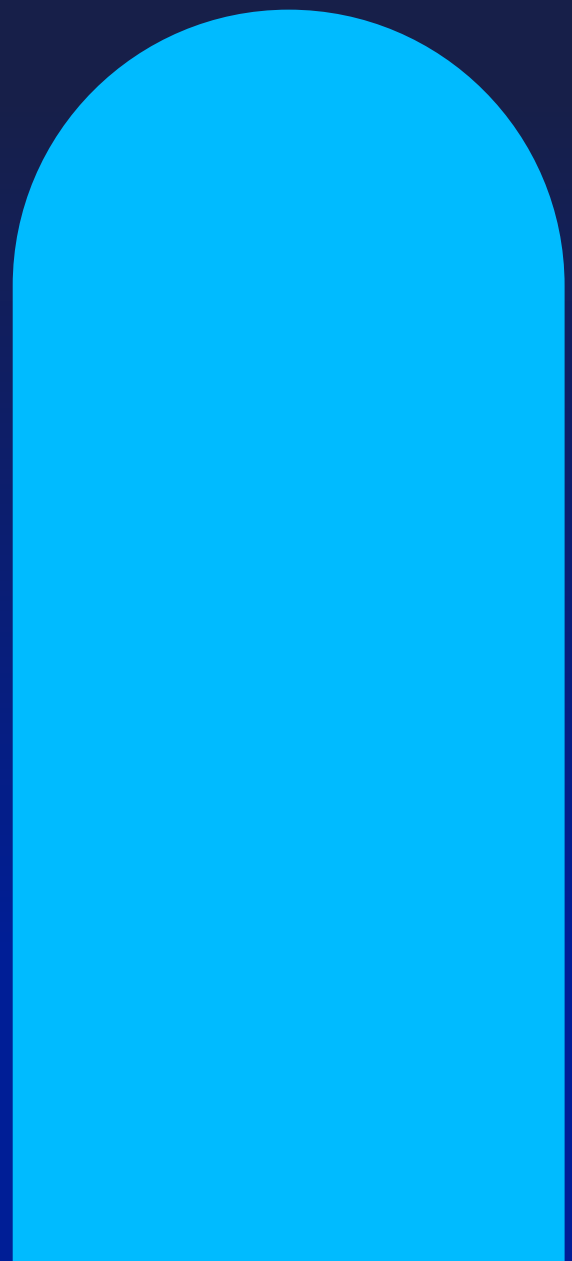




FINANCIAL SERVICES UNION

Strategic Plan
2023-26



ORGANISING CAMPAIGNING INFLUENCING

**financial
services
union**

STRONGER TOGETHER



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FINANCIAL SERVICES UNION

Strategic Plan 2023-26

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FOREWORD

Many aspects of financial services have changed since the Financial Services Union's (FSU) founding. The tools, regulations and technology are very different. With a century-long legacy and mandate, the FSU is the dominant union in retail banking. To build on the progress made since our foundation we present our strategic plan 2023-26. The driving force of the strategy is to support our members and secure our legacy for the next 100 years.

VISION AND PURPOSE

This strategy provides an ambitious blueprint for growth. Our vision of the future sees the FSU at the heart of the financial services community, achieving the maximum impact within our mandate. Our purpose is to support, enable, and empower members to achieve their career ambitions while leading the development of a sustainable, ethical financial services sector.

CHANGING EMPLOYMENT LANDSCAPE

Global disruptions, changing macro-economic conditions, and technological advances all are creating an increasingly volatile climate. The Covid-19 pandemic accelerated new ways of working. Meanwhile developments in AI, digital, and sustainability are driving a wave of innovation. The FSU will continue to support its members in navigating and adapting to the changing employment landscape.

TRADE UNION MEMBERSHIP

The recent upswing in trade union awareness provides growth opportunities for the FSU. Expansion into new sectors of financial services will depend on increasing membership density in those organisations. A forthcoming EU directive that requires Member States to expand collective bargaining will help the FSU to progress in new employments and target sectors of growth.

RETAIL BANKING SECTOR

The last few years have seen significant changes in the Irish retail banking sector. Our view is that change will continue but it needs to be managed in a way that benefits customers, communities, staff, and business. The FSU must change in line with the workforce it supports and represents. New roles, skills, and behaviours, such as agility and lifelong learning, will be required.

GROWTH IN FINANCIAL SERVICES

There is plenty of room for optimism despite the challenges on the horizon. The tech sector is increasingly a key part of the financial sector and growth in financial services is expected to be in areas such as fintech, international finance services, sustainable finance, and ethical finance. These developments offer new career possibilities to our members and growth opportunities to our union. As well as retail banking, the FSU will look to these and other sectors for growth.

RECRUITMENT AND ORGANISING

To support our growth strategy, the FSU will focus on membership recruitment and organising. This requires involving members centrally in the union. Key to this is having a better understanding of our members' needs and responding appropriately. We will achieve this through a sustained programme of listening and collaboration, research and analysis, new proposition development, and better use of technology. We will also encourage and facilitate member participation in the resolution of workplace issues.

DIVERSITY AND IMPACT

The strategy explores how the FSU can appeal to a new generation of workers and develop a wider perspective to attract increasingly diverse members.

It will entail an expansion and broadening of campaigning issues beyond those traditionally covered by the FSU to ensure that we capture and react to the challenges of our members in work and society.

CONSUMER AND STAKEHOLDER ENGAGEMENT

Throughout the strategy development process, stakeholders have been integral to our approach. We have taken their insights to heart. We are proud to announce that the FSU will have a more significant and impactful role in the financial services industry in the future. We will engage with consumers on key areas of mutual interest and act as an advocate for the consumer. We are committed to enabling a sustainable, ethical financial services sector, supporting our members' career aspirations, and growing our union.

In the rapidly evolving landscape of the financial services industry, the FSU's relevance is more critical than ever. We are confident this strategy will enable us to deliver significant, tangible impact in the years to come. This will showcase our organisation's value and enhance our members' experience. Our strategic plan is a roadmap to a changing landscape. It reflects our ambition to evolve to the needs of our members and the sector over the next 100 years. We encourage you to join us on our journey.

John O'Connell.

General Secretary,



INTRODUCTION

The FSU's newly approved strategy sets out a brave and bold plan for a future of sustained success and relevance. The governing Council of the FSU endorsed the strategy in March 2023. At its core are four critical areas of focus, each designed to enhance the value of membership, strengthen the organisation, and shape the financial services industry's ethical and sustainable development. These are:

01

MEMBER GROWTH

Our existence, purpose, and relevance are tied to the satisfaction and growth of our members. Therefore, we will engage with our members, encouraging their involvement, fostering diversity, and broadening the membership of our union. Our aim is to empower members to become more capable of taking effective action to improve their working lives. We will introduce new services to meet our members' evolving needs. We will seek to grow our membership base, both in organisations where we are already strong and in the wider financial services sector.

02

MEMBER EXPERIENCE

We aim to create an exceptional member experience, putting our members first in everything we do. Through a detailed understanding of members' needs, and aided by cutting-edge technology, we will anticipate and exceed our members' expectations. We aim to give our members personalised experiences wherever and whenever they contact us. Our team will always work hard for our members, to represent them well, and negotiate in their best interests. We will also encourage members to actively engage in the union and contribute to the improvement of their working conditions.

03

REPUTATION AND BRAND

Our reputation and brand are essential to our long-term success. As the leading union in financial services, we aim to be the trusted voice for our members and a leader in sustainable and ethical financial services. Part of that evolution is changing how people see us, think about us, and relate to us.

04

ORGANISATION DESIGN AND MODEL

Finally, to achieve our vision, our organisation must be optimised and equipped to support our members' needs in the 21st century. We will invest in the technology, talent, skills, and capabilities needed to provide our members with a world-class service and advocacy.

COLLABORATION AND CONSULTATION

This strategy was developed through a collaborative and consultative process. It involved input from our members, leaders, staff, elected representatives, and key stakeholders. We understand the challenges and opportunities that lie ahead and are committed to maximising them to shape a better future: for our members and the financial services industry.

Our strategy provides recommendations on how the FSU can adapt to the changing employment landscape and continue to build on its century-long legacy for the next 100 years.

IMPACT FOR OUR MEMBERS

We are excited about the impact this strategy will have, and grateful to our members, staff, and elected representatives for their dedication and support. Guided by this strategy we will make a significant and valuable difference to our members, their organisations, and the financial services sector.

I would like to personally thank our members, staff, and elected representatives for their hard work, engagement, and support in the strategy's development. I look forward to implementing it to make a real difference during the remainder of my tenure as President.

Eileen Gorman.

President,
Financial Services Union.



ABOUT THE FSU

BRIEF HISTORY OF THE FSU

From its beginning as the Irish Bank Officials Association (IBOA) in 1918, the FSU has campaigned for improved conditions for our members.



A RICH LEGACY

The FSU has dominated retail banking for over 100 years with good reason. It is a leader on pay negotiations and has a proven track record on achieving improved terms and conditions for members.

OUR VALUES

We believe that all individuals in the workplace should be treated with respect, equality, decency, and fairness. This is reflected in our values.

Decency

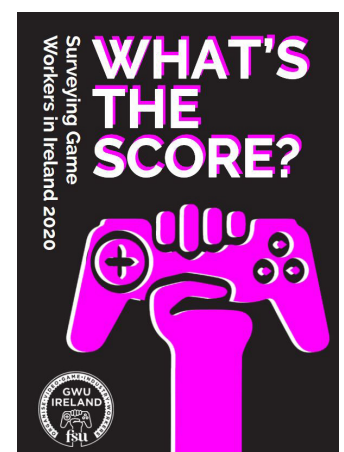
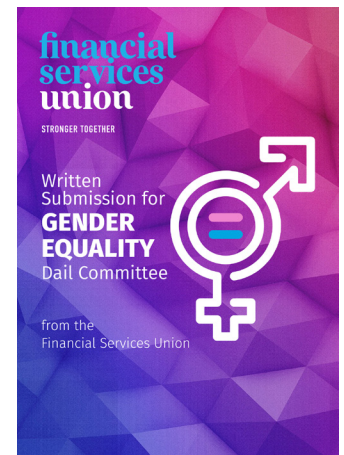
Fairness

Equality

Respect in the workplace

OUR CURRENT CONTEXT

The FSU is a union that aims to make progress by campaigning on issues such as fair pay and conditions, privacy at work, gender equality in pay, and the future of banking. In the recent Department of Finance review into the future of banking, the FSU played a central role, highlighting the importance of maintaining the retail banking structure and ensuring that any changes in the industry are well-managed. The union has also been successful in achieving cost of living increases and implementing new workplace policies. However, there is still more work to be done and the FSU is committed to working on behalf of its members to achieve further progress.



LOOKING TO THE FUTURE

THE FUTURE OF BANKING

The availability of, and access to, banking and financial services is essential to the future prosperity and well-being of people throughout Ireland. The FSU's discussion paper, the Future of Banking in Ireland and Northern Ireland, highlighted the significance of a sustainable banking system to serve society. The paper examined the risks of reducing the retail banking network, the extent of financial illiteracy and digital exclusion. It also explored banking culture, ethics and the need for whistleblower protection. The FSU, have been championing our members, as well as being the consumers' voice, in the Forum on the Future of Banking.¹

GROWTH IN FINANCIAL SERVICES

Over 107,500 people are employed in the financial sector in Ireland.² The international financial services sector, which employed 52,000 people in Ireland in 2022, has an ambitious government target of increasing to 57,000 by 2026.³ This represents an opportunity for growth for the FSU. Our organisation must ensure that the potential economic benefit, and increased workforce, are not achieved at the expense of progress on pay and conditions.

CHANGING NATURE OF WORK

Work has changed at an accelerated pace in the last 10 years. It has become more diverse, flexible, and focused on knowledge. In every industry sector, roles, and associated skills, are changing. Covid-19 intensified pre-existing trends in relation to how, when, and where we work, as well as the type of work we do. These changes create new opportunities for people in work, with a greater emphasis on work-life balance and flexibility. However, they also present challenges, such as job insecurity, redundancies, and income inequality.

As the world of work has changed, and continues to change, trade unions must evolve to meet the needs of the workers and workforces they represent.

In today's knowledge workforce, employees often have a high degree of skill and experience, enabling them to move roles and employers with relative ease. Their primary motivation for joining a union may still be for pay and security of employment⁴, but they will only stay for the long-term if the union meets their ongoing needs. They are likely to want their union to be accessible and flexible, available to them on convenient channels. They will need impartial guidance throughout a career that will span multiple roles and organisations.

It is vital the FSU is organised to meet the changing expectations of future and existing members.

1 <https://www.fsunion.org/latest/the-banking-forum/>

2 CSO.ie

3 <https://www.gov.ie/en/press-release/2beef-minister-fleming-launches-an-update-of-the-ireland-for-finance-strategy/>

4 FSU membership survey

EVOLVING OUR MEMBER SERVICES

To date, the FSU has successfully negotiated with employers to secure pay increases for members using collective bargaining agreements and the State's industrial relations systems, including the Workplace Relations Commission (WRC) and the Labour Court. As the union expands into new sectors, we will need to build on our existing knowledge and strengths to meet and surpass members' expectations.

A big focus of the strategy is to ensure that the FSU member proposition evolves to meet the needs of members and future members, such as:

- Ensuring the best terms and conditions
- Achieving the best personal outcome from a big change, such as restructure or redundancy
- Navigating through a difficult employment situation
- Being a source of advice and support in the new world of work
- Accessing employment and legal advice when needed
- Understanding their rights in relation to certain employment policies, such as flexible or hybrid working.
- Supporting their career ambitions as they move from one company to another.

The FSU will work with our members to improve and evolve our service. We will do so by asking what they need, how we can improve and better serve them.



OUR STRATEGIC DIRECTION



Our **purpose** is to support, enable and empower members to achieve their career ambitions while leading the development of a sustainable, ethical financial services sector.



Our **ambition** is to be a progressive and innovative trade union, recognised for supporting, representing, and enabling members.



Our **vision** is of an FSU that is at the heart of the financial services community. Through our deep understanding, insights and focus on the changing world of financial services and our members' needs, we enable progress that benefits consumers, the sector, and the economy.

OUR STRATEGIC PILLARS

Four strategic pillars underpin our strategy. By applying our resources and capabilities to these for the next three years, we will achieve our **ambition** in pursuit of our **purpose**.

STRATEGIC PILLAR 1



MEMBER GROWTH

The FSU will invest in growing its membership base through a focus on recruiting new members and retaining existing ones.

STRATEGIC PILLAR 2



MEMBER EXPERIENCE

The FSU will provide members with an excellent member experience. Members will be advocates for the FSU, recruiting other members.

STRATEGIC PILLAR 3



REPUTATION AND BRAND

The FSU will be a trusted voice for its members and a leader in the development of sustainable and ethical Financial Services.

STRATEGIC PILLAR 4



ORGANISATION DESIGN AND MODEL

The FSU will successfully implement its strategy, and function as an effective, fit-for-purpose, 21st century trade union.

HIGH-LEVEL PLAN

STRATEGIC PILLAR 1: MEMBER GROWTH

Our objective is to grow our membership base from new and existing financial services sectors. We will achieve this through an organisation-wide focus on recruitment and organising, encouraging, and empowering members to act collectively to improve their working conditions, while strengthening the union to achieve more in the future. We will commission research and undertake a collaborative and in-depth consultation exercise with members and prospective members. This will help us to understand their needs, and how we can support their career ambitions in a dynamic environment full of opportunities and threats. We will develop a new membership proposition that is relevant and appealing to people working in financial services.

STRATEGIC PILLAR 2: MEMBER EXPERIENCE

Our objective is to provide members with an excellent experience. Through a detailed understanding of members' needs, and aided by cutting-edge technology, we will anticipate and exceed our members' expectations. We aim to give our members personalised experiences wherever and whenever they contact us. We will

know we are successful as members become advocates for the FSU, actively recruiting others to join.

STRATEGIC PILLAR 3: REPUTATION AND BRAND

Our objective is to engage with key stakeholders, develop partnerships, and build credibility on key topics so it is clear what the FSU stands for and who it represents. The FSU will be perceived, through its dealings with external stakeholders and the media, as a trusted voice for its members, and a leader in the growth and development of sustainable and ethical financial services.

STRATEGIC PILLAR 4: ORGANISATION DESIGN AND MODEL

Our objective is to successfully implement our strategy, function as an effective, fit-for-purpose, 21st century organisation, and to adapt and respond to the changing needs of the financial services landscape.



JOIN THE FSU

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