CORNERSTONE ADVISORS

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Cornerstone Report: Participant Process

Steps: from Setup through the Report

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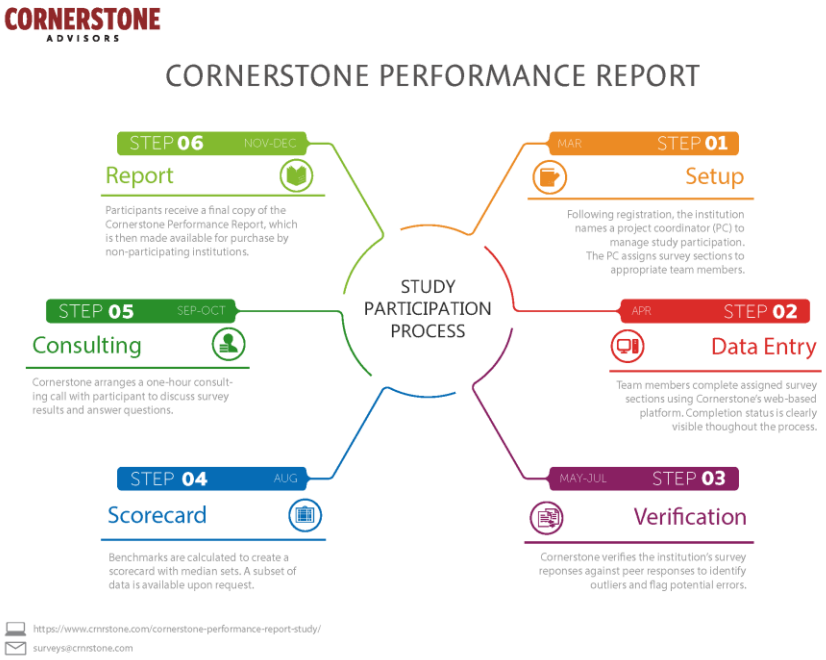
4/6/2018



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Cornerstone Report: Participant Process

Pre-Process Activities

Cornerstone solicits Financial Institution participation at the beginning of the calendar year. Institutions are eligible to participate every two years. Cornerstone will verify participant's eligibility for the study and then communicate details on the process and the timing.

Step 1: Setup

Assign a Project Coordinator

Each Institution assigns a Project Coordinator (referred to as "PC") who is responsible for being the single point of contact for the Institution. Cornerstone has a dedicated Report Analyst, Linette Harris who is responsible for help throughout the process and works directly with the Project Coordinator. The PC performs multiple tasks: coordination with Cornerstone on survey completion and addressing questions during the process, ensuring owners are assigned to each survey section, pushing for survey completion within the defined milestone dates, and other miscellaneous tasks that are part of the process.

The PC's first responsibility is to download information from the Cornerstone performance study resource website. The site contains printable survey questions by section to help the PC determine who should be assigned to each section. Many participants provide copies of each section to the assigned survey takers so they can start writing down answers in advance. These are not fillable PDF forms but simply a resource to use in understanding or prefilling out the questions prior to entering them online.

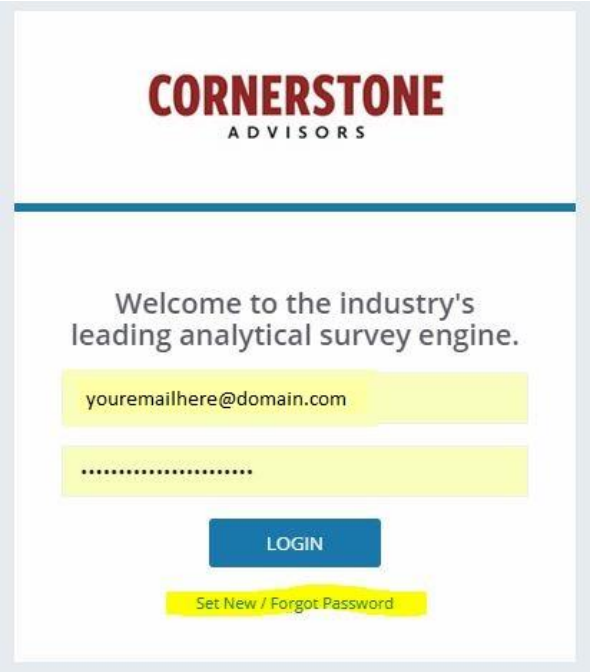
Survey Taker Assignment

The Project Coordinator assigns survey sections to users who will complete the information. The role of the person who completes the surveys is called the Survey Taker or User. The Users have access to one or more survey sections that they are assigned to. Users can only see the surveys they are assigned to. The Project Coordinator can see all the survey sections, who is assigned to each section, and the progress as the sections are completed. Project Coordinators can also be assigned as a Survey Taker if they do not delegate sections to others. A survey taker can access as many sections as the PC assigns to that person. More than one survey taker can be assigned to a section, but keep in mind that multiple users can overwrite each other's answers in the section they share so they would need to coordinate which questions they each answer.

The first section, '00-Corporate Information', is automatically populated by Cornerstone Advisors using online public records year-end data. This is done to save you time. You *may* also see a section called '99 Calculations'. Do NOT assign this section. If this section is listed, it will come into play after the initial

survey completion, providing the Project Coordinator the FTE counts for each of the other survey sections.

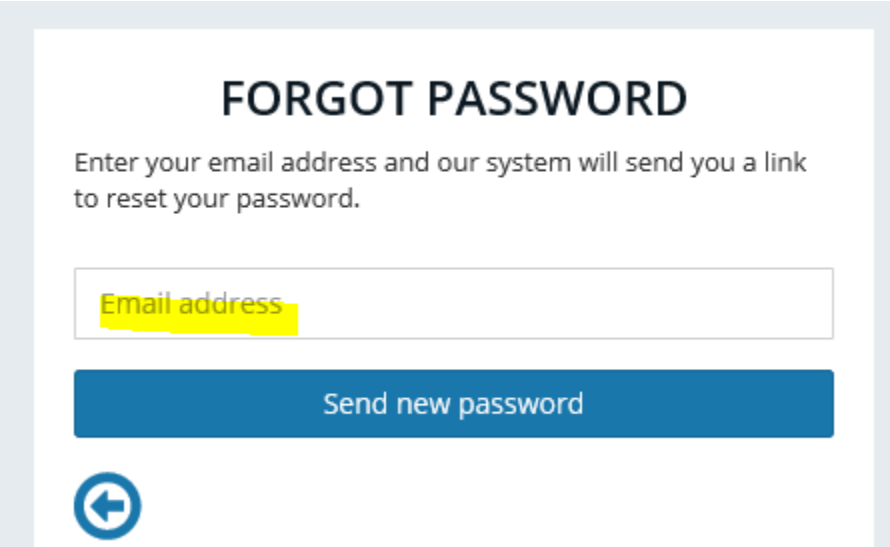
Once Cornerstone sets up the PC in the Cornerstone benchmark database, the PC can log onto the website using their email as the user name. This must be your work email; personal email addresses are not allowed, i.e. gmail.



The Project Coordinators must set up their password the first time they log in. When on the log-in page, after entering your user name (email address), click on **Set New / Forgot Password.**

NOTE:

- **Check your junk or clutter folder if you don't see the email right away**
- **If you don't receive the email at all, try using a different browser (IE, Edge, Chrome, Opera) to get to the benchmark website.**
- **You have 15 minutes to click on the link to enter your password before the link expires.** If time elapses, you'll have to click on Set New / Forgot Password again and start over.

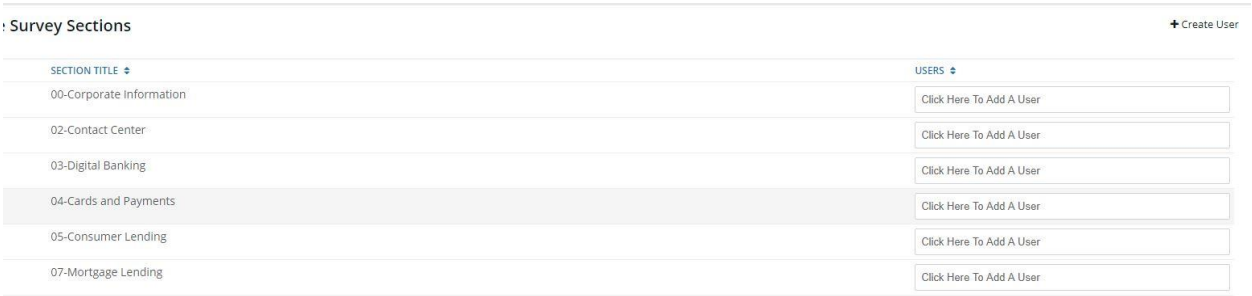


The PC then sets up survey takers from the dashboard. **Note**: If the PC plans on entering the answers for the sections, he/she does not have to enter their own name again as a survey taker, the PC already has permission. The Project Coordinator does not have permission to delete users. Contact Cornerstone at surveys@crnrstone.com for technical assistance to delete a survey taker.

PC Instructions on Assigning Survey Takers

On the dashboard, click on the multi-person icon to "Assign Users to Sections" 

The Permissions Editor page will open showing every Cornerstone survey section.



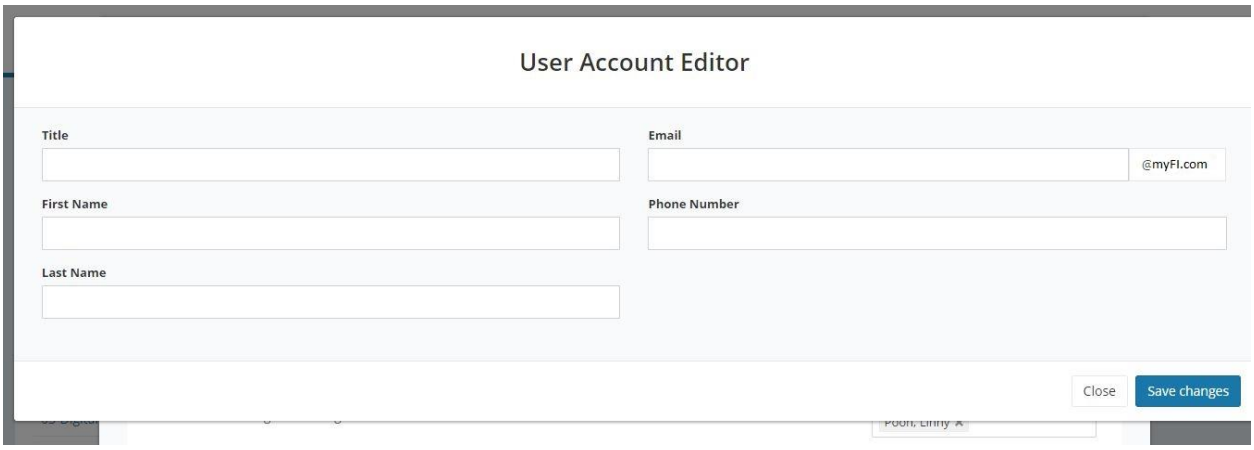
1) For the first time setting up users in the new application, the PC will need to use the '+Create User' button to first add Survey Takers/Users to the system, not the box that says, "Click Here To Add A User".

User Account Editor: All fields are required. A survey taker must have an email address with a **registered domain name of the participating institution** (the information listed after the @symbol in email). Personal email domains are not allowed, i.e. gmail.

IMPORTANT: Only enter the front portion (before the @ symbol) in the email address. The domain name is already there. The email won't work if it has the domain entered twice. If you don't see the @ domain in the User Account Editor, contact Cornerstone at surveys@crnrstone.com.

Click on Save changes when done & Close.

Continue to Create an User Account for each survey taker.



An institution with more than one registered domain name is acceptable, contact Cornerstone if multiple domain names will be used.

2) Once all users have been added to the database, then assign each to a survey with the "**Click Here To Add A User**" box for each section. Highlight the user name for that section. You can assign multiple users to a section. Repeat this for each section 01 through 17. You do not need

to assign 00-Corporate Information, Cornerstone fills that section using NCUA year-end data. If you see section '99 Calculations', do not assign that one. It will calculate FTE totals for each section for the Project Coordinator to see once the survey is complete.

3) Click **Save changes** and Close
   You can then send the survey takers the link to the Cornerstone benchmark online survey and the instructions on changing their password.

Step 2: Data Entry

Answering Survey Questions

Tips and Best Practices for all survey takers

Volumes: For consistency and relevant benchmark results, use 12-months of normalized income, expense and volumes as of the end of last year. If the question is asking for a monthly average, divide last year's annual number by 12 (unless details in the question state otherwise). Use 2017 employee counts also to be consistent with volumes provided.

FTE: The best way to compare employees' activities to peers' is by their various functions, **not** by their titles or location within the organization.

For each FTE question there is an explanation of what allocation of functions should be included or excluded. If a FTE spends all their time, on a monthly average, on the functions listed in the 'Include' description of one FTE question, put 1.00 in the answer for that question. If they perform other functions, divided up their 1.00 into the corresponding FTE questions. When splitting up one FTE by various functions, the sum of those functions should equal 1.00. This is important to prevent overstating the number of FTE. Each FTE should be allocated by their functions then the total allocation for that function is entered in the FTE answer box.

Contact Center Management FTE

Include	Exclude
• Supervising/managing contact center employees • Call review/coaching • Workforce management • Leading team meetings • Reviewing team reports	• Contact center agent function • Retail executive functions (See 'Retail Management FTE' [01]) • Other contact center functions

EXAMPLE: A full-time manager of the contact center spends 50% of his/her time supervising the contact center employees, 30% on outbound sales calls, and 20% answering retail service calls. That would be .50 put into Contact Center Managers/Supervisors FTE, .30 into Outbound Contact Center Agents FTE, and .20 into Inbound Contact Center Agents FTE which totals 1.00 FTE allocated by functions.

Be sure to check out the brief instructional video on the Participant Resource website for tips and more details on allocating employees by functions.

Includes/Excludes: Most questions have instructions or a section that explains what to include or exclude. The "Exclude" note often points to the survey section in brackets [ ] indicating where to put the 'excluded' data. If the survey taker needs further instructions on any given question, they should contact the PC to submit questions to the Cornerstone Analyst.

Text Answers: There are a few questions that ask for text answers that may not apply. If that is the case, put NA for not applicable so that question is considered complete. If nothing is entered, the

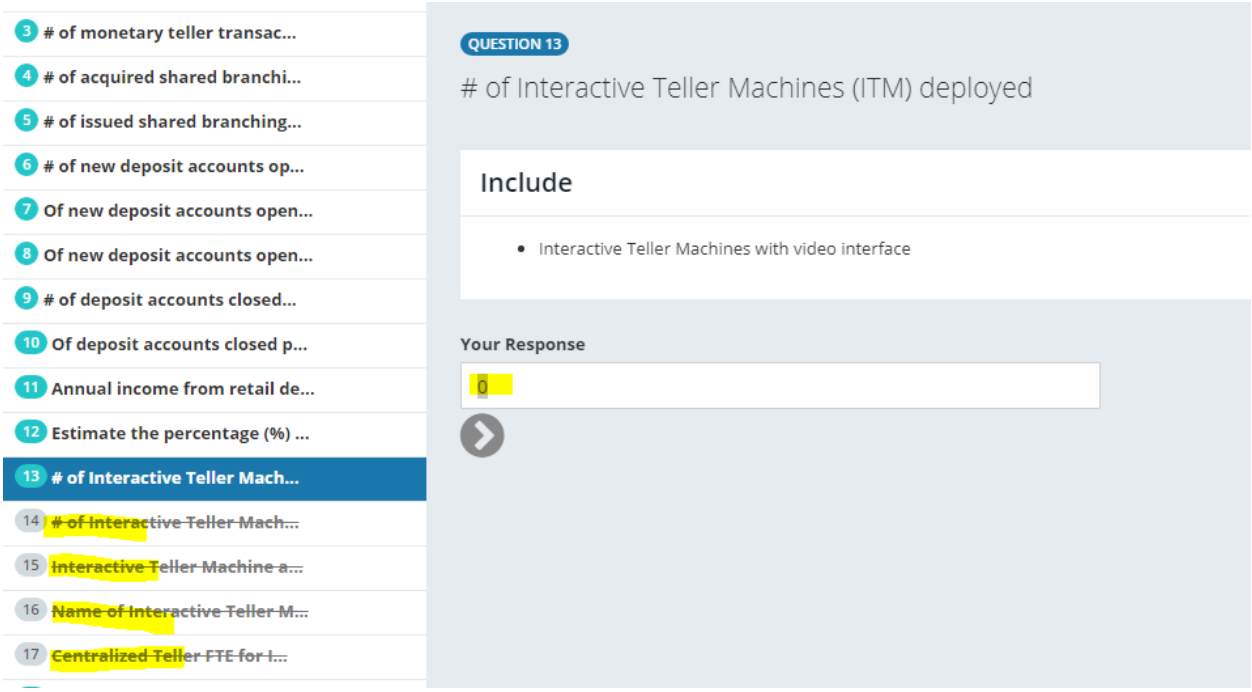
section will still show the question unanswered. An example of text question would be "*If you entered 'other' FTE, please describe their functions*."

Survey Navigation: Once you log onto the benchmark survey website the main dashboard will display the survey sections for the Cornerstone Performance Report study. If you are the Project Coordinator for your institution you will see all survey sections. If you are assigned as a survey taker for one or more sections, your dashboard will display your survey section(s) only.

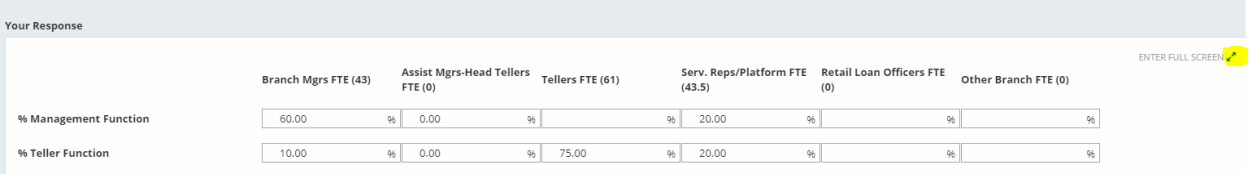
Online survey sessions should not time out. To save an answer, you can click on the > icon, NEXT, PREVIOUS buttons or press the 'enter' key. Hitting the Enter key saves if the question has a single answer box or is not the last question in that survey. To save the last question, click on Finish or Previous.

NOTE: Whenever you are in a survey section and want to return to the dashboard, click on the CORNERSTONE logo

Questions Skipped: There are a few questions that if your answer indicates you don't have that service or product, it will automatically skip the following related questions. You will see the questions crossed off the list of questions on the left side of your screen. For example, if you answer 0 for # of Interactive Teller Machines (ITMs), the online survey will skip the four other ITM questions.

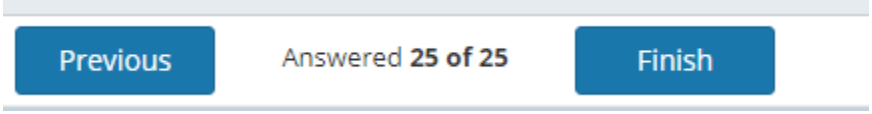


Matrix Questions: These are questions that have multiple answer boxes that may not fit on the screen. You can see all the answer boxes by clicking on the ENTER FULL SCREEN icon in the top right corner of the answer area.



To exit the full screen, click on the EXIT FULL SCREEN icon.

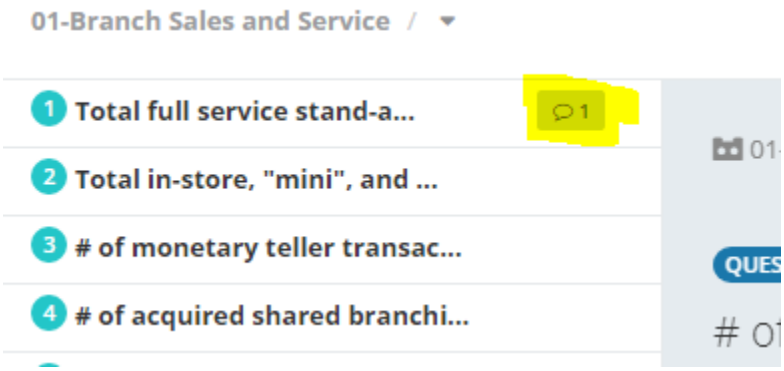
To EXIT the survey anywhere in the section, click on the **Cornerstone Advisors logo** to go back to the main dashboard. Note: If you answer the question and then click on the logo, your answer will not be saved. An alternative way to exit, click on the Finish button on the last page of the section.



To go to the last question of the survey section without having to click every question, click on the last question displayed in the list on the left side of your screen.

Add Comments to Question Answers

To the right of each question is a Comments icon. Click on that if you wish to add a brief comment about your answer. For future reference you can see which questions have comments for a section in the list of questions on the left side of your screen.



If you have any questions or need more information from Cornerstone to answer a question, please email surveys@crnrstone.com for help. There is no messaging connected to the Comments screen.

PC Dashboard: The survey sections remain open for editing and updating until Cornerstone announces they are closed. The Project Coordinator and the Report Analyst have a dashboard showing the progress of each survey section. Note: Some sections may not show 100% if you purposely leave a question blank that does not apply to your business model.

NAME	% COMPLETE
00-Corporate Information	100% (15/15)
01-Branch Sales and Service	100% (25/25)
02-Contact Center	95% (21/22)
03-Digital Banking	90% (20/22)
04-Cards and Payments	96% (30/31)
05-Consumer Lending	95% (22/23)

Asking Questions: Questions arise throughout the process and especially during the survey completion step. the Cornerstone Analyst sends out regular updates and FAQ information throughout the survey step. At any time, a Project Coordinator can: email a question, request a WebEx meeting, or call the Cornerstone Analyst for timely support. Occasionally the Cornerstone Analyst will engage a Cornerstone Performance Solution consultant or Community Leader to answer a question. Question answers are posted in the FAQ emails for other Institutions to see weekly. The Project Coordinator determines relevancy of the answers and forwards information to designated survey takers.

Alerts for Checking Answer Accuracy

Alerts have been setup to flag potential answers that should be reviewed for accuracy. Reviewing alerts is an **important** step of the process to ensure accurate and relevant benchmark metrics are collected.

The PC is responsible to review the Warning and Critical errors on the Alert page. 

On the dashboard, there are warnings and critical alerts displayed. The orange button indicates the number of warnings. Double click on the buttons to view the warnings. If a red button with number is present, that indicates critical errors that must be corrected before submitting the survey.

When clicking on either button, a drop-down list of the sections shows the items that require another look. Click the home button to go back to the dashboard page.

The following sample shows that the number of personal checking accounts opened was higher than the total of all new deposit accounts opened.

Survey Alerts for '2017 Cornerstone Bank Performance Survey'

01-Branch Sales and Service

Critical Number of Personal Checking Accounts opened is greater than total number of all Deposit Accounts opened

Question	Answer
# of new deposit accounts opened per month	3,000
Of new deposit accounts opened per month, how many were personal checking accounts?	4,000

To the right of the Answer column is an Update Answer column. Clicking on the Update Answer checkmark will take you to the question for review and/or editing.

The survey taker will see warnings and alerts for their assigned sections and may click Update Answer to correct.

s opened is greater than total number of all Deposit Accounts opened

	Answer	Update Answer
	3,000	
many were personal checking accounts?	4,000	

Be sure to hit >, Previous, or Next to save the revised answer. As questions are corrected, the number on the warning or critical buttons reduce. Click on the View Alerts icon at the lower right corner of the question screen to go back to the list of all alerts. Or click on the survey section name with down arrow at the top of the left pane to move to a different section. 02-Contact Center

The PC should use the answer worksheet provided by Cornerstone to keep a list (by section) of questions that will not be updated with an explanation and email the spreadsheet to the Cornerstone Analyst when you have completed the survey. If there are only a few, you can explain them in an email without attaching a spreadsheet.

Once the Project Coordinator has cleared as many warnings as are possible and is satisfied that the survey sections are ready for submittal, they should notify the Cornerstone Analyst via email along with the spreadsheet if there are Alerts not cleared. This will signify to Cornerstone no further survey edits will be done so Cornerstone may begin the data review phase of the study.

Review/Print the Answers by Section

Project coordinators may review and print out the answers provided by the survey takers at any time.

On the dashboard, click on the eye icon to the right of any survey section to view and/or print the answers.

Click on the printer icon to print the list of answers to PDF or hard copy. 

Completion of Surveys

At the beginning of the process, milestone dates are established. Each Institution works to complete surveys by the deadline. Every Institution needs to complete all surveys within the timeline to generate the scorecard and to create the Cornerstone Report. If Institutions are unable to make the milestone date the scorecard and final report will be delayed. All Alerts should be cleared/corrected/or explained before notifying the Cornerstone Analyst that the survey sections are complete.

Best Practice: Before the online survey tool is opened, use the PDF samples of the survey section questions to track down answers as soon as they are provided on the Cornerstone Performance Report resource website. There is no reason to wait until the online survey database opens to begin the research.

Step 3: Verification

Verify all Survey Questions and Correct Data Issues

After all surveys are entered, Cornerstone starts the verification process. The first step is to ensure all questions have been answered. In some cases, the Cornerstone Analyst will coordinate with the Institution and provide additional question information to answer incomplete or missing questions. After the question review, Cornerstone will run a series of calculations and formulas against the answers to generate benchmarks. Cornerstone may also identify potential outliers that should be reviewed to validate answers. The Cornerstone Analyst works with each Project Coordinator to address and correct any flagged answers that fall outside data ranges. The goal is to get all survey answers verified within two weeks to stick with the milestone schedule.

Step 4: Scorecard

Generate a Scorecard

After resolving any data issues, the benchmarks and validations are recalculated and a scorecard is produced. The Cornerstone Analyst will distribute the scorecards to the Project Coordinators. **It is important for the PCs to share scorecard results with Executive Management for sign-off and awareness of the benchmark information.** After sign-off, a second scorecard based on a subset of the participants' data may be requested.

Cornerstone Bank Performance Scorecard

CORNERSTONE ADVISORS

Corporate Information		Median	25th Percentile	75th Percentile
Assets				
Non-interest expense				
Salaries and benefits as a % of non-interest expense				
# of branches				
Total employees (FTE)				
Assets per employee				
Return on assets				
Efficiency ratio				
Non-interest income as a % of revenue				
Branch Sales and Service		**Median**	**25th Percentile**	**75th Percentile**
Deposits per branch				
Teller transactions per teller FTE/mo.				
New accounts opened per platform FTE/mo.				
Deposit accounts open/close ratio				
Deposit accounts serviced per platform FTE				
Consumer loan apps via branch channel per branch-based lender/mo.				
Direct consumer loans closed per branch/mo.				

Step 5: Consulting (optional)

Scheduling a Consulting Call

After scorecards are created, the supporting data and scorecards are analyzed by the Performance team. Project Coordinators may request a complimentary Scorecard consult WebEx call. Scheduled calls are 1 hour in duration hosted by a Cornerstone Performance expert to review the Institution's data and resulting metrics as well as possible growth or cost cutting opportunities. The Cornerstone Performance Practice Support Person and the Project Coordinators will coordinate to schedule the call with the appropriate representatives from each side. Typically, the Executive or Management team who signed off on the initial scorecard participates on the call. These calls are conducted before the end of the year.

Step 6: Report

Developing the Cornerstone Report

At the beginning of the report step, all survey data and resulting metrics are locked down. No additional changes can be made. Cornerstone has a writing team that works with the Performance experts to provide a write-up for each section explaining the relevancy and importance of the benchmark and metric information. The report goes through multiple draft creations with reviews and verification before final formatting is applied.

Report Polishing and Publication

After the report content is complete, each section is re-reviewed by the editor and publisher for final editing before sending it to the printers for publication.

Report Distribution

Once the final publication, Cornerstone Performance Report for Credit Unions 2018, is complete, Cornerstone will distribute an electronic copy to all survey participants. Additional copies can be purchased online by non-participants on the Cornerstone website, https://www.crnrstone.com/corner-store/.

Have questions?

For questions regarding what data to provide, contact Linette at lharris@crnrstone.com or call (480) 425 5202 (AZ time zone)

For technical assistance, log-on help, online survey navigation difficulties, etc., contact Thomas Borjon at tborjon@crnrstone.com or call (480) 663 2197

If you're not sure who to contact or want your question to go to the benchmark support team collectively, email benchmarks@crnrstone.com