

# CAREER COMPASS

PREPARE YOUR TEAM & YOURSELF FOR SUCCESS



FSI RETAIL BANKING CONFERENCE

MAY 7, 2025

# ABOUT KELLMOORE | MARIA KELL

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- **35+ years experience**
- **Certified Financial Planner®**
- **B.S. from Texas A&M University**

MARIA KELL, CFP®  
*Principal*

Maria Kell advises organizations on qualified and nonqualified benefits as well as identifying funding vehicles to offset the costs of those plans. Her expertise in mergers and acquisitions, audit, lending, credit, accounting, and banking enables her to provide innovative solutions to fit her clients' needs.

Maria has over 35 years of experience designing and implementing executive compensation plans for a diverse group of companies. As an executive at a \$1.3 billion dollar financial institution, she created and managed sales and incentive compensation for over 200 employees and executives.

When Maria is not helping clients, she enjoys spending time with her husband, four children and 12 grandchildren.

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# WHY DOES THIS MATTER?

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# NEW NCUA REQUIREMENT – JAN 1, 2026

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- ❖ This final rule requires that a FICU board of directors establish a written succession plan that addresses specified positions and contains certain information.
- ❖ In addition, the board of directors is required to regularly review the succession plan.
- ❖ The final rule also requires that newly appointed members of the board of directors have a working familiarity with the succession plan no later than six months after appointment.

# GOAL OF A SUCCESSION PLAN

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**Succession planning** is a process for identifying and developing new leaders who can replace old leaders when they leave, retire or die.

**Succession planning** increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. (Wikipedia)

# CONSIDERATIONS FOR THE CREDIT UNION

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- ❖ Do you have a process? Is it fully developed or weak?
- ❖ Key Executives – how much of the day-to-day operations are dependent on this person?
- ❖ Board – does the board regularly interact with developing managers?
- ❖ How deep is your “bench strength”?
- ❖ Training – is there a formal roadmap for employee development?
- ❖ What about informal mentoring?

# 9 STEP PROCESS

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1. Get clear on strategic vision
2. Determine key positions
3. Create Emergency Succession Plan
4. Develop a planning timeline
5. Create strategic job descriptions
6. Identify key competencies for next 5-10 years
7. Conduct an organizational analysis
8. Develop a career roadmap and leadership development plan
9. Protect your key players

# 1. | GET CLEAR ON STRATEGIC VISION

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- ❖ What are the key goals of the credit union?
- ❖ Does your current culture support the long-term goals of the credit union?
- ❖ What are anticipated changes in the organization in the future?
- ❖ What skill sets are going to be needed 5-10 years from now?
- ❖ How do these answers affect your division and your personal goals?



## 2. | DETERMINE KEY POSITIONS/SKILLS

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- ❖ What skills are essential to achieving the credit union's goals now and down the road?
- ❖ Which positions are critical if they stay vacant for an extended period of time?
- ❖ Which positions /skills are scarce in the marketplace?
- ❖ Which positions/skills have the most financial, process or member impact?

### 3. | CREATE AN EMERGENCY PLAN

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- ❖ Implemented if there is a sudden departure
- ❖ Regulators like to see this in writing
- ❖ Assess internal talent pool as a backup
- ❖ Determine if an Interim replacement is needed
- ❖ Discuss methods to keep key talent's morale high

## 4. | DEFINE THE PLANNING TIMELINE

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- ❖ Determine a timeframe for completing the plan – reverse engineer
- ❖ Start with the Emergency plan
- ❖ Who will be responsible for each task?
- ❖ Consider an Executive Search Firm, Compensation Consultant and Legal Assistance
- ❖ Map out deadline for each step in the process
- ❖ How will the process be communicated?

## 5. | DEVELOP STRATEGIC JOB DESCRIPTIONS

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A CFO job description outlines the responsibilities and qualifications needed for a Chief Financial Officer. Key duties include overseeing all financial activities, providing strategic financial guidance, and ensuring compliance with regulations. The ideal candidate will possess strong leadership, analytical, and communication skills, along with significant experience in financial management and budgeting.

## 5. | DEVELOP STRATEGIC JOB DESCRIPTIONS

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### ❖ Key Responsibilities

- **Financial Planning and Analysis:** Developing and executing financial strategies, including budgeting, forecasting, and variance analysis.
- **Financial Reporting and Compliance:** Preparing and managing financial reports, ensuring compliance with regulations, and maintaining financial integrity.
- **Risk Management:** Identifying, assessing, and mitigating financial risks.
- **Strategic Guidance:** Providing financial advice and recommendations to the CEO and board of directors.
- **Capital Management:** Overseeing capital structure, financing options, and investment decisions.
- **Leadership and Management:** Leading and developing the finance team, fostering a strong and collaborative work environment.
- **Mergers and Acquisitions:** Providing financial analysis and guidance on potential mergers and acquisitions.

## 5. | DEVELOP STRATEGIC JOB DESCRIPTIONS

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### ❖ Qualifications:

- **Education:** A bachelor's degree in finance, accounting, or a related field, with a master's degree or CPA designation preferred.
- **Experience:** Extensive experience in senior financial management roles, with a strong track record of success.
- **Skills:** Strong analytical, problem-solving, communication, and leadership skills.
- **Knowledge:** In-depth knowledge of financial accounting, budgeting, forecasting, risk management, and regulatory compliance.

## 6. IDENTIFY KEY COMPETENCIES

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- ❖ What competencies are needed to achieve the credit union's current and long-term goals?
- ❖ What experience is required?
- ❖ What track record is desired?
- ❖ What traits are needed for a "culture fit?"
- ❖ Who does this position need to communicate with inside and outside the credit union?

## 7. | CONDUCT AN ORGANIZATIONAL ANALYSIS

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- ❖ Update organizational chart
- ❖ Identify likely target dates for retirement
- ❖ Identify internal candidates
- ❖ Conduct Readiness Assessment
- ❖ Identify gaps



# CONDUCT A READINESS ASSESSMENT

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Category	Readiness Level
Prime	Proven ready to step into role
Temporary	“Hold down the Fort” – Interim <ul style="list-style-type: none"><li>• Has some key skills but not all skills needed for role</li><li>• Could be a hired gun from outside</li></ul>
Desired	Being developed for “Prime Time”
Future	High performer with specific skill and/or competency gap who needs more experience
Trainee	Potential high performer who shows promise

# CONDUCT A READINESS ASSESSMENT

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Category	CEO	CFO	COO
Prime	John	?	Steve
Temporary	?	Mark	?
Desired	Sarah	?	Don
Future	?	?	Mary
Trainee	Paul	Tim	?

## 8. CAREER ROADMAP & LEADERSHIP DEVELOPMENT PLAN

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- ❖ Ask key talent what their career goals are
- ❖ Use employee assessment tools, 360 feedback processes, etc.
- ❖ Identify any gaps in knowledge, skills and abilities
- ❖ Develop a strategy to close the gaps which can include cross functional training opportunities
- ❖ Keep assessing
- ❖ Consider recruiting to keep a “deep bench.”

## 9. | PROTECT YOUR INVESTMENT

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### YOUR STRATEGIC PLAN IS ONLY AS GOOD AS YOUR PEOPLE

- ❖ Regularly review compensation
- ❖ Include proper incentive and retention tools
- ❖ Tier benefits to encourage advancement
- ❖ Consider generational differences in attitudes and expectations

# CONSIDERATIONS

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AGE



LENGTH OF  
TENURE



AT RISK  
FACTOR



FAMILY  
DEMOGRAPHICS



MARKET



HEALTH OF  
CREDIT UNION

# Q&A

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