

St. Louis Regional Unbanked Task Force

Strategic Plan Overview

MAY 28, 2015

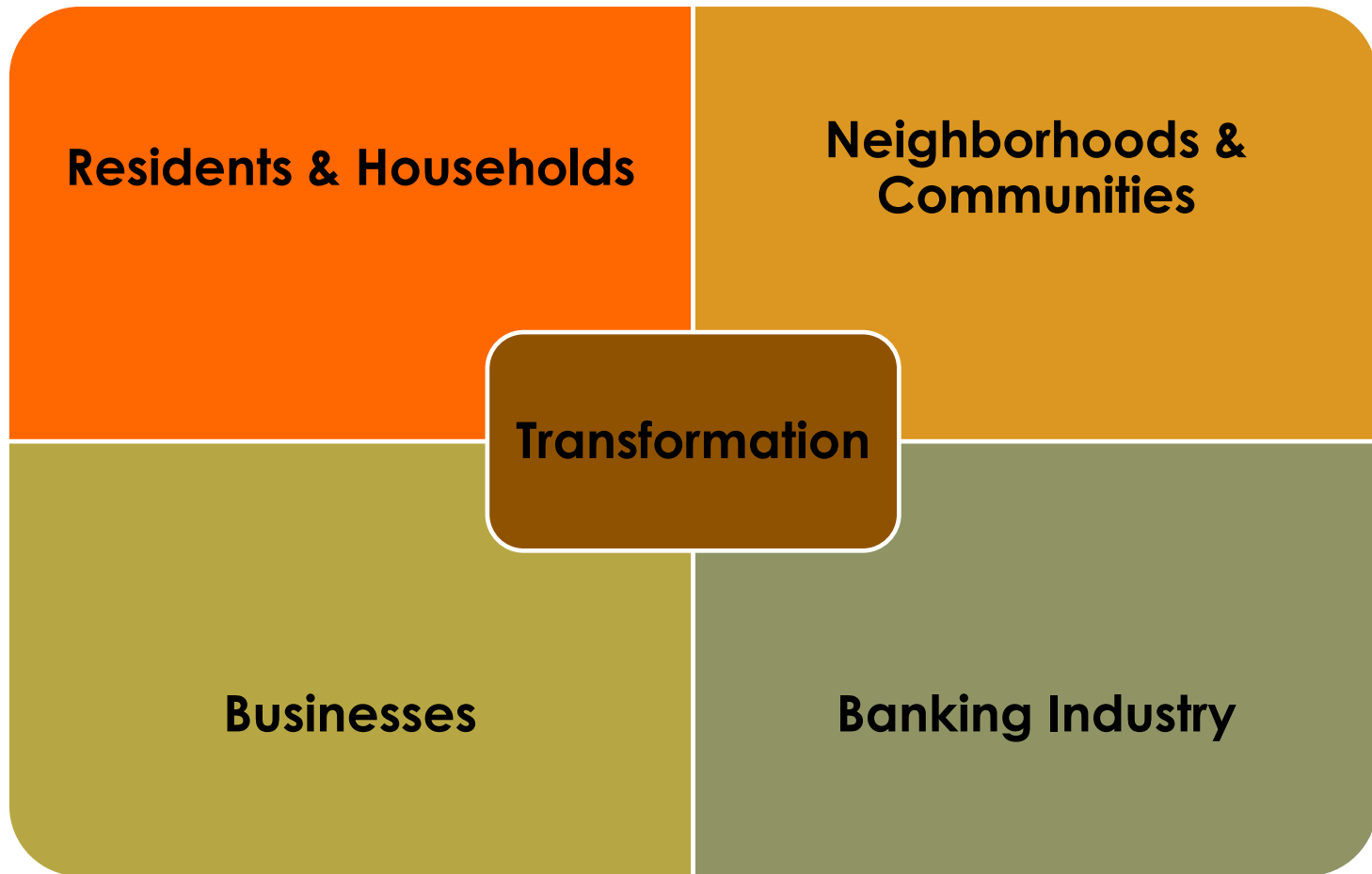
Revised Mission Statement

The St. Louis Regional Unbanked Task Force creates long-term financial stability by removing barriers to banking and promoting wealth building among unbanked and underbanked households.

Original Mission Statement

The mission of the St. Louis Regional Unbanked Task Force is to identify and address systemic and individual barriers that deter unbanked and under-banked households from using non-traditional banking products and services - in order to economically empower households by promoting the importance of financial education, saving and building assets to create long-term financial stability for families.

Envisioning the Future – External



Envisioning the Future – Internal



SWOT ANALYSIS

STRENGTHS

- Strong relationships with FRB, JP and Treasurer's office
- Broadly diverse collaborative structure
- Successful track record
- National network member
- Committed, passionate staff and steering committee

PROBLEMS

- Inconsistent partner engagement
- Minimal coordination and implementation of marketing campaign
- Funding scarcity for long-term financial stability
- Insufficient staffing
- Inadequate organizational structure to achieve function

OPPORTUNITIES

- Untapped audiences (teens, SSA/state benefit recipients)
- Negative press about non-traditional banking alternatives
- Bank on 2.0 emergence
- National attention about racial inequities and disparities

THREATS

- Inconsistent and inaccurate data reporting from banks
- Unfavorable public perception about industry
- Funding reductions
- Easily accessible competition
- Limited number of neighborhood banks

Goals by Strategic Issue Area

Organizational Structure & Function

- Clearly establish STRUT's role, function and direction in the financial education and advocacy arena
- Expand STRUT's operational capacity so that it adequately supports the collaborative's role, function and direction.
- Strengthen internal communication, transparency and collaboration among partners.

Financial Stability & Sustainability

- Secure diverse, long-term funding to support programming and operations
- Undertake accountability and management practices to strengthen the financial sustainability

Goals by Strategic Issue Area

Partner Engagement & Expansion

- Attract and engage knowledgeable partners who support STRUT's programs and community impact
- Team with partners to develop new and enhanced financial products and services to address audiences' needs
- Increase data collection, sharing and reporting among collaborative partners.

Marketing & Communications

- Increase STRUT's visibility, influence and recognition to widen its stakeholder, partner and community support

Most Critical Focus Areas

Partner Engagement & Expansion

- Engagement of existing partners can lead to greater collaboration and support.
- Existing can become the foundation for expanding membership to traditional and non-traditional partners, as well as St. Louis County partners.
- Engagement allows STRUT to enhance and further improve its strengths (structure, partner network)

Marketing & Communications

- Communicating with existing partners is cost-effective and can be implemented on a limited budget.
- Internal communications is a critical element for engaging existing partners
- An effective marketing and communications effort could lead to more partners supporting STRUT operationally and financially.

Partner Engagement & Expansion

- Goal 1 – Attract & engage knowledgeable partners
 - **Obj. 1: Increase existing partners' involvement in programs and operations (3)**
 - *Ex: Survey STRUT partners on needs, expectations, desired outcomes and potential gaps; use input to develop engagement strategy; use input to develop an engagement plan for strengthening relationships*
 - **Obj. 2: Recruit new partners (traditional and non-traditional) (3)**
 - *Ex: Establish partnerships with faith-based organizations, schools and universities that have on-site credit unions/ATM stations; promote the positive partner benefits (profit incentive and market share) and consumer outcomes*

* Number indicates number of accompanying strategies

Partner Engagement & Expansion

- Goal 2 – Team with partners to promote existing financial products/services; and to develop new and enhanced financial products/services to address community needs.
- **Obj. 1: Assess the efficacy of existing products and services developed for the unbanked (2)**
 - *Ex: Develop evaluation criteria for evaluating the success of existing unbanked specific products and services for each partner*
- **Obj. 2: Identify new products and services that meet the emerging needs of the unbanked and determine STRUT's ability and desire to support them (3)**
 - *Ex: Undertake a consumer product needs assessment to build a case for the development of new products and services; define and clarify criteria for BOSU sponsored products; identify relevant products for St. Louis market*

* Number indicates number of accompanying strategies

Marketing & Communications

- Goal 1 – Increase STRUT's visibility, influence and recognition to widen support
 - **Obj. 1: Develop a strong and distinctive brand identity that clearly distinguishes STRUT (2)**
 - *Ex: Undertake a branding and marketing campaign as part of a strategic communications initiative*
 - **Obj. 2: Publicize STRUT's value and impact on local and national level (5)**
 - *Ex: Create professional marketing and collateral materials that promote STRUT partnerships, products, events and impacts; partner with and leverage marketing with strategic alliances having similar or complementary goals.*

* Number indicates number of accompanying strategies

Financial Stability & Sustainability

- Goal 1 – Secure diverse, long-term funding and resources to support programming and operations
 - **Obj. 1: Expand existing partner contributions and support to enhance the delivery of STRUT's programs and services (6)**
 - *Ex: Identify and assess STRUT's in-kind resource needs; review partners' in-kind resource contributions; devise value proposition standardizing financial empowerment message*

* Number indicates number of accompanying strategies

Organizational Capacity & Structure

- Goal 1 – Strengthen internal communications and collaboration among existing partners
 - **Obj. 1: Improve the consistency and utility of STRUT's meetings and existing communication platforms (2)**
 - *Ex: Conduct an internal communications survey of STRUT partners to ascertain the effectiveness of current meetings and other communication platforms; based on results, redesign meetings and existing communication platforms*
 - **Obj. 2: Enhance the effectiveness of STRUT's existing sub-committee structure (3)**
 - *Ex: Survey STRUT subcommittee chairs and members to assess committee needs and performance and to strategize helpful improvements; develop meeting templates and other tools to standardize reporting and other protocols*

* Number indicates number of accompanying strategies

Next Step: Action Planning

Strategy	Accountable Party	Time	Deliverable	Resources
Conduct an internal communications survey of STRUT partners to ascertain the effectiveness of current meetings and other communication platforms (i.e. newsletter, email, social media, website).	Marketing & Communications Committee Research & Evaluation Committee	4 th Q 2015	Survey findings report with recommendations for improving internal communications	Survey Monkey Subscription Contact list Time

14 of 30 strategies completed as of 10/13/15.

30 of 30 strategies will be completed by 10/23/15.