



Safaricom Sacco Ltd was founded in May 2001 to serve the common bond Safaricom Ltd Employees. After the opening of the common bond, membership has continued to grow over the years and now stands slightly above 6,800 members. The membership widened to include family members of already present members, employees from related technology companies and also individual membership outside the common bond.

In the 2011, Safaricom Sacco was licenced by SASRA to operate FOSA. The emergence of FOSA has led the Sacco not only to focus on individual memberships but Chama's, groups, Corporates and Mergers with small Sacco's. FOSA has boosted the Sacco's liquidity level through introduction minimum shareholding to members and several unique products which are in line with the current technological trends.

GOVERNANCE

The Society is managed by Board Members comprising of 12 members and 3 supervisory Committee. The Sacco has 2 branches, one in Mombasa road and Safaricom Care Center but there are plans to open other branches across the country since membership was opened to the public.

Members are represented in all regions by over 60 champions. The champions are trained on Sacco products and services hence they act as eye of the Sacco in the regions. They also represent members in their regions during AGM and champions Forums.

STRATEGIC PLAN YEAR: (2014 – 2018)

In the next five years, the Sacco aims at achieving several overall goals, which include: Being a one-stop shop for financial services for the members, Growing the SACCOs member base to 10,000 members, attaining a loan portfolio of 10 billion Kenyan Shillings and saving base of 10 billion Kenyan Shillings and becoming a top 10 ranking in the SACCO sector.

ICT

The Sacco has fully embraced ICT through computerized products and services. All the business processes are automated hence members are able to access FOSA funds, loans and statement at their comfort. Some of the services provided are; VISA branded ATM's, Mobile banking, online member's portal, Loan Application through the phones, and many more.

The Sacco also has active social media accounts and a unique website that enables the staff to interact with the members online.

UNIQUENESS

The fact that all the processes are automated gives a competitive advantage to enrol members all over the world. Our products are customized to meet our member's needs and the current technological trends i.e. online loan application leading to paperless office.

We are different from the banks or DTMs because we listen to our members, take care of their interest based on mutual trust built on their loyalty, give affordable loans and reasonable returns and at the same time offer financial advice.

While we enrol new members, our major aim is to merger with small Sacco in order to benefit from economies of scale therefore Small Sacco's are not a threat to us they are our target market.