



# Innovation & Incubation



## CENTER GOALS

To explore emerging products and services, and help credit unions build systems, cultures, and processes so that they may remain adaptive to changing needs of members and their communities long into the future.

FILENE FELLOW



### Dr. Jeffrey Robinson

Provost + Executive  
Vice Chancellor

Rutgers University  
—Newark

## A WORD FROM DR. JEFFREY ROBINSON

*“The COE for Innovation & Incubation focused on all aspects of innovation across the credit union system. Leaders who innovate became excited about the ability for their efforts to bring efficiency to their operation, utilize the most appropriate technologies and develop new offerings that meet the needs of members and increase the footprint of their credit union. Together we learned how innovation happens, who is leading it, and the outcomes of these efforts. By encouraging credit unions to harness innovation from within, we helped leaders consider the rich history of the cooperative movement and make a positive social impact on their communities. Putting insight into action, this Center supported three collaborative innovation efforts, including FiLab’s Entrepreneurial Ecosystems Incubator, Racial Economic Equity Incubator, and the HBCU Innovation Incubator. All of these efforts reflected our shared vision to use innovation and incubation to support the further development of credit unions.”*

## CENTER OVERVIEW

Launched in 2021, the **Center of Excellence for Innovation & Incubation**, led by Filene Fellow Dr. Jeffrey Robinson, was created to fundamentally change how innovation exists within the credit union industry. Recognizing that more innovative institutions outperform those that are less innovative, the Center sought to build an innovation muscle that permeated the industry, making innovation a necessary competency for all employees, not just a few.

The Center tackled the two most important aspects of innovation: **testing and learning**.

From a learning standpoint, the research explored the capabilities required within a credit union to drive innovation for survival and growth, creating a framework of innovation building blocks to help credit union leaders shape their strategies. With the launch of the Credit Union Innovation Success Study in 2022, the Center also established a standard for how credit unions measure and iterate on members’ perceptions of innovation. Now in its fifth year, the study has analyzed more than 24,000 member responses, providing an evolving view of what innovation means to members.

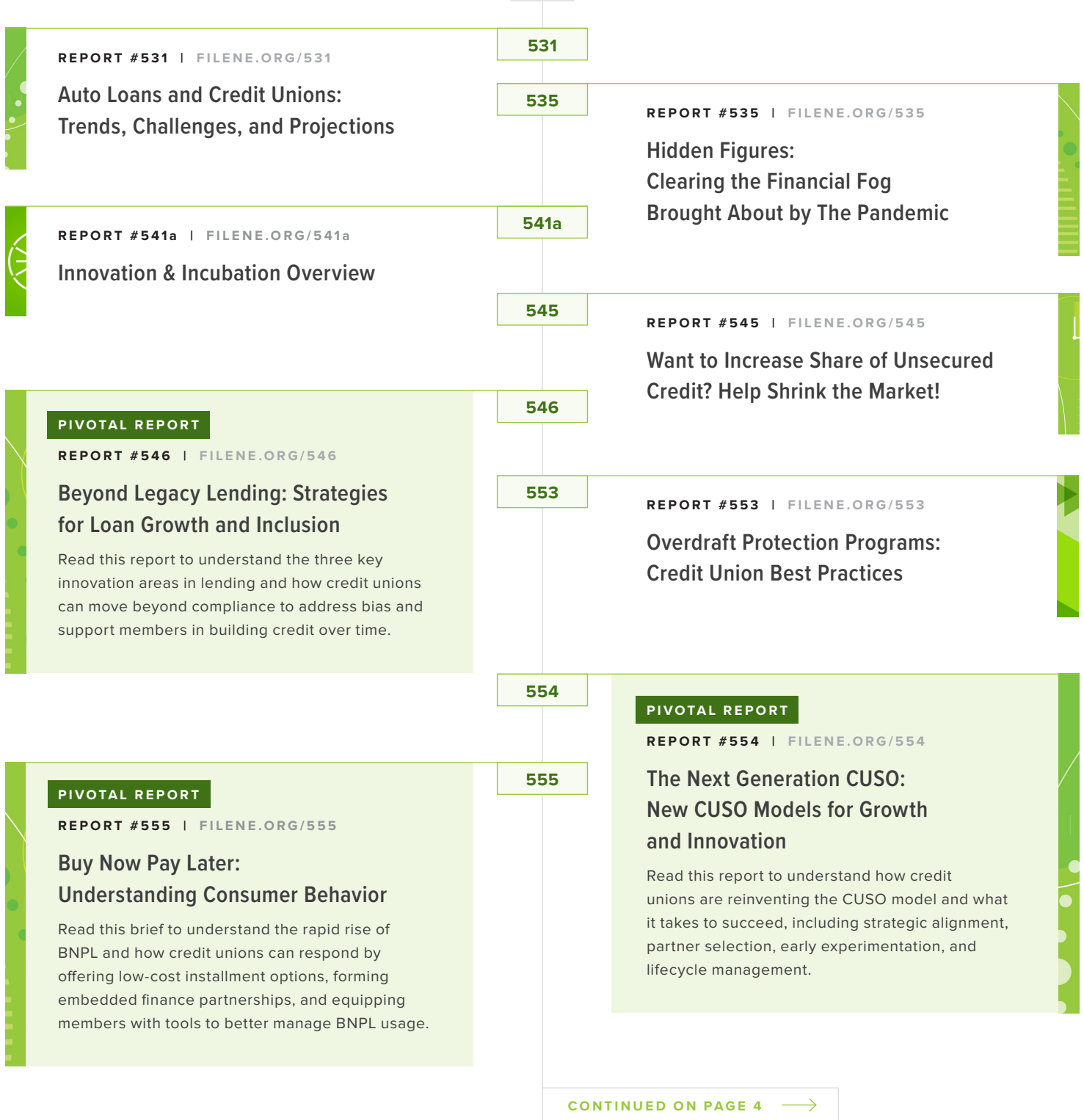
From a testing standpoint, the Center supported incubators designed to pilot new concepts and drive real impact. This gave credit union leaders hands-on exposure to the innovation process and confidence to build testing and learning into their organizations. The Center’s insights also shaped how Filene approaches innovation, bringing together disparate innovation and incubation activities into a defined, repeatable, and measurable practice: FiLab.

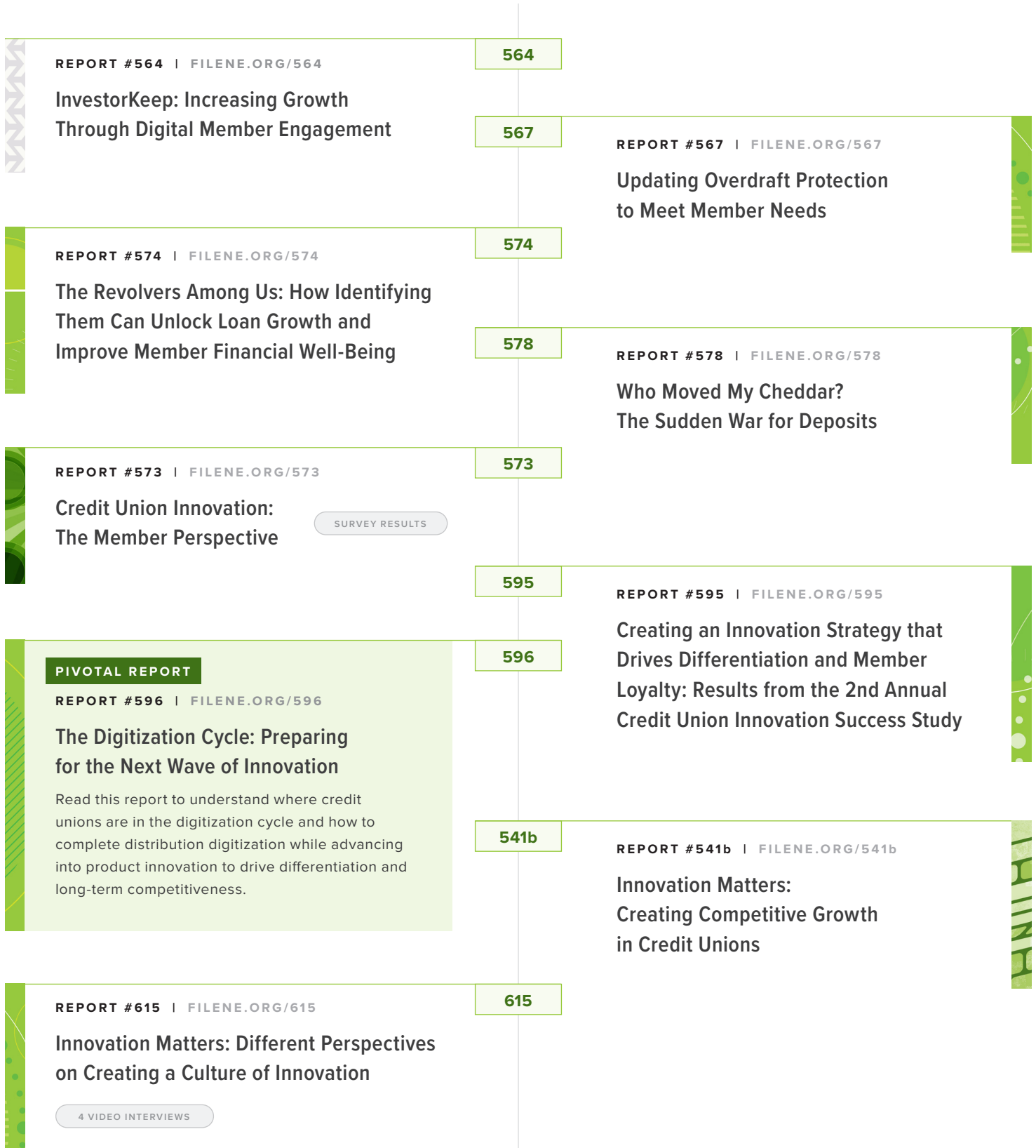
From the outset, the reality was clear: credit unions compete in a financial services market shaped by fintech speed, big-tech scale, and rising member expectations. Innovation is no longer a buzzword; it is a foundational way of working for successful credit unions. The Center reached nearly 689 credit unions and industry organizations, representing more than \$1.26 trillion in assets, 168,000 employees, and 76 million members. The Center for Innovation & Incubation contributed to two major shifts in the industry: the establishment of the Credit Union Innovation Success Study and the evolution of FiLab, both ongoing mechanisms to advance innovation and deliver value to members.

# CENTER PUBLICATIONS & INSIGHTS

This timeline represents the Center's body of work, including the top four insights from Filene Fellow Dr. Jeffrey Robinson's research.

JANUARY 2021





DEC 2024

FOR MORE INSIGHTS FROM THIS CENTER VISIT: [FILENE.ORG/INNOV](https://FILENE.ORG/INNOV)

# BY THE NUMBERS



## ACTIVITIES

The potential for major cultural shifts in the credit union industry as a result of activation of the Center's research and tools.

**17**

RESEARCH OUTPUTS

**4**

CONFERENCES & ROADSHOWS

**6**

WEBINARS & PODCASTS



## INDUSTRY INFLUENCE

The influence this Center has had to change mindsets and enhance learning for both individuals and organizations.

**4,466**

CENTER PAGE VIEWS

**11,443**

RESEARCH OUTPUT DOWNLOADS

**1,720**

EVENT ATTENDEES



## MEDIA INTEREST

The scope of interest in the Center's topic within credit union industry and trade media.

**226**

MEDIA HITS SINCE FEBRUARY 2021

**43.23M**

POTENTIAL AUDIENCE REACHED THROUGH CUINSIGHT, CU BROADCAST, CU TODAY, CREDIT UNION TIMES AND MORE



## OVERALL REACH

The scope of exposure of the Center's topic within credit union industry.

**689**

CREDIT UNION AND INDUSTRY ORGANIZATIONS REPRESENTING...

**\$1.26T**

IN CREDIT UNION ASSETS

**76M**

MEMBERS

**168K**

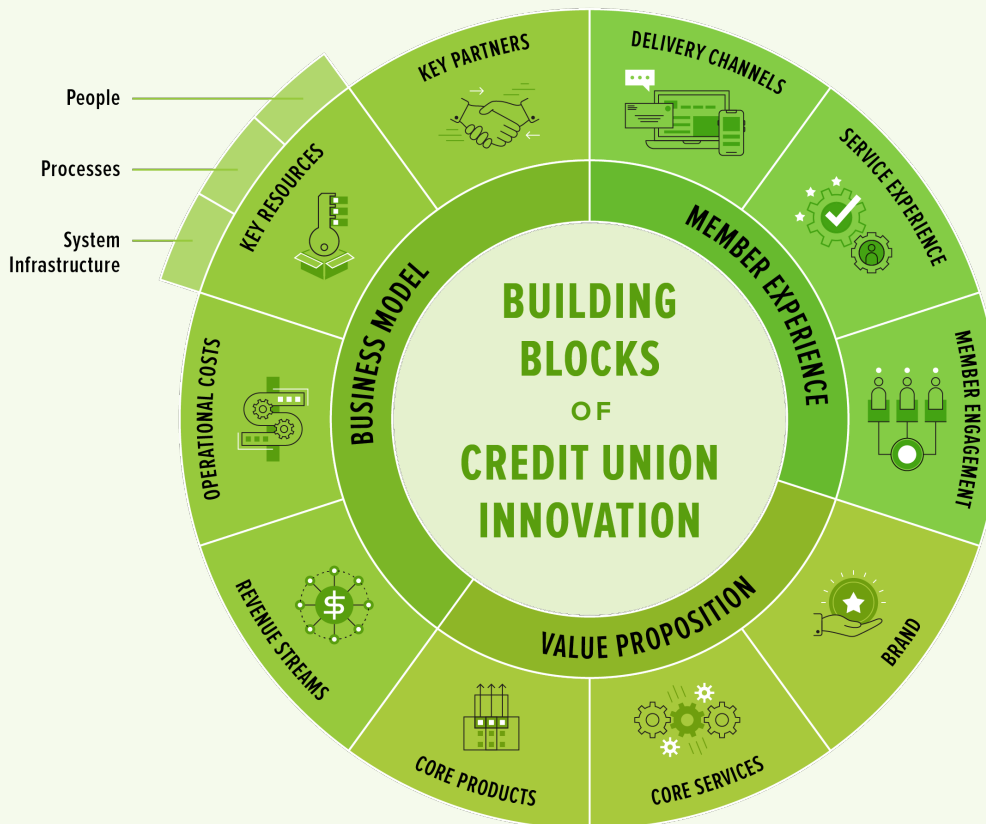
EMPLOYEES

## ORGANIZATIONAL IMPACT

### INNOVATION MATTERS: CREATING COMPETITIVE GROWTH IN CREDIT UNIONS

This report provides a practical framework to help credit unions think about, prioritize, and combine innovations to drive both growth and community impact. It introduces a set of innovation “building blocks” across business model, value proposition, and member experience, alongside social innovation areas such as economic inclusion, community partnerships, and microfinance.

For credit union leaders, the report translates innovation into actionable internal levers, including partnerships, cost and revenue structures, products and services, delivery channels, and member engagement. By combining these elements strategically, credit unions can strengthen market competitiveness while advancing their mission. Real-world examples, such as ITIN lending, remote deposit capture, and small-dollar lending solutions, demonstrate how innovation can simultaneously expand access, improve member outcomes, and support sustainable growth.



Source: Adapted from Doblin's *Ten Types of Innovation*.

TO LEARN MORE VISIT: [FILENE.ORG/541B](http://FILENE.ORG/541B)

## SYSTEM IMPACT

### CREDIT UNION INNOVATION SUCCESS STUDY

Since its launch in 2022, the Credit Union Innovation Success Study has established a new foundation for how innovation is understood and measured across the credit union industry. By introducing the Credit Union Innovation Index and Social Innovation Index, the study created a shared benchmark and common language for innovation that allows credit unions to compare their performance against peers, banks, and competitors. Early findings underscored the urgency for credit unions to accelerate their innovation efforts to compete with fintech disruptors and attract younger members. The takeaway is clear: credit unions cannot rely on goodwill

alone; they must be seen as innovative in ways members value, including security, simplicity, responsiveness, and meaningful support in improving financial well-being.

Now in its fifth year, and with more than 24,300 member responses, the study provides a robust and evolving view of what innovation means to members and how it drives loyalty, trust, and product engagement.

The study enables credit union leaders to align investments with member-defined values while raising expectations across the credit union ecosystem. It also has the potential to shape industry norms, elevate competitive standards, and expand adoption of innovations that better serve credit union members.



**Linda Douglas**

Senior Vice President, Chief  
Innovation + Insights Officer

Lake Trust CU



### CASE STUDY: STRENGTHENING INNOVATION STRATEGY THROUGH MEMBERS' INSIGHTS

Through participation in the Innovation Success Study, Lake Trust CU (\$2.7B in assets; 177,907 members) gained a clearer understanding of how its innovation efforts are perceived by members and where opportunities for growth remain. These insights directly informed the creation of a new Innovation and Insights practice grounded in data and primary research to develop solutions that address real member needs and close financial well-being gaps.

Linda Douglas, Senior Vice President, Chief Innovation + Insights Officer at Lake Trust, stated: **"Lake Trust was enthused to see Filene launch its Innovation Survey/Index in 2022, and we've actively participated each year. It's been insightful to see the areas where Lake Trust stands out and where our members see opportunities for greater innovation. Thankfully,**

**many of the data points reinforced that our business model and strategy are on target (for instance: we are highly focused on financial wellbeing and supporting our communities, and our social innovation score was a strong indicator that our members appreciate our efforts). And while we have seen measurable growth across the board, the survey highlighted opportunities to continue to enhance and innovate our product offerings, as well as to seek ways to more visibly reward our members for their relationships. Since launching the survey, we've established our new Innovation + Insights practice, which is grounded in leveraging a range of data sources and primary research to ensure that we are developing solutions that solve problems and close financial wellbeing gaps experienced by our members and communities. Ongoing participation in the survey will be instrumental in measuring how our innovation efforts are resonating with our members."**

TO LEARN MORE VISIT: [FILENE.ORG/INNOVATIONSTUDY5](https://www.filene.org/innovationstudy5)

## TRANSLATING INSIGHTS INTO IMPACT: FILENE'S FILAB

Through its support of the Racial Economic Equity Incubator, the Entrepreneurial Ecosystems Incubator, and various other related efforts, the Center for Innovation and Incubation has driven system-level impact by changing the way credit unions think about innovation and the way that Filene delivers innovation-related initiatives.

The Racial Economic Equity (REE) Incubator and the Entrepreneurial Ecosystems (EE) Incubator reflect a unified strategy to address both equity gaps and entrepreneurial opportunity across the credit union ecosystem. Launched in 2023, the REE Incubator partnered nine credit unions with more than 15 community organizations over 18 months to co-design solutions addressing systemic racial wealth disparities across homeownership, financial education, and small business support. It demonstrated how community-driven, culturally relevant partnerships can expand access

and advance inclusive economic growth. Building on this foundation, the EE Incubator engaged eight credit unions to support early-stage entrepreneurs and reposition credit unions as "ecosystem builders." Together, these efforts helped credit unions address structural gaps in capital, knowledge, and networks while strengthening their role as drivers of resilient, inclusive local economies.

The foundations of these two incubators, the idea of taking important ideas and testing them in real world settings, reflect the basis on which Filene's FiLab was formalized in 2023. Since that time, FiLab has accelerated innovation across the industry by serving as a testing ground for new solutions. It has scouted hundreds of fintechs and tested 24 solutions across 51 different credit unions, accelerating the adoption of emerging technologies, such as AI and enabling credit unions to move from exploration to implementation, with greater confidence and efficiency.

TO LEARN MORE VISIT: [FILENE.ORG/FILAB](https://FILENE.ORG/FILAB)



**Chris Myklebust**  
Chief Risk Officer  
Canvas CU



### CASE STUDY: TURNING INNOVATION INTO ACTIONABLE STRATEGY

Through engagement with the Center of Excellence for Innovation and Incubation, Canvas Credit Union (\$4.87 billion in assets; 316,44 members) strengthened its understanding of innovation as a strategic capability supported by data and analytics. The Center provided a collaborative environment where research, real-world examples, and peer exchange helped translate emerging innovation concepts into practical strategies. This enabled Canvas to better identify, evaluate, and advocate for innovation initiatives grounded in evidence and aligned with organizational goals.

Chris Myklebust, Chief Risk Officer at Canvas Credit Union, shared: **"The Center felt like a laboratory bringing together the curious, the innovators, academia, and credit union practitioners. Everyone was dedicated to producing practical winning strategies for their members, boards, and organizations. Filene created an environment where the bleeding edge of innovation was explored and discussed. Real-world examples offered a roadmap for leaders to replicate success in their own credit unions. Proposed paths forward were supported with the data that leaders need to make bold recommendations in favor of innovation. Today, Canvas is working toward implementing a solution that will allow our members to securely vault their Bitcoin with us."**



**Jeremy Clark**

Vice President,  
Client Services

State National Companies



## TURNING INNOVATION INTO ACTIONABLE STRATEGY

Through its sponsorship of Filene’s Center of Excellence for Innovation & Incubation, State National supported research designed to help credit unions translate innovation into practical, solutions that can be scalable across the industry. This work contributed to equipping credit unions with the insights and strategies needed to compete in an increasingly complex and crowded financial services landscape.

Jeremy Clark, Vice President of Client Services at State National Companies, shared: **“Innovation is about transforming creativity**

**into solutions that actually work for credit unions and their members. By sponsoring Filene’s Center for Innovation & Incubation, State National was able to support the kind of deep-dive research that helps credit unions thrive in a crowded market. We’re glad to have played a part in bringing these insights to the industry, and we are excited to continue this investment as a sponsor of Filene’s Center of Excellence for The Credit Union of the Future. We look forward to seeing how these ongoing findings drive growth and help our partners stay ahead of what’s next.”**

## LOOKING INTO THE FUTURE

While the Center of Excellence for Innovation & Incubation has now concluded, Filene remains committed to advancing innovation across the industry to foster member loyalty and engagement.

Launched in 2025, the Center for Member Well-Being builds on foundational research from the Center of Excellence for Innovation and Incubation that demonstrated how data-driven insights can simultaneously drive growth and improve member outcomes. Building on these themes, the Center continues to advance practical, evidence-based approaches that help credit unions better understand member behaviors and design solutions that strengthen financial and overall well-being. In doing so, it extends the impact of innovation into measurable improvements in members’ financial lives.

Launching in July 2026, the Center for Differentiation & Storytelling extends this work by helping credit unions define and communicate their unique value in a crowded marketplace. By leveraging data and member insights, the Center will support credit unions in aligning their strategies around what matters most to members and translating that into clear, compelling narratives. Through this approach, credit unions can strengthen trust, increase relevance, and build deeper, longer-term relationships with the members and communities they serve.

[FILENE.ORG/WELLBEING](https://FILENE.ORG/WELLBEING)

[FILENE.ORG/STORYTELLING](https://FILENE.ORG/STORYTELLING)

## DIVE DEEPER

For more from the Center for Innovation & Incubation visit:

[FILENE.ORG/INNOV](https://FILENE.ORG/INNOV)

## THANK YOU

Filene’s Center of Excellence for Innovation & Incubation is generously funded by:

