

# Evaluating Associations In Fintech And Payments





## Foreword

In an era defined by dynamic shifts in global markets, regulatory landscapes, and technological advancements, the fintech and payments industry faces a unique set of challenges and opportunities. In this rapidly evolving environment, trade and industry associations play a crucial role in fostering collaboration, influencing policies, and disseminating knowledge among key stakeholders. A constant feature in our conversations with leaders in this space, is how best to assess associations and leverage them for impact.<sup>1</sup>



We are delighted to present this paper, which reviews this critical aspect of the industry - the evaluation and optimisation of trade and industry associations. As a strategy advisory specialising in the financial services sector, we understand the strategic importance of effective association engagement and the profound impact it can have on a company's growth trajectory and industry influence.

In the pages that follow, you will explore the complexities surrounding underperforming association memberships, the challenges they pose to fintech and payments firms, and the limitations of existing solutions. Our intention is not only to shed light on these challenges but also to introduce a transformative approach - the association assessment and optimisation solution. This paper outlines a comprehensive and data-driven framework that empowers leaders to unlock the full potential of their association engagements. By aligning memberships with overarching goals, leveraging data insights, and implementing tailored recommendations, this solution enables companies to navigate the intricacies of association engagement effectively.

To those who share our commitment to excellence in fintech and payments, we extend a warm invitation to explore this paper, consider the transformative potential of association assessment and optimisation, and reach out to us for a discussion on how we can collaborate to enhance your industry standing.

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### 1 Executive Summary

In fintech and payments, the role of trade and industry associations is critical to fostering collaboration, influencing policies, and disseminating knowledge among key stakeholders. The global fintech technologies market size was valued at \$110.57B in 2020 and is projected to reach \$698.48B by 2030, growing at a CAGR of 20.3% from 2021 to 2030.<sup>2</sup> This comes at a time of broadening environmental, social and governance standards and stricter regulations over the use of data and technology.<sup>3</sup> With the EU push to create a digital Euro for payments, the impact of the external environment has never been clearer.<sup>4</sup> Associations serve as critical platforms for professionals within the sector, enabling them to collectively address challenges, drive industry growth, and elevate industry standing.

Associations play a particularly important role in Europe's fintech and payments industry, working to represent firms on issues like open finance, digitalisation and cross-border global payments infrastructures.<sup>5</sup> When firms navigate intricate regulatory frameworks, the significance of effective association engagements cannot be overstated. Within this context, trade and industry associations in Europe, such as Payments Europe, and specialised associations like the Blockchain Association, assume central roles. They not only provide a unified voice for the industry but also offer valuable insights, best practices, and networking opportunities that contribute to informed decision-making and strategic growth. However, corporate affairs professionals working in this space grapple with challenges stemming from underperforming associations. These challenges reflect a gap between the expected benefits of affiliations and the realised value. This discrepancy impacts policy influence, networking initiatives, and even industry reputation.

A comprehensive approach to addressing these challenges is association assessment and optimisation. This solution is marked by its data-driven foundation and strategic alignment with industry-specific goals. Anchored in industry benchmarks and insights, it empowers firms to make well-informed decisions about their association engagements, enhancing resource allocation and strategic concentration. The choice of the right solution for association assessment and optimisation holds paramount importance. Tailored recommendations acknowledge the unique objectives of fintech and payments firms in Europe, intensifying strategic alignment. A holistic evaluation of association impacts, spanning networking, insights, and policy influence, ensures a well-rounded perspective. Implementation support bridges the gap between recommendation and tangible outcomes, effecting change within the European financial context.

The complexities presented by underperforming association memberships necessitate a bespoke, region-specific approach. By embracing comprehensive solutions that leverage data-driven insights, provide tailored recommendations, and offer actionable strategies, Europe's fintech and payments firms can confidently navigate the polycscape. This strategic partnership between firms and assessment providers propels enhanced growth, heightened industry influence, and sustained prominence within Europe's fintech and payments landscape.



## 2 Underperforming Trade & Industry Associations

Before we discuss the evaluation of trade and industry associations, and explore ways to address this challenge, it is first necessary to accurately define the problem, understand its impact on fintech and payments firms today, and appreciate the full cost and risks associated with this problem.

### 2.1 Association Underperformance Defined

A considerable obstacle emerges when trade and industry associations underperform, leaving members grappling with a situation where expected value remains unrealised. This reflects a scenario wherein the benefits that were initially anticipated from association memberships fall short of materialising as expected. This disparity between the expected and realised value forms the basis of the problem, which has become a significantly greater problem as boards continue to increase their focus on external risk.<sup>6</sup>

Ideally, a membership to a trade and industry association would be value-generating, but this is not always the case. Underperforming memberships are characterised by a failure to provide anticipated benefits that encompass a spectrum of advantages, including networking opportunities, industry insights, policy influence, and optimisation of valuable resources through collaborative efforts. To make sense of this, it's important to understand the key characteristics of the problem.

### 2.2 Impact On Asset & Wealth Management Firms

Today the fintech and payments industry exists in a complex regulatory environment. At its core, the industry relies on a network of informed and influential stakeholders to represent its interests. Yet, the challenge of overlapping and underperforming trade associations has introduced a strategic issue for firms looking to exert their influence.

#### 1. Ineffective Resource Utilisation

Companies allocate significant tangible and intangible resources to their association memberships, including time, skilled labour, and financial investments. However, when these resources do not produce proportional benefits, the effectiveness of their allocation diminishes. This inefficiency leads to wastage of valuable resources, hindering the optimal utilisation of assets and expertise. Consequently, the expected synergies between multinationals and trade associations remain unrealised, potentially weakening the strategic advantages that such partnerships should provide. This underscores the necessity for associations to deliver substantial value in return for the resources entrusted to them, fostering a partnership that maximises benefits and minimises resource misuse.



### **2. Diluted Networking Impact**

Networking lies at the heart of association memberships, offering opportunities to forge connections with industry peers, potential collaborators, and prospective clients. However, when memberships underperform, the impact of networking becomes diluted, diminishing the potential for companies to cultivate vital relationships and foster collaborations that drive innovation and growth. The erosion of networking opportunities can have cascading effects, curtailing the exchange of ideas, hindering the exploration of new markets, and impeding the formation of strategic alliances. Therefore, ensuring the vibrancy of association networking is pivotal to enabling businesses to seize opportunities and maintain a competitive edge.

### **3. Lack of Tangible Benefits**

Companies participate in associations with the anticipation of harvesting concrete advantages, encompassing industry insights, specialised resource accessibility, and the cultivation of valuable business alliances. However, when these associations fall short in delivering on these expectations, members are deprived of the anticipated benefits, leading to the erosion of the perceived value of engagement. The absence of tangible gains not only diminishes the immediate advantages for companies but also undermines the long-term strategic rationale for maintaining association affiliations. In this scenario, addressing the challenges of underperforming associations becomes critical to ensure businesses can consistently derive meaningful and measurable benefits from their participation, fostering sustained engagement and mutual growth.

## **2.3 Risk Factors & Costs**

Understanding the nature of underperforming associations, and the problems this can create for an organisation, it is also important to fully appreciate the risks and potential costs these problems create for fintech and payments firms.

### **1. Misalignment with Strategic Goals**

When associations lack alignment with a company's strategic goals, it results in fragmented efforts and an absence of cohesive concentration. This misalignment not only curtails a company's capacity to fully leverage the potential benefits offered by these memberships but also impedes the pursuit of fundamental business objectives. The divergence between the association's offerings and the company's strategic direction introduces inefficiencies and detracts from the cohesive synergy that should exist. Addressing this misalignment is crucial to ensure associations are viewed as strategic enablers rather than diversions, allowing companies to channel their efforts with precision, amplify the benefits of collaboration, and bolster the realisation of overarching business objectives.



### **2. Inefficient Policy Influence**

Trade associations provide a platform for companies to influence industry policies and regulations,, consequently shaping a conducive policyscape for business. Nevertheless, memberships that fail to effectively foster advocacy and regulatory impact undercut a company's capacity to champion its vested interests. This deficiency in leveraging association affiliations for policy influence not only limits the company's ability to shape its operating landscape but also restrains the collective voice that associations are meant to amplify. Rectifying this shortfall is paramount, ensuring that associations remain robust conduits for policy engagement, empowering companies to meaningfully participate in shaping industry frameworks and securing a competitive edge within the broader market context.

### **3. Diminished Reputation and Branding**

Engagement with industry associations is frequently perceived as a demonstration of commitment to adhering to best practices and regulatory standards. However, memberships that underperform inadvertently cast a shadow on a company's image, raising doubts about its level of engagement and industry involvement. This tarnishing of reputation due to ineffective association affiliations can compromise the company's branding efforts and erode the trust stakeholders place in its practices. Such perceptions of disengagement or lack of industry commitment can have lasting implications, influencing potential partnerships, customer loyalty, and even regulatory interactions. Therefore, ensuring that associations deliver substantial value is essential not only for immediate benefits but also for safeguarding a company's long-term standing within its sector.

### **4. Difficulty in Quantifying ROI**

Calculating the return on investment (ROI) stemming from association memberships becomes notably intricate when the projected benefits fail to materialise. The lack of concrete ROI metrics not only clouds the evaluation of the value derived from these memberships but also introduces complexity into the decision-making process concerning their ongoing sustainability. The inability to quantify the benefits impedes the establishment of a strong business case for continued participation, making it challenging for companies to ascertain whether the resources devoted to these associations are yielding commensurate outcomes. Overcoming this challenge requires not only enhancing the performance of associations but also developing robust methodologies for measuring and demonstrating the ROI of these partnerships.





### 3 Existing Solutions & Shortcomings

Having explored the problem and its impact on the fintech and payments industry, and identified the major risks and costs associated with it, we can now examine the existing solutions to the problem.

#### 3.1 Manual Assessment

In an attempt to gauge the value of their association memberships, many companies resort to relying on internal teams to complete an assessment. However, this approach, while well-intentioned, carries inherent limitations that hinder its efficacy.

- **Subjective Evaluation:** The manual assessment approach tends to be subjective, coloured by the personal biases and perspectives of the evaluators.
  - **Results:** Consequently, the results obtained may not accurately reflect the true value or potential of the memberships being assessed.
- **Resource-Intensive:** The process of manual assessment is resource-intensive, demanding significant time, effort, and expertise from internal teams.
  - **Results:** Resources that could be allocated more strategically across the business are often diverted to this assessment endeavour.

#### 3.2 Case By Case Response

Some companies adopt a case-by-case response, addressing individual issues within select association memberships on an ad-hoc basis. This approach, however, falls short of providing a holistic solution.

- **Lack of Holistic View:** Addressing association memberships in isolation fails to capture the comprehensive impact that the entire portfolio has on the company's goals.
  - **Results:** A singular focus on individual memberships overlooks the interconnectedness and potential synergies between them.
- **Fragmented Efforts:** By concentrating solely on a handful of memberships, companies risk missing out on optimising the entirety of their association engagements.
  - **Results:** The fragmented approach prevents companies from reaping the maximum benefits available across their entire network.

#### 3.3 Data Limited Solutions

Certain solutions also lack the data-driven insights necessary for making informed decisions about association memberships. These solutions, though are hampered by their inability to provide a holistic assessment.



- **Incomplete Analysis:** Without access to comprehensive and relevant data, companies run the risk of overlooking critical aspects that influence the value and impact of their association memberships.
  - **Results:** This incomplete analysis can lead to suboptimal decision-making.
- **Ineffective Prioritisation:** The lack of data-driven insights makes it challenging for companies to prioritise which memberships to retain, enhance, or exit.
  - **Results:** Companies may inadvertently overlook high-potential memberships or cling to underperforming associations.

### 3.4 Generic Advisory Services

Advisory services offering generic advice on association optimisation are available, yet they often fail to cater to the unique needs of individual companies. These services lack the necessary customisation and specificity to drive meaningful results.

- **Lack of Customisation:** Trade and industry associations vary widely in terms of their objectives, offerings, and alignment with specific business goals.
  - **Results:** Generic advisory services fail to account for this diversity, leading to recommendations that might not suit the company's unique requirements.
- **Absence of Actionable Recommendations:** Generic advice, while informative, may not translate into actionable strategies that deliver tangible and quantifiable outcomes.
  - **Results:** The absence of specific and tailored guidance hinders companies from effectively optimising their association engagements.

### 3.5 Insufficient Focus On Implementation

Many existing solutions provide recommendations without offering the requisite guidance for implementation. This lack of support during this phase can undermine the potential benefits of optimising association memberships.

- **Implementation Challenges:** Engaging recommended strategies without proper guidance can introduce implementation challenges.
  - **Results:** This leads to subpar results or roadblocks.
- **Missed Opportunities:** The absence of a robust implementation framework can hinder companies from fully realising the potential of more optimised association memberships.
  - **Results:** The gap between recommendation and implementation diminishes the return on investment.



## 4 A Better Solution – Association Assessment and Optimisation

### 4.1 Association Assessment and Optimisation

Strategic partnerships play a pivotal role in shaping the success of companies, particularly in the financial services sector. However, the underperformance of associations across the industry landscape can often lead to underutilised resources and missed engagement opportunities. Recognising the critical need for companies to optimise their association memberships, a comprehensive association assessment and optimisation solution works to unlock the full potential of your affiliations. An assessment of this kind goes beyond evaluation, encompassing a holistic approach that strategically aligns association memberships with your company's overarching goals. Through data-driven insights, industry benchmarks, and tailored strategies, this solution empowers you to navigate the complex landscape of associations, ensuring that each engagement contributes meaningfully to your business's influence and impact.

### 4.2 Features of Association Assessment

An effective evaluation of industry and trade associations should be comprehensive and address various facets of association engagement. The table below details the main features of this solution. Collectively, these features form a robust association assessment and optimisation solution, empowering companies to strategically navigate their association memberships and derive maximum value.

Table 1. Association Assessment & Optimisation Features

Feature	Description	Financial Services Example	Benefits
<b>Evaluation Framework</b>	Developing a structured framework for consistent and accurate membership evaluations.	Creating a standardised rubric to assess a financial advisory firm's engagement in industry networking associations.	Ensures objectivity, reliability, and consistency in assessing memberships, facilitating better decision-making.
<b>Membership Evaluation</b>	Thorough analysis of each association membership's value, alignment with goals, engagement level, and ROI.	Evaluating how a financial services company's memberships in regulatory associations contribute to staying updated on industry compliance standards.	Provides a holistic view of each membership's effectiveness, enabling informed decisions on resource allocation and affiliation.
<b>Regulatory and Policyscape Integration</b>	Analysis of association memberships' impact on navigating complex regulatory environments.	Assessing how a compliance consulting firm's memberships in regulatory associations aid	Empowers companies to stay compliant and influence regulatory policies that impact their operations.



		in anticipating regulatory changes.	
<b>Reputation Management and Branding</b>	Evaluation of how association memberships contribute to the company's reputation.	Leveraging memberships in ethics and sustainable finance associations to enhance a bank's socially responsible branding.	Enhances the company's image and fosters trust among stakeholders, contributing to sustained growth.
<b>Industry Benchmarking and Best Practices</b>	Incorporating insights from industry peers and competitors to gauge the effectiveness of association memberships.	Benchmarking a payment processing company's membership engagement against industry leaders to identify areas for improvement.	Enables companies to stay competitive by adopting proven strategies and positioning themselves as industry leaders.
<b>Strategic Alignment and Customisation</b>	Crafting tailored strategies that align association memberships with a company's specific business objectives.	Aligning a financial institution's memberships in fintech innovation associations with its goal of spearheading digital transformation.	Enhances the relevance and value of memberships by making them integral to the company's strategic growth journey.
<b>Stakeholder Engagement Enhancement</b>	Strategies to optimise networking opportunities through association memberships.	Guiding an asset management firm on leveraging its memberships to establish relationships with potential clients and partners.	Enhances the company's industry presence and fosters collaborations that drive growth and innovation.
<b>Strategic Collaboration Facilitation</b>	Facilitation of collaborative efforts between the company and associations.	Coordinating joint initiatives between a fintech startup and blockchain associations for collaborative research projects.	Strengthens partnerships, leading to mutually beneficial initiatives that drive innovation and industry advancement.
<b>Risk Mitigation Strategies</b>	Identification and assessment of potential risks associated with association memberships.	Identifying reputational risks for an investment bank due to its memberships in associations with controversial positions.	Mitigates potential harm to the company's image and operations by proactively addressing risks.
<b>Custom Reporting and Dashboards</b>	Provision of customised reports and visual dashboards detailing membership performance.	Creating a dashboard for a venture capital firm that visualises the impact of its memberships in startup accelerator associations.	Offers clear insights for decision-makers, facilitating effective monitoring and timely adjustments.
<b>Implementation Support and Guidance</b>	Providing actionable strategies and support for implementing recommended changes arising from assessments.	Assisting a brokerage firm in executing strategies to increase active participation and engagement with a stock exchange association.	Bridges the gap between assessment insights and practical implementation, maximizing the positive impact of changes.



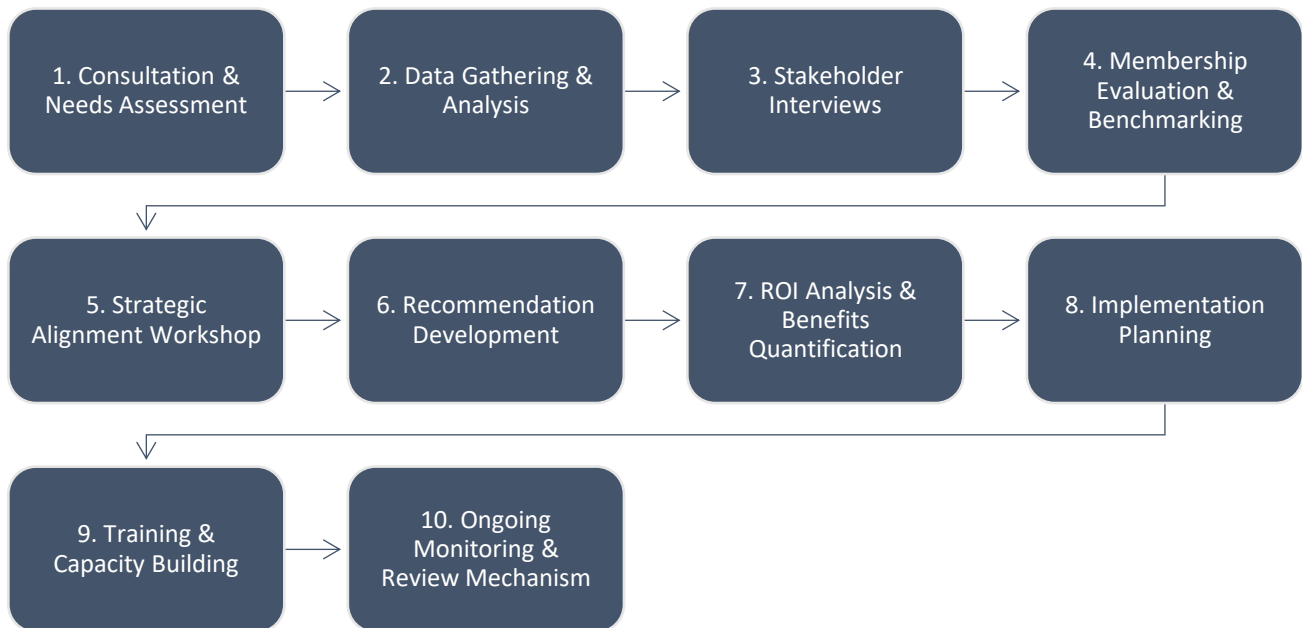
<b>Training and Capacity Building</b>	Workshops and training to enhance the company's ability to leverage association memberships.	Conducting workshops for a credit card company's team on maximising the benefits of memberships across payment associations.	Equips teams with skills to effectively engage with associations, resulting in more impactful interactions.
<b>Continuous Improvement Strategies</b>	Identification of opportunities for ongoing enhancement in association engagements.	Iteratively improving a corporate finance firm's memberships in professional associations based on regular performance reviews.	Ensures memberships continually align with evolving goals and industry trends, optimising outcomes.
<b>Ongoing Monitoring and Adaptation</b>	Continual evaluation of association memberships to maintain relevance and alignment with evolving priorities	Regularly reviewing a credit union's memberships in financial inclusion associations to ensure they adapt to changing community needs.	Ensures sustained value by proactively adjusting memberships in response to dynamic industry and company landscapes.

### 4.3 Evaluation Process

In the interconnected landscape of the financial services sector, optimising association memberships is paramount for companies seeking to stay competitive, enhance industry influence, and drive strategic growth. The association assessment and optimisation process is designed to provide a structured and comprehensive approach to evaluating and enhancing the effectiveness of these memberships.<sup>7</sup> This process, composed of ten discreet stages, ensures that every facet of association engagement is thoroughly assessed and strategically aligned with the company's goals.



Figure 1. Association Assessment & Optimisation Process



- 1. Consultation & Needs Assessment:** At the onset of the association assessment and optimisation process, a collaborative partnership is initiated by conducting a consultation. This stage serves as a platform to establish a clear understanding of your company's goals, challenges, and specific objectives regarding association memberships. Engaging with your key stakeholders, provides insights into your company's culture, values, and overarching strategic direction. By understanding your unique requirements and pain points, this lays the foundation for a tailored approach that addresses your company's specific needs.
- 2. Data Gathering and Analysis:** Building on the insights gathered during the initial consultation, relevant data and documentation relating to your association memberships is gathered. This includes reports, historical performance metrics, financial data, and engagement records. Through a thorough analysis of this information, a comprehensive view of your current association landscape is developed. A data-driven approach ensures that any assessment is grounded in empirical evidence, allowing for accurate evaluation of the impact each membership has on your company's performance, reputation, and strategic goals.
- 3. Stakeholder Interviews:** Recognising that effective association engagement involves the active participation of key individuals within your organisation, in-depth stakeholder interviews are conducted. These interviews offer us a deeper understanding of the day-to-day interactions with association memberships, as well as the challenges and opportunities faced by different departments. By engaging with members of your team who have direct involvement with associations, valuable insights are



uncovered with respect to their perceptions, expectations, and the tangible benefits they derive from these affiliations. This step ensures that an assessment is not only data-driven, but also enriched by the perspectives of those actively engaged in association activities.

4. **Membership Evaluation and Benchmarking:** With a comprehensive dataset and insights from stakeholder interviews, a thorough evaluation of each association membership is completed. Applying an evaluation framework, the value proposition, alignment with your company's strategic objectives, level of engagement, and the realised return on investment for each membership is assessed. This process goes beyond evaluation, as your memberships are benchmarked against industry standards and peers. This comparative analysis provides a contextual understanding of your association engagements' relative performance and allows for the identification of strength and opportunities for enhancement.
5. **Strategic Alignment Workshop:** Harnessing the insights gained from membership evaluations and benchmarking, a strategic alignment workshop is facilitated. This collaborative session involves key members of your leadership team and relevant stakeholders. During the workshop, a synthesised overview of the evaluation findings is presented, including strengths, weaknesses, and opportunities for improvement across your association memberships. Through guided discussions and interactive exercises, your association engagements are aligned with your company's strategic objectives, mission, and long-term vision. This stage ensures that your memberships are not just affiliations, but strategic assets contributing to your business trajectory.
6. **Recommendation Development:** Based on the outcomes of the strategic alignment workshop and the data-driven evaluations, a set of tailored recommendations for each association membership is formulated. These recommendations are crafted to address the identified gaps, capitalise on strengths, and strategically align memberships with your company's broader goals. The recommendations cover a spectrum of areas, including engagement strategies, networking opportunities, policy advocacy, and value realisation. The aim is to provide you with actionable strategies that empower you to optimise the benefits derived from each membership, while fostering a deeper connection between your company and the associations you are affiliated with. These recommendations serve as the blueprint for enhancing your association engagements and unlocking their full potential.
7. **ROI Analysis and Benefits Quantification:** To provide a clear understanding of the tangible and intangible benefits stemming from your association memberships, a comprehensive analysis is conducted. The direct and indirect gains that each membership contributes to your company's objectives are quantified and



through calculations and data-driven insights, the return on investment (ROI) for each association engagement is measured. This process enables you to make informed decisions about ongoing investment in affiliations, and it offers a solid basis for resource allocation and strategic planning.

8. **Implementation Planning:** With the tailored recommendations in hand, we transition to the stage of strategy implementation planning. Through a collaborative effort with your internal stakeholders, a detailed roadmap for executing the recommended strategies is developed. This includes defining specific action steps, assigning responsibilities, establishing timelines, and allocating necessary resources. This ensures that the implementation plan seamlessly integrates with your existing operational processes, allowing for efficient execution and tracking of progress.
9. **Training and Capacity Building:** Recognising the pivotal role that your teams play in effectively leveraging association memberships, targeted training sessions and capacity-building initiatives are carried out. Customised training programs enhance the skills and capabilities of your team members who engage with associations. Through interactive workshops, they are equipped with networking strategies, policy advocacy techniques, collaborative practices, and effective methods of utilising association resources. These sessions empower your team to confidently navigate the complexities of association engagement, enabling them to drive tangible results and contribute to your company's strategic goals.
10. **Ongoing Monitoring and Review Mechanism:** Commitment to your success extends beyond the initial implementation of recommendations. Therefore a systematic mechanism for ongoing monitoring and review of your association engagements should be developed. This involves setting up key performance indicators (KPIs) to measure the effectiveness of implemented strategies. Regular assessments ensure that your memberships remain aligned with evolving strategic priorities and industry trends. If shifts in your company's objectives occur, you are empowered to recalibrate your association engagements to maintain their relevance and impact.





### 4.4 Benefits & ROI

Understanding the nature of association assessment, its features, and the process of evaluating memberships, it is now possible to fully appreciate the major benefits that come from association assessment and optimisation.

**1. Comprehensive Membership Evaluation:** Analysis of each association membership is at the heart of this approach. This involves an assessment of the value proposition, alignment with strategic organisational goals, the degree of engagement observed, and the return on investment. This approach is anchored in data and underpinned by industry benchmarks. Altogether, this foundation ensures that the association assessments maintain objectivity and accuracy. By grounding insights in empirical evidence, this approach provides clients with a tangible understanding of their membership's worth and potential.

- **ROI Result:** Clarity over return on investment, enabling informed decisions about ongoing investment and affiliation.

#### 2. Quantifiable Benefits and ROI

Association assessment and optimisation quantifies the tangible and intangible benefits from each association membership. This benefits analysis equips companies with the tools needed to assess the ROI of their engagements, providing them with an empirical basis for informed decision-making. Furthermore, the value proposition of each association membership can be assessed, highlighting its direct and indirect contributions to the business. This clarity not only aids in prioritisation but also underscores the strategic significance of each engagement.

- **ROI Result:** Empowers ROI evaluation and informs decision-making. Boosts resource allocation effectiveness, enhancing the potential for positive outcomes.

#### 3. Industry Benchmarking and Best Practices

This solution goes beyond singular assessments by incorporating insights from industry peers. This holistic approach allows companies to gauge the reputation and perceived value of each association, offering a well-rounded perspective on their engagements. Furthermore, recommendations are enriched with industry best practices. By integrating these practices, companies are empowered to remain at the forefront of industry trends, positioning them as leaders within their sectors.

- **ROI Result:** Reputational insights and best practices help position companies as industry leaders.

#### 4. Strategic Alignment and Customisation

Effective association engagement requires a deep understanding of business objectives, industry positioning and growth trajectory. Association assessment and optimisation allows for the development of a strategic



partnership that integrates this perspective and understanding. Based on the insights gained, recommendations can be tailored to each company's distinct objectives. These recommendations are engineered to harmonise with the trajectory of the company, ensuring each association membership becomes an asset in fulfilling participation and engagement objectives.

- **ROI Result:** Enhanced association efficiency, fostering relevant engagement, better networking and improved industry influence.

### 5. Implementation Support and Guidance

A comprehensive assessment is insufficient. Equipping companies with actionable strategies creates a pathway forward for implementation. This approach develops strategies that are pragmatic and guided by real-world applicability, ensuring a smooth transition from assessment to implementation. In addition to providing strategies, a proactive role in assisting a company helps to unlock the full potential of their association memberships. This guidance enables companies to leverage their memberships to the fullest extent and take advantage of previously untapped opportunities.

- **ROI Result:** Implementation support and guided strategies amplify association membership benefits, unlocking their full potential.

### 6. Ongoing Monitoring and Adaptation

Establishing mechanisms for regular reviews of association memberships is key. This continuous evaluation ensures that engagement remains relevant, effective, and aligned with evolving strategic priorities. In instances where a company's strategic priorities undergo shifts, this solution offers strategies that recalibrate their association engagements accordingly. Agility in adapting to changing circumstances ensures that companies remain on a trajectory of continuous optimisation.

- **ROI Result:** Sustained relevance, adapting association engagements to evolving priorities, enhancing outcomes, and optimising returns.



## 5 Selecting A Partner To Evaluate Associations

In the pursuit of optimising association memberships, selecting the right strategic partner becomes critical in achieving tangible and sustainable results. Navigating this decision-making process necessitates a well-informed approach that harmonises with a company's individual requirements and objectives. The criteria below offer a comprehensive outline leaders can use, when selecting partners to assist in this evaluation process.

### 5.1 Association Experience

- **Deep Technical Insight:** Your ideal partner should possess more than a superficial understanding of associations. They need a rich background in association management, appreciating not only how they work but the broader impact of their engagement. Look for partners that are familiar association strategy, as well the implementation of a variety of association initiatives.
- **Track Record:** History often predicts the future. Go for providers with a proven track record in association evaluation, especially with knowledge on value generation and impact. Their previous work will offer insights into their expertise and approach and ideally you should look for someone who has a demonstrable command of association management.

### 5.2 Strategy Expertise

- **Strategic Acumen:** The partner's team should include professionals with experience designing and implementing strategies, ensuring association memberships integrate with overarching corporate objectives. There is a strong distinction between someone who is familiar with the work of associations, and one who understands how associations integrate with industry engagement, corporate strategy and the evolving policyscape. If this area of expertise is lacking, an evaluation will likely be incomplete at best, and may even damage industry participation.
- **Alignment with Business Objectives:** It's vital that your partner ensures association memberships resonate with your company's mission, vision, and long-term goals. When evaluating associations, the overarching strategy of the company has to be taken into account. Given the complex nature of regulatory change, and its impact on operations, associations needs to integrate very closely to the organisation's strategy and its long-term growth ambitions.

### 5.3 Impact Focus

- **Scope:** The scope of assessment is important. Partners that offer a comprehensive evaluation of various dimensions of association memberships, such as value, engagement, alignment, and ROI,



provide a more holistic view. Comprehensive assessments allow for a deeper understanding of the effectiveness of each membership. By taking a layered approach, companies can develop optimisation strategies that are multifaceted, ensuring maximum impact is achieved.

- **Data-Driven Approach:** A hallmark of an effective solution is its data-driven approach, substantiating insights with empirical evidence. Partners that provide data-driven analysis offer objective evaluations of association memberships. The value of data-driven insights cannot be overstated. By leveraging relevant data, these solutions provide accurate and informed evaluations, helping companies to make decisions based on quantifiable information.

### 5.4 Industry Tailoring

- **Customised Solutions:** Every industry presents its own set of challenges and opportunities. The optimal partner discerns this and tailors their strategies accordingly. The needs of association assessment in one sector are very different from another. For association assessment and optimisation to work, leaders should look for advisors who specialise in working in a single sector.
- **Industry-Specific Knowledge:** Acquaintance with industry stakeholders, regulatory landscapes, and competitive dynamics is crucial. This knowledge should shape the assessment of association memberships. This is also necessary to understand the interplay of varying industry forums, networks and stakeholders. The ideals will be the same across sectors, but how they are implemented and measured will be unique.

### 5.5 Recommendations & Outcomes

- **Tailored Recommendations:** Opting for a solution that places a premium on customisation and strategic alignment is instrumental. Such solutions tailor recommendations to align closely with a company's specific goals. Customisation ensures that association memberships are not just an assortment of affiliations, but rather strategic assets that support the realisation of the company's vision. These memberships are carefully curated to resonate with and enhance the overall business trajectory.
- **Tangible Outcomes:** Turning recommendations into tangible outcomes can be challenging. Opting for a partner that not only provide strategic recommendations, but also offers actionable implementation strategies and guidance is key. Effective implementation is the bridge between insight and impact. Partners that guide clients through this process facilitate implementation, translating recommendations into tangible outcomes that drive results.



### 5.6 Methods & Best Practices

- **Adaptive Methodologies:** The changing polycyscape demands agility. Your partner should harness flexible methods, and be able to pivot in response to emerging challenges and opportunities throughout the process. At a minimum they should have a keen awareness of your organisation's culture and what will or will not work within it.
- **Best Practices:** The incorporation of insights from industry peers and integration of best practices is indicative of a solution's depth. These elements provide a broader perspective that enriches the optimisation process. Incorporating industry insights and best practices ensures that companies remain competitive and ahead of prevailing trends. This integration contributes to enhancing the effectiveness of association memberships.

### 5.7 Collaboration & Commitment

- **Collaborative Spirit:** Expertise, while invaluable, should be balanced with a genuine appreciation for your team's insights. This is crucial to foster a genuine partnership, driving mutual success. All good advisors know that they help clients create change. Look for an advisor or consulting partner that understands the importance of collaboration with your senior teams. Ultimately it will be your team that engages across its memberships, long after the partner or advisor is gone.
- **Review Process:** The nature of change requires a solution that supports ongoing monitoring and support. Look for solutions that encompass mechanisms to review and adapt association memberships as strategic priorities evolve. With a commitment to continuous assessment and adaptation, companies can ensure that their association memberships remain relevant, efficient, and aligned with the ever-evolving landscape of business and industry.

Selecting a partner to evaluate association memberships may seem like a daunting task at first. Corporate affairs leaders should think carefully before partnering with a provider or individual to help in this assessment processes. By keeping the above factors in mind, leaders can make a more informed choice, achieving the results and ROI that come from association optimisation, while being assured that their approach is adequately prepared to both manage and mitigate any risks or challenges that come.



### 6 Conclusions

The fintech and payments industry operates in a complex environment, and the role of trade and industry associations in navigating this landscape cannot be understated. Associations hold the potential to be strategic enablers, fostering collaboration, influencing policies, and propelling industry growth. However, the challenge of underperforming association memberships has highlighted the need for a comprehensive solution that bridges the gap between expected value and realised benefits. The proposed approach of association assessment and optimisation offers a strategic and data-driven pathway for companies to unlock the full potential of their affiliations.

In the pursuit of excellence, companies have traditionally navigated challenges through various existing solutions, each with their own limitations. Manual assessments, case-by-case responses, and generic advisory services, while well-intentioned, often fall short of providing holistic solutions that address the intricate web of association engagements. These solutions tend to lack the depth of data-driven insights, customisation, and strategic alignment required for companies to navigate the complex terrain of associations effectively.

Association assessment and optimisation brings a paradigm shift. By combining the depth of data-driven analysis, strategic alignment, and actionable recommendations, this approach empowers companies to transform their association memberships into strategic assets. It ensures that each affiliation resonates with the company's overarching objectives, contributing not only to immediate value but also to sustained growth, enhanced reputation, and industry influence.

For organisations eager to evaluate their industry associations, now is the time to act. Partner with a team that understands the nature of association engagement, with industry experience and strategic expertise. A successful partnership will result in a comprehensive evaluation that offers actionable insights, empowers resource allocation, and positions you as a leader in your industry.



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