

Triza Magreta Project Proposal Summary

Mudi SACCO (Savings and Credit Cooperative) draws its membership from salaried and non-salaried people. Out of 4,017 members, only 17.5% are women. One member of the SACCO is a farmer cooperative with over 200 members. The potential SACCO membership in its catchment area is 16,000 people, presenting an opportunity to reach a fairly large population. It can safely be concluded that the SACCO has not done much to reach out to more members, let alone women, as per the statistics above. As one strategy to reach to more membership, particularly women, the SACCO would like to design a new loan product called **MAI WATSOGOLO**, meaning a woman of destiny. When women are financially empowered, they are in a better position to allocate resources that solve family challenges leading to improved family well-being. Responsiveness to association by women in group undertakings gives them an edge to learn from other successful fellow women in the community in a trust-covered environment.

Project Goal and Design- The purpose for this special loan product for women is to raise the economic status of women and also attract female membership in the SACCO through a group arrangement, thereby making financial services accessible to women. This will enable them to lead independent lives by making financial decisions independently. This will also result in developing them into entrepreneurs which will create jobs for other less-privileged people. We will encourage existing members to encourage women within their work place to join the SACCO. If they bring 10 women members who will contribute \$23 in total, they will be rewarded for the well job done. We will also visit all our company members to encourage women to join the SACCO so that they can benefit from this project. These women will be trained on financial literacy, business management and credit management before accessing the loan facility. In these trainings, we will emphasize on the importance of saving.

Our Goal is to increase women membership by 50% of the total membership by the end of 3 years. This will have impact in our SACCO because if more women join and actively participate in SACCO activities, they will be able to be recognized at different forums within and outside the credit union movement. This will help us to market our SACCO, network and partner with other reputable organizations. This project will promote the membership increase and income collection of the SACCO will be enhanced through loan processing fees and interest to be charged against these loans.

The Global Women's Leadership Network will provide the online as well as onsite support especially on education/ trainings. Some members of the network may have good experience and that experience can be shared online. I will provide the network with training curriculum once we start the program so that the network can choose the areas of training to assist. Subjects to be covered in the curriculum will be Financial Literacy, Business and Credit Management among others.