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**Kenya National Police DT SACCO Takes
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- (b) **FAIDA ACCOUNT** (Fixed deposit)
- (c) **TOTO ACCOUNT** (Children saving account)
- (d) **CALL DEPOSIT ACCOUNT** (for all members)
- (e) **CORPORATE CURRENT ACCOUNT**
- (f) **MWETHYA ACCOUNT** (Group savings product)

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(2) Normal Loan

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(4) Biashara Plus Loan / Super Group Loan

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(b) Mkulima Halisi (Legumes) - Ndegu & Beans

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(C) Mkulima Bora Plus Loan

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(d) Matunda Loan

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(6) INSURANCE COVER LOAN

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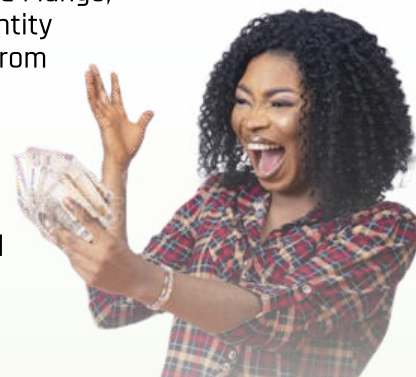
A short term loan facility to help members meet their medical financial needs such as Medical bills, School fees, etc.

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Member Education, Training Essential In The Co-operative Movement



Member education, training and information sharing are essential tools in the Co-operative movement – Boards, management teams, staff and co-operators succeed in their undertakings largely due to comprehensive member-enlightenment. Education drives, training sessions and routine information sharing help members appreciate their rights and obligations, including exercise their democratic duty in their respective Co-operative societies' governance.

Structured education programmes, and continual sensitization drives assists to align and realign member vision and aspirations to their Co-operatives, build vibrant member participation, and more importantly enhances members' confidence in the co-operative's management.

In line with the Co-operative Principle No. 5 (Education, Training and Information) – Co-operatives provide education and training for their members, elected representatives, managers, and employees so that they contribute effectively to the development of their Co-operatives. Education and training, and by extension sharing information informs the public about the nature and benefits of the Co-operative – moreover, it helps to improve accountability and participation.

Some co-operators today still live in societies in which education and information sharing is the preserve of the privileged class in the society, hence to transform the understanding and the lives of this lot and rightly recruit them into the fold, it is necessary to educate and train them on the concept of Co-operatives, their nature and the long-standing benefits.

Thus, it is obligatory for Co-operative societies to allocate part of their trading surplus to educate members, their families and the local communities which also serve as catchment areas. Consequently, it is important to note that education, training and information sharing go beyond informing members about their Co-operative's business performance. Education encourages co-operators to learn about identity and values, and their rightful place in the global Co-operative family.

Education, training and information sharing lays a firm and lasting foundation of good leadership. Good governance is the basic ingredient of a responsive and democratic structure – sound leadership is premised on participation, equity, inclusiveness, accountability, responsiveness, transparency and more importantly consensus building.

To be more precise, education and training informs election of quality leaders who are to serve in various capacities in the Co-operative society. Leaders acquire skills, knowledge and understanding to enable them make informed decisions beneficial to the interests of Co-operative societies and their members through training and information sharing. More importantly, training helps leaders to provide a constructive and enabling environment for good governance to thrive.

In actuality, education, training and information sharing offer opportunities for Board members, managers, and the staff to fully understand the unique nature of the Co-operative business, the principles under which it operates, the needs of the members, the dynamics in the Co-operative movement, and more so, to understand with thoroughness the catchment areas of a particular Co-operative society. This is important especially for those joining the Co-operative sector from a business culture where the shareholders' needs are different.

Without sharing of ideas, knowledge and experiences through education, training and exchanging of information, it is unlikely today's diverse Co-operative sector would have emerged. Co-operative education plays a central role in the growth of successful Co-operative societies. Therefore, education and training is and remains the lifeblood of the Co-operative movement. It is a driver of Co-operative development, and is important across all areas of cooperation.

It is crucial to understand that member education needs to be an important target for all Co-operatives as it provides avenues for co-operators to learn about Co-operative identity and values, and the global Co-operative family of which their Societies are part to.

Thus, member education should help co-operators understand their rights and responsibilities, including their need to exercise their democratic rights.

In sum, education, training and sharing of information helps to secure an active and informed membership, and also ensure that elected representatives and other leaders are the ones who steer their vision, mission and aspirations for the success of their respective Co-operative societies.

EDITOR - *John M Machio*

CUSTOMERS' SERVICE WEEK

SACCO Times Magazine wishes our esteemed clients, a Happy Customer Service Week. Our sincere gratitude goes to all of you, for the unwavering business support demonstrated in our numerous editions. The theme for this year is the 'Team Service' to reflect and celebrate how institutions have navigated through hard-economic times, and managed to offer quality services to their customers and members thereof, hence transforming their lives.

We applause and thank our loyal clients:

Kenya National Police DT Sacco, Imarika Sacco, NewFortis Sacco, Magereza Sacco, Cosmopolitan Sacco, Mentor Sacco, Trans National Times Sacco, Universal Traders Sacco (UTS), Boresha Sacco, Safaricom Sacco, Stima Sacco, Chloride Exide, Iansoft Technologies Ltd, Surestep Solutions Ltd, Jamii Sacco, Nyati Sacco, IG Sacco, Hazina Sacco, Digitalents Ltd, Kimisitu Sacco, Harambee Sacco, Imarisha Sacco, Wakenya Pamoja Sacco, Ollin Sacco, Finnlemm Sacco, Port Sacco, Capital Sacco, Unaitas Sacco, Lengo Sacco, Dimkes Sacco, Tabasamu Sacco, Mwito Sacco, Stegro Sacco, Keystone Sacco, Bingwa Sacco, Metropolitan Sacco, Biashara Sacco, Skyline Sacco, Orient Sacco, Solution Sacco, Tai Sacco, Winas Sacco, Patnas Sacco, Wevarsity Sacco, GDC Sacco, Kimbilio Daima Sacco, Ndege Chai Sacco, Ukristo na Ufanisi, Kwetu Sacco, Yetu Sacco, Shirika DT Sacco, Qwetu Sacco, Ukulima Sacco, Daima Sacco, Mafanikio Sacco, Shoppers Sacco, Jitegemee Sacco, Tabasuri DT Sacco, KTS Sacco, Gusii Mwalimu Sacco, Southern Star Sacco, Elimu Sacco, Viktas Sacco, Kenya Achievas Sacco, Kenya



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SACCO TIMES



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Kenya National Police DT SACCO Takes Financial Literacy To The Ground

By Fabian Kamau

Member Education And Training



In spite of fiscal disruptions occasioned by long drought, inflation, and the aftermath of Covid-19 pandemic, Kenya National Police DT SACCO has outsmarted its potential competitors to become a role model, and a centre for benchmarking in member education drives and Corporate Social Responsibility.

The SACCO being one of the most resilient and rubbery financial institutions in the country, today stands out as an exemplar, a mentor and an influencer among the top deposit taking SACCOs in the country.

Member education and training are some of the Co-operatives principles, and ensure optimal performance of the SACCO – it is on the basis of this concept that Kenya National Police DT SACCO has devoted time and resources to educate their members about financial literacy, and other topics that impact their monetary security, including job development, housing, health and other forms of investments.

The SACCO regularly trains co-operators in entrepreneurship; understanding dos and don'ts of finance; and management of personal borrowing. Members are



National Treasurer Mr. Amos Tingos takes members through a training session at Chasimba Police Station during the countrywide Member Education Drive.



Director Joakims Awuondo, pose for a photo after a successful member education drive at Chartende GSU Camp.



Director John Okumu, educating members at Kiamatugu Police Station.

trained and sensitized on choosing and starting business; understanding the dynamics of business; growing of business; understanding emotional intelligence; assessing personal net worth among other areas of major concern.

The SACCO has realised that financial literacy training is key to the Society in imparting financial acumen to members. And in line with Co-operative principle of Continuous Member Education, Kenya National Police DT SACCO has kick-started countrywide one-on-one training. According to the SACCO's National Chairman, Mr David Sohelo Mategwa, member education drives have tremendously helped to not only create awareness about the Society's products and services, but also to empower members economically and socially

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POLICE SACCO Invests In Financial Literacy



Director Eric Kamaitha engages members during the countrywide member education drive at Lari Police Station.

effectively with co-operators without major setbacks. The SACCO provides financial services to members in rural areas and outposts conveniently and timely courtesy of Digital platform – hence, co-operators can access SACCO products and services without limitation.

The Society has phased out manual system, this means that all financial transactions are done digitally, and members are no longer required or compelled for that matter to visit branches and satellite offices physically to transact business.

Besides, the Digital platform has enhanced efficiency of the operation of SACCO transactions – the Society has partnered with reputed mobile network operators to provide Mobile banking services to members, which include digital loan disbursement



Director Elizabeth Nyagah engaging members during a training session at Kitobo Police Station



Director Eric Tumwet takes members through a session during member education drive at GSU "C" Company Mombasa.

through provision and mobilization of resources and affordable services.

“Member education is a key principle of Co-operatives hence, imparting financial literacy is a continuous effort in empowering our esteemed members for quality life by proving diversified financial products and services. The education and training drives are already underway across the country, and we are holding the sessions at strategic stations close to our members”, explained the chairman.

Kenya National Police DT SACCO has a well-established Education and Training Committee which reviews and recommends education programmes for members, staff and Board of directors,

including the general public.

The Committee monitors implementation of Education programmes formulated to ensure that members, staff and the Board are well trained and prepared for the tasks they are entrusted with.

The SACCO has since conducted successful drives on financial wellness, where members have been trained on the benefits of wise borrowing, and investment aimed at spurring growth.

The Digital platform has transformed Kenya National Police DT SACCO into a Digital bank – the top-tier SACCO can now promote financial inclusion, market its products and communicate

and repayment. This has enabled co-operators to access financial services, reports, data, products and latest news on innovations from anywhere, and anytime using their mobile phones.

As a matter of fact, digitisation has created new opportunities for Kenya National Police DT SACCO to expand their reach and increase membership. By embracing the Digital platform, the financial institution can now reach members in remote areas and expand their membership beyond their traditional catchment areas. This has potentially increased the SACCO's market share and has grown the Society's business.

Continued on page 8

POLICE SACCO Gives Back To the Society

Corporate Social Responsibility

Kenya National Police DT SACCO over the decades has had successive Boards and Management teams with a strong vision and commitment to Corporate Social Responsibility programmes.

The programmes have played crucial roles in the Society's brand perception; attractiveness to customers; employees

and investors. The programmes have contributed to overall business success of the SACCO.

The SACCO also conducts annual mentorship programme and networking events as part of CSR programmes to the sponsored students. This year's event took place at Nairobi Safari Club, and

was graced by the National Chairman, David Sohelo Mategwa; Director of Co-operatives – Nairobi County, Dolphine Aremo; Starehe Sub-County Co-operative Officer, Rose Mwithiga, Board of directors, Chief Executive Officer, Solomon Angutsa, the management and staff.



National Chairman Mr. David Mategwa, Vice chairman Mr. David Kangogo, Hon. Sec. Jeremiah K. L. Korooi, Directors Jamleck Gichobi, Andrew Koech, John Okumu, Benjamin Talam, Joakims Awuondo and Elizabeth Nyagah alongside Director of Co-operatives Nairobi County, Dolphine Aremo, Starehe Sub-County Co-operative Officer Rose Mwithiga, Pose for a photo with SACCO sponsored students during the Mentorship Session.



National Chairman Mr. David Mategwa Addresses SACCO sponsored students during the mentorship session at Safari Club.



National Vice Chairman Mr. David Kangogo accompanied by Director Benjamin Talam and CEO Mr. Solomon Angutsa, handing over donations of Volleyball kits and equipment for GSU Volleyball Team to GSU Commandant Eliud Lagat at GSU headquarters.

The SACCO has also donated sports kits to Administration Police Training College, Embakasi Campus A. The Board of Directors led by the National Chairman Mr. David Mategwa, Hon SEC. Jeremiah K.L Korooi, CEO Mr. Solomon Angutsa, Management and Staff were present to hand over the donations the Director Logistics Masoud Mwinyi alongside Commandant of BPU, RDU, ASTU and SGB.

In sum, Kenya National Police DT SACCO has gained popularity across the country and in the diaspora as an alternative to banks. The benefits members reap cannot be underestimated – the Society offers better terms for credit, promotes a culture of savings and offer substantial dividends at the end of the year.

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National Chairman Mr. David Mategwa Hon. Sec. Jeremiah K. L. Korooi, CEO Solomon Atsiaya, Management and Staff display the donated football kits in Administration Police Training College, Embakasi Campus A, alongside the donations is Director Logistics Masoud Mwinyi, Commandant of BPU, RDU, ASTU AND SGB.



National Chairman Mr. David Mategwa Hon. Sec. Jeremiah K. L. Korooi, CEO Solomon Atsiaya donate football kits in Administration Police Training College, Embakasi Campus A, receiving the donations is Director Logistics Masoud Mwinyi.



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Greenlands Estate - Ngata, Nakuru	1,150,000	1,250,000	1,200,000	1,250,000
Serene Garden - Kitengela	790,000	850,000	840,000	900,000
Kiserian Heights Estate Phase 4	950,000	1,050,000	1,000,000	1,100,000

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Why COOPERATIVES Are Crucial To Sustainable Development

When one thinks about the cooperative movement and sustainable development, you cannot help but draw similarities and see a strong connection. The global cooperative movement has been in existence for more than a century owing to the ethics, values, principles, and at the core focus on the welfare of people. As a people centred movement, cooperatives and their entities continue to surprise many through the business model, which has stood the test of time. Estimated to have 1 trillion members in the world and 14 million in Kenya, the growth of the cooperative movement continues to show that solutions to some of society challenges can be found.

Cooperatives have provided value to millions of people where they operate, improving their quality of life. In 2018, data from the Kenya National Bureau of Statistics (KNBS) shows the overall marketed production by cooperatives in the agriculture sector was 497 billion. As 24.5% constitute cooperatives in the agriculture and food industry many of the members who rely on the income from the agriculture sector have been able to offer education to their children, access medical care and become self-reliant. This in turn has enabled families to advance through life from one generation to the next with many attaining a better standing in society.

In Kenya, approximately 63% of the population derive their livelihood directly or indirectly from the cooperative movement. The savings mobilised by Saccos through deposits of over 564 billion (SASRA, 2021) tells a story of a receptive attitude towards a saving culture.

The question of sustainable development may have answers from different quarters. However, what is sure is the power of cooperatives as a major contributor in driving communities to achieve this goal. This realisation led the United Nations to consider Cooperatives as a strategic partner in the attainment of the Sustainable Development Goals (SDGs).



*GM Cooperatives,
Mr. Richard Nyakenogo*

Kenya's economy remains reliant on the agriculture sector, which contributes 33% to the GDP. Enabling agriculture based cooperatives to realise their full potential through education and learning, funding, and creating access to markets can spiral the societies to new levels that will transform communities and the nation. Having access to information on how to increase the yield and the knowledge of new technology will increase production volumes and the revenue for societies, which will translate to a higher economic power for the cooperative members.

Funding from strategic partners including government is also a catalyst for growth. Where cooperatives in different sectors have a clear strategic plan and sound leadership, access to funding can have tremendous results in enabling societies to execute their plans. The use for funding could take various forms such as building new plants for manufacturing, completing housing projects, purchase of machinery and equipment. As cooperatives produce more and have a ready market whether local or foreign, they will create job opportunities through the value chain. This will provide financial strength to the members and community members, which will sustain them with a steady income reducing the rate of unemployment and poverty.

Providing affordable homes is an area where cooperatives in Kenya have a wealth of experience. Cooperatives can be instrumental in making this objective a reality owing to the deeply embedded

values, which makes them stand out as a credible partner. Various housing cooperatives have managed to develop quality homes for their members. In addition, some of the cooperative societies own land, which can be utilised to build housing units for the public. Increasing awareness about the benefits of joining cooperative societies will help many people to enjoy these services at an affordable cost.

Sustainable economic development requires social protection. Insurance is a critical aspect in ensuring this, as it allows people to live productive lives through the benefits derived from the coverage of life and property. Using insurance as a risk mitigation tool reduces the chance of people returning back to a state of poverty. An example is in the case of medical bills forcing families to raise money out of pocket to cover the expenses. To provide quality insurance solutions, a cooperative insurer such as CIC Group is an ideal partner. As a member of the cooperative movement, the company understands the needs of co-operators and is able to design products that meet their needs.

Carrying out research and product innovation responsibly is a unique trait. Using innovation, products should be designed in a way that fits the end user for maximum value. CIC Group is able to do this owing to the common values and principles it shares with other cooperatives. Insurance solutions that have a clear focus on the customer build resilience by cushioning families thereby promoting economic growth.

Cooperatives stand out as a crucial partner in achieving sustainable growth and development. As countries identify ways to grapple with the challenges in society, including cooperatives in the search for a solution will result to a positive outcome and guarantee a sustainable future.

The writer is the GM Cooperatives at CIC Group.

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We keep our word

CO-OPERATIVES' Auxiliary Role Is To Create Job Opportunities

By John Machio



The role of Co-operatives in employment creation has always been a major concern of the International Labour Organization (ILO) and its affiliates.

The ILO Recommendation No. 127 of 1966 concerning the role of Co-operatives in the Economic and Social Development of developing countries lists employment creation among the main objectives of Co-operative development.

It is for this reason that UNDP and ILO decided to include Co-operative aspects into their joint programme popularly known

as “Job Creation and Poverty Eradication in Africa” which aims at formulating an employment promotion programme for Sub-Saharan Africa.

In the Kenyan situation as analysed and evaluated by UNDP/ILO, local Co-operatives are successful entities in socioeconomic development because they are commercial organizations that operate by a broad set of values than those associated with narrow pursuit of profit alone.

Co-operatives are first and foremost business entities, but at the same time they practice

economic fairness by ensuring equal access to markets and services among an open and voluntary membership base.

Because they are owned by the consumers of the service they provide, Co-operatives tend to make decisions that balance the need for profitability with great interests of the community which they serve – and this is how creation of employment opportunities comes in.

More than 40% of households in Kenya are members of a Co-operative society. Taken as a whole, the Co-operative

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CO-OPERATIVES Create Job Opportunities

movement is Kenya's biggest Non-governmental organization. Co-operatives play a significant role in the national economy, and have created a great number of salaried job and self-employment opportunities which have to be sustained at all costs.

It should be noted that though Co-operatives play a pivotal role in the national economy, the role of Co-operative societies in employment creation has been neglected by employment planners, Co-operative promotion agencies, social partners and donor organizations alike.

Co-operatives should not be considered primarily as tools to execute certain economic or political functions on behalf of the government, instead they should be treated as autonomous member-based organizations that create and consolidate self-employment.

Today, the economic, political, legal and administrative environment is conducive to the development of genuine, self-reliant and autonomous Co-operatives and similar organizations which can greatly contribute to job creation and economic empowerment of the poorest. This opportunity must be seized.

A study conducted by International Co-operative Alliance (ICA) shows that Co-operatives have created a



sizeable number of salaried jobs yet their biggest employment creation potential lies in the field of direct and indirect self-employment.

Co-operatives play a significant role in the national economy, and have created a great number of salaried job and self-employment opportunities

Co-operatives do have a comparative job creation advantage over other types of enterprises – they are labour intensive by nature, they are cost-effective because of member commitment and participation.

Co-operatives generate enormously to the national economy of scale and scope through horizontal and vertical integration – they establish links between the informal and formal sectors, and moreover they put economic and social development on a broader base.

Worker-owned Co-operatives provide their members with decent permanent jobs; client-

owned Co-operatives which are predominant in the Agricultural sector, can stabilize existing self-employment in rural areas; Financial Co-operatives can mobilize savings among the poorest and thus accumulate capital for productive

investment; and Social Co-operatives provide self-employed workers with a minimum of social security while creating jobs in the Social service sector.

The UNDP/ILO joint initiative proposes a three-pronged strategy to exploit the employment creation potential of Co-operatives fully, this include: Support to macro reforms and to capacity building in organizations that provide assistance to Co-operatives; inclusion of Co-operative development aspects into relevant development projects; and finally, promotion of Worker-owned Co-operatives, Social Co-operatives and Financial Co-operatives.

All-in-all, it is important to underline that most Co-operatives are not instruments of employment promotion, but enterprises that give their members economic services. This notwithstanding, "Co-operative enterprises provide the organizational means whereby a significant proportion of humanity is able to take into its own the tasks of creating productive employment, overcoming poverty and achieving social integration.

Empowering Members And Fostering Financial Growth: **UNIVERSAL TRADERS SACCO's Funds Drive Program**

By John Machio



Grand Prize: Toyota Probox car on display at Kenyatta Stadium in Machakos.



Grand Prize Winner: Agnes Kalondu from UTS Machakos Branch test a Toyota Probox car won during the Funds drive in Machakos Town.

Driving financial empowerment and fostering a sense of unity, Universal Traders Sacco (UTS) introduced its innovative "Funds Drive" program, a unique initiative aimed at equipping members with the knowledge and skills to enhance their deposits and shares within the Sacco. This groundbreaking program not only educates members on finance and business matters but also offers exciting incentives to motivate participation and growth.

Speaking about the program, Mr Dominic M. Mutunga, the CEO of Universal Traders Sacco, stated, "The Funds Drive program seeks to equip members with the necessary knowledge and skills to increase their deposits and shares within the Sacco."

Under Mr. Mutunga's guidance, Universal Traders Sacco's Funds Drive program emerges as a beacon of financial empowerment. It seeks

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UNIVERSAL TRADERS SACCO In Funds Drive Project

to nurture a mindset of financial well-being among members, transcending mere fund accumulation. Through strategic insights and skill development, the program enables members to navigate the intricate landscape of financial management, empowering them to tap into their full potential. With an emphasis on inclusivity and growth, the program reflects Universal Traders Sacco's dedication to reshaping the financial trajectories of its members and fostering a future defined by prosperity and enlightened financial decisions.

The Funds Drive program, which started in 11th April 2023 to July, was extended upto 4th August, 2023 due to members request. Following this move therefore, the drive brought a wave of excitement within the UTS community. The Sacco unveiled an array of attractive incentives, including weekly prizes of mobile phones, motorbikes & laptops for 2nd runner-up. Members who worked diligently to increase their deposits and shares or referred new members stood a chance to win these coveted prizes. The grand prize, a Toyota Probox, awaited the fortunate winner who demonstrated exceptional commitment and growth throughout the competition.

Participation in the Funds Drive program required members to meet certain minimum requirements,



Motorbikes on display at Kenyatta Stadium, Machakos town during UTS Funds Drive.

offering a fair and inclusive opportunity for all. The categories for qualification were as follows:

1. **Capital Share Raffle:** Members with a minimum of Kshs. 10,000 in Capital Shares were eligible to purchase a raffle ticket for Kshs. 2,000.
2. **Non-Withdrawable (Normal Share) Raffle:** Those with minimum Capital Shares of Kshs. 10,000 and Normal Shares of Kshs. 3,000 could purchase a

raffle ticket for Kshs. 3,000.

3. **Micro Savings Raffle:** Members with minimum Capital Shares of Kshs. 3,000 and Micro Savings of Kshs. 2,000 were qualified to purchase a raffle ticket for Kshs. 2,000.
4. **Recruitment Raffle:** Members who successfully referred a new member with a Ksh. 10,000 Capital Shares payment were entered into the recruitment raffle.

Celebrating the Triumphs

The grand draw on August 4th, 2023, was a moment of celebration for the UTS community. Among the winners were individuals who had demonstrated dedication and perseverance throughout the Funds Drive program. These winners had gone above and beyond in their efforts to strengthen their financial future. The list of winners included:

A: Capital shares Category:

- i) **Agnes Kalondu (Machakos Branch)**
Present won: Toyota Probox
- ii) **Francis Kyalo (Machakos Branch)** Present won: Motorbike



One of the UTS member select a winning raffle during the funds drive.

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UTS Fostering Financial Growth



UTS members who participated in a selection panel, displays raffle winners during the Sacco Funds Drive in Machakos.

B: Normal Shares:

- i) **Ruth Wanyaga (Embu Branch)**
Present won: Motorbike
- ii) **John Ndwiga (Embu Branch)**
Present won: Laptop
- iii) **Francis Mutua Muthenya**
(Machakos Branch)
Present won: Laptop

C: Micro savings:

- i) **Clementina Mwatu (Tala Branch)**
Present won: Laptop
- ii) **Aloice Kiilu Kioko**
(Machakos Branch)
Present won: Motorbike

D: Recruitment:

- i) **Winfred Mbinya Sila**
(Tala Branch) Present won: Laptop
- ii) **Daniel Muthiani Ndolo**
(Tala Branch)
Present won: Motorbike

AGNES KALONDU:

A Grand Winner with Gratitude

Among the triumphant winners, Agnes Kalondu from UTS Machakos

Branch stood out as the recipient of the grand prize, a Toyota Probox car. Overwhelmed with joy, Agnes expressed her gratitude, thanking both UTS and the divine forces that had smiled upon her. This life-changing reward not only acknowledged her dedication but also represented the spirit of growth and success fostered by the Funds Drive program.

Mr. Frederick Ngumbi, Chairman of Universal Traders Sacco, expressed his perspective on the Funds Drive program: "It is a forum that we set normally to educate our members on matters of finance and business. It is an exercise that has motivated our members... We want our members to be empowered and take advantage of the resources that they have, in a way to improve their socioeconomic welfare. So basically, what we have been doing is to encourage our members to save, and that's why we started this exercise." He also extended heartfelt thanks to the partners who contributed to the program's success.

The Funds Drive program by Universal Traders Sacco served as a beacon of empowerment, unifying members in a collective effort to enhance their financial growth. As it successfully concluded this year,

the UTS community looks forward to future iterations, carrying forward the spirit of growth, unity, and financial empowerment. The program not only cultivated a culture of saving and financial prudence but also provided a platform for members to interact, share experiences, and support each other in their financial journeys.

Beyond the tangible prizes and rewards, the Funds Drive program instilled a sense of unity and camaraderie among UTS members. The shared goal of financial betterment created a strong bond, fostering a community where individuals cheered each other on towards their financial milestones. The program's success resonates not only in the winners' circle but also in the positive influence it had on the Sacco's larger membership base.

As the grand draw marked the culmination of this year's Funds Drive program, Mr. Ngumbi shared his enthusiasm for the future: "Next year, we are doing it again. We want to continue providing our members with opportunities for growth, for education, and for realizing their dreams." This commitment to empowering members and enhancing their socioeconomic well-being remains at the core of UTS's mission.

Conclusion

The success of the Funds Drive program was made possible through collaboration with partners who shared the Sacco's vision. These partners played a pivotal role in providing the prizes that motivated participants and contributed to the program's overall success. UTS extends its heartfelt appreciation to these partners for their support and commitment to fostering financial growth in the community.

Universal Traders Sacco's Funds Drive program exemplifies the power of community, education, and shared aspirations. As UTS members celebrated their victories and Agnes Kalondu's grand prize win, the program's impact reverberated beyond the surface, sowing the seeds of financial empowerment and growth that will continue to bear fruit for years to come. Through education, camaraderie, and a commitment to excellence, UTS sets a shining example for other organizations aspiring to uplift their members and communities.



UTS staff and members Celebrate with the Grand prize winner, Agnes Kalondu from UTS Machakos Branch who won Toyota Probox during the drive.

STIMA DT SACCO Launches Branches In Strategic Commercial Centres

By Sarah Onwong'a



Deputy Governor Kisii County Dr. Robert Onsare Monda cuts the ribbon during the official launch of Kisii branch.



Chief guest Deputy Governor Kisii County, Dr. Robert Onsare Monda.

Stima DT Sacco eminently known for its impressive and unrivalled service delivery has officially opened its doors to the Nyanza-Western community.

The Savings and Credit Co-operative Society launched a new office branch in Kisii town Waumini Plaza, to serve members in the far-flung regions of Nyamira, Migori, Homabay, Mbita and other neighboring regions.

Stima DT SACCO has continued to launch new branches and Satellite offices in line with the objectives of the 2019/2024 Strategic Plan.

Early in the year, the Society launched two other strategic branches in the country's top business hubs – Nairobi and Meru.

The launch of the new branches is a judicious initiative and deliberate statement to the fact that the Deposit Taking Sacco is firmly on course with the objectives of its 2019/2024 Strategic Plan; to net 30,000 new members by the end of 2023.

Stima DT Sacco currently has twelve branches, three of which are within the country's capital center while the others are spread across the country. These strategic business outlets and



Stima DT Sacco CEO Dr. Gamaliel Hassan.

offices are in Parklands Nairobi (Stima DT Sacco Plaza), Nakuru, Mombasa, Kisumu, Eldoret, Nairobi CBD (Kimathi House), Olkaria, Embu, Kawi Complex, Meru, Kisii, and Electricity House (Nairobi).

The Society has plans in the pipeline to establish more branches in all regions of the country, in order to ensure its membership of more than 180,000

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STIMA DT SACCO Opens New Branches



Kisii County Deputy Governor Dr. Robert Onsare Monda alongside Stima DT Sacco Honorary Secretary Osman Khatolwa, during plaque unveiling ceremony for the newly launched Stima DT Sacco Kisii branch.



Chief guest Deputy Governor Kisii County Dr. Robert Onsare Monda, cuts cake alongside Stima DT Sacco Directors and management.

individuals are able to access SACCO services with ease.

Speaking during the launch of the new Kisii branch, Stima DT Sacco Chief Executive Officer Dr. Gamaliel Hasan stated that the establishment of the new branches is part of the SACCO's decentralization policy to enhance its accessibility and the impact to members.

"We are certain that our presence in Kisii will contribute to the overall economic growth and development of the County," stated Dr. Gamaliel.

He added that the new Kisii branch is structured to meet the needs of the SACCO's current and prospective members living and working in the devolved governments.

"We recognize the importance of accessibility in meeting the evolving needs of our members. We will continue working in tandem with the National and County government to ensure everyone has access to financial services," added the CEO.

Dr. Gamaliel Hasan further stated that the financial institution's physical

presence through the establishment of more branches is bound to attract new members.

The new branch office is strategically located to offer convenience to members, making the SACCO banking processes convenient and hassle-free, while ensuring brand visibility.

The National Chairman of Stima DT Sacco, Eng. Albert Mugo, opined that the Society has been at the forefront of driving economic and financial development, especially among the lower segment of the population.

"The launch of this branch represents a promise to contribute to the social and economic wellbeing of this community," stated Eng. Mugo.

The chairman also thanked the SACCO members for backing the SACCO's expansion plan, which has enabled the SACCO to spread its wings far-and-wide and increase the volume of its core business.

The Deputy Governor Kisii County, Robert Onsare Monda, who stood in for the Kisii Governor Simba Arati as Chief Guest appreciated the SACCO's

strategic decision to bring its services closer to the residents of Nyanza expanse, adding that the conducive business environment in the region fosters business success.

"I am certain many more people from Kisii and its surroundings will be excited to take up on the offerings from the SACCO," assured the Deputy Governor.

Stima DT Sacco has remained on the forefront in driving financial inclusion by providing members with various perks including interest friendly loans, inter-bank money transfers, insurance services, and seamless land and home ownership, among many others.

The Society also has well-established digital platforms through which members can conveniently and straightforwardly access the SACCO's range of services, products and information. This gives members alternative service delivery channels through which they can enjoy flexibility in the process of accessing the SACCO products and services.

The Savings and Credit Co-operative Society continues to make significant leaps in service delivery and demonstrate that it is a strong contributor towards the economic empowerment of its members.

Over the years, the Society has maintained an upward-trend in terms of business growth and continues to witness growth in deposits, savings, loan portfolio, investments as well as enhanced dividends. In sum, the SACCO's asset base and turnover, besides its investment is set to greater heights. As part of the SACCO's blueprint and in line with the Society's core values of creating wealth for members, the SACCO continues tailoring products and services that suit members' ever-changing financial needs.

Stima DT Sacco was founded in 1974 by employees of the defunct East African Power and Lighting Company, but later opened its common bond. Today, the SACCO enjoys membership from all sectors of the economy, from Public and Private sectors, including MSMES, Education, Agro-Vet, Construction, Housing, Health, Transport, to Chamas and the Jua kali industry, among others.

Financial Prudence Is Key To Co-operatives Management

By John Machio

Management of products, services and funds can be key indicator of performance of Co-operative societies and their subsidiaries.

If Co-operative societies can effectively and efficiently manage the savings, products and services of their members, and provide timely services such as provision of affordable loans, advances, dividends, fertilizers, seeds, marketing, transport of raw product and many more, they can be considered as better performing Co-operatives.

It has since been established that issues affecting performance of Co-operative societies, particularly SACCOs are inadequate capital, poor asset quality, poor governance, poor profitability, poor liquidity and non-compliance to the set out rules to regulate the sector.

Other major factors that affect financial performance of Savings and Credit Co-operative Societies include the Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Return on Assets (ROA), Net Interest Margin (NIM) and Loan to Deposit Ratio (LDR).

To be more precise, common factors affecting financial performance of most SACCOs in Kenya are inadequate capital, poor asset quality, poor governance, poor profitability, poor liquidity and worst of it all, non-compliance to the Co-operative Act, SACCO Act and SASRA rules and regulations, including bylaws.

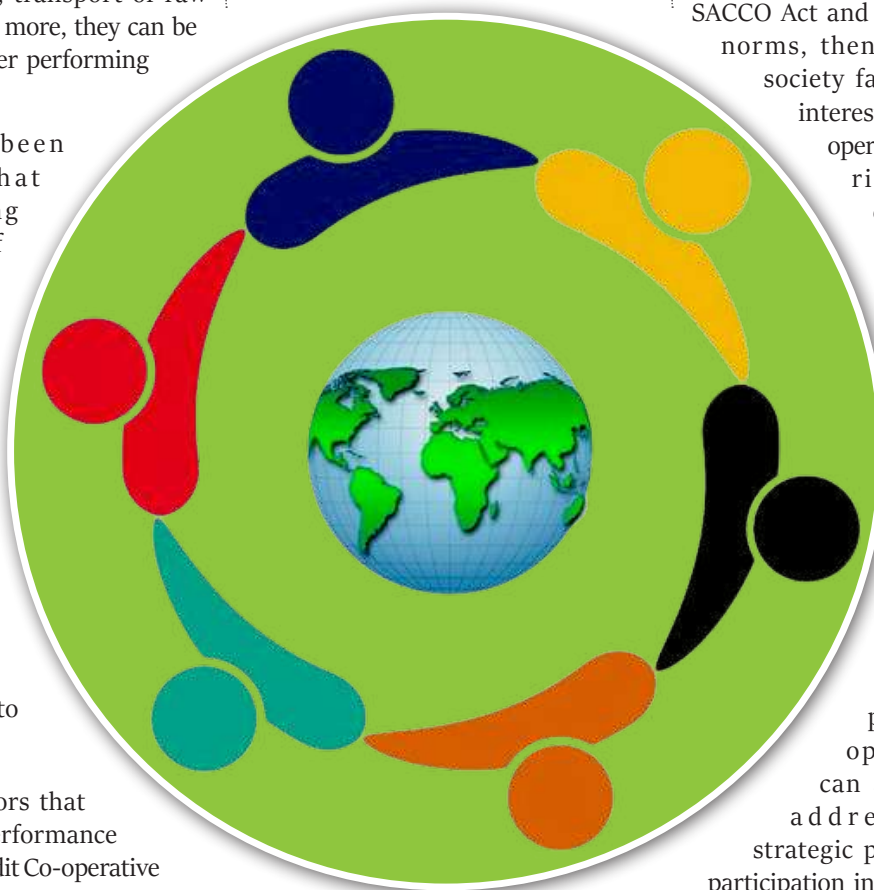
Poor management skills, lack of

efficiency, liquidity, leveraging and failure to give a face-lift and modernize existing products can in an indirect way lead to poor financial performance management of a Co-operative society.

If poor financial management is not addressed in time and proper financial governance structure are put in place, besides observing the set out rules, regulations and procedures as contained in the Co-operative Act, SACCO Act and SASRA policies and norms, then the Co-operative society faces challenges like interest risk, liquidity risk, operating risk, regulatory risk and of course credit risk.

Hence, SACCOs need to have sound risk management strategies to manage these risks promptly and effectively, but within the stipulated laws. The myriad factors affecting the financial performance of Co-operative societies can also be effectively addressed through strategic planning, members' participation in the Society's affairs, adequate human capital, structural and relational capital.

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professionalism, lack of innovation, failure to embrace Digital platform, limited networking capital, operating

Financial Prudence Key to Co-ops

It should also be noted that rising interest rates, a lack of or excessive government regulations, and lower consumer debt levels can significantly impact on the Co-operative society sector. In times of recession or financial crisis, the government steps in to stabilize the industry.

Punitive capital regulations affect financial performance in Co-operative societies. Financial stability could be at risk as a result of shocks impinging on the economic system and absence of proper policy adjustments to mitigate the effects of these shocks.

It has also been established that unexpected expenses, too much debt, lack of proper savings, bad credit, overspending or lack of financial planning and budgetary can plunge Co-operative societies in serious financial challenges. In any of these dire situations, the Co-operative societies need to earn more, reduce debt or change the way they spend.

Part of the solutions to all these challenges is for the management to provide the Audit Committee with regular reports on the Co-operative society's financial condition and risk management activities.

The Audit Committee should review and approve the Co-operative society's financial statements and related disclosures. The Committee should also review the Society's internal control systems and risk management procedures.

To this end, it should be noted that Co-operative societies are exposed to many risks – the risks can seriously affect the societies' ability to meet their financial obligations. Some these dangers as observed previously include interest rate risk, liquidity risk, operational risk, regulatory risk and

credit risk. Therefore, Co-operative societies need to have sound risk management strategies to manage these threats effectively.

Co-operative societies need to modernize their marketing approach, enhance reporting and data management; get rid of manual processes; phase-out outdated technologies and unreliable technology vendors; quicken decision-making process from the Board and management team; address issues related to bad loans and defaulters; strategize how to face stiff competition from players in the Financial Service industry; and more importantly, keep abreast with ever-changing Co-operative sector regulations.

There are a number of financial challenges facing Co-operative societies today, but there are also a number of solutions available. Most of the solutions can be found by coming

up with strategies and strict policies that guide the daily operations of the sector.

Some of the most effective solutions include software that can help with member management, loan management and accounting. Co-operative societies can also benefit from mobile Apps that allow members to access their accounts and make transactions online.

To cut a long story short, there are a chain of risks that can affect a Co-operative society's ability to meet its financial obligations and other objectives of the Society. However, the most notable threats are operational; regulatory; liquidity; interest rates; legal; technological; cyber-security and of course credit risk. All these threats are major challenge to any Co-operative society's operations and future businesses.



Practice financial prudence by putting some of your income into savings today.

PORTS SACCO Expands Horizons With Nairobi Branch Opening

By Gladys Ajiambo



Chief Guest, Commissioner for Co-operatives Mr. David Obonyo giving his speech during the official launch of Nairobi branch.



Director of Co-operatives for Nairobi City County Ms. Dolphine Aremo, making her remarks during the ceremony.



Ports Sacco chairman Mr. Alfred Konde giving his speech during the official launch Nairobi branch.

Ports Savings and Credit Co-operative Society has posted a major milestone in extending financial services by opening a branch in Nairobi City – the launch of the outlet which was graced by key figures in the Co-operative industry underscored the SACCO's commitment to offering quality services, become easily accessible and realizing the 2024-2028 Strategic Plan.

“This is indeed an exciting moment for us, as we celebrate yet another significant achievement in our journey of growth and transformation with the aim of empowering members through financial inclusion”, remarked Ports Sacco Chairman, Mr. Alfred Konde.

The Chairman whose remarks resonated with the SACCO's values and aspirations said Ports Sacco

formerly Mombasa Ports Sacco has embarked on an elaborate expansion drive targeted at the Society having a presence in all 47 counties.

“This is part of the Society's strategic growth plan aimed at empowering members and drive financial inclusion with a national footprint,” said Mr. Konde and reiterated that the SACCO is committed to offering quality service, equity and consistency, values and innovation.

While acknowledging the support of members, staff, the management team and the Board of directors, Mr. Konde expressed appreciation for being steadfast and committed to the mission, vision and core values of the Co-operative society. He observed that their contributions have made Ports Sacco a reliable financial institution with definitive programmes that have a significant socio-economic impact.

Ports Sacco, a licensed Deposit-Taking Sacco regulated by the Sacco Society Regulatory Authority (SASRA) boasts a remarkable legacy that is traced back to 1966 when the Society was founded by employees of then East African Harbours & Railways Corporation. Over the decades, the SACCO has



Chief Guest, Commissioner for Cooperatives Mr. David Obonyo cuts the ribbon during the official launch of Nairobi branch.

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PORTS SACCO Opens New Branch In Nairobi



The government is committed in providing an enabling policy and the legal framework to ensure that cooperatives are able to thrive and are able to support the Government agenda in our national development." Remarks by Commissioner for Co-operatives.

Mr. David K. Obonyo
Commissioner for Co-operatives

evolved into a beacon of financial stability, integrity, and member-centricity.

The Commissioner for Co-operatives, Mr. David Obonyo commended Ports Sacco's strategic move to bring services closer to members. He appreciated the momentum at which the SACCO has embraced technology to enhance service delivery, noting that the Co-operative sector plays a crucial role in Kenya's socio-economic transformation.

Having opened its common bond in 2010, Ports Sacco has metamorphosed into a giant institution with a diverse membership base comprising salaried and non-salaried individuals, investment groups, corporate entities, sole businesses, and individuals in the diaspora. This inclusivity is a testament to the SACCO's commitment to serving a wide range of financial needs within the community.

In a captivating address, Mr. Dedan Ondieki, the Chief Executive Officer of Ports Sacco captured the essence of the Society's transformational journey. He highlighted the SACCO's focus on innovation, exemplified by the introduction of new products and services tailored to meet the dynamic needs of members. The CEO underscored the importance of introducing features like self-registration through the SACCO



Commissioner for Co-operatives Mr. David Obonyo (Centre), Ports Sacco management pose for a photo alongside other invited guests during the official opening of the Nairobi branch.



CEC Co-operatives for Nairobi City County
Mr. Godfrey Akumali.

website and the loyalty programme that rewards member patronage.

"Nairobi branch will serve as a gateway to penetrate the hinterland with the view of recruiting more members" observed Mr. Ondieki.

The Chief Executive Officer emphasized that Ports Sacco is dedicated to staying ahead of other SACCOs by investing in relevant technologies, innovations, products and solutions. This commitment, he noted, is aligned to the Society's ongoing pursuit of financial inclusivity and excellence.

The Director of Co-operatives for Nairobi City County, Ms. Dolphine Aremo highlighted the SACCO's potential for growth and partnership with small traders, emphasizing



Mombasa County Director of Cooperatives
Mr. Nelson Nyoro during the launch.

the Society's role in promoting Co-operative development within the city.

"Our role in the county is to promote growth and development of Co-operatives. We'll be working closely with Ports Sacco to ensure that members are served to their satisfaction," said Ms. Aremo.

The CEC Co-operatives for Nairobi City County, Mr. Godfrey Akumali expressed support for Ports Sacco's presence in Nairobi and urged the financial institution to uphold the Co-operative spirit at all times while serving members and adapting to emerging trends. He stressed the importance of cyber-security in safeguarding member resources.

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PORTS SACCO Extends Networks



Ports Sacco chairman Mr. Alfred Konde (L), present a gift hamper to Commissioner for Cooperatives Mr. David Obonyo.



Mr. Godfrey Akumali CEC Co-operatives for Nairobi City County, receive a gift hamper from Ports Sacco CEO Mr. Dedan Ondieki.

"I urge the management of Ports Sacco to sustain the spirit of Co-operatives that is to mobilize savings and create opportunity for members to borrow and invest in productive ventures, said Mr. Akumali.

Conclusion

The launch of Ports Sacco Nairobi branch is more than just the opening of a new location; it is a testament to the SACCO's commitment to its members and its dedication to growth and transformation. With a rich history of excellent service delivery, strong focus on innovation and determination to stay ahead in this cut-throat industry, Ports Sacco is poised to continue uplifting cooperators, supporting communities, and contributing to Kenya's economic development.

As Ports Sacco enhances financial inclusivity, Nairobi branch stands as a beacon of hope, opportunity and progress – offering financial solutions that cater for diverse needs of members while embodying the spirit of the Co-operative movement which is solidarity, equity, equality, democracy, self-responsibility and self-help.



Ports Sacco Board of Directors pose for a photo during the event.



Commissioner for Cooperatives Mr. David Obonyo (Centre), Mr. Godfrey Akumali CEC Co-operatives for Nairobi City County (3rd left) alongside other invited guests cut the cake during the launch of Nairobi branch.

Outstanding Management Propels DIMKES DT SACCO To Scoop Top Awards

By Sarah Onwong'a

The Diocese of Mount Kenya South (DIMKES) Savings and Credit Co-operative Society remains resilient and steadfast in service delivery under its holistic mission and vision of transforming members' lives and livelihoods. The SACCO continues to record positive outcomes in key growth parameters excelling amidst nationwide competition in the financial sector.

During the 101st International Day of Cooperatives celebrations, marked as Ushirika Day in Kenya, Dimkes DT Sacco took home four notable trophies. The Deposit Taking Sacco was honored as the most improved SACCO under the Community-Based SACCOS category having recorded growth in membership, members' deposits, assets, income, loans disbursed and loan portfolio balance in the reviewed period.

The financial institution gained recognition as the Best in Technology Optimization in the Community-Based SACCOS category; with the best management IT system in place, the best website services, IT enabled communication, and IT enabled products and services.

The Society was also ranked third in deposit management under the community-based DT SACCOS category. In this category, the CAK considered a combination of average deposits per member, the growth in deposits over the period under review and deposit utilization that focused on the ratio of loans to deposits.

Dimkes DT Sacco also ranked among the best managed community-based DT SACCOS. This was based on its membership, governance, financial health, credit administration, products and services, and human resource management.

In the previous year, during the 100th Ushirika Day Celebrations, the SACCO was feted for best performance



H.E. Dr. William Ruto greets DIMKES DT Sacco staff during Ushirika Day celebrations held at KICC grounds.

under different categories both at the County and National levels. The Society was ranked first position in Kiambu County as the Most Improved Sacco; Second-Most Improved Community-Based Sacco nationally and position three nationally as the Best Savings Community-Based Deposit Taking Sacco.

Education Programs

With quality service delivery remaining part of Dimkes DT Sacco's main strategic pillar- 'to deliver value to members', the SACCO has lined up education and training forums for members, elected representatives and management fraternity, to become effective participants in the running and growth of the SACCO.

In the second quarter, the SACCO successfully organized a series of member-education sessions. Participants were educated on the importance of joining SACCOS, financial literacy, and how to use debt to create wealth among other key topics. Members were segmented into groups of common needs and values, for instance, landlords, self-help groups, and the clergy among others.

Staff members also undergo various training programs to equip them with knowledge and skills on how to render quality service to members, tackle emerging issues in the market and

effectively offer solutions to members. This will in turn lead to optimal performance of the SACCO and the financial wellness of its members.

Delegate System

At the start of the year 2023, Dimkes DT Sacco transitioned to the Annual Delegates Meeting from the Annual General Meeting system. The SACCO celebrated its first-ever Annual Delegates Meeting in March, showcasing major milestones achieved in its previous financial year. The Society managed to achieve 92.2% success rate in the delegate system transition exercise, acquiring 95 delegates out of the required 103.

During the meeting, it was resolved that all regions and branches which did not have 100 per cent representation shall conduct their respective elections during the Member-Education forums. The Society also conducted delegate induction sessions in May to equip delegates with the skills and knowledge on SACCO management and how to discharge their roles and responsibilities effectively.

The SACCO's Chairperson, Madam Caroline Gikonyo acknowledged members' boldness and active participation in the Society's transformation journey.

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DIMKES DT SACCO Impressive Growth

“One of the major milestones our SACCO has achieved is the strengthening of the governance system, which is a critical aspect in the growth and substantiality of any organization. The birth of the Annual Delegates Meeting in 2023 signifies the members’ commitment and quest for an effective governance structure,” stated the Chairperson during the ADM.

Information Technology

Based on the growing recognition on the important role that technology plays in determining market success, the Deposit Taking Sacco has enhanced its Mobile Banking (M-Chipuka) product to enable seamless online transactions. The Society has also encouraged the use of Lipa na M-Pesa and Members Portal for smooth and efficient service delivery.

The adoption of technology has continued to play a big role in the SACCO transformation journey and the SACCO’s quest for growth and deepening financial inclusion.

Branches Given Face-Lift

Dimkes DT Sacco managed to complete the facelift of the Wangige branch, which is one of the 13 branches of the SACCO. The branch, which was opened eight years ago in 2014, now boasts of over 4,445 members from Kiambu region and its environs. The facelift of the Wangige branch included the refurbishment of the banking hall to a state-of-the-art facility and the introduction of new technology. These new developments will help the SACCO offer better customer banking experiences and meet the savers’ needs on more complex financial matters from mortgages to retirement planning. The Wangige Branch is one of the branches that largely contribute to the profitability of the SACCO with a total loan book of over 251 million. Over the years the branch has been able to perform very well, to open a smaller branch under it.

Dimkes DT Sacco also gave a face-lift and relocated the Ngong branch to a more strategic location, a

move that will enable the Society tap more opportunities for business growth and development in the town and its environs.

Agency Banking

To maintain consistency in the growth and support of the membership pillar, Dimkes DT Sacco rolled out Agency Banking dubbed ‘Tupo Ulipo, following an approval by Sasra to incorporate agency banking services.

Currently, the Society has a total of 15 agents countrywide and projecting a total of 55 by the end of 2023. The agency points have helped the SACCO reach a larger demographic, extend banking services, offer convenience to members and enable faster turnaround period.

2021/2025 Strategic Plan

Dimkes DT Sacco revised its 2021-2025 Strategic Plan with the aim of:

- Enhancing service delivery and member relationship with the management.
- Enhancing the Mobile App and USSD to include more features.
- Creating Institutional Banking and Alternate Banking channels.
- Partnering with key strategic stakeholders.
- Introducing Insurance Services under Sacco Agency.
- Fully implementing the ADM System of governance.

Moving forward, the SACCO seeks to further enhance sector diversification and tap into the Cultural sector, SME Banking and banking with the youth to build its capital base.

Dimkes DT Sacco, an Anglican Women’s brain child, began in 1999 and was visioned to enhance financial inclusion and still runs on the same tenets. Currently, the financial institution serves over 40,000 members through its 13 FOSA branches spread across Nairobi, Kajiado and Kiambu counties whilst offering first class services to communities both locally and in the diaspora through its digital platforms.

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Dimkes DT Sacco
Your faithful financial partner!

CONGRATULATIONS DIMKES DT SACCO
Under Community Based Saccos

- POSITION 1**
1 **BEST IN TECHNOLOGY OPTIMIZATION DEPOSIT TAKING SACCO - Nationally**
- POSITION 1**
2 **MOST IMPROVED DEPOSIT TAKING SACCO - Nationally**
- POSITION 1**
3 **BEST IN SHARE CAPITAL MOBILIZATION DT Super Large category Kiambu County**
- POSITION 3**
4 **BEST IN DEPOSIT MANAGEMENT DEPOSIT TAKING SACCO - Nationally**
- POSITION 3**
5 **BEST MANAGED DEPOSIT SACCO - Nationally**

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Kiambu, Ngong, Kangemi, Banana, Kikuyu, Limuru, Githunguri, Kiserian
Wangige Bishop Kariuki Centre, Ruaka, Nairobi, Wangige Town, Kimende



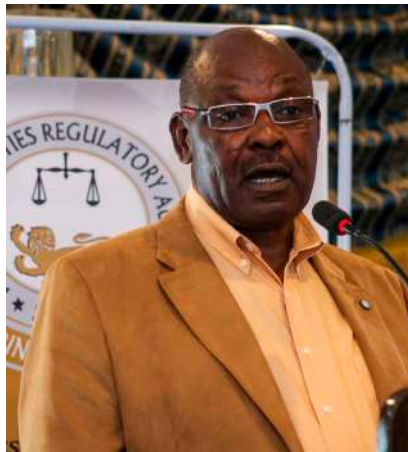
SASRA Imposes Stringent Rules To Deposit Taking Co-operatives

By John Machio

Ethics and Anti-Corruption Commission (EACC) in a related development has directed SASRA to be more vigilant in their regulatory role to eliminate corrupt elements within the Co-operative societies sector.



The Cabinet Secretary for Cooperatives and Micro and Small Enterprise, Hon. Simon Chelugui.



Sacco Societies Regulatory Authority (SASRA) chairperson Jack Ranguma.

As part of enhancing service delivery to members and developing confidence of co-operators into Savings and Credit Co-operative Societies' managements, Sacco Societies Regulatory Authority (SASRA) has conditioned SACCOs to investigate and resolve customer complaints within 21 working days.

The stringent rules which are designed to restore sanity in the Co-operative sector prescribe stiff penalties including revocation of SACCO licenses if the financial institutions fail to conduct thorough investigations into complaints of members on issues of concern.

Other penalties for violation of the

guidelines are monetary penalties and other forms of fines, restriction of certain SACCO activities or services, and requiring them to engage an independent third-party consultant to review and assess their complaints.

The SACCO regulatory body further stresses that since the Co-operative societies are member-owned financial institutions, their primary objective should always be to deliver on outstanding customer experience. Any deviation from this standard could result in members opting to quit the Co-operative society.

The regulatory body issued the new guidelines on complaints

management by Deposit Taking Co-operative societies, noting that the financial institutions are yet to put in place effective legal frameworks to address complaints by co-operators.

It is now apparent that the SACCO regulator has taken decisive measures in an attempt to regulate the Deposit Taking sub-sector which in the recent past has witnessed members raising concerns but all along have gone unheeded, leading to co-operators losing confidence and trust in some SACCOs.

The Sacco Societies Regulatory Authority is now determined to service delivery within SACCOs, and encourage good corporate governance so as to attract more members to Deposit Taking Co-operative societies across the country.

The new regulations state that if complaints are not resolved within the established timeframe, the aggrieved party or petitioner for that matter should be informed of the reason(s) for the delay and given an updated timeline for resolution.

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SASRA Introduces New Rules On DT SACCOs



Sacco Societies Regulatory Authority (SASRA) CEO, Peter Njuguna.

Ethics and Anti-Corruption Commission (EACC) in a related development has directed SASRA to be more vigilant in their regulatory role to eliminate corrupt elements within the Co-operative societies sector.

The Anti-graft body contends that the measures being taken by SASRA will salvage SACCOs which currently thrive as key drivers of the economy from the lethal jaws of corruption, dishonesty and unscrupulous individual and cartels.

Though the Commission is cognisant of the important role SASRA plays as a regulator of SACCOs which are tools for enhancing socio-economic development, the Anti-graft body feels much more needs to be done by the regulator to restore co-operators' confidence and trust in the Savings and Credit Co-operative Societies.

It is estimate that SACCOs account for 45% of the Gross Domestic Product (GDP), and 30% of the national deposits and savings in Kenya – the reason why EACC is emphasising and safeguarding the interest of co-operators and the

financial security of Deposit Taking Savings and Credit Co-operative societies.

On the authority of the 2021 SACCO Supervision Report, 55.76% of SACCOs' members who filed complaints with SASRA, experienced delays in accessing refunds of their savings and deposits; 11.98% experienced delays in loans and loan issuance; and 4.61% cited challenges with guarantors and guarantees of loans.

The SACCO regulator says failure by Deposit Taking Savings and Credit Co-operative Societies to address pertinent issues that are constantly raised by co-operators could be a contributor to the low engagement with SACCO products and services.

SASRA further observes that perennial challenges facing co-operators could be among the drivers leading to the low usage of SACCO financial services and products from a high of 13.1% to a low of 9.6% in 2021 – thus the urgent need to put in place clear mechanisms and procedures to handle and address co-operators complaints.

Savings and Credit Co-operative Societies hold about Shs473.3 billion in deposits from their members and assets of Shs700 billion according to SASRA data.

Instances of poor governance, including mismanagement, corruption, ineptitude and nepotism have been cited in some Savings and Credit Co-operative Societies. Such practices have created an environment of uncertainty and disillusionment

among co-operators leading to loss of faith, trust and confidence in the SACCO's ability to protect their interests.

Presently, there are over 18 million co-operators in Savings and Credit Co-operative Societies, with over 24,000 registered Deposit Taking SACCOs in the country.

OUR VISION

A Financially Inclusive, Member Centric and Stable SACCO Industry

OUR MISSION

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- I Innovation** – We foster learning and creatively adapt to the operating environment
- M Mutual Respect** – We value and respect the diversity of our Board, employees, customers, and partners, and strive to create an inclusive environment
- P Professionalism** – We strive to abide by the professional codes of ethics in our business including but not limited to those applicable to public service officers
- A Accountability** – We render a prompt account of our decisions, actions, and results to our stakeholders
- C Collaboration** – We establish and nurture mutually beneficial partnerships with all our stakeholders
- T Transparency** – We endeavour to be open and transparent in the conduct of our business and execution of our mandate.



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TOWER SACCO Excels In Service Delivery, Asset Base Increases

By Staff Reporter

Tower Savings Credit Co-operative Society has recorded a growth of over Shs2 billion in total assets and deposits in the last eight months.

The revelation was made during a Special General Meeting held at Ol'Kalou Catholic Church grounds to review the Society's performance in the past eight months. The meeting was also used to present the budget for the next Financial Year.

The SACCO Chairman, Mr. Peter Ngugi informed members that by August 31st, 2023, the share capital and deposits had increased to Shs18,213,714,624 compared to Shs15,427,629,191 in the same period last year.

"The increase of share capital by Shs2,786,085,433 representing growth of 18% encourages members to embrace the culture of saving. One's savings has a return at the end of the year, and boosts the loan to be granted. Wealth creation is realized through continuous accumulation of savings," he observed.

He said the Society has disbursed loans amounting to Shs8,218,735,893 compared to Shs6,568,230,776 in the same period last year. "This is a growth of Shs1,650,505,117, representing an increase of 25%," he said.

He said the total outstanding loans amounts to Shs17,418,836,465 compared to Shs14,417,891,856 in the same period last year. This is a growth of Shs3,000,944,609 representing 20% increase.

The chairman while reporting on half year results said that the SACCO realized total revenue of



Tower SACCO National chairman Mr. Peter Ngugi, giving his address during a Special General Meeting in Nyandarua.

Shs1,469,925,279 as at June 30th, 2023 compared to Shs1,267,919,731 in 2022. This represents a growth of Shs202,005,548 representing an increase of 16%.

The surplus increased by 12% to Shs 975,059,565 as at June 30th, 2023 compared to Shs869,004,481 which

was realized as at June 30th, 2022.

The chairman said the Society had 216,382 members by August 31st, 2023 compared to 188,115 in the same period last year, representing a growth of 28,267 which translates to an increase of 15%.



Tower SACCO management team doing introduction during Special General Meeting.

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TOWER SACCO Excels In Service Delivery

“There has been a hike in prices of goods and services that led to low borrowing power by the members. The increase in prices of fuel and other basic commodities has had an adverse effect on the members’ borrowing and savings, a factor that has led to increased cost of operation,” he observed.

He urged members to ensure their loans are paid promptly to enable smooth service delivery.

The Sacco Societies Regulatory Authority report of 2022 ranked Tower Sacco No. 8 out of 176 Deposit Taking SACCOs in terms of total assets.

“The Board of management is still focused on the target of achieving an asset base of Shs30 billion by 2026 when the SACCO will be celebrating its 50th Anniversary,” he said.

Members approved the SACCO’s 2024 budget where total income is expected to be Shs3,791,816,000 with an expenditure of Shs397,200,000. Governance cost is estimated at Shs76,000,000; operating or administrative cost is Shs410,500,000.

Cash inflow is expected to be Shs5,399,954,000 in the First quarter; Shs10,799,908,000 in the Second quarter; Shs16,199,862,000 in the Third quarter and Shs21,599,816,000 in the Fourth quarter.



Tower SACCO CEO Mr. Patrick Njenga, giving his remarks during the event.



National Chairman Mr. Peter Ngugi (right), with Vice chairman share notes during the Special General Meeting.

Cash outflow is expected to be Shs5,357,995,859 in the First quarter; Shs10,715,991,718 in the Second quarter; Shs16,073,987,577 in the

Third quarter and Shs21,431,983,436 in the Fourth quarter.

Closing cash balance is Shs3,941,958,141 in the First quarter; Shs4,025,874,423 in the Second quarter; Shs4,151,748,847 in the Third quarter and Shs4,319,581,411 in the Fourth quarter.

The fixed asset depreciation schedule as at December 31st, 2023 will see the opening balance of 2024 to be Shs802,946,171 with additions of Shs61,422,395; total assets of Shs864,368,566; depreciation of Shs90,000,000 which will have a closing balance of Shs 774,368,566.

He said the SACCO has partnered with various insurance companies to enable



Tower SACCO member giving his contribution during the Special General Meeting.

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TOWER SACCO Increases Asset Base



Tower SACCO National chairman Mr. Peter Ngugi (3rd right), CEO Mr. Patrick Njenga, and Tower members during the launch of "HEROES CARD".

members access insurance services in a convenient way. The SACCO has done vetting of the companies on behalf of the members.

"Members can access any insurance cover from any of our branches and they include life assurance, general insurance that includes motor vehicles and buildings, education cover among others," he said.

He added that the SACCO has set up a call center to improve on communication and customer service with members and other stakeholders to ensure effective and speedy response

TOWER SACCO launched
'HEROES CARD' in
recognition of elderly
members for their
sacrifice and support
of the Co-operative
sector.

to queries – the call center contact number is 0792333111. The Society has a social media platform.

The chairman informed members that during the period under review 80% of all cash deposits transactions and 60% of all cash withdrawal transactions was done through mobile banking – that is through *655# and the mobile App.

The SACCO's alternative channels are agency banking and the ATM Visa card. The members in the diaspora can access their accounts through an internet banking system.

Chief Executive Officer of Tower Sacco, Mr. Patrick Njenga said the Society has launched a 'Heroes Card' in recognition of elderly members for their sacrifice and support of the Co-operative sector.

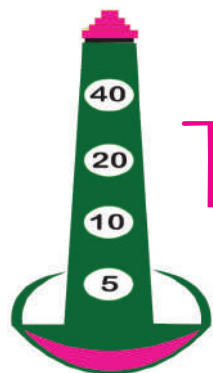
"The Board found it befitting to award the elderly members with a card for their loyalty and patronage of SACCO services," Njenga said.

He said the card will be issued to members who have attained 65 years, and will be similar to the Fosa card in terms of size and personal details, but will bear the name Heroes Card and a magenta background.

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Tower SACCO Members following proceedings during the Special General Meeting.



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IMARIKA DT SACCO Best Microfinance Institution At Mombasa ASK Awards

By Peter Angore



Imarika DT Sacco CEO Mr. George Yongo Ngala (2nd left) and management team celebrate the top honours awards during the 2023 ASK Mombasa International Show

Trailblazer, Imarika Savings and Credit Co-operative Society continued to soar high after being declared the Best Microfinance Institution during the 2023 Agricultural Society of Kenya Mombasa Show Awards.

After a rigorous vetting exercise, eminent judges awarded Imarika Sacco top honours in the Best Microfinance Institution category where the contest attracted top Deposit Taking SACCOs in the country.

Financial institutions compete in the various categories in line with the theme of the show – institutions which demonstrate outstanding performance are awarded accordingly.

Imarika Sacco emerged second in categories of Best Financial Institution other than banks, and the Best Co-operative society.



Imarika DT Sacco Chairman, Mr. John Ziro.

The Marketing Officer of Imarika Sacco, Mr. Gabriel Sanga said: “We are elated to have scooped these coveted awards, beating other established financial institutions. We owe it all to God and the staff who were dedicated to service delivery.”



**Imarika
DT SACCO**
‘Together, we grow’

Among the factors that contributed to Imarika Sacco winning the awards included, theme interpretation where the SACCO through its Micro Savings & Credit Activity (MSCA) promotes Smart Agriculture through the provision of loan products and services to facilitate members in farming. Others were the returns to members in form of dividends and interest on deposits, membership growth, the SACCO branch network spread over four counties and the diaspora.

Duty Manager at Imarika Sacco, Mr. Norman Mwawana said: “MSCA initiative has grown tremendously, registering over 500 groups with about 15,000 members.”

Mr. Mwawana noted that the MSCA loans range from Shs25,000 to Shs500,000 which has enabled members borrow to start micro and small enterprises to uplift their living standards. For one to qualify for the maximum loan (Shs500,000) must have saved shares of Shs100,000 and has the capacity to repay the loan in a period of three years. Some of the loans in MSCA include, Kilimo biashara loan, Ufugaji loan among others.

Registered over 40 years ago, Imarika Sacco has made impact in the Financial sector by providing tailor made financial solutions to members and those who venture into agricultural businesses. The commitment to empower rural communities has earned the SACCO a stellar reputation – the Society is now best placed to

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IMARIKA SACCO Shines At ASK Show

compete effectively with other Co-operative societies and financial institutions other than banks.

The SACCO has footprints in four counties, namely Kwale, Kilifi, Mombasa and Tana River – it has a membership of over 150,000 co-operators. In addition, the Society operates BOSA, FOSA and MSCA.

The Co-operative society has embraced technology, members are now able to access services on-line. “This platform is very popular with members as they can operate from the comfort of their homes, workplace and even on transit,” says the Marketing Director.

Mr. Sanga said the SACCO operates Agency banking where members in far-flung areas are not inconvenienced in service delivery. He said with the use of Agency banking, the SACCO has made it possible for members as far as Gashie in Nairobi access services accessibly.

During the show, the SACCO offered services to members and marketed its products to prospective members in respect to account opening, activation of dormant accounts and PIN resetting among others.



High Commissioner Botswana, hand over the Best Microfinance Institution Trophy to Imarika DT Sacco staff during the 2023 ASK Mombasa International Show Awards ceremony.

While appreciating the SACCO's participation in Mombasa ASK Show, the Chief Executive Officer, Mr. George Yongo expressed his gratitude to the fair organizers for recognizing Imarika's contribution to the country's economic development and engaging in Social Corporate Responsibility programmes.

The CEO pledged to continue supporting members through the

provision of agricultural loan products. “As a SACCO, we believe that by working together, Kenya's Agricultural sector will continue to thrive and feed the nation”, said Yongo.

“With a renewed sense of purpose, we are eager to continue the journey of transforming lives and contributing to the growth of Kenya's Agricultural sector,” he added.

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Imarika DT Sacco Staff representative, consult with a prospective client during the 2023 ASK Mombasa International Show.



Imarika DT Sacco staff pose for a photo during the 2023 ASK Mombasa International Show.



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Govt Streamlines Operations Of SHARIA COMPLIANT SACCOS

By Gloria Mwiti



The Ministry of Co-operatives and Micro, Small and Medium Enterprises in collaboration with key stakeholders have streamlined Sharia Compliant Co-operative Development policy.

The policy now provides for the formation and easy registration of Sharia Compliant Savings and Credit Co-operative Societies, and the introduction of Sharia compliant products in the existing Co-operatives.

The policy framework has facilitated product diversity and growth of Co-operatives. The framework has also enhanced savings mobilization, promoted new investments in existing SACCOs and productivity.

The policy has promoted and continues to promote Co-operative education and training, research, enhanced audit services, Co-operative credit and banking services, and more so, the framework has facilitated Co-operative marketing.

The regulatory framework has consolidated the role of Sharia Compliant Co-operatives in the implementation of Kenya Vision 2030, and it has also promoted innovative and commercially-oriented Co-operative sector.

The legal framework is steering Sharia Compliant Co-operatives to actively pursue the objectives of revitalizing strategic Co-operatives based on their potential and viability for poverty reduction, wealth creation and enhancing equity.

Co-operatives are now encouraged to invest in product development and value addition, and more importantly, build their capacity to actively participate in local and international trade. The policy supports access to affordable housing, financial services and input supply by Co-operatives in order to create economies of scale.

Additionally, the policy framework promotes the formation and

registration of Sharia compliant products and services, including engaging in acceptable innovations and partnerships.

The policy will inform the review of the relevant statutes, incorporate and safeguard Sharia compliant principles in Co-operative development programmes; promote value chain that will increase employment, wealth creation and develop appropriate financing instruments.

The policy is being implemented in tandem with the Co-operative Development Policy and the Co-operative Legal Framework. In order to effectively compete in the current business environment, Sharia Compliant Co-operatives will need to invest enormously in Information and Communication Technology.

According to the Ministry of Co-operatives, the Government will

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SHARIA Compliant SACCOS Attract More Members

ensure the successful implementation of the policy in collaboration with County governments, Islamic institutions and other key stakeholder to guarantee socio-economic development of the country.

To be more precise, the objective of this policy is to institutionalise observance of Sharia compliance principles in Co-operative development through the necessary legal institutional reforms.

The policy will further create conducive business environment for Sharia compliant Co-operatives – this will help hitherto excluded individuals exploit their potential through the Co-operative business model.

Other objectives include, the development of appropriate products, mobilization of savings from Sharia observant communities and institutions, and more so, build capacity on Sharia Compliance.

The government recognizes Co-operatives as important vehicles for realizing its medium term and long-term economic and social development objectives. Thus, Sharia Compliant Co-operative Development Policy is a strategy intended to accelerate Kenya's Co-operative growth in a dynamic and competitive global environment by encouraging the formation of Sharia Compliant Co-operative Societies.

The policy document focuses on creating an enabling environment for Sharia Compliant Co-operatives to engage in addressing the national challenges of employment creation, wealth generation and poverty reduction in Kenya.

The policy identifies contemporary challenges that Muslims face in joining Co-operative enterprises and defines a policy paradigm shift towards a more proactive engagement between the government, Muslims, the Co-operative movement and other stakeholders in addressing the challenges they face.



Although Co-operatives experienced many challenges due to liberalization and governance issues, the situation has changed due to reforms introduced by the government since the enactment of the Co-operative Societies Act.

The country has since witnessed a resurgence of Co-operative growth indicated by registration of about 23,000 Co-operative societies and a registered membership of over 18 million. The movement is a significant source of employment in Kenya with over 700,000 employees charged with the responsibility of running Co-operative enterprises.

Further, the sector has indirectly generated over 2 million jobs in the small-scale enterprises and informal sectors through provision of credit for investment. Its potential to create both direct and indirect employment through member investments is huge considering that Co-operatives function in all sectors of the economy. Its multiplier effect is greatest especially in secondary chains of agricultural processing, investment ventures through loans from SACCOS, housing and acquisition of property.

The objectives of Sharia Compliant Co-operative Development Policy is to introduce reforms and expanding the range of Co-operatives that can be formed and registered while at the same time encouraging Kenyans who profess the Islam faith to participate in the Co-operative movement.

Many Muslims have not participated in Co-operatives ostensibly because the available products are not in conformity with their faith. This called for rethinking the opportunities available for everyone and how to bring on board those who are not comfortably with current types and products offered by Co-operatives.

The overall goal is to enhance the accessibility of Co-operative products and services and their global competitiveness. The policy outlines policies and reforms that the government will facilitate to enable Co-operatives to undertake in order to realize this goal.

The new policy approach calls for innovativeness in the way Co-operatives do business and the need for inclusivity.

TRANS NATIONAL TIMES DT SACCO Refreshes Corporate Social Responsibility Program

By Fabian Kamau



Trans National Times DT SACCO chairman,
Mr. Evans Sichangi.



Trans National Times DT SACCO CEO
Mr. George Malava

Trans National Times DT Savings and Credit Co-operative Society has embarked on ambitious programme to invigorate Corporate Social Responsibility Action Plan so as to remain socially responsible and accountable to the society as dictates the SACCO's 2021/2025 Strategic Plan.

The fast-growing SACCO has embraced CSR as a self-regulating model to be accountable to itself, its stakeholders, and the general public. While doing this, the SACCO recognizes that it does not exist in a vacuum – the SACCO draws its success over the past years to the conducive business environment provided by the community in which it operates.

The DT SACCO has embraced CSR as a self-regulating model to be accountable to itself, its stakeholders, and the general public.

The Society strictly observes the 7th principle of Co-operatives that stipulates caring for the community – this demonstrates that the financial institution has the interest of the community at heart. Times Sacco has consciously developed philanthropic programmes that are able to touch base with the social and economic lives of its members and local community in general.

Healthcare

Trans National Times DT Savings and Credit Co-operatives Society – a Deposit Taking SACCO is reciprocating through donating wheel chairs to public hospitals and paying NHIF subscriptions for needy patients. Some of the hospitals which have benefited

from the benevolent programme include Kitale County Referral Hospital, Endebes Sub-County Hospital and Saboti Sub-County Hospital. Plans are underway to roll out the programme in other health facilities.

TNT DT Sacco as it is popularly known has impacted directly and indirectly to over 1,000 people through the NHIF wellness Programme that has made vulnerable families access quality healthcare. Some of these patients suffer from chronic illnesses that would otherwise have eaten into their meagre family incomes and exposed them to impoverishment.

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Trans National DT SACCO Social Responsibility mission: The SACCO donated Wheel Chairs to Endebes Sub-county hospital.

TRANS NATIONAL TIMES SACCO Enhances CSR



TNT DT SACCO Treasurer Moses Makona (extreme left) leads other board and staff in donating foodstuff to Turkana county needy families.

Famine Relief

The Co-operative Society donated foodstuff to families and individuals who are ravaged by hunger due to prolonged drought especially in Turkana County. The donations have been done in Turkana South Sub-County at Lokichar, Turkana Central Sub-County in Lodwar town, and in Turkana West Sub-County at Kakuma.

TNT DT SACCO has a Field Office in Lodwar town where members access products and services at their convenient time. The SACCO intends to open agencies in strategic towns in Turkana County in the coming days in order to bring services closer to the people.

Sports

TNT DT SACCO Co-operative Society supports sports activities at the grass-root levels, including sponsoring school games. Recently, the SACCO sponsored Kesogon Mixed Secondary School during the National School Games held in Kakamega town. The school's volleyball team in the girls'

category emerged national champions.

Kesogon girls represented the country in the East Africa Regional School Games in Kigali, Rwanda where they won all their group matches to qualify for the finals unbeaten. Kesogon narrowly lost in the grand finals to emerge runners up. The DT SACCO intends to support the team in the 2024 School Ball Games championships.

Trans National Times DT Savings and Credit Co-operative Society values the mutual partnership the SACCO has developed with various schools under the umbrella of KESSHA, KEPSHA and KEPSA that has enabled the Co-operative society to foster Corporate Social Responsibility in the society, especially in the communities in which it operates in.

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The Principal, Kesogon Mixed Secondary School, Mr. Mukoya (extreme right) joins the school girls Volleyball team in receiving various goodies from TNT DT Sacco.



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AFYA SACCO Takes Member Education To Western Kenya

By Correspondent



Afya SACCO board of directors led by Chairperson Ms. Beatrice Mogire during the Western Region member education



Chairperson Ms. Beatrice Mogire educates members during the education tour.



Vice Chairman Mr. Henry Kosgei gives his remarks during Western Kenya education tour.

Afya Savings and Credit Co-operative Society has embarked on an elaborate plan to digitize its operations, right from the head office to branches, including satellite offices.

have access to financial services from conventional institutions."

Ms. Mogire stated that the organization has elaborate strategies to attract new members, which she believes

Beatrice Mogire, the National Chairperson, stated that the Co-operative Society has released a five-year strategic plan that will give a framework and action plan from 2023 to 2027. "Afya SACCO is a great example of how a cooperative movement can change people's lives." Despite the problems we've encountered, the society has remained resilient," Ms Mogire added.

She went on to say, "Afya SACCO is an ideal vehicle for financial inclusion; the majority of members would otherwise not

is the only way to strengthen the SACCO's financial asset base and loan portfolio. "This is part of the SACCO's development trajectory as per the new strategic plan," she stated.

In response to the member education meeting, the chairperson stated that the SACCO wants members to grasp the purposes and aspirations of the Co-operative society so that they can proceed at the same pace and wavelength.

"Initially, we had teething challenges, which are now our stepping stones for our current situation, and we assure you that we are safe together for the prosperity of our society," added Ms. Mogire.

To boost efficiency, the top management has decided to upgrade technology, train personnel, and empower members through education in accordance with SASRA standards.

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AFYA SACCO Enhances Members Education

She stated that the SACCO has increased its liquidity, which ensures the availability of funds for withdrawal in customers' accounts, and that 'it has enabled continuous service delivery' to members by reducing loan disbursement waiting time.

Ms. Mogire encouraged members to adopt the culture of reinvesting dividends in order to grow their shares rather than withdrawing dividends.

"One of our members who has embraced the culture of saving and happens to be the SACCO's second-highest saver countrywide." "He serves as an example to members who have chosen to reinvest dividends," stated the chairperson. He is from Western Kenya and has approximately Sh10.2 million in shares.

She observed that a large number of shares can make one a self-guarantor if the member needs a loan. "With such a large number of shares, who may seek a guarantor?" She made a pose.

Ms. Mogire is the SACCO's first female chairperson since its inception in 1971.

The SACCO management is confident that the initiative to incorporate digital technology in service delivery will help them remain relevant, sustainable, and impactful in the years ahead.

"By January 2024, we will have moved all of our services to the digital platform," said National Vice-chairman Henry Kosgei.

The vice chairman stated that moving to a digital platform will allow members to access a variety of services, including emergency loans, from the comfort of their homes or while on the go, and that members will be able to monitor their savings and balances without having to visit SACCO offices.

Mr. Kosgei made the revelation while addressing cooperators at Butere Sub County Hospital in Kakamega County



Afya SACCO member participates in the agenda of the day during member education.

as part of Western area education tour.

The member education visit was designed to improve members' understanding of SACCO policies, goods, new inventions, and services. He asked members to remain in the Co-operative society in order to economically empower themselves.

"Let us support our SACCO instead of shifting our allegiance to other societies. We will serve you with dignity

and ensure that all members' needs are met," Mr.Kosgei stated, adding that the present administration will constantly strive to serve members' interests.

Afya SACCO is currently the country's fifth best performing SACCO, with a Sh21 billion asset base and approximately 38,000 members.

SACCOs in the country have a consolidated asset base of approximately Sh1.5 trillion and a loan portfolio of approximately Sh900 billion. There are also 92,000 Kenyans who have saved over a million shillings in these SACCOs.

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Afya SACCO members receive certificates after completion of a successful member education session in Western Kenya.



Afya SACCO members and delegates follow proceedings during member education in Western Kenya.



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THE IMPACT Of Non-performing Loans On CO-OPERATIVE SOCIETIES

By Ben Orok

Provision of credit facilities is one of the core mandate of Savings and Credit Co-operative Societies (SACCOs) not only in Kenya but across the world.

Prudential credit management practices facilitate efficient management and administration of the SACCOs' loan portfolio. Societies ensure equity in the distribution of funds to members, hence encouraging efficiency in cash flow.

SACCOs are guided by credit management policies and procedures as captured in their Strategic Plans, institutional by-laws, the Co-operative Act, the Sacco Regulatory Act, SASRA rules and regulations.

The Boards of directors have the responsibility to formulate, review and revise the Societies' loan policies in line with recommended international standards.

The Supervisory Committee's role is to provide oversight and ensures that the loan policies are effectively implemented to achieve the objectives and goals for which they were designed.

It is critical that members of Supervisory Committee assess and determine whether the loan policies are complied with and implemented as per SASRA rules and regulations.

It is equally important for SACCO managements and Boards to wake up to the reality of non-performing loans which pose serious credit risk to the Societies' cash flow.



Loan can become non-performing in the following ways: Loan installments of principal and interest are at least 90 days due, and the lender no longer believes the borrowers will honor their debt obligations.

In this case, the loan is written off as a bad debt in the lender's books of accounts. However, 90 days' worth of interest payments are capitalized, refinanced or delayed due to changes in the loan agreement.

It must be brought to the attention of Boards of directors and Credit managers that a non-performing loan is one which the borrower is in default and has not paid the monthly principal and interest for a specified period.

It is worth noting that non-performing loans occur when borrowers run out of money to make repayments or get into situations that make it difficult for them to continue making repayments towards the loan.

Impact of Non-performing Loans

SACCOs much like other financial institutions normally classify loans as non-performing when the repayments of principal and interest are due for more than 90 days or depending on the terms of the loan agreement.

On the other hand, a borrower may start making repayments to a loan

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IMPACT Of Non-performing Loans

that has already been classified as a non-performing loan. Under such circumstances, the non-performing loan becomes a re-performing loan.

It is important to note that, when a SACCO has too many non-performing loans, it poses cash flow problems for the said Society since it is no longer earning income from its credit business.

When a lender records a large percentage of its outstanding loans as non-performing loans, it hurts the financial performance of the lender. SACCOs make money from the interest they charge on loans, and when they are unable to collect the owed interest payments, it means that they have less money available to create new loans and pay operating costs.

Non-Performing Loans to Total Loans Ratio

SACCOs much like other financial institutions are required by law to report their ratio of non-performing loans to total loans as a measure of the lenders' level of credit risk and quality of outstanding loans.

Reporting high ratio means that the lender is at a greater risk of loss if the SACCO does not recover the owed loans, whereas a small ratio means that the outstanding loans present low risk to the Co-operative society.

Handling of Non-Performing Loans

In business terms, non-performing loans are considered bad debts because the chances of recovering the defaulted loan are minimal. Having non-performing loans in the SACCO's balance sheet hurts the cash flows.

It is a wake-up call for any SACCO with non-performing loans to take urgent



Non-Performing Loans

action to enforce recovery of the loans they are owed.

Loans recovery measures include but not limited to taking possession of assets pledged as collateral for the loan. For instance, if the borrower provided a motor vehicle as collateral for the loan, the lender will take possession of the motor vehicle and sell it off to recover any amount owed by the borrower.

In some circumstances, where a SACCO is unable to recover non-performing loans, it can repossess assets pledged as collateral or sell off the loans to collection agencies at an interest.

Alternatively, the lender can engage a collection agency to enforce the recovery of a defaulted loan in exchange for a percentage of the amount recovered.

Empowering The Future, KENVERSITY SACCO Special General Meeting

By Tobias Ndubi

In the heart of Kenya, nestled within the vibrant community of co-operators, Kenversity Co-operative Savings and Credit Society Limited stands as a testament to the values of empowerment, integrity, and innovation. Established in 1976 with humble beginnings as a Savings and Credit Cooperative Society exclusively serving Kenyatta University members, Kenversity Sacco has grown exponentially, expanding its common bond to embrace satisfied customers from across East Africa and the Diaspora. Today, it stands proudly



County Director of Cooperatives, Dolphine Aremo during Kenversity SGM.

as one of Kenya's deposit-taking SACCOs, licensed and regulated by the SASRA (Sacco Societies Regulatory Authority).

Kenversity Sacco's Special General Meeting was an assembly of individuals who not only believed in the cooperative principles of self-help, democracy, equity, and solidarity but also shared a common vision of inclusive, dynamic, and profitable growth for their Sacco. This year's meeting held particular significance, as it was the platform for members to discuss and approve the budget for the upcoming year, 2024.

Before diving into the proceedings of the Special General Meeting, it's

essential to understand the values that underpin Kenversity Sacco's success. Kenversity Sacco embodies the following core values in its operations: Empowerment, Integrity, Customer Centricity, Efficiency, Responsibility, and Innovation.



SACCO Chairman Prof. George L. Makokha addresses members during SGM.



Kenversity Treasurer Dr. Ambrose Jagongo gives his contribution during the SGM.

Kenversity Sacco's vision is simple yet profound: To be an inclusive dynamic and profitable world-class Sacco. This vision isn't just a statement; it's a commitment to continuous

improvement and service excellence that drives the Sacco's daily operations.

The mission of Kenversity Sacco encapsulates its purpose and dedication to its members: To mobilize savings, provide friendly, innovative, and affordable credit facilities and other financial services to our customers. This mission is not just a road map, it's a promise to support members' financial aspirations and well-being.

Kenversity Sacco operates according to the following corporate principles: Self-Help, Democracy and Respect for Others, Dynamism, Equity, Solidarity, Social Responsibility, Transparency and Accountability, and Good Governance.

Kenversity Sacco's identity is rooted in its commitment to caring for its members' and customers' needs. It isn't just a financial institution; it's a community of individuals bound by shared values and a common goal: financial prosperity and security for all.

Kenversity Sacco's philosophy revolves around being proactive in equitable wealth creation and management. This proactivity is not reactive but instead guided by the principles of good governance, ensuring the Sacco remains responsive to the evolving needs of its members and customers.

As the Special General Meeting commenced, members gathered with a sense of purpose and unity. The

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KENVERSITY SACCO Special General Meeting



A section of board of Directors and Management present during the SGM.

agenda was clear—to discuss and approve the budget for 2024. This budget, meticulously prepared by the Sacco's financial experts, aimed to address the ever-growing needs of its members, maintain the highest standards of service, and ensure a sustainable future for Kenversity Sacco.

Discussions during the meeting were thorough and constructive, reflecting the democratic values cherished by the cooperative. Members had the opportunity to voice their opinions and concerns, ensuring that the budget aligned with the collective vision for the Sacco. Transparency and accountability were evident throughout the process, reaffirming the commitment to good governance.

The atmosphere was charged with anticipation and excitement as the budget proposal was put to a vote. With resounding support from the members, the 2024 budget was approved. It was a momentous occasion, signaling not only financial stability but also the collective trust and belief in Kenversity Sacco's ability to deliver on its promises.

"In extending a warm welcome, I would like to recognize and applaud the valuable presence of our new members here today, whose enthusiasm and commitment are vital to the cooperative spirit. I am steadfast in our role to promote the growth and development of cooperatives, recognizing their pivotal contribution to our community's prosperity and

well-being." Remarks by Director of Co-operatives, Nairobi City County, Ms. Dolphine Aremo.

Ms. Aremo's statement underscores the importance of both recognizing and valuing new members within the cooperative while also highlighting the county's commitment to nurturing a thriving cooperative sector as a means to drive local growth and development. This dual focus on inclusivity and support reflects a cooperative philosophy that places community and mutual benefit at the forefront of its activities.

Conclusion

In a rapidly changing world, Kenversity Sacco remains steadfast in its commitment to empower its members. The approval of the 2024 budget is a testament to the Sacco's dedication to providing innovative, customer-centric financial services that make a difference in people's lives.



Kenversity SACCO CEO Mr. Alfred Korir gives his remarks during the SGM.

As Kenversity Sacco looks toward the future, it does so with the knowledge that its cooperative principles, core values, and the unwavering support of its members will continue to guide it on its journey to becoming a world-class Sacco; a beacon of financial empowerment in East Africa and beyond.



Members follow proceedings during Kenversity Special General Meeting.

How Best To Market A SACCO And Attract More Members

By John Machio



Savings and Credit Co-operative Societies (SACCOs) being member-based financial institutions that operate on Co-operative values, identity and principles which include social responsibility, openness, honest and caring for each other, need the best marketing strategy to succeed in Deposit Taking business.

For Deposit Taking Co-operative societies to thrive in the cut-throat Credit industry, create an impact in the Financial sector as they continue to attract more members, this class of Societies must set in place modern marketing strategies like networking and community outreach, establish a well-managed SMS and WhatsApp marketing strategy, and more so,

introduce credible Mobile banking platform.

The DT SACCOs, as a matter of fact, must place much emphasis on branch expansion and strengthening the existing satellite offices, venture into Email-marketing, engage in print, radio and TV advertisements, including acceptable and valid Social Media marketing, which means using platforms like Instagram, Twitter Facebook to promote brands and sell products and services.

Social Media marketing is the use of Social Media websites and platforms to promote products and services, and by extension connect with audiences, besides building and enhancing the image of the Co-operative society.

Social Media marketing can greatly assist in building SACCOs' brands and advertise new innovations.

So as to succeed in Social Media Marketing, the SACCOs must:

- Create strategies whereby each platform needs its strategy.
- Be consistent whereby the SACCO has to post well-developed and credible content on the platform consistently and regularly.
- Always create engaging, informative and interesting content.

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How To Market **DT SACCOs**



- Develop social engagement with the clientele (members) and business partners.
- More importantly, track and analyse metrics regularly or at the required intervals.

Developing and sharing out rich, informative and creative content such as education and training materials, videos, fliers, posters, billboards and infographics can greatly assist SACCOs establish themselves with “big names”, and by extension build trust with potential members.

In point of fact, consistency in the use of digital platforms such as WhatsApp, Twitter, Instagram, Facebook and Google can assist SACCOs reach a large audience and open up market for the Society at a relatively low cost.

In the same vein, Email marketing which most successful financial institutions are currently using can be used safely to relay updates, promotions and also communicate

urgent information to potential members and prospective co-operators.

Partnering with celebrities and role models such as sports personalities, thespians, innovators, industrialists, top conservationists, leading farmers, legends in whatever field and celebrated Agro-Vet companies can equally assist Co-operative societies expand and spread their presence far-and-wide.

In essence, Co-operative societies will have to enter into productive partnership with top commercial organizations and other established institutions as title sponsors of events or launch Social Media campaigns featuring the products and services, including milestones of aforementioned trend setters.

All these calls on SACCOs to establish “referral marketing programmes” where a member (Co-operator) earns a reward whenever someone they refer to the Society promptly joins the

Co-operative society.

Note, there are four types of referrals – word-of-mouth; On-line reviews; Social Media sharing and Email.

In a nutshell, a customer referral programme is a word-of-mouth marketing strategy that rewards existing members (co-operators) for successfully spreading the word about the products, services, innovations and successes of the Society which eventually attracts prospective members to the financial institutions.

At basic level, referral marketing occurs whenever the clientele (co-operators) or call them referees share the SACCO’s good image and successes (milestones) with their friends, families, relatives, colleagues and other associates. Referral marketing spurs businesses to grow by leveraging its network of customers and partners.

With most Kenyans having smart phones, Co-operative societies only require to introduce Mobile banking with a Mobile banking App. This platform will enable SACCOs reach potential members conveniently who may not have easy access to the traditional banking services.

Co-operative societies need to take advantage of Corporate Social Responsibility programmes to connect with the local communities, business people and their leaders to cultivate and establish trust, intimacy, confidence and credibility within the Society.

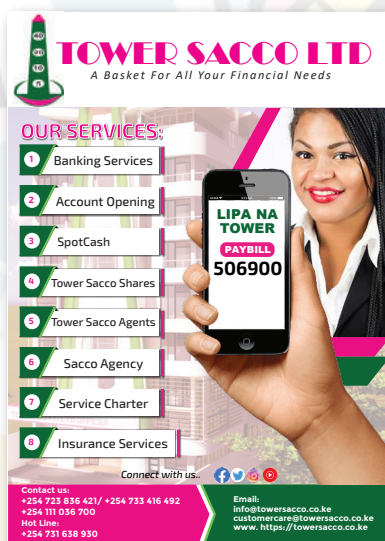
This in turn will result into the locals getting attracted to the products, services and innovations of the Co-operative societies. These are among strategies that this kind of financial institutions could use to market and attract more members to grow the Society to more competitive levels, and also contribute to the Gross Domestic Product (GDP), including creating employment and raising the level of living standards of co-operators.



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Celebrating Team Service: **IMARISHA SACCO'S** Customer Service Week 2023

By Correspondent



Imarisha SACCO management and staff pose for a photo during customer service week.

In the corridors of Imarisha Savings and Credit Co-operative Sacco Society, the annual Customer Service Week took the center stage – the theme for this year's episode, **"Team Service"** encapsulated the essence of unity and dedication that defined the SACCO's exceptional customer service. It was a week filled with gratitude, appreciation, and a sense of purpose.

Activities that marked the Customer Service Week weren't just about fancy topics and dress codes, they were a reflection of Imarisha Sacco's unwavering commitment to its esteemed customers, staff and the communities in which the Society operates in. It was a dedicated week that brought together every member of the larger Imarisha Sacco family, fostering a sense of togetherness and unity.

From "Confidence Day" to "Team Spirit Day," each day had its unique theme and dress code. Staff dressed with enthusiasm and pride, symbolizing their commitment to the values that defined Imarisha Savings and Credit Co-operative Society. They weren't merely employees – they were

'ambassadors extraordinary' of exceptional customer service.

The celebrations lay in the activities that unfolded during the entire week. It began with "Customer Appreciation Day," a day dedicated to recognizing the lifeblood of Imarisha Sacco – its customers. Branch managers and Head of Departments led the staff, cooperators and the general public to mark the action-packed Customer Service Week.

As the Service Week progressed, the focus shifted to appreciating the dedication of Imarisha Sacco's staff, management team and the Board. Outstanding team members from each branch were recognized



Imarisha SACCO chairman Mr. Matthew Ruto (C) leads in cake cutting during Customers' Service Week.

with awards like "Customer Service Champions" and "Problem-Solving Pro-Champions." The awards were not just tokens – they were expressions of gratitude for the hard work that made the SACCO thrive and compete effectively with other societies.

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Imarisha SACCO Vice chairman Mr. David Lang'at appreciate members during CS Week.

"Knowledge Sharing and Skill Enhancement Day" followed, underscoring the importance of continuous learning and development. The staff engaged in customer service training, improved their communication skills and their ability to handle difficult situations with empathy. Q&A sessions facilitated a deeper understanding of the SACCO's operations.

"Innovation and Continuous Improvement Day" highlighted Imarisha Sacco's commitment to progress. The staff were encouraged to share their innovative ideas, aimed



Imarisha SACCO staff pose for a photo with traditional attires during CS Week.

Throughout the session, the staff wrote heartfelt notes to their customers, organized engaging activities, captured cherished moments, and actively engaged in the tatua na Imarisha conversation on social media. It wasn't just a celebration; it was a reminder that Imarisha Sacco's success was intrinsically tied to its customers, and their satisfaction was the ultimate goal.

The Customer Service Week was more than just a collection of activities and themes – it was a testament to the spirit of unity and dedication that defined the SACCO's exceptional customer service. It was a week that celebrated not just the work they did but the difference they made in the lives of their customers and the community they served.

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Imarisha SACCO staff and members cutting cake at Litein Branch during CS Week.



Imarisha SACCO member receives a Sacco branded Umbrella from a SACCO staff.

at enhancing the customer experience and operational efficiency. It was a day that demonstrated the SACCO's dedication to staying at the forefront of customer service.

The culmination of the Customer Service Week was "Community Engagement and Giving Back Day." Imarisha Sacco didn't just serve its customers; it also served the community. Each branch organized volunteer events and charitable initiatives, showcasing the SACCO's commitment to making a positive impact beyond its walls.



Imarisha SACCO Narok branch staff pose for a photo during CS Week.



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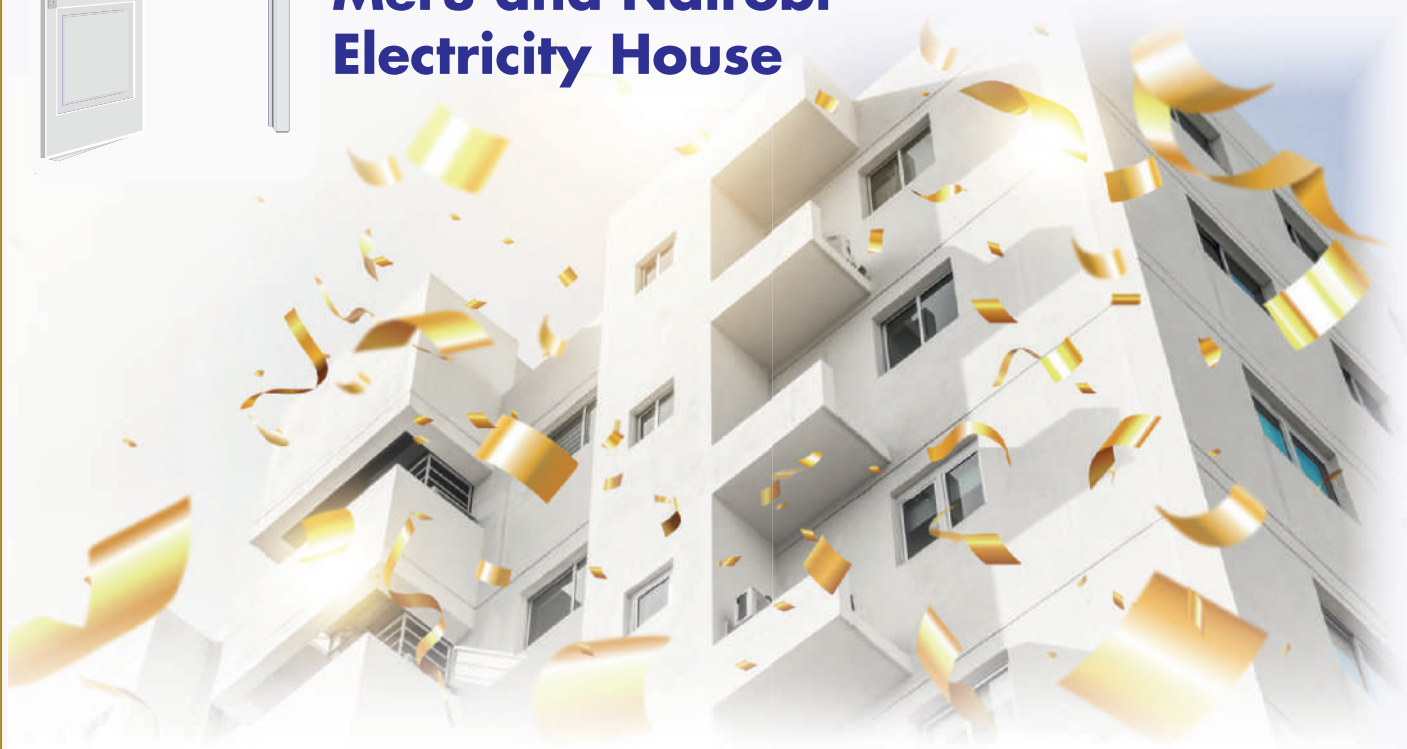
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