

GOEZRAAL Springs Empowerment Foundation

Social Entrepreneurship Programme (SEP)
Nairobi, Kenya

INTRODUCTION

- United Nations' estimates indicate that, roughly, half of the world's population lives on the equivalent of two USD or less per day. Thus, majority of the world's six plus billion people still live in poverty and hundreds of millions of them are women
- Many countries including Kenya have searched for the best methods to alleviate these disturbing effects of poverty.
- One approach that has seemingly produced positive and lasting effects is the introduction of Savings and Credit Unions into low income and rural communities in Kenya.

INTRODUCTION

- Savings and credit cooperatives started over a century ago in Kenya. However, it is only in the last 20 years that micro savings and credit for entrepreneurs have taken an upward turn.
- The Government of Kenya (GoK) has indirectly provided a boost to the sector by providing policy, funding and regulatory infrastructure to stream line the small scale enterprise sector.

INTRODUCTION

- Social Entrepreneurship Program (SEP) was started in December 2010 to address the needs of low income women entrepreneurs.
- Products include; consolidating and strengthening group table banking savings and lending activities .
- Offering business and personal development& coaching.
- SEP focuses on intensive positive transformation of our clients through nurturing of creative and successful ways of doing business at the group and personal level.

INTRODUCTION

- Table Banking (TB) initiative is our primary strategy. It cropped from informal Rotating Savings and Credit Associations (ROSCAs) and Accumulating Savings and Credit Associations (ASCRA) also locally known as 'merry-go-rounds' largely favored by women.

MICRO SAVINGS AND CREDIT:

- SEP underscores the fact that savings mobilization and utilization are the foundation for women's groups to become wealthy and self-reliant through capital build up & business support service.
- SEP augments the group's fund after it has demonstrated its own ability to save, lend and maintain basic records.

MICRO SAVINGS AND CREDIT:

- Each group is given US Dollars 1,200 to manage for a maximum of one year. The money is guaranteed by all the five members who belong to the group.
- The group then lends to the members and charge their preferred interest on the loan to members.
- The members revolve the money among themselves. Small amounts of interest and principal is paid back to the program on monthly basis.

MICRO SAVINGS AND CREDIT:

- Subsequent loans are given if the group demonstrates cohesion and after completing repayment of the earlier loan.
- This process has enabled the groups to generate equity fund for their groups as they also build their savings.
- The lending and the saving is usually accompanied by business and personal development coaching at group and individual level.

MICRO SAVINGS AND CREDIT:

We aim at;

- Inspiring women to become millionaires collectively and individually.
- Empowering women to become competent, confident self reliant entrepreneurs to move from informal economy to formal micro enterprise.
- Helping women to build solidarity among themselves as they work together to make themselves, their families and the society better.

MICRO SAVINGS AND CREDIT:

- The overall improvements are still modest but the mindsets of women are changing from borrowing for consumption and survival to real wealth creation to have millionaire mindset .
- We are moving towards establishing a credit union owned and managed by low income women entrepreneurs as we graduate to higher level of service in our effort to find a path out of poverty as we move to the rural areas.

OUTREACH

- The program is targeting low income women entrepreneurs who earn as little as USD five or less mostly operating in the informal economy.
- The organization has been involved in empowering women groups in Nairobi county with plans to move to rural Kenya.
- Collectively the organization is overseeing US dollars 90,000 revolving among 120 women or 25 women groups of five members each.
- Most of the women are from low income areas in Nairobi slums and outskirts of Nairobi. Planning to move to rural areas.

CHALLENGES

- Low literacy skills.
- Low capital base.
- Limited access to support services.
- Challenges in helping women in informal economy to become formal micro enterprises.
- Lack of orientation towards growth and development
- Ineffective use of available capital, poor saving & credit habits and talent utilization leading to excessive debt burdens thus depressing growth.
- lower income women entrepreneurs do not have a proper vehicle with a common purpose to pool their energy and resources to effect economic and social change. Hence our suggestion to upgrade our services to a credit union for low income women entrepreneurs as soon as possible.

Participants Social entrepreneurship seminar (JEDIDAH IN BLUE SKIRT)

