

# CUNA MUTUAL GROUP REPORT

Winter 2021

## Discovery Fund Invests in Underrepresented Founders to Support CU Members' Financial Health



By **ELIZABETH McCluskey**  
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Discovery Fund

CUNA Mutual Group's venture capital arm, CMFG Ventures, launched the Discovery Fund in the Spring of 2021. The Discovery Fund is focused on leveling the playing field for underrepresented founders, with a commitment to invest \$15M over the next three years into companies led by BIPOC, LGBTQ+, and women founders.

These groups have historically received a miniscule fraction of the dollars that flow through the venture capital industry: Black/LatinX and women-led companies have each gotten less than 3% of venture funding in recent years.<sup>1</sup>

The Discovery Fund puts significant dollars behind CUNA Mutual Group's belief that a brighter financial future should be accessible to everyone, by investing in companies that promote financial inclusion. Financial inclusion is at the heart of what credit unions do – providing individuals and businesses access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – in a responsible and sustainable way.

In many cases, underrepresented founders are building solutions based on their firsthand understanding of the challenge of finding financial solutions that meet the needs of people of color or low- and moderate-income consumers. By investing in these founders, CUNA Mutual Group is supporting credit unions' access to potential partners that meet the needs of their members.

The Discovery Fund is focused on companies that offer solutions in the following areas:

- Liquidity Management: Tools to manage cash flow, budgeting, checking/savings
- Credit Access: Credit building, alternative credit, affordable student/mortgage/auto/personal loans
- Wealth Building: Investment and retirement solutions for low- and moderate- income consumers
- Asset Protection: Insurance products that are innovative and/or expand access to underserved consumers
- Financial Literacy: Tools to enable consumers to make financially responsible decisions

Credit unions are great partners for many of the Discovery Fund portfolio companies, given their shared mission of supporting members' financial health. If your league is interested in learning more about potential partnerships or upcoming opportunities to connect with fintechs, you [can sign-up for the Fintech Forum](#). To learn more about the Discovery Fund, [visit our website](#).



[View On-Demand Hub](#)

## Discovery2021

On-Demand

Miss the panel discussion, ***Growing While Leading the Way on Financial Inclusion***, at **Discovery2021**? This session was one of the most attended and we received great feedback on the topic and panelists. During the session, four CEOs from Community Development Financial Institution (CDFI) credit unions shared how being a CDFI offers a large growth opportunity for credit unions and how they have used their CDFI designation to help more members. Visit our On-Demand hub to view the full session.

# Creating Our Own Corporate Social Responsibility Playbook

By: *Shayla Dvorak, Community Relations Specialist and Sharina Sallis, Manager of Community Relations*

**Level-Setting:** CUNA Mutual Group is built on the principle of “people helping people.” Our workforce lives that principle every single day. Corporate Social Responsibility (CSR) in our company includes community relations, employee engagement and volunteering, the CUNA Mutual Group Foundation, sustainability, and more. Over the past few years, we have realized we do CSR a little differently than a lot of other companies. We are part of the Diversity, Equity, & Inclusion (DEI) team which allows us to weave a thread of **equity** through all the work we do.

**Who Are We?** Collectively, our CSR Team has more than 30 years of combined experience working within philanthropy and communities.<sup>2</sup> We bring a diverse background, breadth of knowledge, and distinctive personal and professional experiences to this work. A few examples of our combined and previous professional experience include serving in the military, government, claims management, and non-profit work. Couple this with our own individual experiences and there you have it - we are fierce advocates for DEI. More importantly, we are honored and fortunate that we work with our Foundation Board who has been intentional to prioritize equity as the strategy.

**Vulnerability:** We believe that a brighter financial future should be accessible to everyone. This purpose directly aligns with our “why” as a credit union movement – we can lead the way on providing financial well-being for all. However, we know accessibility isn’t always true for every person seeking to create financial security for their family. The Foundation is one of the ways we live out the purpose and promise of the organization by centering equity within our three strategic areas of focus: education, economic security and emergency aid relief. Equity is truly where the work of corporate social responsibility and diversity, equity and inclusion intertwine. We have spent the last two years getting proximate to community partners – really listening to them and trusting them to tell us what they need.

**Growth:** In 16 years of working at CUNA Mutual Group I (Sharina) can honestly say I’ve seen a lot when it comes to the work of the CUNA Mutual Group Foundation. It still amazes me that I get to do this kind of work every day. It has been an evolution of questioning and changing behaviors along with mindsets to think more about how we can center equity. We know we do things differently, which is why our questions are not formulaic. We start by asking ourselves how we can become more proximate to our communities, so we can better amplify their voices. In my three years at the company, I (Shayla) have seen firsthand how a culture of engagement and giving back is woven into the fabric of everything we do. CUNA Mutual Group and its Foundation are not just talking the talk – we contribute in monetary ways, but we also share our time and talent as well.

**The Future:** In 2020, our workforce and our company responded to community needs in unprecedented ways. We were only able to do that because of the foundation we laid at the start of 2019. We have learned there is no “best way” to do this work. There is no roadmap. We are creating our own playbook. By using the lessons, we have learned through our company’s internal focus on DEI, we have also been able to create an inclusive, transformative environment for our philanthropic efforts.

To find out more about our work, visit [our Foundation](#) page.

## Lending Empowered

Understanding member expectations, market trends and technology evolution is essential as credit unions seek to grow, protect, and manage their lending business.



To help lending leaders make strategic decisions, CUNA Mutual Group continually produces informative videos, articles and other content filled with actionable insights on a variety of topics, including:

- **Digital Trends**
- **Consumer Research**
- **Economic/Lending Outlook**

To learn more, visit the [Lending Empowered](#) page of [cunamutual.com](#). Lenders are encouraged to bookmark the page as the content is updated on a regular basis.

<sup>1</sup>Crunchbase News, “Crunchbase Diversity Spotlight 2020: Funding to Black & Latinx Founders” March 24, 2021. <sup>2</sup>CUNA Mutual Group Internal Reports, 2021.