

# **INNOVATION IN CREDIT UNIONS**

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**AN OXYMORON?**

**Denise Wymore,  
Marketing Manager, Small CU Initiatives  
Zest AI**

# **WHEELS ON LUGGAGE**

**Why did this take so  
long?**



# THE HISTORY OF LUGGAGE

Follows the history of  
human movement  
(transportation)



# THE STEAMER TRUNK AND SHIPS

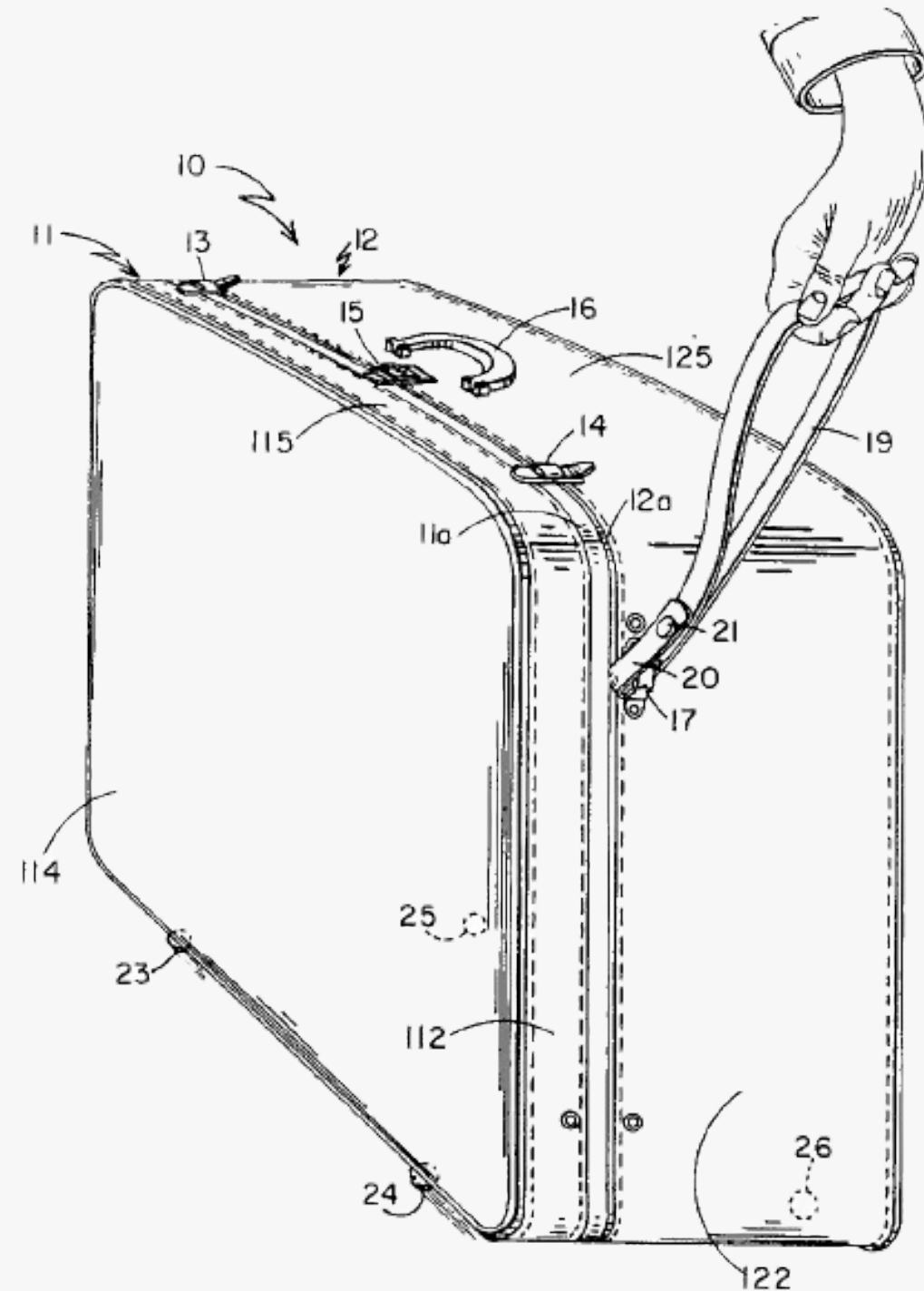




**AROUND THE WORLD IN 80 DAYS,  
THE 1873 NOVEL BY JULES VERNE,  
“WE’LL HAVE NO TRUNKS,”  
“ONLY A CARPET BAG, WITH TWO  
SHIRTS AND THREE PAIRS OF  
STOCKINGS FOR ME, AND THE  
SAME FOR YOU. WE’LL BUY OUR  
CLOTHES ON THE WAY.”**



# THE WHEELED LUGGAGE PATENT FROM 1972



Bernard Sadow, patent holder was met with great resistance. Men would not accept suitcases with wheels. **"It was a macho thing,"** he said.

# WOMEN AND WHEELS

When the culture changed and more women were traveling alone.....

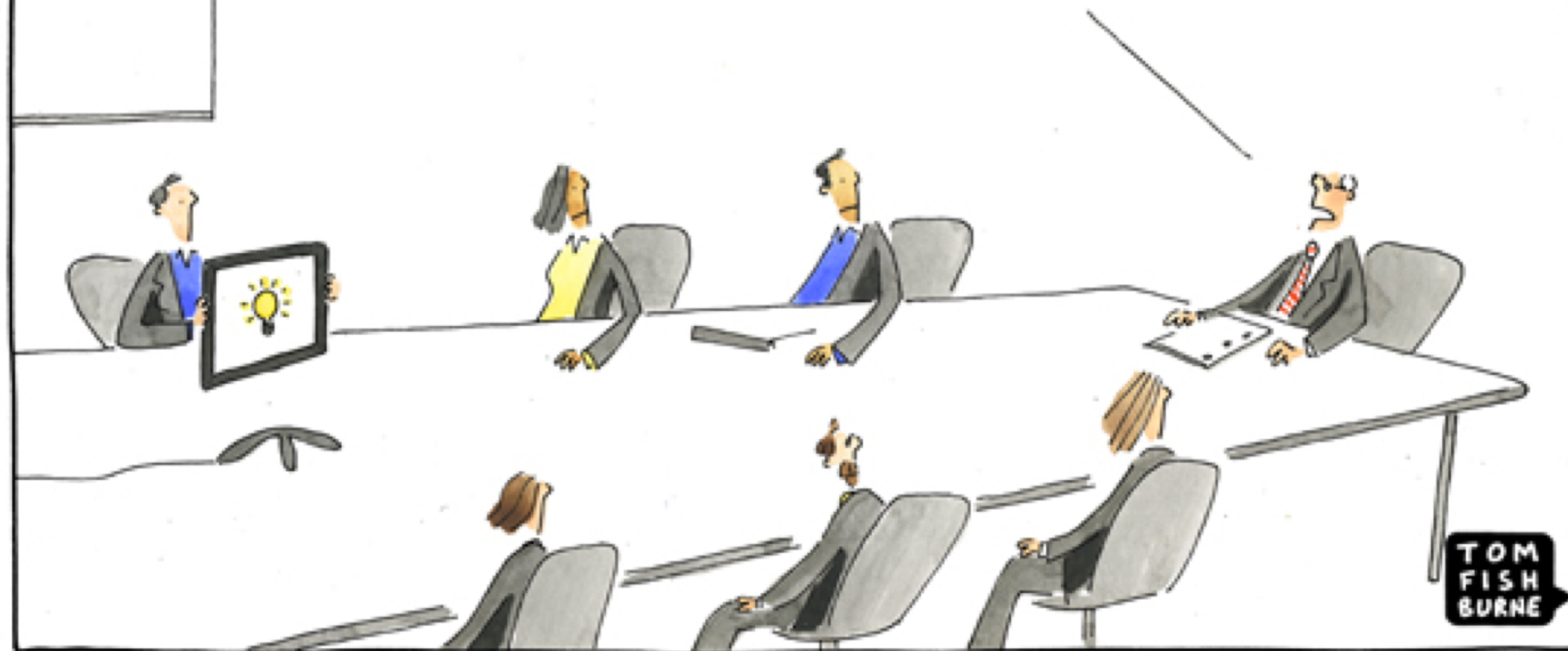


# **CREDIT UNIONS ARE FAST FOLLOWERS**

The big boys spend on R & D and the community banks and credit unions replicate a version of the model once proven."

Michael Carter, Strategy,  
Prairie Cloudware

IF IT WERE REALLY A GOOD IDEA,  
SOMEONE WOULD ALREADY BE DOING IT,  
AND WE WOULD FOLLOW LATE TO MARKET  
WITH AN UNDIFFERENTIATED KNOCK OFF



Innovation  
distinguishes between a  
leader and a follower

STEVE JOBS



**INNOVATION  
CAN BEGIN BY  
SOLVING A  
SIMPLE  
PROBLEM**



**"OUR MISSION IS  
TO SOLVE THE  
OBVIOUS  
PROBLEMS  
OTHERS IGNORE."**

**dyson**





# THE HISTORY OF VACUUMS

1650



**THE FIRST VACUUM PUMP** was engineered by Otto von Guericke. Used mostly in farming technology and much more simply designed than vacuum pumps of today.

1860



**THE FIRST VACUUM PATENT** by Daniel Hess. Possibly never produced and the "carpet sweeper" was a system that would capture dust and dirt in two water chambers.

1869



**IVES MCGAFFEY** invents a bulky vacuum that ran on a belt and hand crank.

1908



**JAMES MURRAY SPANGLER** sells his first portable electric vacuum patent to his cousin's husband **WILLIAM HOOVER**. Their first vacuum was the Model O which sold for \$60.

1901



**FIRST ELECTRIC VACUUM CLEANER INVENTED BY HUBERT CECIL BOOTH.** It was pulled by a horse and had a 100-foot hose that would reach into the house. "Puffing Billy" gained the royal seal of approval when it was used to clean Westminster Abbey for the coronation of Edward VII.

1876



**MELVILLE BISSELL DESIGNS A VACUUM CLEANER FOR HIS WIFE ANNA**, shortly after, Bissell Carpet Sweepers were born. Melville died unexpectedly in 1889 and Anna took over becoming one of the most powerful business women of the day.

1909 **EUREKA**

**FRED WARDELL STARTS THE EUREKA VACUUM CLEANER COMPANY.** Unlike competitors' vacuums Eureka vacuums were versatile and lightweight. By 1919 they were able to make 2,000 vacuums a day.

1950's



**UPRIGHT VACUUMS ARE FIRST INTRODUCED.**

1952



**THE HOOVER CONSTELLATION** floats on its exhaust and operates like a hovercraft—a notable and unusual achievement by Hoover.

1979



**BLACK AND DECKER** markets the cordless Dustbuster hand-held vacuum.

1978



**JAMES DYSON** built 5000 prototypes before he perfected his Dual Cyclone machine in 1993. It was sold for £200, twice the price of a normal cleaner.

1969

**THE FIRST SELF-PROPELLED VACUUMS APPEAR.**

2011  
TODAY

[GREATVACS.COM](http://GREATVACS.COM)

TODAY, AFTER OVER 150 YEARS OF DEVELOPMENT, VACUUMS COME IN A VARIETY OF SHAPES AND SIZES.



# THE PROBLEM

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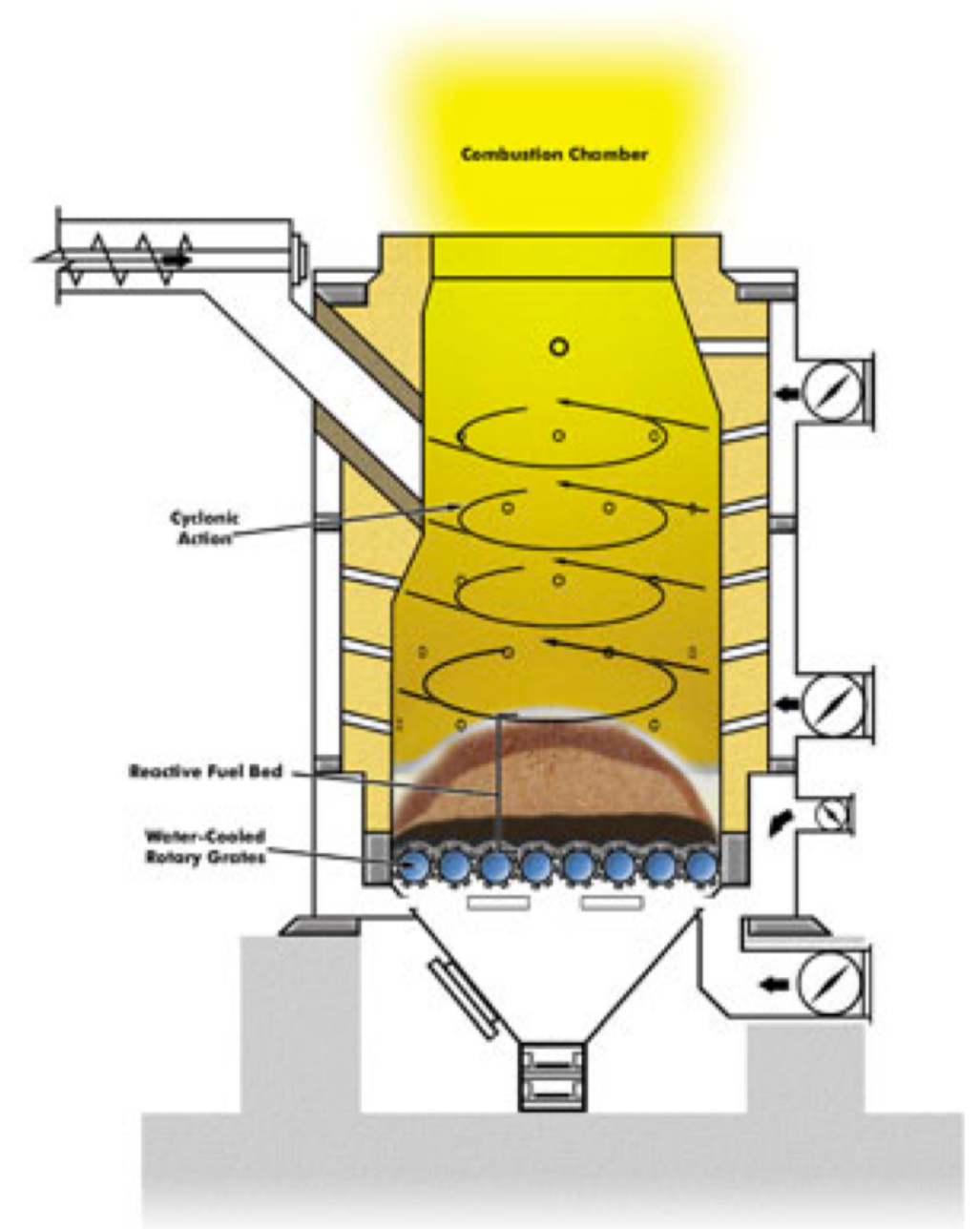
The vacuum lost suction unless you replaced the bag often.



Nearby sawmill used a 30-foot high cone that spun dust out of the air by centrifugal force to expel waste.

# THE OBSERVATION

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# 5,127

# OF PROTOTYPES  
DEVELOPED BETWEEN 1979  
AND 1984



**we tried  
that**

**why did  
you fail?**



**"More than 90% of  
employees are fixated with  
day-to-day workload  
emergencies, rather than  
looking toward the future."**

**Joe Randolph, CEO of Innovation Institute**



ALWAYS  
PUTTING OUT  
FIRES?

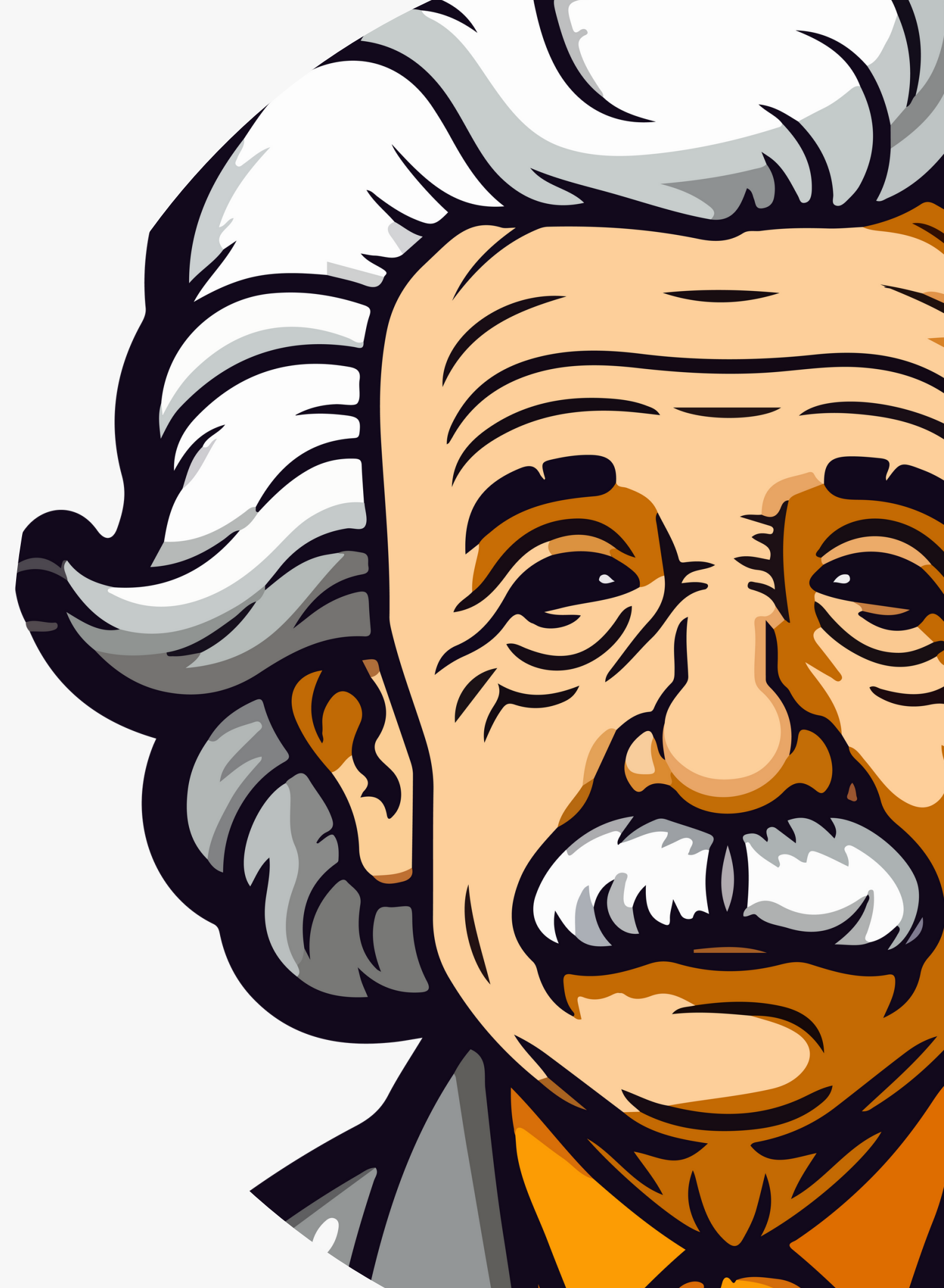
*let some fires burn*

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Creativity is intelligence  
having fun.

ALBERT EINSTEIN



Level	Mindset	Outcome
<b>Level 4: Creator</b>	"Where must we be in 10 years?"	Breakthrough products
<b>Level 3: Improver</b>	"Good enough is not good enough."	Incremental upgrades
<b>Level 2: Preventer</b>	"Not on my watch"	Risks are managed and mitigated
<b>Level 1: Problem Solver</b>	"I can fix this."	Challenges are resolved

# LEVEL 1



THE PROBLEM SOLVER



**JEFF BEZOS**

# LEVEL 1



CUSO PROBLEM SOLVER

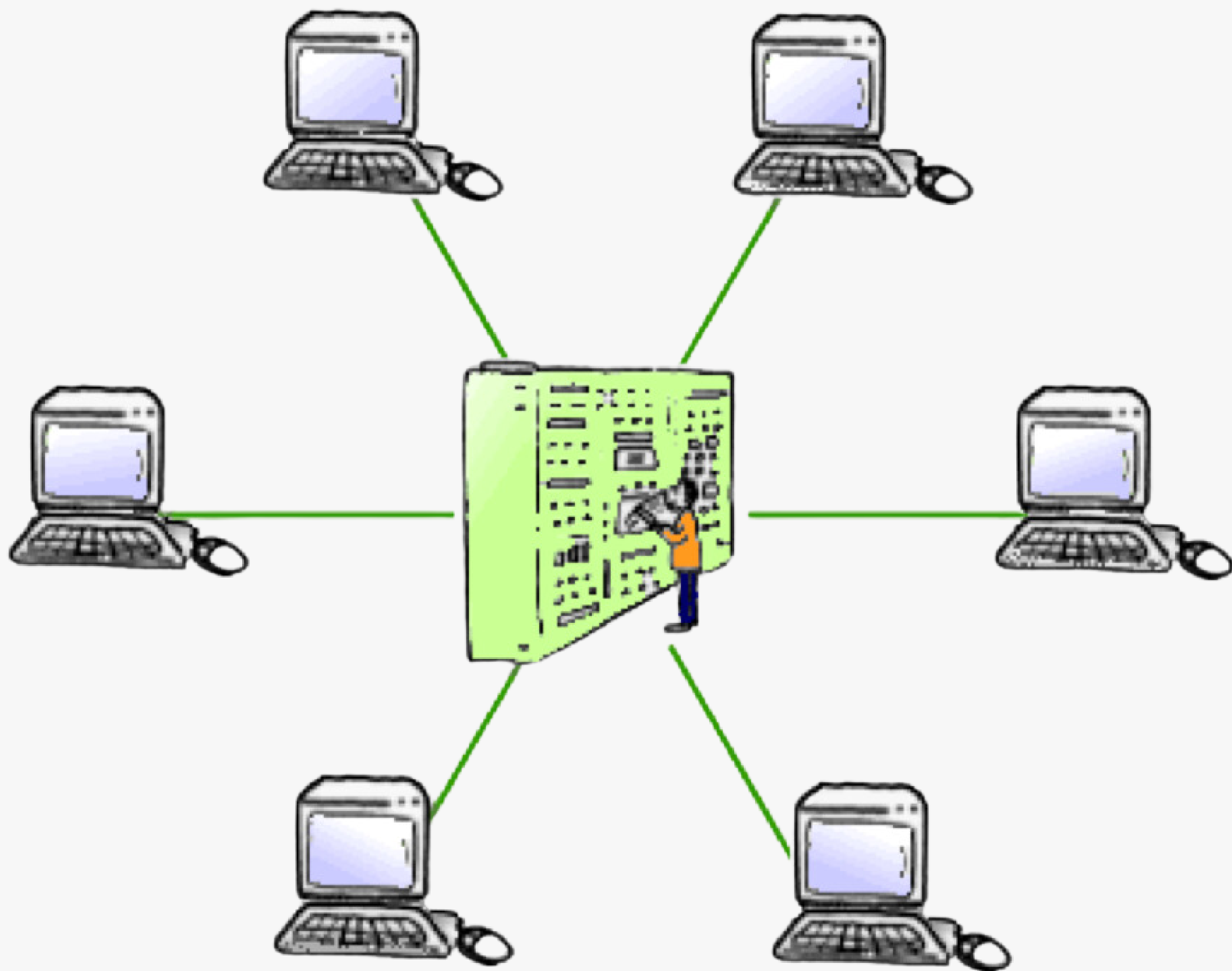
# DIANA DYKSTRA

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**How can we get  
many CUs on  
one dumb  
terminal?**







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**1,100+**  
credit union partners



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**19,000+**  
auto dealer partners



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**1.8 Million**  
loans funded through 2022

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**\$62 Billion**  
total funding in 2022

*The*  
National  
Credit Union  
Foundation  
*Dinner* 2019  
PRESENTING THE HERB WEGNER MEMORIAL AWARDS



# LEVEL 2



A CUSO PREVENTER

# MERGERS

JUNE 2023

70 credit unions  
lost to merger



**#1 reason for  
merger:  
expanded  
services**

**1,453**

Credit unions with  
less than \$20M in  
assets



# CHICAGO'S FAITH BASED ALLIANCE

A photograph of a wooden cross standing on a dark, silhouetted hill. The background is a soft-focus bokeh of warm, golden-yellow and teal light spots, suggesting a sunset or sunrise scene. Below the image is a short, thick horizontal gold line.

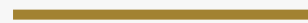
## **6th cooperative principle: cooperation among cooperatives**

A cooperative of ten micro-credit unions supporting some of the city's most underserved communities

*The*  
National  
Credit Union  
Foundation  
*Dinner* 2022  
PRESENTING THE HERB WEGNER MEMORIAL AWARDS



# LEVEL 3



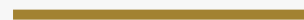
THE IMPROVER



**BLOCKBUSTER**

**NETFLIX**

# LEVEL 3



CREDIT UNION IMPROVER

# LINDA BODIE

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Figuring out  
what works



**JULY 4, 2009**



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**\$11 Million in Assets**

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**3,000 Members**

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**6 employees**

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**1 iPhone**

# FIRST FINANCIAL INSTITUTION TO HAVE REMOTE DEPOSIT

## Tap. Snap. Deposit.



[> Learn More](#)



*It's all about you*



[Join Us](#) [Savings](#) [Loans](#) [Services](#) [Contacts](#) [Specials](#) [Business Center](#) [Home](#)

[Home](#)

[Online Banking](#)

[E-Deposit](#)

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Free ATMs](#)

[Apply for a loan](#)

### iPhone App

iDeposit allows WV United FCU members to deposit paper checks electronically using your iPhone. Simply snap a photo of your paper check and send the image to us. It's that easy and that awesome!

Step 1: Take a picture of your check

Step 2: Resize or adjust your image

Step 3: Touch "iDeposit" to send image

Step 4: Continue doing the fun stuff you were doing instead of wasting time dragging a piece of paper to your credit union.



Some helpful things to keep in mind:

- Make sure the photo of your check captures the entire check. We cannot process if any part of the check is missing.
- Your photo must be clear and have adequate light. Dark and/or fuzzy images cannot be processed.
- We currently identify your deposit by capturing your phone number. Your mobile phone number must be on file with us in order for us to appropriately identify you.
- Version 1.0 allows you to deposit checks only to your account. Newer versions will have additional deposit and payment options available to you...and some much cooler screens!
- No third party checks allowed. We only accept checks made payable to you. Once you receive confirmation of your deposit, please void or destroy your paper check.

P.S. We've had several requests to allow cash deposits via your iPhone. As soon as the technology becomes available, we'll get right on that one!

**2023**



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**\$52 Million in Assets**

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**4,460 Members**

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**18 employees**

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**Participates in 7 CUSOs**

The  
National  
Credit Union  
Foundation

*Dinner 2023*  
PRESENTING THE HERB WEGNER MEMORIAL AWARDS



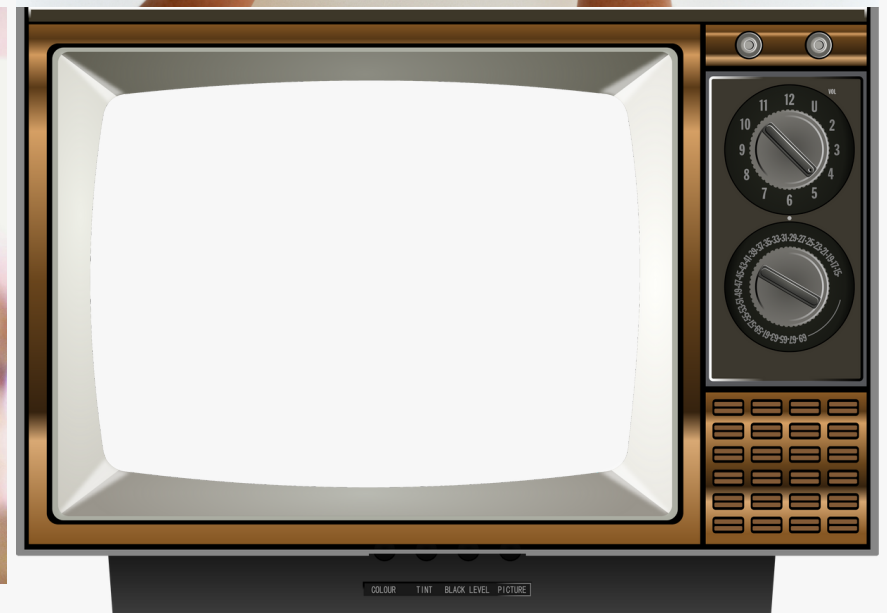
# LEVEL 4

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THE CREATOR



# 6 INDUSTRIES APPLE HAS DESTROYED OR DISRUPTED



# WHAT KEEPS YOU UP AT NIGHT?

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# DYSON CONTINUES TO STUDY THE MOVEMENT OF AIR...

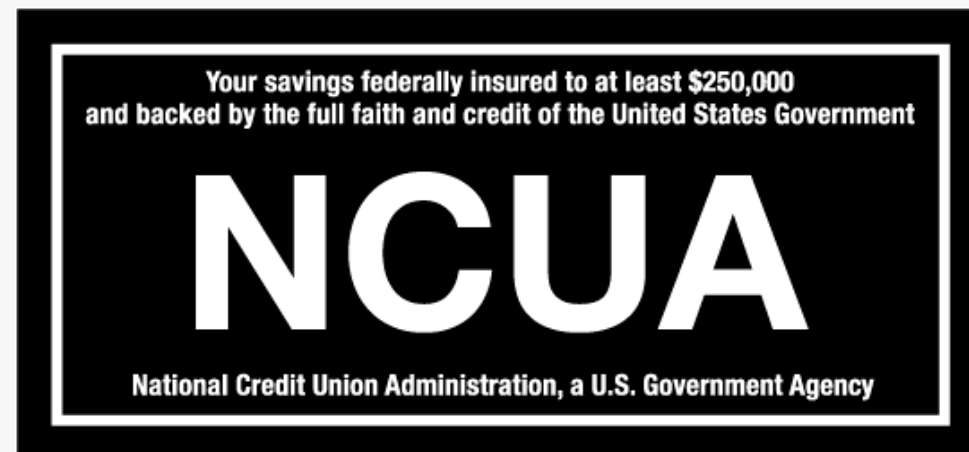
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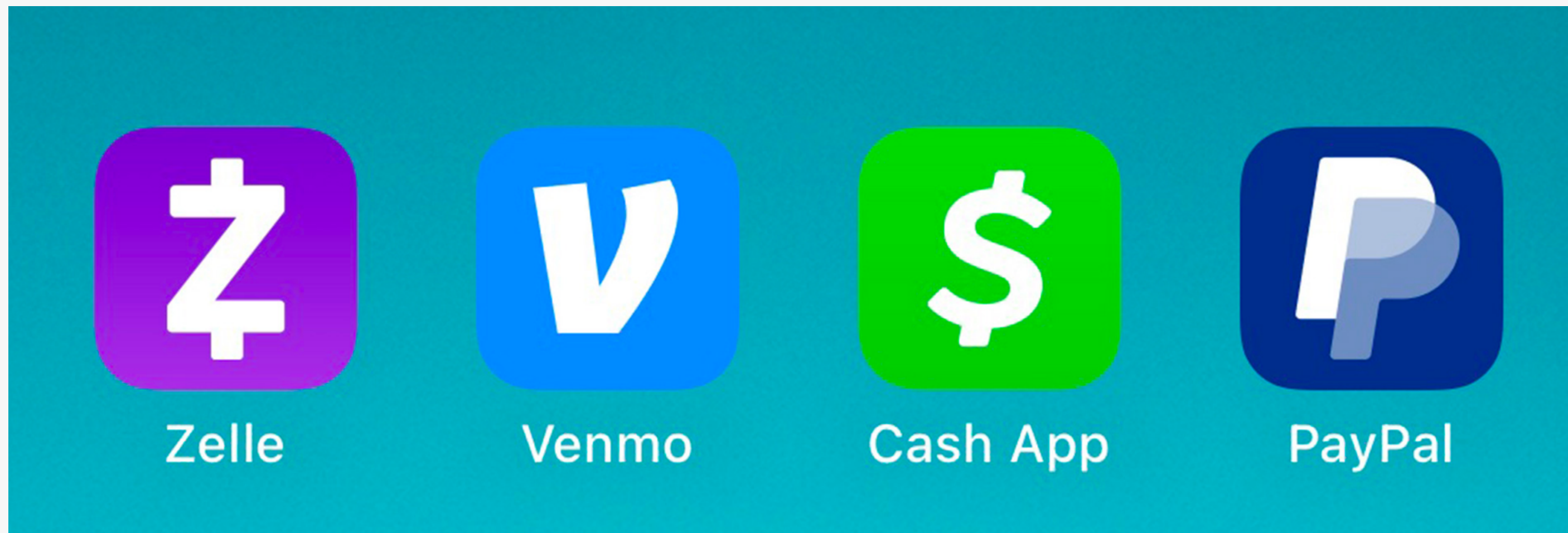


# HOW ABOUT THE MOVEMENT OF MONEY?

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We move insured money.  
That's really all we do!





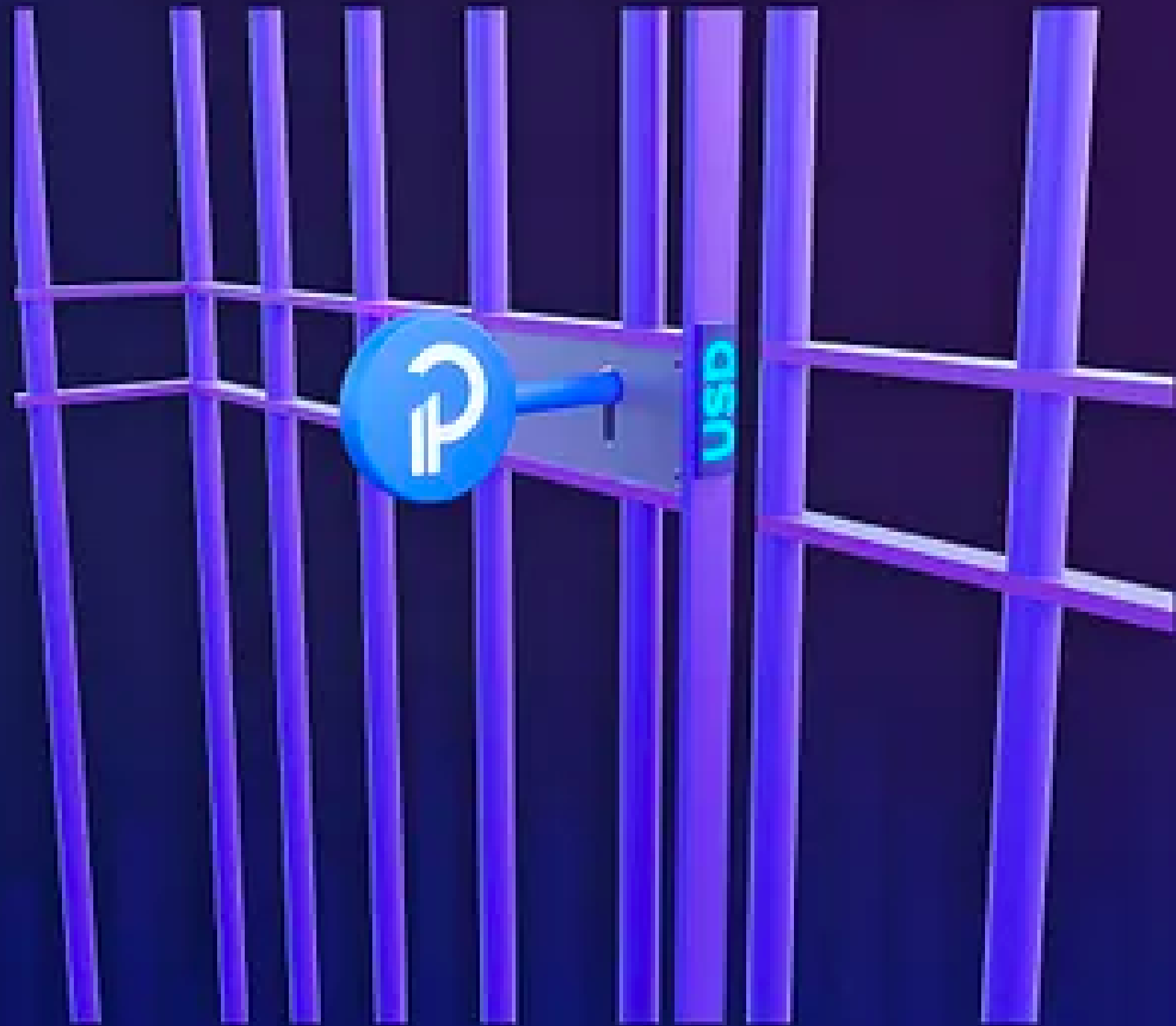
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**76%**

**Of US consumers  
have used at least  
one P2P product\***

Source: Federal Trade Commission

# MARKETS PRISON



**Stablecoins** such as **PAR** will free markets from the USD hegemony.

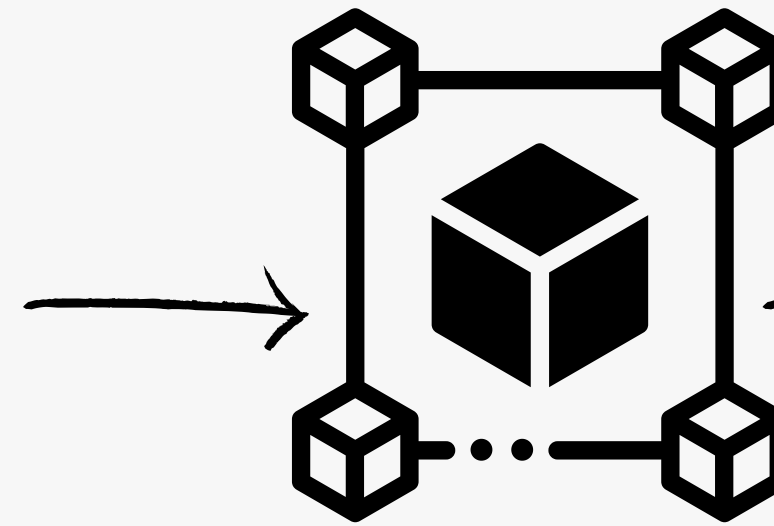
# How does blockchain work?



A transaction is requested



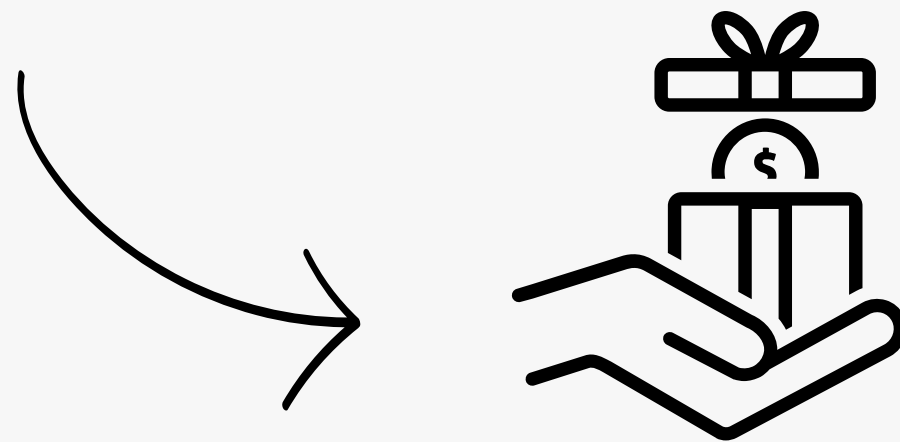
A block that represents  
the transaction is  
created



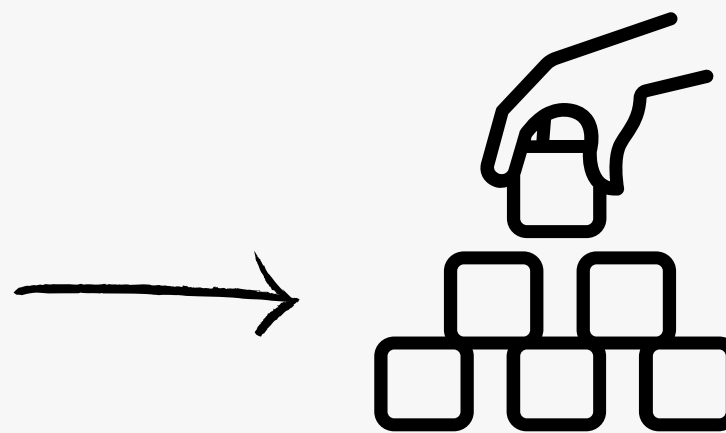
The block is sent to every  
node in the network



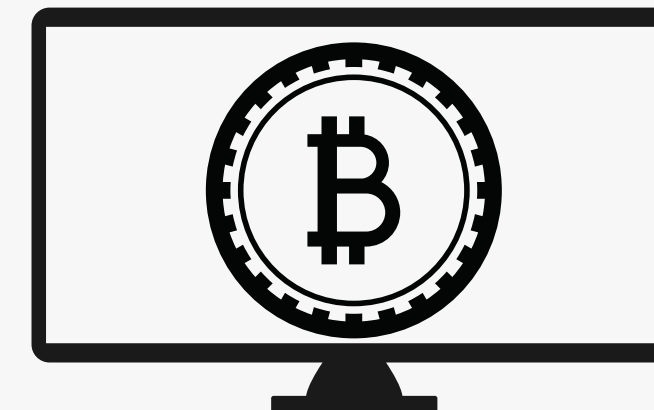
Nodes validate the  
transaction



Nodes receive a reward  
for the proof of work



A block is added to the  
existing Blockchain



The transaction is  
complete

# CeFi vs DeFi

## Centralized Finance



## Decentralized Finance



# INNOVATIONS AT TRU BY HILTON



# INNOVATIONS AT TRU BY HILTON



**“There is no innovation  
and creativity without  
failure. Period.”**

**Brené Brown**

# THANK YOU

