

Leominster Credit Union Featured by Local Business Publication

LCU ranked number one by Boston Business Journal

A recent report in Boston Business Journal placed Leominster Credit Union first among the area's 25 largest credit unions for the largest one-year percentage gain in assets.

With \$475 million in total assets as of March 31, 2009 (compared to \$379 million one year earlier), LCU achieved an annual percent asset growth of over 25%, which outpaced other credit unions by anywhere from 4% to 17%.

That asset increase moved LCU to 11th among area credit unions, up from last year's 13th position, based on assets.

"In a difficult economy, we're very pleased with our asset growth," commented Gordon R. Edmonds, LCU's President and CEO. "The strategic plan we began implementing in 2008 is helping us reach our goal of being the best at what we do."

The results reported by the BBJ follow a robust 2008 fiscal year for LCU, when it achieved record-setting operational earnings along with unprecedented asset growth and significant investment and deposit increases.

"The goal of our strategic plan is very clear," said Edmonds. "We will be recognized by our members and peers as the industry leader, with products, services, and employees that set the standard."

To that end, LCU is upgrading its facilities, training its member service representatives, and investing in technology.

The most obvious facility upgrade is the construction of the 30,000 square foot, 3-story building adjacent to LCU's existing headquarters at 20 Adams Street. The new structure will feature a 2-story atrium and elevated walkway connecting to the current headquarters. This new building will house executive and operational departments that are currently located in cramped spaces elsewhere. The consolidation of departments will result in additional efficiencies for the credit union.

LCU staff professionals have been participating in training courses and workshops to sharpen their skills, and learn techniques to help match member needs with products and services.

"Part of our strategy is to train and encourage our people to show greater initiative and personal responsibility, and we're implementing that over time," Edmonds remarked. "We're empowering our people, and giving them the tools they need to make the right decisions."

In addition to training courses and workshops, the 'tools' include the latest in technology. While large financial institutions once had an advantage in the marketplace in terms of product lines or transaction processing, technology has leveled that playing field.

"When we were drafting our strategic plan in late 2007, we all agreed that we needed to increase our technology capabilities because technology was going to play a big part in our moving forward," states Edmonds. "In order to grow, we need to appeal to a generation of members that's very comfortable with the latest technology. We are doing that because we intend to be unsurpassed when it comes to member convenience."