Demystifying Innovation
InnovationSummit
Filene Research Institute

What's a Filene?
Non-profit research institute exploring future of consumer finance
Organized much like an association
Research and development for North American credit unions
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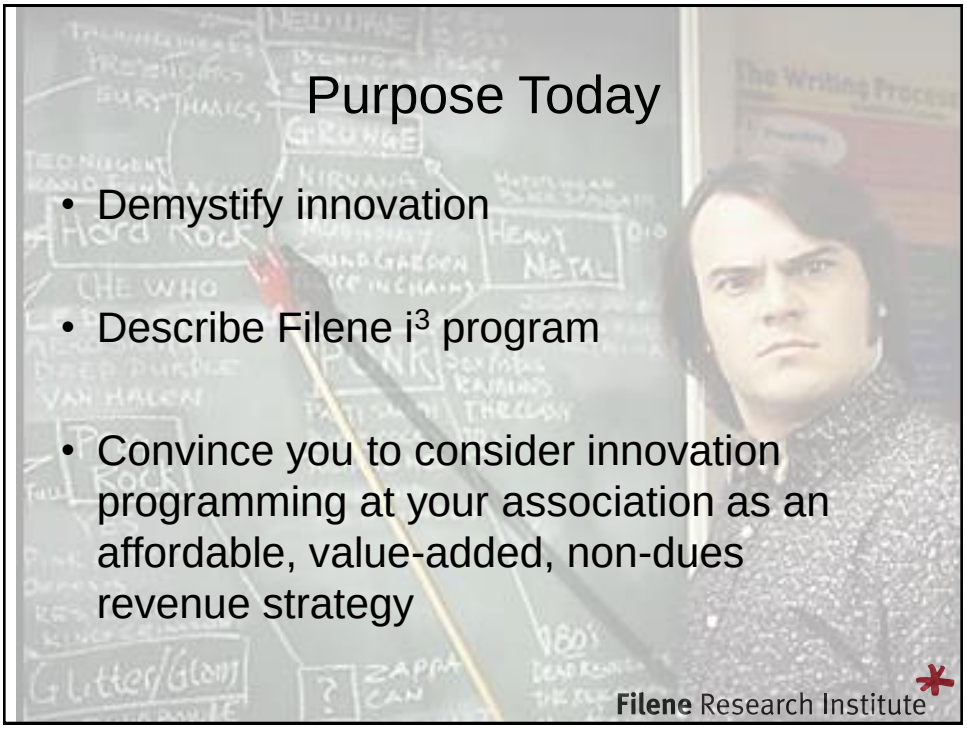

Purpose Today

- Demystify innovation
- Describe Filene i^3 program
- Convince you to consider innovation programming at your association as an affordable, value-added, non-dues revenue strategy

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What is Innovation?

[redacted]

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What is Innovation ?

Meets new needs, unarticulated needs or old needs in new ways.

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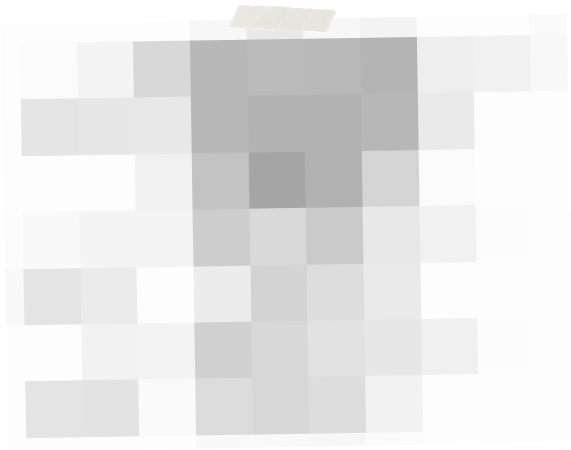
Method to Madness



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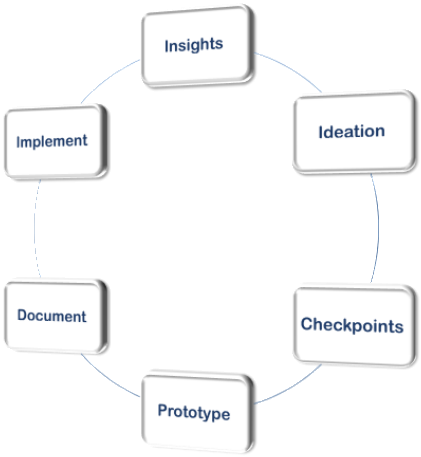
Overview of Filene Method



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Insights- Use a variety of data to establish a clear problem to solve for a specific audience.	Ideation - Find as many solutions to your stated problem as possible and identify those worth exploring further.
People in Sweden are sedentary	**X, Y, and Musical Stairs on Subway**
Checkpoints - Align passions, find data to support and contradict assumptions, rationalize next steps.	Prototyping - Share your idea with the world in a tangible way, as quickly and cheaply as possible.
Legal, Costs, Do we Love it, Done Before, Death threats, etc.	**Small scale creation with low cost materials**
Document- Key findings and next steps proposed for the iterative cycle that innovation is.	Implementation - Nothing pretty about this. Management, grit and long views. Screw it let's do it attitude.
Here's what we found, here's what works and what doesn't	**Bam…the video you just enjoyed**

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What is this i^3 you talk of?

2 Year commitment

Rigorous selection process

US + Canadian credit unions

Not yet a CEO, but CxO types

~20 professionals/year

Direct Exp. = ~$100,000/year*

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What does i^3 work on?

6 month cycles

Transform consumer finance

Innovation method used

Remotely managed

~6 small teams

5 (!) minute presentation @ f2f meeting

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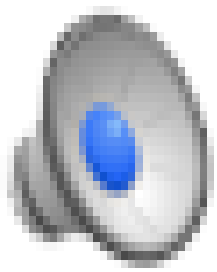
Wanna see moving pictures?



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Examples of i³ work output

10 year old program

6 x 2 x 10 = 120-ish ideas

85% of ideas die ☹

3% go somewhere ☺

Remaining 13% failed in further testing

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The Great Credit Race
The Credit Union Career Corps
Relaunch
Social Cowboy
Imminent Death
Just4You
Censtus

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Practical Considerations

- Budget: Already talked of direct expenses
- Staff: 1.5 FTE's
- Other Resources: meeting planning, online project management, conference lines, printing, mailing, some technical support to teams, etc.

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Strategic/Ops Considerations

- Unique, value-add service
- Thought leadership perception (and reality)
- Sponsorship income
- Licensing fee income
- Non-dues "registration" fee
- Attract next-generation/new members
- Serendipitous intersections

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Board Considerations

- Innovation is about solving problems
- Our association should form an innovation group to help solve our industry's problems
- We may get non-dues income to support these initiatives
- We may get dues income as a result of these initiatives
- At the very least an innovation group will establish our association as a thought leader

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Edward A. Filene

"Progress is the constant replacing of the best there is with something better still."

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Keep in touch

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