

Introduction to Profitability Now on **CUSOURCE**[®] LMS

CUSOURCE Credit Union Knowledge Network is pleased to announce that *Introduction to Profitability* is now available on the CUSOURCE[®] learning management system (LMS). Initially released on CD, the conversion of this course to an online format offers greater convenience in terms of registration, launching the course as well as tracking progress and completion of it.

This 60-minute course is the keystone for understanding credit union business fundamentals. It uses examples from daily business activities to explain:

1. The Basics
Introduces the concept of "spread", how credit unions make money and spend it to fund and grow the business.
2. Asset / Liability Management
Sheds light on matching and other complexities of being a financial intermediary.
3. Product Profitability
4. Channel Profitability
Among other key concepts, Lessons 3 and 4 introduce "member profitability".
5. The Income Statement
Focuses on how daily business activities are reflected in this important financial statement.
6. Your Role
Provides concrete examples of how individual employee actions impact profitability.

While originally designed to complement the instructor-lead course *Understanding Our Business* (aka *Building Business Literacy*), "Profitability" is a powerful stand-alone course that builds employees' confidence. Through increased knowledge and understanding of "the business", employees are better equipped to handle members who want to negotiate rates - to test if your credit union will match the competition or give them a "better deal". At \$45 per person, this course is a "must" for employees who need to understand the role of financial intermediaries. It is also an invaluable tool for anyone involved in employee learning and development.

Testers of this online course say:

" [This course] would be good for Member Service Specialists, Financial Service Assistants and Financial Service Officers. It would act as a good refresher for seasoned employees as well. With market conditions...and our spread tightening, it reinforces the need to provide excellent service without compromising rates and profitability."

Roseann Sweet, Financial Services Officer, United Communities Credit Union (ON)

" [Profitability] is well structured and teaches the basics of how credit unions derive profit, record results in their financial statements, and shows the learner how their actions can affect the bottom line. I have been touting this course as a follow-up to Understanding Our Business and am happy to say that indeed it does reinforce some of the messages from UOB. This course would benefit all retail branch sales staff, right through to head office staff and middle management, particularly those who have not had introductory level training on financial statements or asset liability management principles."

Sarah Wright, Manager, Staff & Policy Development, Northern Savings Credit Union (BC)

You'll find *Introduction to Profitability* (CU01-IP) in the Catalogue under By Supplier > CUSOURCE and under By Topic > General Business. For more information, contact your CUSOURCE[®] regional office.

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