



**EGERTON
UNIVERSITY**

DT SACCO SOCIETY LIMITED

Together We Prosper



JANUARY TO APRIL

NEWS LETTER

2024



KEEPING IN TOUCH WITH MEMBERS



Welcome

To the first quarter edition of our newsletter.

Our aim is to keep you informed on what is happening within and around the Sacco throughout the year. Information and highlights in this newsletter will make you appreciate Egerton University Sacco better. We hope you will enjoy this first edition 2024. Please give us feedback and send us ideas for subsequent issues by email to info@egertonsacco.coop





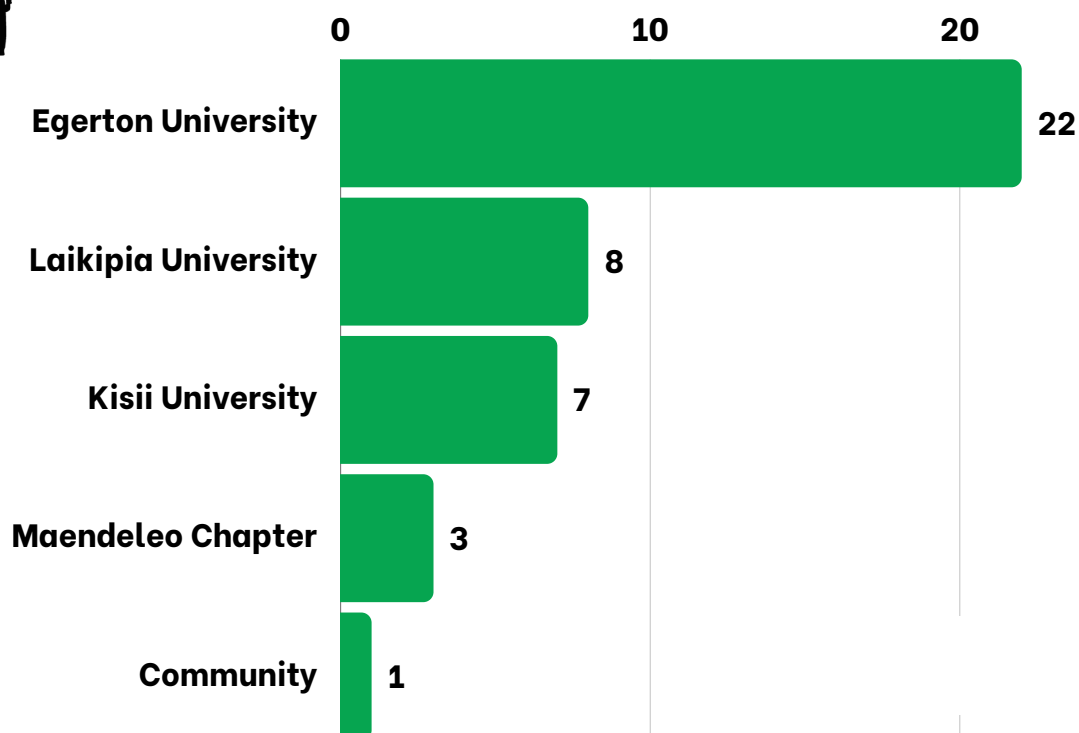
DELEGATES MODEL COMPLETE ITS FIRST CYCLE

In January 2024, our SACCO held its Delegates Election, marking an important milestone in our governance structure. The elected delegates will serve as representatives of our members for the next three years, advocating for your interest as a member and addressing your concerns with the SACCO.

As members it is essential to familiarize ourselves with our delegates, as they will play a crucial role in shaping the direction of our SACCO and ensuring that your voices are heard. The delegates will serve as the bridge between members and the SACCO leadership. We expect them to work tirelessly to uphold transparency, accountability, and member-centricity in all decision-making processes.

Know your delegate Delegate Distribution

Number of delegates **41**

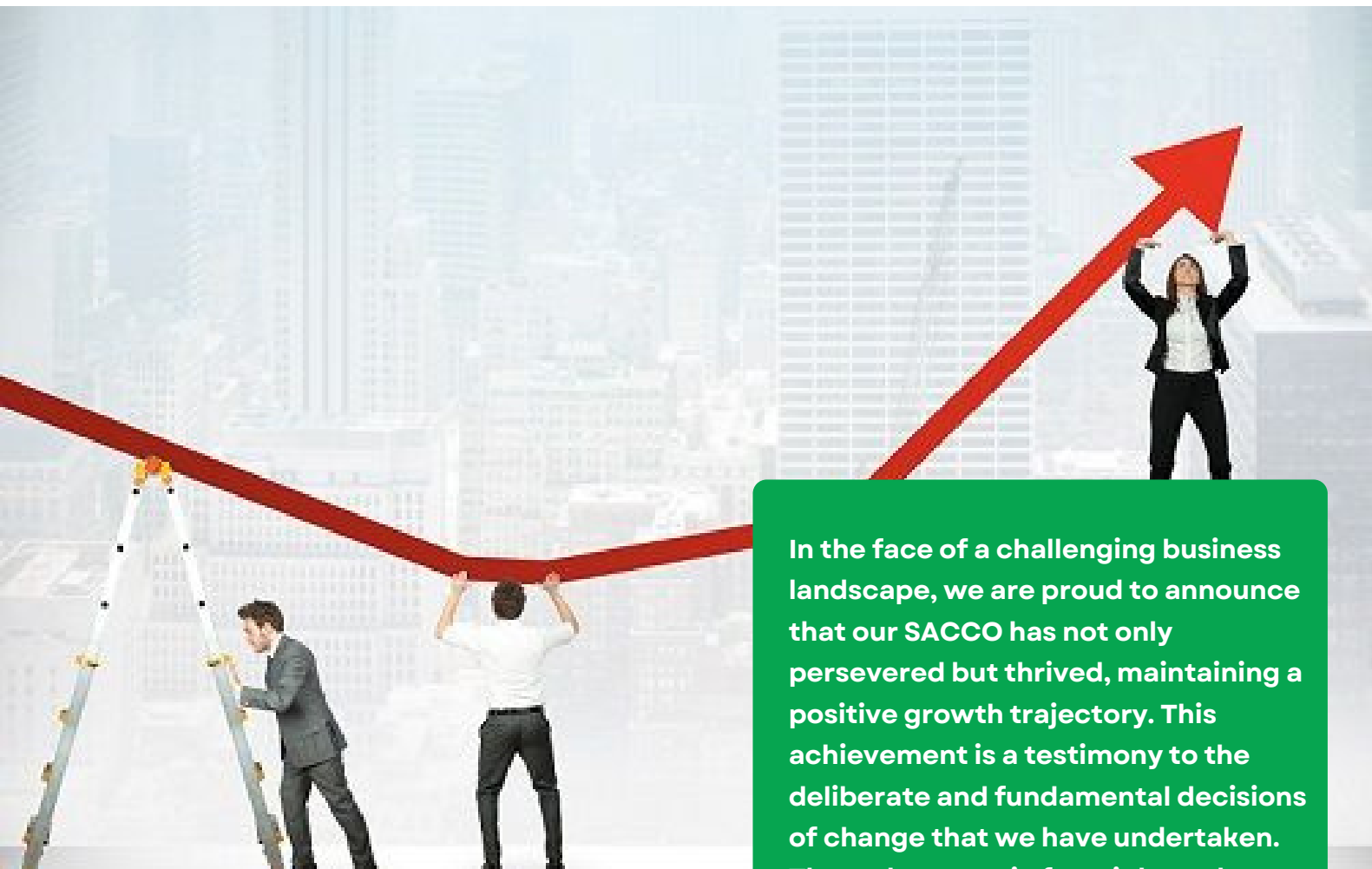


EMPOWERING THE DELEGATES

On 9th February 2024, our newly elected delegates embarked on an enriching journey of learning and development as they participated in a comprehensive Delegates Training session held in Nakuru city. This training was structured to provide the delegates with the necessary orientation and to equip them with the knowledge, skills, and insights needed to effectively fulfill their roles and responsibilities as your representatives.

- Understanding the SACCO's governance structure and decision-making processes.
- Exploring the roles and responsibilities of delegates in representing the interests of members.
- Navigating ethical and legal considerations in SACCO governance.
- Enhancing communication and engagement with members to ensure effective representation.
- Building strong relationships with SACCO leadership and fostering collaboration for the benefit of the membership.





In the face of a challenging business landscape, we are proud to announce that our SACCO has not only persevered but thrived, maintaining a positive growth trajectory. This achievement is a testimony to the deliberate and fundamental decisions of change that we have undertaken. Through strategic foresight and proactive decision-making, our SACCO has embraced change as an opportunity for growth. We have implemented transformative measures aimed at enhancing efficiency, agility, and resilience in the face of adversity. These changes have not only safeguarded our operations but have positioned us for long-term success.

ADM 2024 HIGHLIGHTS

The SACCO held its 4th Annual Delegates Meeting (ADM) on 29th February, 2024. The following were key highlights:

- Sacco registers 10.2% growth on interest on deposits paid to members
- The commissioner of cooperatives graces Sacco ADM 2024
- 2nd Cohort of delegates inaugurated
- Board election; one new director elected and 2 directors re-elected, one third rule achieved both in Board and supervisory committee representation.
- Outgoing delegates were issued with certificate of services



UNVEILING OUR PATH FORWARD



THE SACCO HAS PUT IN PLACE THE REVIEWED STRATEGIC PLAN, 2024-2026 DESIGNED TO EQUIP OUR SACCO WITH STRATEGIC FORESIGHT. THE FORESIGHT IS EXPECTED TO HELP THE SACCO TO NAVIGATE THE EVOLVING LANDSCAPE OF CHALLENGES AND OPPORTUNITIES IN THE BUSINESS ENVIRONMENT OVER THE NEXT THREE YEARS.

AT THE HEART OF OUR REVISED STRATEGIC PLAN LIES FIVE KEY PILLARS, EACH CRAFTED TO ADDRESS THE DIVERSE NEEDS OF OUR SACCO AND ITS MEMBERS

>>> FINANCIAL SUSTAINABILITY:

We are committed to fostering financial resilience and stability, ensuring the long-term sustainability of our SACCO's operations. Through prudent financial management practices and strategic investments, we aim to safeguard our financial health and enhance the value we deliver to our members

>>> CREDIT MANAGEMENT:

Effective credit management lies at the core of our operations, enabling us to responsibly extend credit to our members while mitigating risks. By implementing robust credit assessment processes, monitoring mechanisms, and risk mitigation strategies, we seek to uphold the integrity of our loan portfolio and safeguard the interests of our members.

>>> OPERATIONAL EFFICIENCY:

Operational excellence is paramount to our SACCO's success, enabling us to deliver superior service and maximize value for our members. We are committed to streamlining our processes, leveraging technology, and optimizing resources to enhance efficiency, reduce costs, and drive sustainable growth.

>>> MARKETING:

We recognize the importance of innovation and strategic growth initiatives in expanding our SACCO's reach and relevance. Through targeted impactful marketing strategies, we aim to attract new members, deepen existing relationships, and diversify our product and service offerings to meet the evolving needs of our membership base.

>>> FOSA AND BRANCHES:

Our FOSA (Front Office Service Activity) and branches play a pivotal role in delivering financial services to our members. We are dedicated to enhancing the accessibility, convenience, and quality of our branch network and FOSA operations, ensuring that our members can easily access a wide range of banking services tailored to their need



GROWTH PROSPECTS

2024

As we embark on the journey ahead, we are excited to unveil a series of initiatives aimed at triggering growth and enhancing member experience in the financial year 2024. These strategic prospects have been crafted to enable members access quality products and services while driving sustainable growth for our SACCO.



1 **LOAN RESTRUCTURING AND BUYING MEMBERS' BANK LOANS**

LOANS

In response to the prevailing economic conditions and increasing interest rates with banks which is as high as 20%, our SACCO is proactively restructuring Sacco loans and offering members the option to buy off their bank loans. This initiative presents an opportunity for members to consolidate their loans and reorganize their finances with greater flexibility. We encourage members to seize this opportunity and explore the following available options:

- **Enhanced Development Loan:**

members in combining their loans (Sacco and Bank buyoff) into one, offering a convenient repayment period of up to 96 months, attractive interest rates, and the potential to borrow up to 5 times member deposits.

- **Using Alternative Forms of Income and Tangible Security**

Recognizing that income can come from various sources, members can now utilize alternative forms of income, such as income from businesses, farming, and other side hustles, as well as tangible security like a title deed, to enhance their eligibility for SACCO loans.



2 SAVINGS MOBILIZATION

We continue to emphasize the importance of savings among our members. Through our range of SACCO savings products, members are encouraged to cultivate a culture of regular saving, thereby securing their financial futures and building wealth over time





3 NEW PRODUCTS

We are glad to unveil the following new products

Interest on jenga junior saving accounts:

The Sacco has introduced competitive interests for Jenga junior accounts specifically designs for your child savings. The interest is payable at the end of every year subject to maximum of 3 withdraws.

Salary advance:

Salary advance is available to SACCO members whose salary pass through the FOSA.

- The advance will be paid through the salary by recovering from the FOSA account when the salary is processed.
- The minimum salary advance is Kshs 5,000 and the maximum is Kshs 300,000

4 Our Loan Products

LONG TERM LOAN	MID-TERM LOAN	SHORT TERM LOAN
Enhanced Development loan	Fahari loan	Emergency loan
Development loan		School fees loan
	Normal Loan	Instant loan
		Fosa Jiinue
		Salary Advances

In our commitment to meeting the evolving needs of our members, we will review existing products and introduce new ones to ensure that they remain relevant and competitive in today's dynamic environment.



EGERTON UNIVERSITY SACCO

Together We Prosper



Office Lines: 0110009393/0770999002

Loans Office: 0769988873

Finance Office: 0743898157

Email: info@egertonsacco.coop

Website: www.egertonsacco.coop

We value your feedback. It helps us to understand what is important to you.

TALK TO US

Egerton University Sacco Society Limited,
P.O. BOX 178 - 20115,
EGERTON.

JANUARY-APRIL
2024