

**Introducing digitalization
of Saccos**



EVENT BROCHURE

AFRICA SACCOS WEEK 2022

DATE : 25 - 27 APRIL 2022

WHERE : Nairobi, Kenya

**SACCOs have been lagged behind for a long time on digital transformation
not any more in the near future**

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SNG Events

What is Africa Saccos Week?



- It is a yearly conference dedicated to the development of Savings and Credit Co-Operatives in Africa
- A Sacco is a member-based financial institution which operates on co-operative values, identity, and principles which includes social responsibility, openness, honesty, and caring for each other.
- The conference will be open to everyone who can impact or be impacted by Saccos. This includes central banks, technology providers, microfinance institutions, small and medium enterprises and of course Saccos. This will be a platform to exchange ideas about the journey we all share of changing African lives through access to finance.



Objectives

1. Celebrate the efforts made in advancing Saccos in the past year
2. Evaluate how saccos have embraced technology in the past year
3. Strengthen existing relationships or foster new ones between participants
4. Identify areas of growth in the industry and discuss how they can be filled

Africa Saccos Week main target audience



What does it mean to Digitize Saccos?

Digitizing Saccos means making the services saccos provide, available through means of technology. This can be explained better with examples of such services.

Allowing self registration

People no longer having to come to the office to open accounts and join the sacco would considerably allow for space for people who are already members at the Sacco to get services quicker

Loan Application In A Few Clicks

with digital systems in place people can have a chance to apply for small loans from sacco without taking a trip to the office, and not having to resubmit documents that are already in the system.

Instant Peer to Peer Payments

when digitized, members of the sacco can transfer money from one account to another without using paper cheques that they have to bring to the saccos for transferring money to their account, saving everybody's time.

Refined Bulk Payments

For people who pay salaries through the cooperative, it would be made easier with digital methods in place, because they can perform that in the comforts of their own offices or homes.

Automatic Bill Payments

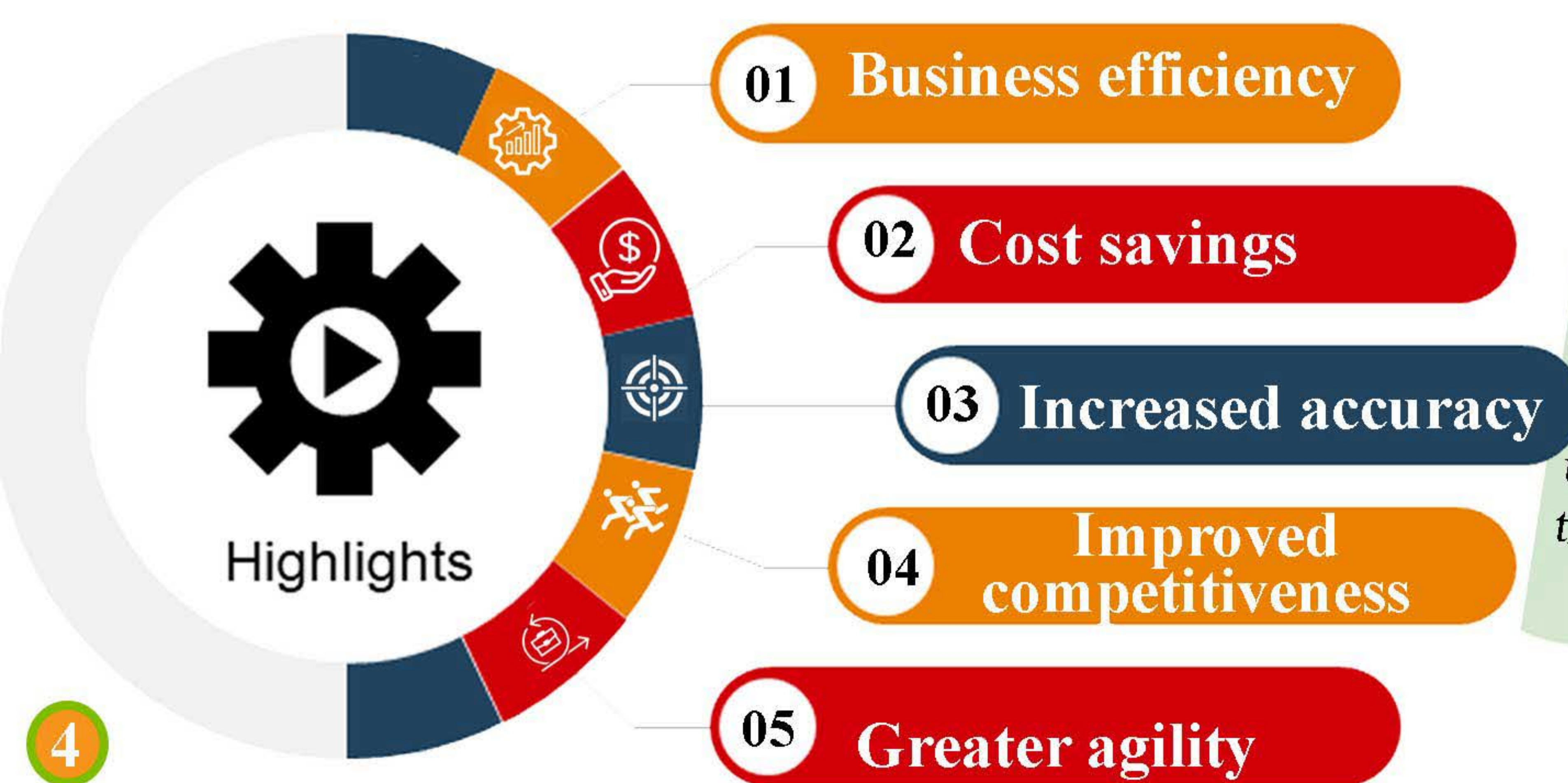
For recurring payments people perform on different bills, it can be automated to transfer money every month, week or any set time. This is hard to do with the paper based methods of record keeping.

Mobile Contactless Merchant Payments

allowing people to pay to local stores with money from their sacco accounts would be made possible by software in place to transfer money from one account to another.

Why Digitize Saccos?

Africans have a high level of comfort with mobile financial services, it is already a massive market for services like mobile money and mobile banking. Going Digital will bring along a number of benefits like:



Plus, the latest digital technology disrupting the banking sector and the pandemic forcing people to stay indoors and maintain social distancing, it is of vital importance for SACCOs to undergo this digital transformation.

Reasons to attend



Saccos:

1. You will get to meet potential new members in the form of small and medium sized enterprises, and be able to showcase to them why they should join you!
2. Regulators of the industry will be available in the conference so that you can get your word in about policies you would like favoring you and solve some issues you face
3. Meet other saccos and talk about business you share learn what they do different and check if you can learn from them to improve operations
4. Get in touch with technology solutions providers and see what they can offer you to be able to serve members better.

Fintechs:

1. A chance to showcase the tech solutions you have to potential clients
2. Listen to the problems in the industry you can solve with technology in the future.
3. Meet regulators of the industry to learn how you can get licensed, good practices of the industry, etc.
4. Meet other firms in the same industry and learn from them!

Small and Medium Businesses

1. Learn where it is easier to get loans or perform savings and payments
2. You might like some of the technology being and adopt it for your business
3. You will see exhibitions of different ideas and technology, you can find a place to invest your money, or get finance from people attending the conference.

Topics to discuss in the conference



01

Minimizing risks of debt defaults through technology

This is where the stakeholders will discuss in small groups how they plan on embarking the challenges of debt defaults by applying technology in Sacco systems.



02

Inter-Sacco collaboration

when saccos are digitized, it will make it easier to share information. That way, how one behaves paying a loan in one Saccos can influence a decision of giving him a loan in another sacco.



03

Saccos as a tool for poverty alleviation

When saccos are digitized they can be used by the central bank as a way to increase money in circulation by the central bank giving many small loans to interested members therefore creating jobs and reducing poverty.



04

Digital payment platforms

Being able to transfer money from account to account digitally will be made easier after saccos are digitized, people are getting used to cashless modes of payment and Saccos going digital will speed that up



05 Data and Analytics

Accessing information is easy when it is stored digitally which in turn makes it easy to dissect it, and draw conclusions as well as make predictions based on it.



06 Policy and regulations

Discussion with central banks about what policies they have in place to favor digitization and what they have in store for Saccos who embrace technology moving forward.



07 SMEs & Finance

Discussions about how SMEs can be served better by Saccos and products they desire to be introduced

According to the World Bank, there are around 1.7 billion unbanked adults in the world. The major reason for this astounding number is lack of awareness, access, convenience, steady income, and trust. Trust is a huge factor as it keeps people unbanked even if they have access to banking facilities.

SACCOs are an alternative to banking that helps in boosting financial inclusion in urban and rural areas of developing nations. Loan Sharks feast on the poor charging interest of 50% to 112% and yet people still engage with that industry. In the African Saccos Week we will have discussion about how we can increase the outreach of saccos to reach more people, and serve them well.

For more information about the ASW - Africa Saccos Week - please do not hesitate to contact our representatives

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