“We measure our success based on their success,” says Alterna Savings President & CEO Rob Paterson, referring to the credit union’s members. “We’re a big believer in putting people before profits. Our objective is to help individuals and communities grow and prosper.” A career banker of 27 years, Paterson started five years ago at Alterna, seeing it as an opportunity to return to the ‘good’ in banking and focus on people – helping them achieve their goals and ambitions. “We get back to the grassroots of what banking was and still should be, helping individuals within communities,” he says.

At a large financial institution, it’s difficult to align with the ambitions and dreams of, for example, small business owners. You can’t do the right thing at the right time, because the focus is on shareholder earnings.

At Alterna, there are no shareholders who aren’t connected to, or users of, the financial services. The investors are the users. A small, one-time investment of $15 gets you a membership and a single vote at the annual general meeting. Members elect the board and have a say in any major decision Alterna makes.

“When we’re hiring,” says Paterson, “we look for people connected into the community, people who can express empathy. We have honest, authentic dialogues with our members, and give unbiased advice about their financial health. Because our employees are members too, they’re supportive of our vision that puts people before profits. They have the desire to personally make a difference.”

Alterna also looks for professionals with banking backgrounds they can train to the credit union model: “people who are comfortable in financial planning conversations and can give the right advice, keeping in mind the best interests of a member. We don’t want to tell someone they’re richer than they think, when they’re not.”

It’s a pay-it-forward mentality. Alterna cares about its employees deeply and in turn, expects them to care about each other and about the people they serve. The result is a positive work atmosphere that supports a collaborative, team-oriented culture. This approach has fueled innovative growth initiatives, such as the launch of Canada’s first truly digital bank, which includes a complete end-to-end digital mortgage experience.

Alterna Bank’s new lending engine delivers an easy-
to-use, guided process that takes the stress, hassle and time out of what has previously been an arduous, confusing task for Canadians seeking mortgages. “In the time it takes to drink a cup of coffee, you can be pre-approved for a mortgage at a great rate,” says Paterson. Alterna Bank is a wholly owned subsidiary of Alterna Savings, and the team is excited that their collaboration resulted in being the first Canadian credit union to launch a digital bank available in all provinces.

Alterna invests in its employees with a top-tier health and dental plan, along with employee assistance programming, to ensure employees have access to what they need to be healthy and supported. Alterna’s employee banking package, including incentive pricing, helps employees build a healthy financial foundation to meet their goals of home ownership and retirement. Alterna employees have access to some of the best staff loan and mortgage rates in the financial services sector. They are offered three weeks’ vacation to start, several paid personal days per year and ample time off to do volunteer work. The latter has ignited Alterna staff in a big way. Over 11,000 volunteer hours/year is a serious number for a relatively small company of around 600 employees.

“Our corporate values resonate with our employees’ personal values, and make them feel their contribution goes beyond their day-to-day work.”

Employee development is a priority, with heavy investment in a state-of-the-art learning platform. Alterna is in the midst of a push to get all their training materials online, so employees can access learning content anywhere, even from their mobile phones. Alterna also offers employees growth through tuition and professional accreditation subsidies, as well as secondment to corporate projects.

The credit union prides itself on a 109-year legacy of reinvesting profits back into the community, and back into improved rates, products, services and technologies to benefit its members. Its award-winning Micro-Finance program is complemented by donations, grants, sponsorships and innovative programming. Recent examples include Alterna’s support for federal employees impacted by Phoenix payroll issues, and the creation of an emergency loan fund for victims of this year’s spring flooding. Investment in financial literacy programs and financial inclusion grants enable local community organizations to provide education and budget support. Alongside these programs, short-term, low-interest loans are available to help low-income locals pay off higher interest payday loans from predatory lenders.

“We’re a big believer in putting people before profits.”

- Rob Paterson, President & CEO, Alterna Savings & Alterna Bank

Paterson commends the entire team for making Alterna a great place to work. They were named a Top Employer in the National Capital Region for 2017. “Each and every one of our staff contributes to our culture. The team constantly shows care and concern for our members’ and colleagues’ well-being, and we’re all passionate about making a true difference in the communities where we live. This level of care permeates our culture internally and fosters camaraderie among staff, who genuinely take an interest in one another and help each other succeed.” That’s why Paterson loves coming to work.