

# **NOVEC Strategic Plan**

2024

## **CORPORATE VALUES**

*NOVEC's Corporate Values are the guiding principles that govern how the cooperative conducts business as a service provider, an employer, and a community partner. They are also the Values NOVEC employees are expected to demonstrate in their interactions with members, co-workers and others.*

### **Integrity**

Conducting business honestly and ethically.

### **Accountability**

Holding itself responsible for its decisions and actions.

### **Safety**

Complying with regulations and codes to safeguard employees and the general public.

### **Teamwork**

Cooperating and collaborating with internal and external customers.

### **Excellence**

Performing consistently at the highest level of quality and professionalism.

### **Innovation**

Promote imagination and creativity to solve real-world problems.

## **VISION STATEMENT**

*The vision statement describes what NOVEC aspires to.*

Lights On! Best. Biggest. Brightest.

## **MISSION STATEMENT**

*The mission statement describes NOVEC's purpose.*

Improve the quality of life for members, employees and communities by providing safe and reliable electricity at competitive prices.

## **CORPORATE PRIORITIES**

*Corporate Priorities are the operational imperatives of the business and represent the transition from strategic planning to daily challenges. They are long-term and aligned with NOVEC's Values, Vision and Mission Statements.*

## **Business Strategies**

Business model regularly reviewed to take advantage of emerging and innovative opportunities while managing external risks and changing business climates.

## **Service Value**

NOVEC provides value in different ways,

*Customer value:* Members will be delighted by high quality and accurate transactions.

*Reliability:* NOVEC keeps the lights on --- and will quickly repair problems when they occur.

*Products:* Quality products are competitively priced and delivered promptly by knowledgeable employees.

## **Financial Strength**

Prudent financial management and trusted stewardship of members-owners assets are the foundation of the business.

## **Skilled and Engaged Workforce**

Only the best and brightest will be recruited, trained, retained and rewarded as NOVEC team members.

## **Environmental Stewardship & Sustainability**

The world around NOVEC will be cleaner, safer and more sustainable for everyone and everything.

## **Legislative & Regulatory Relationships**

Constructive and expert participation in political and regulatory affairs will reward NOVEC.

## **Community Investment**

Members will live and prosper in more vibrant and compassionate communities.

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