



Strategic Philanthropy & Social Impact

Source: Filene Research Institute

As you evaluate your credit union's approach to philanthropy and social impact, you should consider integrating these five strategies:

Focus on logistics by:

- Incorporating social impact/philanthropy into your strategic plan
- Aligning philanthropic giving and volunteering
- Designating staff to oversee these efforts
- Setting a strategy for funding and marketing
- Discussing an operational framework with the Carolinas Credit Union Foundation
- Establishing a grant giving process

Be strategic when deploying resources by selecting causes / development issues:

- That matter to your membership and where your level of giving can make a difference
- Where you can leverage internal expertise (e.g., financial wellness - savings & credit)
- Where the community has the highest levels of need (e.g., homelessness, education funding)
- That establish partnerships with reputable community organizations whose sole purpose is to tackle an issue and understand root causes

Measure and report. By designing an impact report that consider following elements:

- The "why" behind the strategic initiatives and your impact statement
- The impact statement (or theory of change) behind each initiative
- Aggregated results including monetary support, partnerships, number of volunteering hours and causes, other non-cash donations
- Results (i.e., tangible community impact, year-over-year changes, partnering organizations accomplishments, anecdotes, social media impressions)

Get - and keep - employees on board by:

- Instilling a culture of volunteering
- Collecting and acting on feedback surrounding your philanthropic strategy
- Organizing an employee committee
- Providing paid volunteering hours
- Creating a tracking system for employees to aggregate their volunteer hours

Engage members by:

- Inviting members to nominate a local nonprofit or share your grant details
- Making it easy for members to financially support causes through your portals (e.g., through your website, online banking, or in-branch)
- Sharing information on social media and tracking impressions

Tell your story thoughtfully by:

- Finding the right balance for your giving strategy
- Carefully choosing partnerships that can elevate your giving
- Focusing on mission, impact, and story telling