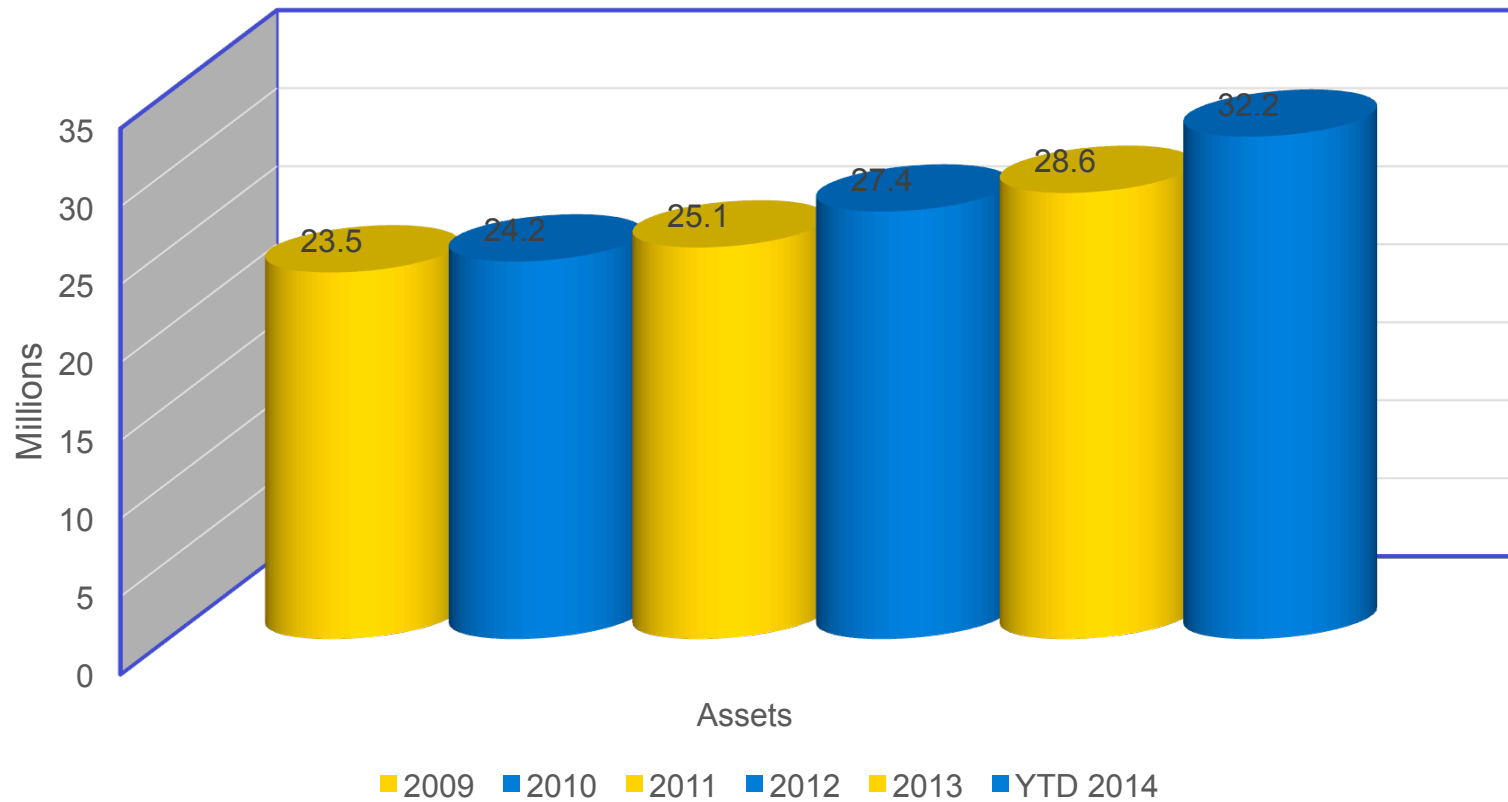
## Other Major Contributors

- Local Construction
- Muskrat Falls Project
- Voisey's Bay
- Fishing Enterprises
- Other



# Asset Growth

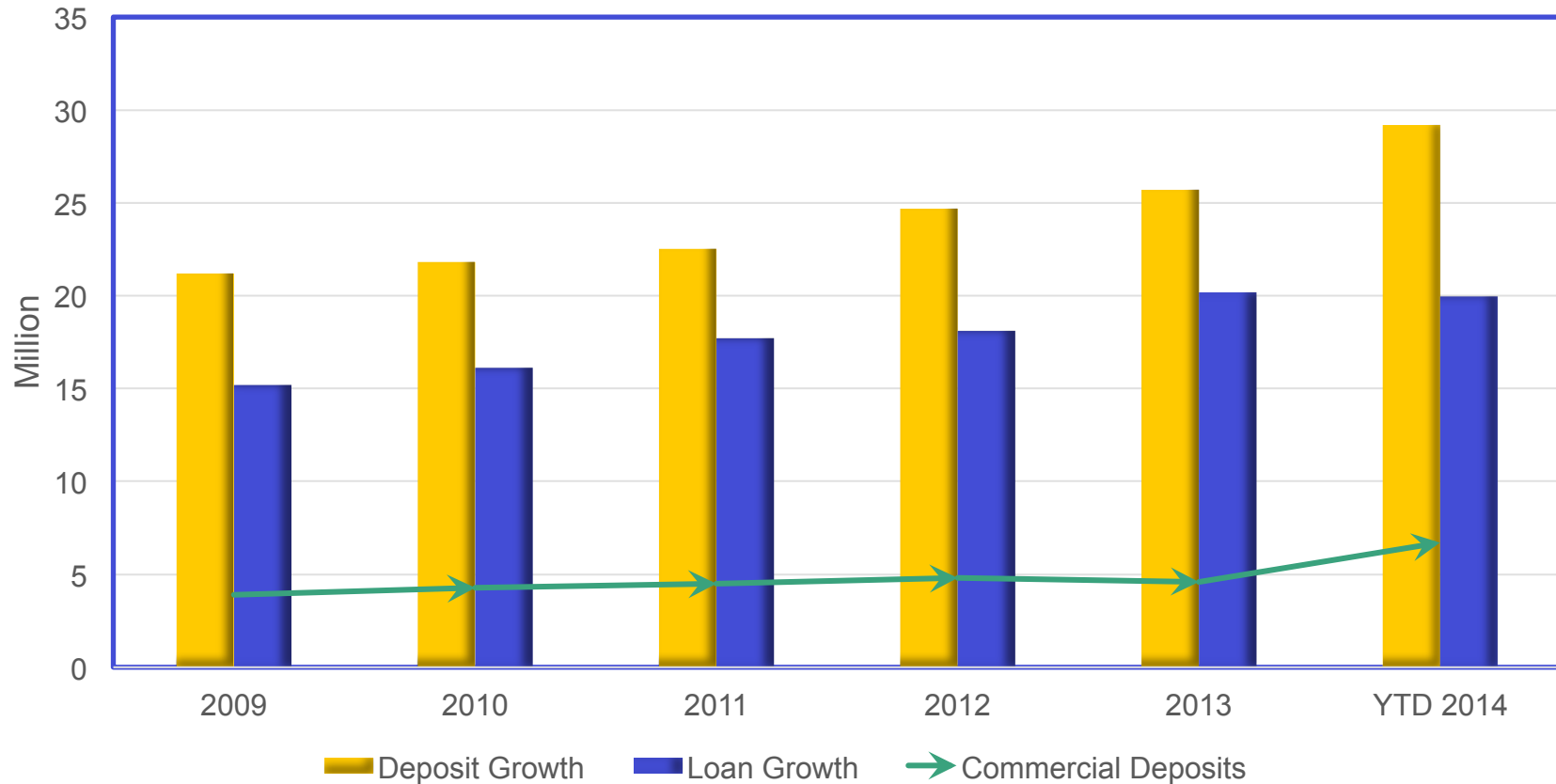
L'Anse au Loup Branch  
2009 – YTD 2014  
37% Growth



# Deposit & Loan Growth

## L'Anse au Loup Branch 2009 – YTD 2014

37.7% Deposit Growth  
31% Loan Growth



Definition - *“to work with another person or group in order to achieve or do something”*



## ERCU's Initial Existence Depended on It

- Local Steering committee
- Town of LAL
- LFUSC Ltd.
- SLDA
- Caisse Populaire
- BMO

*Most importantly.... People worked together towards a common goal and didn't let obstacles get in the way!*



## ERCU's Growth and Success Depended on It

- Board of Directors
- Employees
- Members
- Amalgamations with other Credit Unions
- System Partners
  - ✓ Access to Products and Services
    - ❖ Specialized Products
    - ❖ Product Development
  - ✓ Access to Technology
  - ✓ Access to Tools and Resources
  - ✓ Training and Development
  - ✓ Regulators



## ERCU's Future Depends on it

- Board of Directors
- Employees
- Members
- System Partners
  - Access to Products and Services
    - ❖ Specialized Products
    - ❖ Product Development
  - Access to Technology
  - Access to Tools and Resources
  - Training and Development
  - Regulators
- Outsourcing
- Shared Back office Solutions



## Challenges as a Credit Union

- ☞ Skilled Talent Pool Shrinking
  - ❖ Specialized and appropriate skills
  
- ☞ Need for Flexible Work Arrangements given aging workforce and to meet the needs of Gen X and Gen Y
  
- ☞ Access to affordable and appropriate technology



## Future Plans to address Challenges

- ✓ International Recruitment
- ✓ Re-evaluate HR Practices and Policies to allow for flexible work arrangements where it is appropriate to do so
- ✓ Re-evaluate our business model
- ✓ Utilize System Partners
- ✓ Outsource where it makes sense
- ✓ Collaborate with other credit unions for shared resources
- ✓ Succession Planning



## Opportunities for Regional Collaboration

- Improvements to Technology
  - ❖ Communications
  - ❖ Internet
- Recreational Facilities
- Municipal Councils
- Fire Brigades
- Tourism
- Create Efficiencies wherever it makes sense to do so



**Definition - “*to work with another person or group in order to achieve or do something*”**

The future of this region depends on it!

