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Membership
Survey of
Dominica
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Credit Union
League

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Membership Survey of Dominica Cooperative Credit Union League

by

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TABLE OF CONTENTS

I.	INTRODUCTION	1
	Sampling Methodology	1
	Characteristics of the Sample	1
II.	SAVINGS PATTERNS	3
	Findings	3
	Conclusions	6
III.	SERVICES DEMANDED BY CREDIT UNION MEMBERS	6
	Findings	6
	Conclusions	8
IV.	MEMBER ATTITUDES	9
	Findings	10
	Conclusions	13
V.	MICROENTERPRISE ACTIVITY BY CREDIT UNION MEMBERS	13
	Findings	14
	Conclusions	16
VI.	RECOMMENDATIONS	17
	General Services	17
	Services for Small Enterprise Entrepreneurs	18
	Advocacy and Management	18
	Member Education	18
	Implementation Strategies	19
	ANNEX A - SURVEY TEAM	A-1
	ANNEX B - QUESTIONNAIRE	B-1
	ANNEX C - SCOPE OF WORK	C-1
	ANNEX D - GRAPHS DISAGGREGATED BY CREDIT UNION	D-1

LIST OF TABLES AND GRAPHS

	Page
Table 1. Age distribution of credit union members	3
Table 2. Percentage of members who ranked the following reasons for saving	3
Table 3. Comparison of members who place most of their savings in a bank rather than in a credit union	5
Table 4. Awareness of services	7
Table 5. Desired services	7
Table 6. Percentage of members who agree with positive statements	10
Table 7. Percentage of members who disagree with negative statements	11
Table 8. Areas in which member opinion is lacking	11
Table 9. Percentage of self-employed members by credit union by sex	15
Table 10. Where members obtain loans for their business	16
Table 11. What members who operate their own business borrow for	17
Graph 1. Unweighted Sample	2
Graph 2. Weighted Sample	2

I. INTRODUCTION

A survey of credit union members in Dominica was conducted in September and October, 1994. The survey was supported by the Growth and Equity Through Microenterprise Investments and Institutions (GEMINI) Project of the U.S. Agency for International Development and by the Dominica Cooperative Credit Union League. The objective of the survey was to provide the credit union league with information to enable credit unions to develop services that better respond to the needs of members, including those who own and operate small businesses.

Sampling Methodology

The survey used a stratified cluster approach to minimize the resources needed to obtain a statistically representative sample of all credit union members in Dominica. Credit unions were clustered by size and region. Clusters were divided into four size classes (large, medium, small, and micro) and four geographical regions (northwest, southwest, northeast, and southeast). Seven credit unions were included in the sample based on size and geographic region.

Trained enumerators conducted interviews of credit union members randomly selected from the membership lists of each credit union in the sample. In the case of St. Alphonsus, a random selection process was not possible so members were systematically selected (every 1th member). The number of respondents from each credit union was determined by a proportional allocation based on the ratio of the total population of credit union members in each size class to the total of all credit union members in Dominica.

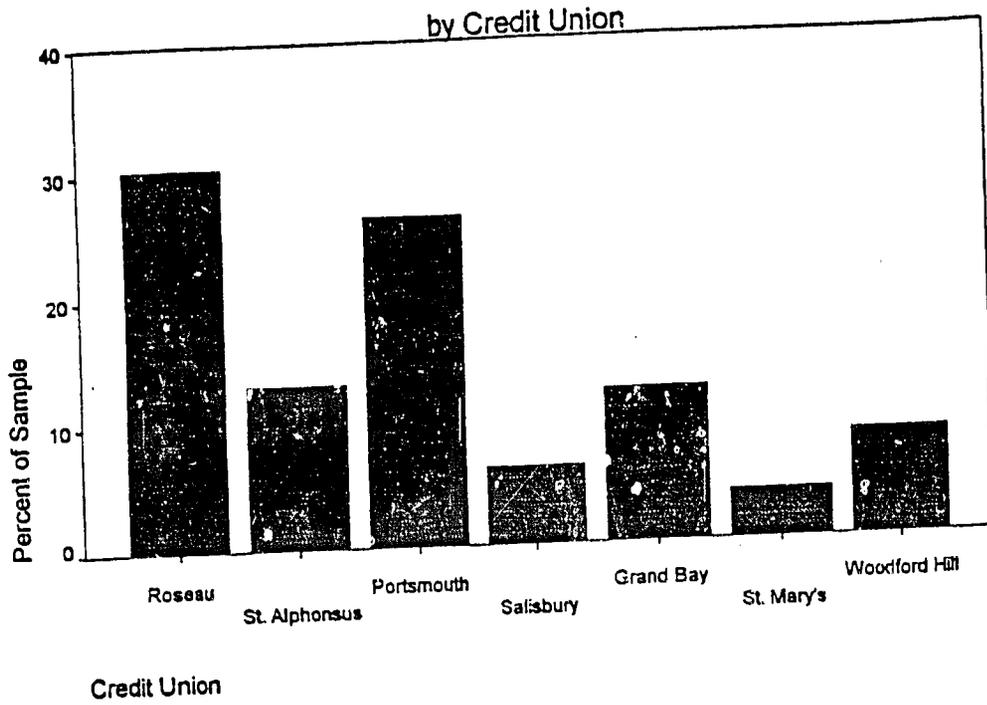
A second methodology tested was the use of a walk-in survey. Copies of the survey were deposited at credit union offices for members to fill out on their own. Of 250 surveys dropped off at seven credit union offices, 38 were completed and returned. This number was insufficient to compare the two methodologies or to test the walk-in surveys independently.

Characteristics of the Sample

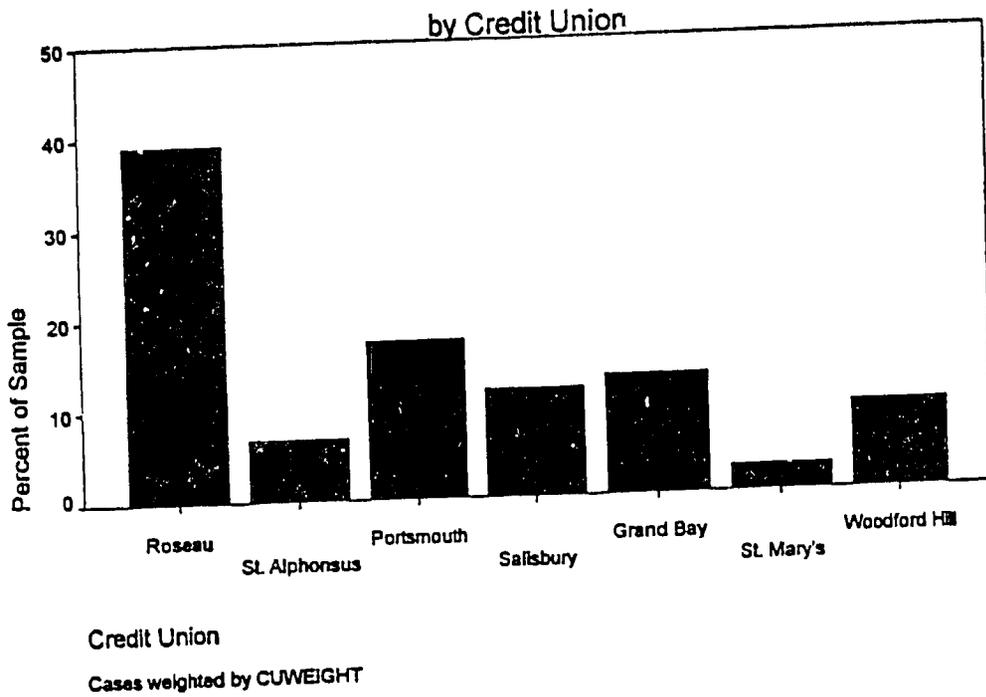
Members of seven credit unions were surveyed yielding 517 completed surveys. Of these, 479 members were interviewed by trained enumerators and 38 were completed on a walk-in basis. To ensure that the sample represented the population of credit unions members in Dominica, the sample was weighted to reflect the distribution of members of large, medium, small, and micro credit unions. See Graphs 1 and 2 for a graphical illustration of the weighting procedure. To minimize the costs of conducting the survey, members living more than five miles from the credit union where their name was drawn were excluded from the sample. Members under 18 years of age were also excluded from the sample.

Fifty-seven percent of the sample surveyed are women. It is not clear whether this accurately reflects the gender breakdown of credit union members or whether more men were excluded from the sample because they work outside of the country or are less likely to live within five miles of the credit union.

Graph 1 - Unweighted Sample



Graph 2 - Weighted Sample



More than one-half of the sample is between 26 and 45 years of age. Table 1 illustrates the age distribution of the sample.

Most of the sample have been members of the credit union for more than four years. This does not mean that credit unions are not recruiting new members, because new members tend to join the credit union before they turn 18 and minors were excluded from the sample.

More than half the sample have completed primary school. Eighteen percent have completed secondary school.

Twenty percent of the sample earn less than EC \$500 per month. Fifty-six percent of the sample earn less than EC \$1,500 per month. Only 16 percent earn more than EC \$2,000 per month. Members' occupations were fairly equally divided between self-employment, public sector employment, and private sector employment.

Table 1 - Age distribution of credit union members

Age of Member	Percentage
18-25 years	14.2%
26-35 years	32.8%
36-45 years	23.5%
46-55 years	15.9%
56-65 years	6.3%
more than 65 years	7.2%

Only 12 percent of members surveyed are members of more than one credit union. The sample selection process may have excluded members of more than one credit union, because members who lived more than five miles from the credit union office from which the sample was taken were excluded from the sample. Therefore, members who had moved closer to another credit union would have been excluded from the sample.

II. SAVINGS PATTERNS

Member savings is the foundation on which credit unions rest. The ability to mobilize savings is the single most important factor in the ability of credit unions to meet the loan demands of their members. Thus, one of the main objectives of the survey was to investigate credit union members' savings behavior and demand for savings products. This section will highlight the survey findings in savings patterns. What are the main reasons credit union members save money? Where do they save? Why do they save where they do? The answers to these questions will have implications for the types of savings products that credit unions should consider offering.

Table 2

Percentage of members who ranked the following reasons for saving	
Emergency	91.6%
Investment	77.1%
Retirement	67.3%
Child's Education	62.5%
Business	58%
Habit	57.1%
Holidays	42.9%
Own Education	30.5%
Other	18%

Findings

What are the main reasons credit union members save money?

To answer the question, "Why do you save?" members were given a list of reasons for saving and asked to rank them. Table 2 shows the percentage of

members with lower incomes¹ are more likely to save for emergencies. Gender and employment status² do not seem to affect whether members rank saving for emergencies high.

Fifty-eight percent of those who ranked saving for investment place it among the top three reasons for saving. Members of credit unions in communities served by commercial banks are more likely to save for investment than members of credit unions in rural communities.³ Members with lower incomes are more likely to save for investment than are those with higher incomes. Members' gender, age, and employment status do not correlate with whether members place importance on saving for investment.

Forty-two percent of those who ranked saving for retirement place it among the top three reasons for saving. As one might expect, older members are more likely to save for retirement than younger members. Members of urban credit unions are slightly more likely to save for retirement than members of rural credit unions. Self-employed members are more likely to save for retirement than members who do not operate a business. Male and female members are equally as likely to save for retirement.

Of those who ranked saving for their children's education, 39 percent consider it one of the top three reasons for saving. Members between the ages of 25 and 56 are more likely to rank saving for their children's education high. Males are as likely as females to rank saving for a child's education as one of the top reasons they save. It appears that employment status and income do not affect whether they rank saving for their child's education as one of the top three reasons they save.

Where do they save?

Members were questioned about where they save and where they keep most of their savings. Although 77 percent of members surveyed keep most of their savings at their credit union, 60 percent also keep some savings at commercial banks. Twenty-one percent of members surveyed keep most of their savings in a commercial bank. Of members who have some savings at commercial banks, 63 percent keep most of their savings in their credit union; 36 percent keep most of their savings in the bank; and the remainder keep most of their savings in other institutions.

¹Under EC \$1,500 per month.

²Employment status refers to whether or not the member is self-employed.

³Of those surveyed, Roseau, St. Alphonse, and Portsmouth credit unions are located in urban communities with commercial banks. Throughout the text, we use the urban/rural distinction as a proxy for "access to banks."

Members' reasons for saving (such as emergency, investment, or retirement) do not apparently affect which institution, bank or credit union, they keep the most savings.

Why do they save where they do?

Credit unions in Dominica face competition from banks for members' savings. Information about why some members keep most of their savings in the credit union and others save primarily in banks may reveal which savings services credit unions should offer to counteract bank competition. Members were asked to give the most important reason they chose to put most of their savings in a particular institution. Table 3 shows the results. Credit union savers⁴ cite "access to money" and "location" as the top two reasons they save most in credit unions. Both of these are more important considerations for members of credit unions in communities not served by banks. Credit union savers rank reputation as the third most important reason for saving at credit unions. This is a more important consideration for members of the larger, urban credit unions.⁵ Only 7 percent of the members who save primarily in their credit union cite loyalty as the primary reason for doing so, and only 8 percent say they save primarily in the credit union "to get a loan." This number contradicts the hunch that credit union members save at credit unions to get loans.

Members who place most of their savings in a bank rank "ability to get a loan" as the most important reason for saving there. Access to money and rate of return are also important to bank savers.

Bank savers are more than five times more likely to consider "highest rate of return" on savings as the top reason for saving in a particular institution than members who save primarily in their credit union. Credit union members seem indifferent and ill informed as to what rate they can earn on their savings. Most members who save primarily in banks believe that banks offer the highest rate of return on their savings; and most members who save primarily in credit unions believe that credit unions offer the highest rate of return.

Table 3 - Comparison of members who place most of their savings in a bank rather than in a credit union.

What is the most important reason you chose to put most of your savings where you do?	Save most in a bank (rank)	Save most in my credit union (rank)
Highest rate of return	16.6% (4)	3.2%
Safety	4.6%	10.3% (4)
Access to money	17.7% (2)	20.5% (1)
To get a loan	20.8% (1)	7.6% (5)
Location	3.0%	19.6% (2)
Loyalty to the credit union *	17.3% (3)	7.0%
Reputation	9.7% (5)	17.9% (3)
Hours of Operation	0.5%	1.6%
Payroll Deduction	4.3%	0.9%
Other	0.0%	2.2%

* The response to this question remains a mystery. It is unclear why members who place most of their savings in a bank would cite loyalty to the credit union as the most important reason they save in a bank

⁴Throughout the text, the term "credit union savers" refers to members who keep most of their savings at the credit union, and the term "bank savers" refers to members who keep most of their savings at the bank.

⁵Of Roseau members who save most in their credit union, 22 percent ranked reputation as the most important reason; comparable figures for Portsmouth and for St. Alphonse are 27 percent and 21 percent, respectively.

However, 44 percent of members surveyed say they do not know which institution offers the higher rate, and more than 80 percent of members do not know the highest rate of interest they could earn.

Regardless of why members save; whether it's for emergencies, investment, retirement, or their child's education; they still seem to value access to money, location, and reputation highly in choosing their primary savings institution.

Conclusions

Emergencies, investment, and retirement are the top three reasons members save. Location should be an advantage for credit unions, especially in rural areas where access to banks is limited. However, members in rural areas not served by nearby banks are just as likely to maintain most of their savings in a bank as are members of credit unions in areas served by banks. This suggests that members are willing to travel, if necessary, to find the financial services they desire.

Based on the survey data, it appears that credit unions are comparable to banks, their major competitor, in providing access to a member's money, convenience of location, and a solid reputation. Credit unions have not succeeded in differentiating their services from banks in either rates of return offered or hours of operation.

Contrary to popular belief, the data suggest that access to loans is not one of the main reasons members choose to put savings in their credit union. Bank savers are more conscious of the rate of return when choosing a financial institution.

III. SERVICES DEMANDED BY CREDIT UNION MEMBERS

Credit unions must satisfy the financial service needs of their members if they wish to maintain and expand their membership base. This section describes member demand⁶ for both non-loan and loan services. It also compares demand for services between various segments of credit union membership -- urban and rural members, self-employed members and those who are not self-employed, members with high and low incomes, bank savers and credit union savers, as well as males and females.

Findings

Overall

Members were given a list of financial services and asked if their credit union offers the service. Table 4 indicates member awareness regarding services offered by their credit union. The figures shown correspond to the percentage of members who do not know whether their credit union offers a particular service. About one-third of members are not aware if their credit union offers such services as money orders,

⁶"Demand" refers to whether members use this service, if it is already offered by their credit union, or whether they would use it if their credit union decides to offer it. Members were not asked whether they would be willing to pay for these services, or how much.

education and vacation loans, or safety deposit boxes. More than 85 percent of members know if their credit union offers automatic teller machines, personal loans, Saturday and evening hours, and bill paying services.

Table 4 Awareness of services

Non-Loan Services	% Don't know
Money Orders	35.7%
Safety Deposit Boxes	26.1%
Credit Card Services	24.9%
Checking Accounts	23.4%
Payroll Deductions	19.6%
Special Savings Programs	17.3%
Fixed Deposit Accounts	15.1%
Bill Paying Services	13.2%
Evening and Saturday Hours	10.3%
Automatic Teller Machine Services	9.0%
Loan Services	
Education Loans	32.3%
Vacation and Travel Loans	26.2%
Home Improvement Loans	16.1%
Small Business Loans	14.6%
Mortgage Loans	13.4%
Auto Loans	12.3%
Personal Loans	7.9%

Table 5- Desired services

Non-Loan Services	% demand*
Evening and Saturday Hours	65.3%
Money Orders	61.8%
Bill Paying Services	58.7%
Credit Card Services	55.5%
Automatic Teller Machine	54.6%
Checking Accounts	52.8%
Payroll Deductions	52.7%
Special Savings Programs	51.8%
Safety Deposit Boxes	50.8%
Fixed Deposit Accounts	48.7%
Loan Services	
Personal Loans	64.4%
Vacation and Travel Loans	51.9%
Home Improvement Loans	50.5%
Mortgage Loans	46.2%
Education Loans	43.1%
Small Business Loans	38.4%
Auto Loans	34.7%

*Percentage of respondents who use the service or would use the service if their credit union offered it.

Next, members were asked if they currently use each service, or if they would use it if their credit union offered it. Table 5 ranks the non-loan and loan services according to the percentage of members who already use or would like to see a particular service. The most desired services appear to be evening and Saturday hours and personal loans. The least desired appear to be auto loans, small business loans, education loans, and mortgage loans.

Members were also asked, "What is the single most important new service that you think your credit union should offer?" Responses to this open-ended question differed slightly from the above responses.

Members most frequently list automatic teller machine as the single most important new service followed by credit cards, extended hours, checking accounts, bill paying services,⁷ and educational loans.

Comparisons of Membership Segments

Urban versus Rural. Significant differences between rural and urban respondents in level of demand exist for the following services: automatic teller machine services, bill paying services, credit card services, checking accounts, fixed deposit accounts, money order service, Saturday and evening hours, special savings programs, safety deposit boxes, and education loans. Members of credit unions in communities without banks are more likely to demand all of these services than members who have easier access to banks.

Self-employed versus Employees. Self-employed members are also more likely to demand services than their wage-earning counterparts; the difference between the two groups was significant in the following cases: extended hours, checking accounts, safe deposit boxes, auto loans, money order service, fixed deposit accounts, mortgage loans, bill paying services, automatic teller machine services, and education loans. Not surprisingly, members who own businesses are almost twice as likely to demand small business loans as those that don't own a business.

Level of Income. Depending on the nature of the service, moderate- to high-income members' demands differ from lower-income members. Higher-income members are more likely to demand auto loans, mortgage loans, and personal loans. Members with lower incomes are more likely to demand education loans, small business loans, automatic teller machine services, bill paying services, and safe deposit boxes. There was no significant difference between high- and low-income members' demand for credit card services, checking accounts, fixed deposit accounts, money order service, payroll deduction, extended hours, special savings programs, home improvement loans, and travel loans.

Bank Savers versus Credit Union Savers. Bank savers are less likely to demand money order services, payroll deduction services, auto loans, home improvement loans, and personal loans from their credit union than members who maintain most of their savings at credit unions.

Bank savers and credit union savers have roughly the same demand for many other services including automatic teller machine services, bill paying services, credit card services, fixed deposit accounts, extended hours, special savings programs, safe deposit boxes, education loans, mortgage loans, small business loans, personal loans, and travel loans.

Gender Differences. For the most part, male and female members tend to have the same level of demand for the services listed in the survey. However, males are more likely to demand payroll deduction services, auto loans, home improvement loans, and personal loans than female members. Females are slightly more likely to demand education loans than their male counterparts.

Conclusions

The level of awareness of members regarding credit union services corresponds with the service or (services) they find most important; that is, they are more aware of the services that are important to them.

⁷In cases where members were already using credit union bill paying services, they expressed a desire for additional bill paying services.

The results indicate broad interest in credit unions offering additional services. Members who say they would use a service outnumber those who would not for 13 of the 17 services listed. In most cases, there is greater interest in non-loan services. All four of the services demanded by fewer than half of the members fall in the category of loan services.

Answers to the open-ended questions reveal that automatic teller machines are the single most important new service credit union members would like to see, followed by credit cards, extended hours, checking accounts, bill paying services, and educational loans. These findings differ from those in Table 5. The results in the table show member demand for services IF their credit union offered any or all of the services listed, whereas the open-ended question forces members to choose the single most important NEW service the credit union should offer.

The high demand for additional services among members of credit unions in communities without banks indicates that members who have less access to the services of commercial banks want more from their credit union. Credit unions in communities with commercial banks tend to offer more services than do other credit unions. Because they offer more services, their members are either already satisfied with the level of services offered by their credit union or are obtaining these services from a bank (and thus — in this case — less interested in obtaining more services from their credit union).

Members who own a business would use a wider variety of services than members who are not owners. This is because of the unique cash flow and working capital needs of entrepreneurs and of their need for other services related to running their business, such as checking accounts.

Higher-income members tend to have higher demand for services associated with luxury items such as cars and houses. Lower-income members tend to have higher demand for services associated with more utilitarian items such as education and small business loans. However, high- and low-income members have the same level of demand for many other services.

The data may suggest that members who keep most of their savings at banks obtain loans and other services from their banks as well, as evidenced by their lower demand from their unions for loan services, payroll deduction, and money order services.

IV. MEMBER ATTITUDES

Members' attitudes about their credit union play a part in determining whether they will do business there. The survey sought to uncover members' attitudes by asking respondents whether they agreed or disagreed with statements regarding overall management of the credit union, the quality and types of services offered by the credit union, and perceptions of the credit union in relation to other financial institutions. This section highlights members' general perceptions of their credit union and their attitudes toward the loan process and level of services offered by credit unions.

Findings

Overall

Credit union members in Dominica have positive attitudes about their credit union. This finding is evidenced by the fact that members' reactions to only 2 out of a total of 17 statements reveal potentially negative perceptions of credit unions. These two areas involve availability of loan funds and managerial ability. However, in both of these cases the results are not overwhelmingly negative. Although 49 percent⁸ of those with an opinion disagree with the statement, "Credit unions always have enough funds available to make loans," another 41 percent agree. Only 19 percent agree with the statement, "Credit unions have better management than banks," but about half have no strong opinions either way, and a full 32 percent disagree with the statement.

Table 6

Percentage of members who agree with positive statements	
Credit Unions...	agree
...are friendlier than banks	69.2%
...have the lowest service charges	67.8%
...are easier to get loans from than a bank	65.8%
...have more convenient locations than banks	60.6%
...don't require as much collateral as banks	43.9%
...always have enough funds available to make loans	40.9%
...have more convenient hours than banks	33.9%
...have better management than banks	18.5%

Members were given both positive and negative statements regarding credit unions. Tables 6 and 7 rank the statements according to the percentage of members who agree or disagree with them. Members felt strongest about the statement, "Credit unions don't care if loans are not paid on time," with 88 percent in disagreement. Eighty-four percent of members are aware that credit unions offer small business loans. More than 65 percent of members believe that credit unions are friendlier than banks, have the lowest service charges, and are easier to get loans from than banks.

Members appear to have stronger reactions to negative statements as shown by the higher percentages in Table 7. For the most part, the above results seem to coincide with members' responses to open-ended questions about their attitudes. More than 20 percent more members responded to the question, "What do you like best about your credit union?" than responded to the question, "What do you like least about your credit union?" When asked what they like best about their credit union, the most frequent responses are friendly staff, good service, convenience,⁹ and ease of obtaining loans.¹⁰ These responses are similar to the quantitative responses in Tables 6 and 7.

⁸Percentages cited in this section are based on members that responded to each question.

⁹"Convenience" refers to hours or location.

¹⁰In some cases, members specifically stated that it is easier to get loans from the credit union than from a bank.

When asked what they like least about their credit union, members most frequent responses are difficulty in obtaining loans¹¹ and lack of privacy. These responses are in direct conflict with the quantitative results.

When asked if they had any other comments regarding their credit union, almost 45 percent of those who commented took the opportunity to commend the credit union for its good service, education of the community, and social purpose in helping the "little man."

Table 7

Percentage of members who disagree with negative statements	
Credit Unions...	disagree
...don't care if loans are not paid on time	87.5%
...don't offer small business loans	84.5%
...only lend to members with connections	82.2%
...make it very difficult for members to withdraw shares and savings	79.7%
...only handle small loans	73.5%
...only offer savings accounts and loans	72%
...are not as safe as banks	66.7%
...take a long time to approve and give out loans	60.0%
...are not as private as banks	52.8%

Perhaps just as interesting as members' stated opinions is their lack of opinions or knowledge. Table 8 shows the four statements for which members most frequently responded "don't know" when asked whether they agreed or disagreed with a given statement. This suggests that these are areas where member education is required or services should be improved.

Table 8. Areas in which member opinion is lacking

Do you Agree or Disagree that Credit unions...	% don't know
...have the lowest service charges	37.6%
...have better management than banks	25.7%
...always have enough fund available to make loans	25.7%
...don't require as much collateral as banks	22.3%

Comparisons of Membership Segments

General Perceptions - Friendliness, Location, Hours, Safety, Privacy, Favoritism, Management.

Credit union savers are more likely to think that credit unions are friendlier than banks. Also, lower income

¹¹This includes objections to the long and involved loan process and the perception that favoritism is displayed in granting loans. About 8 percent of all members surveyed cite difficulty in obtaining loans as the element they like least about their credit union, and about 6 percent cite ease of obtaining loans as the element they like best about their credit union.

members are more likely to agree with that statement (78 percent) than are members with moderate incomes (58 percent). Members of larger credit unions¹² are more likely to disagree.

Those who maintain most of their savings in banks (53 percent) are less likely to agree that credit unions have more convenient locations than banks than members who keep most of their savings in the credit union (62 percent). Seventy-three percent of members of credit unions in communities without banks believe that credit unions have more convenient locations than banks compared with only 54 percent of members of urban credit unions.

Bank savers, members with moderate to high incomes, and members of the larger credit unions tend to disagree with the statement, "Credit unions have more convenient hours than banks," members who save most in credit unions, members with lower incomes, and members of smaller credit unions are more likely to agree with the statement.

On the issue of credit union security, male members and members of smaller credit unions are more likely to feel that credit unions are not as safe as banks. Male members are more likely than female members to have the perception that credit unions are not as private as banks.¹³

Self-employed members and lower income members are more likely to believe that credit unions lend only to members with connections to staff, board, or credit committee members. Twenty-four percent of members of smaller credit unions believe that credit unions show favoritism in granting loans compared with only 8 percent of members of larger credit unions.

Members who save most in credit unions, lower-income members, and members of larger credit unions are more likely to believe that credit unions have better management than banks than bank savers, higher-income members, and members of smaller credit unions.

The Loan Process — Ease and Availability, Delinquency, Collateral. Many of the survey attitude questions dealt with aspects of the loan process like ease and availability of funds, delinquency, and collateral. Fifty-nine percent of those who keep most of their savings in the credit union feel it is easier to get loans from the credit union than from a bank. Of those with an opinion, more than half feel it is easier to get a loan from the credit union regardless of where they save the most. However, a larger percentage (28 percent) of members who keep most of their savings in banks feel it is easier to get loans from banks compared with only 14 percent who keep most of their savings in credit unions.

Self-employed members are slightly more likely to agree that credit unions take a long time to approve and give out loans than members who do not own businesses. Members who keep most of their savings in a bank are also more likely to agree on this than members who keep most of their savings in the credit union.

Members with higher incomes are almost twice as likely to disagree with the statement, "Credit unions always have enough funds available to make loans," than members with lower incomes. (62 percent versus 34 percent). Men show more skepticism on this front than women, with 48 percent of female members in agreement compared with 31 percent of male members. Surprisingly, members of larger credit unions (36 percent) are less likely to agree with this statement than members of smaller credit unions (51 percent).

¹²Roseau, St. Alphonsus, and Portsmouth.

¹³This does not include the responses to the open-ended questions, which were not disaggregated by credit union.

There are no significant differences in opinion among segments of the member population regarding difficulty in withdrawing shares and savings. Members of the various segments are equally as likely to believe that credit unions are concerned about loan delinquency.

Members of credit unions in communities with banks are less likely to be aware of whether credit unions require as much collateral as banks than are members of credit unions in communities where there are no banks.

Level of Services — Service Charges, Savings Accounts, and Loans. Members with lower incomes are more likely to take issue with the assertion that credit unions have the lowest service charges, suggesting that low-income members are more cost-conscious.

Male members (26 percent) are more likely than female members (16 percent) to agree that credit unions handle only small loans. Members of the smaller credit unions are more likely to agree (28 percent) compared with 16 percent of members of the larger credit unions.

Members of larger credit unions are more likely to be aware that credit unions offer services other than savings accounts and loans than members of smaller credit unions. Self-employed members are more likely to believe that credit unions offer only savings accounts and loans than members who are not self-employed.

Conclusions

The positive member attitudes towards credit unions show that credit unions are doing a good job and generally have a good reputation among their members. Members' strong reactions against negative statements about credit unions suggest an intense loyalty to the credit union movement. When the credit union is challenged, they will defend it. However, members still see the need for improvement in many areas.

Members like to do business with friendly, well-managed institutions that offer convenience, safety, and privacy. The credit unions in urban areas face direct competition in all of these areas from commercial banks. Members also tend to keep their savings in financial institutions from which they believe they can obtain loans easily and quickly. Self-employed members perceive a greater need for expedited loan processing. Only 13 percent of members believe that credit unions don't care about collecting delinquent loans. Unfortunately, this figure may be too high in relation to acceptable delinquency rates.

V. MICROENTERPRISE ACTIVITY BY CREDIT UNION MEMBERS

The businesses that credit union members own and operate are important to credit unions for several reasons. First, the livelihood of many credit union members comes from the small businesses that they operate. Second, the financial services that members need to operate their businesses efficiently differ from those demanded by individuals not financing economic activities. Finally, credit unions contribute to economic and employment growth in their communities and in the economy at large through the delivery of financial services to the businesses owned by their members.

This section begins by describing the extent and characteristics of enterprise owned by credit union members. Services and borrowing patterns of members' businesses are then discussed, followed by implications for new services.

Findings

Extent of Enterprise Activity among Credit Union Members

More than one-third of credit union members own and operate their own business. This number includes members who are self-employed as their primary or secondary activity.¹⁴ One credit union member in four operates a business as a primary income source. These rates are higher among members of rural credit unions. Though more members of urban credit unions operate their own business, the percentage of members of rural credit unions who are self employed in their primary activity is higher.

Small businesses are also an important secondary source of income for credit union members. Almost one-third of all credit union members reported having a secondary income earning activity. Of those, 79 percent operate a small business as the secondary source. Self-employment as a secondary income source is more prevalent in the urban areas. Sixty-three percent of members who operate small businesses as a secondary source of income are members of urban credit unions.

Characteristics of Enterprises Operated by Credit Union Members

Businesses owned by credit union members are small. Most of them are very small. Ninety-four percent of them employ fewer than five people. More than half of the businesses owned by credit union members employ only the owner. Fewer than 1 percent of the enterprises employ more than 10 employees. The larger of these small businesses, those employing more than five people, are all operated by members of the larger, urban credit unions. According to widely accepted classifications of enterprises by their size, the businesses owned and operated by credit union members can be classified as microenterprises.

Microenterprise employment provides a vital alternative to wage employment for credit union members. Members who are self-employed earn as much or more than members who do not operate their own business. Owners of multiworker enterprises tend to have higher incomes than other credit union members. Of all members sampled, 32 percent earned more than EC \$1,500 per month. However, of members that operate their own business, 35 percent of 1-person firms, 48 percent of firms with 2-5 workers, and 80 percent of those that employ more than 5 people earn more than EC \$1,500 per month.

Member-owned businesses provide employment opportunities for people outside the member's family. Of all the member-owned enterprises that employ more than 1 person, 77 percent employ nonfamily members. This number is significant because it suggests the wider income impact generated by credit union members' businesses.

¹⁴This figure ranges from 31.4 percent in the St. Alphonsus credit union to 48.3 percent in Salisbury.

Almost half of all credit union members who own and operate their own business are women. This ratio is even higher outside of the Roseau area but does not appear to be a rural-urban phenomena. Women-owned businesses make up the majority of self-employment in Portsmouth, Grand Bay, and St. Mary's, but a relatively low percentage among members of Woodford Hill. Table 9 shows the percentage of microenterprises owned by women and men disaggregated by credit union.

Nonagricultural activities are the major source of self-employment income for credit union members.

- Of credit union members who operate a small businesses as their primary activity, 36 percent are engaged in agriculture and 64 percent in production, commerce, and services.
- Of those members who operate a microenterprise as their secondary activity, 35 percent are engaged in agriculture, 27 percent in services, 15 percent in manufacturing, and 17 percent in trade.

Table 9 - Percentage of self-employed members by credit union by sex.

Credit Union	Men	Women
Roseau	57.7%	42.3%
St. Alphonsus	73.7%	26.3%
Portsmouth	47.9%	52.1%
Salisbury	53.3%	46.7%
Grand Bay	35.7%	64.3%
St. Mary's	37.5%	62.5%
Woodford Hill	61.5%	38.5%

Agriculture continues to be the major source of self-employment for 69 percent of the rural self-employed compared with 38 percent of urban credit union members.

Credit Union Services Used By Members with their Own Business

Members who operate their own business have a greater demand for saving services than they do for loan services offered by their credit unions. Although this continues to surprise many working in the field of financial services for the poor, the finding tends to be supported by empirical evidence worldwide. Only 48 percent of members who operate their own business have ever borrowed for that business, while 77 percent of them save for their business.

Credit union members who own their own business are no more likely to maintain some or most of their savings in a bank. Sixty-two percent of members who own a business maintain some of their savings in a bank compared with 58 percent of members who do not own a business. Twenty-one percent of members with businesses put most of their savings in a bank; this is the same percentage as that for members who do not own a business.

Retirement saving is more important to self-employed members. This need is not surprising, because self-employed members are less likely to have a pension plan for their retirement. Seventy percent of members who are self-employed in their primary business listed saving for retirement as one of the three major reasons they saved, compared with 57 percent of members who do not operate their own business.

Members who operate their own business expressed a higher level of interest in special services than other members. The most highly ranked services demanded by members who operate their own business and the percentage of respondents who use or would use the service are evening and Saturday hours (74 percent), money orders (65 percent), and bill paying services (63 percent).

Microenterprise Borrowing Patterns

Credit unions play a vital role in financing economic activities operated by their members. Sixty-three percent of urban credit union members who operate their own business have borrowed for their business from their credit union, whereas only 39 percent of rural credit union members have borrowed for this purpose. Though rural credit union members are less likely to have borrowed money from their credit union for their business, rural member borrowing from banks is even lower. Forty-one percent of self-employed members from the larger, urban credit unions have borrowed from a bank for their business compared with only 14 percent of the rural self-employed. Very little difference exists between what rural and urban small business operators borrow for, with the exception that members of rural credit unions are less likely to take out a loan to buy equipment.

Credit unions are a more important source of business loan funds for women as illustrated in Table 10. Fifty-seven percent of women who operate their own business have taken out a business loan from their credit union compared with only 17 percent who have borrowed from a bank. Fifty-two percent of males have borrowed from their credit union for their business, and 40 percent of them have borrowed for their business from a bank. The reasons for this discrepancy are not clear. Perhaps women have less access to bank loans than men. In general, the data suggest that women have less access to informal credit sources other than family and friends, which may explain their greater dependence on the credit union.

Table 11 shows the gender variation in what women business operators borrow for. Men were much more likely to borrow to purchase equipment than women. Women were more likely to borrow money for the purchase of stocks and inventory and less likely to borrow for equipment purchases. It is not clear whether the demand for equipment and other fixed assets is lower for women than for men or whether women have less access to fixed asset loans. Loans for equipment tend to be longer term than working capital loans for stocks, inventory, or cash shortfalls. Very few members have borrowed funds for the purchase of land or buildings.

Conclusions

Members who operate microenterprises have equal or higher incomes than members who are not self-employed, and they are more likely to use savings services than loan services. They save for their business and their retirement at higher rates than other members. Credit unions appear to be meeting the financial needs of self-employed members as well as banks, particularly women members. This is suggested by the fact that microenterprise operators are not more likely to keep their savings in a bank. Even so, designing services

Table 10 - Where members obtain loans for their business (percentage of self-employed members by sex.)

Percentage of self-employed members who have obtained a loan from:	All	Men	Women
Credit union	55.2%	52.3%	57.2%
Commercial Bank	28.4%	39.6%	17.4%
Informal credit terms	13.2%	18.2%	8.5%
Relatives	12.7%	13.7%	11.9%
Other Sources	9.2%	10.6%	7.9%
Friends	8.0%	6.8%	9.3%

*borrowing through hire purchase and money lenders was under 3 percent and therefore excluded from the table

tailored to the needs of microenterprises is good business for the credit unions. The services that credit unions develop should take into consideration the needs of their members' businesses.

VI. RECOMMENDATIONS

The survey results have uncovered a wealth of information about credit union members' savings behavior, the services they demand, their attitudes toward their credit union, and the needs of members who

own small businesses. The following recommendations suggest improvements, additions and changes to credit union services that may address weaknesses revealed by the survey. This section concludes with strategy suggestions for implementing the recommendations.

Table 11 - What members who operate their own business borrow for (percentage of self-employed members by sex).

Percent of self-employed members who have obtained a loan from:	All	Men	Women
Supplies	15.7%	11.7%	20.0%
Stocks and Inventory	23.8%	19.7%	28.1%
Equipment	25.2%	30.6%	19.4%
Rent or purchase land	2.1%	1.3%	3.0%
Purchase or rent building	3.4%	1.4%	5.4%
Meet temporary cash shortages	2.8%	4.1%	1.4%
Hire Employees	9.9%	11.5%	8.2%
Other	16.9%	19.1%	14.5%

General Services

- Credit unions could offer extended hours or weekend service without the need for complex financial analysis.
- The results also suggest that, in tandem with careful financial analysis, credit unions should explore offering diverse services to respond to member demand. For the general membership, these services include automatic teller machines, credit cards, checking accounts, and a variety of savings instruments.
- Small business entrepreneurs may be most interested in diversified loan products such as revolving loan funds, differential loan pricing, letters of credit, and special savings instruments that allow business owners quick and easy access to their savings. To meet the capital needs of small businesses for inventories and supplies, the revolving funds should be flexible enough to allow the borrower to vary the loan balance. Quasi-loan instruments like letters of credit would enable members to meet urgent needs for cash without having to withdraw their savings.

The provision of the services mentioned above requires a level of financial and managerial capacity that may be beyond the current capacity of some credit unions, so caution should be exercised before offering these services.

Services for Small Enterprise Entrepreneurs

- Develop special savings instruments that allow business owners quick and easy access to their savings.
- Offer diversified loan products such as revolving loan funds and letters of credit. To meet the capital needs of small businesses for inventories and supplies, the revolving funds should be flexible enough to allow the borrower to vary the loan balance. Quasi-loan instruments like letters of credit would enable members to meet urgent needs for cash without having to withdraw their savings. Letters of credit would need to be available quickly. The limit of the value could be a preapproved percentage or multiplier of the member's savings.

Advocacy and Management

- In Dominica, there may be legislative obstacles to offering some services currently offered by commercial banks. One of the functions of the league could be to lobby on behalf of the nation's credit unions to obtain the rights of other financial institutions for credit unions.
- Information about working capital and fixed asset needs of member businesses suggests how to more effectively project portfolio requirements, which is necessary for effective management of credit union assets. To purchase supplies and inventory, members need quick access to loan funds and the flexibility to adjust their balances up or down. Financing the longer-term fixed asset needs of members' small businesses requires instruments that credit unions are more familiar with such as declining balance loans with regular payments. To offer these types of services, credit unions need to be able to ensure an adequate supply of loan funds.
- Credit union managers can minimize risk and exposure by designing or modifying appropriate savings products that match the terms of its loans. Interest rate risk originates from the mismatch of the maturities of assets and liabilities. Credit unions can use instruments like term deposit accounts to ensure that there will be long-term deposits to meet the longer-term loan demands of its members who wish to finance fixed asset purchases. Share or demand deposits can continue to finance short-term working capital needs of its members' businesses.

Member Education

- Strive to better educate members about the kinds of services offered and the rates of return members can earn.
- Attempt to make members more aware of service charges, credit union management, loan fund availability, and collateral requirements. If properly structured, such a dialogue with members can provide additional feedback on member preferences and requirements.
- Inform members of the costs of loan delinquency to members savings until 100 percent of credit union members say that their credit union takes delinquency seriously.

Implementation Strategies

One strategy for increasing the level of services currently offered is for individual credit unions to begin to offer new services one at a time. Credit union managers should assess what services they have the financial and managerial expertise to offer and begin by offering those services. At the same time, directors of the credit union movement can investigate the most effective means of offering more centralized services.

The kinds and level of service demanded by credit union members have implications for the structure of the credit union movement in Dominica. Another strategy for improving services is to form alliances among credit unions that would allow them to offer centralized services, so that any member of any credit union on the island can make deposits, loan payments, or limited withdrawals from any other credit union. This practice would build on the strength of credit unions' locations and help counteract bank competition.¹⁵ Although credit union location is a big plus for members who live in communities not served by a commercial bank, it ceases to be a plus when that member goes elsewhere on the island and needs financial services. Credit union members conduct financial transactions all over the island. This practice would give all credit unions full benefit of their location and significant competitive advantage over the banks.

Centralized services would allow members of smaller credit unions access to the services already provided by the larger credit unions. For many credit unions in Dominica, the only way to offer some of the services demanded by members is for those services to be centralized, delivered through either the credit union league or a single national credit union. Although there has been considerable and heated discussion in Dominica over the creation of a national credit union, members clearly want some services that a national credit union could provide.¹⁶

¹⁵Automatic teller machine technology makes it possible for banks to provide financial services in a number of communities without having to open a branch office.

¹⁶This should not be construed to mean that members want or do not want a national CU.

ANNEX A
DOMINICA SURVEY TEAM

DOMINICA SURVEY TEAM

Survey Supervisor:

Mr. Julian Brewster

Enumerators:

Mr. Giraud Auguste

Ms. Geraldine Honoré

Mr. Oral Laurent

Ms. Averil Scotland

Ms. Simone Senhouse

Data Entry:

Ms. Lisa Oscar

B-1

ANNEX B
QUESTIONNAIRE

20

9. Why do you save? Indicate all that apply. Put a "1" by the most important reason, a "2" by the second most important reason, etc. through "9".

<input type="checkbox"/> a. Investment	<input type="checkbox"/> f. Business
<input type="checkbox"/> b. Retirement	<input type="checkbox"/> g. Habit
<input type="checkbox"/> c. Own education	<input type="checkbox"/> h. Holiday expenses
<input type="checkbox"/> d. Children's education	<input type="checkbox"/> i. Other _____
<input type="checkbox"/> e. Emergency	

10. Have you ever borrowed money before? Yes 1 No 2 B25

11. Have you ever been turned down for a loan before? Yes 1; No 2. If no, skip to question #12 B26

a. If yes, by whom were you turned down most recently? Tick only one response

<input type="checkbox"/> 1 Bank	<input type="checkbox"/> 4 Friends	<input type="checkbox"/> 7 Informal Credit Terms	B27
<input type="checkbox"/> 2 Credit Union	<input type="checkbox"/> 5 Money lender	<input type="checkbox"/> 8 Other _____	
<input type="checkbox"/> 3 Relatives	<input type="checkbox"/> 6 Hire Purchase (contractual)		

<p>12. Does your credit union offer the following services? Please tick a box for every row</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Yes</u></th> <th style="text-align: center;"><u>No</u></th> <th style="text-align: center;"><u>Don't know</u></th> <th></th> <th style="text-align: center;"><u>Yes</u></th> <th style="text-align: center;"><u>No</u></th> <th style="text-align: center;"><u>Don't know</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>a. Checking account</td> <td><input type="checkbox"/>1</td> <td><input type="checkbox"/>2</td> <td><input type="checkbox"/>88</td> <td></td> <td><input type="checkbox"/>1</td> <td><input type="checkbox"/>2</td> <td><input type="checkbox"/>88</td> <td style="text-align: right;">B28/B45</td> </tr> <tr> <td>b. 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m. Auto/truck/motorcycle loan	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88																																																																																																																																																																					
n. Personal loan	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88																																																																																																																																																																					
o. Small business loan	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88																																																																																																																																																																					
p. Student or education loan	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88																																																																																																																																																																					
q. Travel loan	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 88																																																																																																																																																																					

14. For each of the following statements, please indicate whether you agree or disagree with the statement based on the following scale. Please indicate a response for every row.

5 Strongly Agree 4 Agree 3 Neutral 2 Disagree 1 Strongly Disagree 88 Don't Know

Credit Unions:

- a. Are more friendly, personal and courteous than banks B62
- b. Only offer savings accounts and loans
- c. Make it very difficult for members to withdraw their shares and savings
- d. Are easier to get loans from than a bank
- e. Have more convenient locations than banks
- f. Take a long time to approve and give out loans
- g. Are not as safe as banks
- h. Only handle small loans
- i. Do not make loans to small business
- j. Have more convenient hours than banks
- k. Always have enough funds available to make loans
- l. Only lend money to members with connections to staff, board, or credit committee memuers
- m. Have the lowest service charges
- n. Don't care if you do not pay back a loan on time
- o. Don't require as much collateral as banks do
- p. Have better management than banks
- q. Are not as private as banks

Employment Information

15. How would you classify your principal occupation? Please tick only one answer B79

- 1 Homemaker
- 2 Public Sector
- 3 Unemployed
- 4 Private Sector
- 5 Retired
- 6 Self Employed - agriculture
- 7 Self Employed - non-agriculture

If self-employed, go to question #17

If not self-employed, go to question #16

16. Do you have any secondary income-generating activities? Yes 1; No 2 B80
If no, skip to question #21

a. If yes, how would you classify your employment status for the secondary activity? B81
 1 Self-employed 2 Employee *If not self-employed, go to question #21*

b. Is this business primarily engaged in B82
 1 commerce (trading) 2 Production (manufacturing) 3 Services 4 Agriculture

If you have more than one business, please answer questions #17 - 20 for the principal business only.

17. How many people, including yourself, does the business regularly employ? _____ persons B83

a. Of these, how many are full-time employees? _____ persons B84

18. Do you employ anyone other than members of your own family in this business? Yes 1; No 2 B85

25

19. Have you ever borrowed money to help run your business? Yes 1; No 2

a. If yes, from whom? *Tick as many as apply*

- a Bank
- b Credit Union
- c Relatives
- d Friends
- e Money lender
- f Hire Purchase (contractual!)
- g Informal Credit Terms
- h Other _____

20. if you needed to borrow money to help run this business, what would the money be needed for? *Tick the most important reason.*

- 1 Purchase supplies
- 2 Purchase stocks/inventories
- 3 Purchase equipment
- 4 Purchase or rent land
- 5 Purchase or rent building
- 6 Temporary shortages of cash
- 7 Hire employees
- 8 Other _____

B95

21. What is the single most important new service that you think your credit union should offer?

B96

22. What do you like best about your credit union?

B97

23. What do you like least about your credit union; that is, what is the most important problem that your credit union should try to change?

B98

24. Is there anything else you would like to tell us about your credit union?

B99

25. What was your approximate monthly income last year?

B100

- 1 Less than \$500 per month
- 2 Between \$500 and \$1,500 per month
- 3 Between \$1,500 and \$2,000 per month
- 4 Between \$2,000 and \$5,000 per month
- 5 Over \$5,000 per month
- 99 Refused
- 88 Don't know

THANK YOU!

26

ANNEX C
SCOPE OF WORK

DRAFT TOR
WOCCU BUY-IN: PHASE II

I. OBJECTIVE

The objective of WOCCU's SME effort under this Buy-In remains to develop approaches and methodologies for expanding credit union services to members owning small and micro enterprises. Key elements of the strategy involve a financial monitoring system and a survey instrument which will assist in the financial management of credit unions, and help managers identify new products, particularly savings products, that can improve services to microenterprises while improving the overall financial soundness of the unions.

II. BACKGROUND

Microenterprise programs are moving increasingly and, perhaps, inexorably towards a financial systems approach¹ within which former "beneficiaries" are viewed now as "clients" to be served profitably and where the mobilization of savings are considered to be equally as important as the provision of credit for community-wide development.

Converting a non-profit credit-delivery program into a financial intermediary involves a greater degree of financial sophistication than that possessed by many micro-enterprise programs. Financial viability, the foundation without which the mobilization of community savings should not even be considered, continues to be an elusive target for many of even the best microenterprise efforts. The document cited in footnote one defines four levels of self-sufficiency², allowing that subsidy is fully eliminated only at Level Four. It further states that "the only major microenterprise programs to have reached this level are those of the credit union movement in certain countries, and the BRI Unit Desa system in Indonesia."³

WOCCU's interest in the current Buy-In is predicated on the following:

- the significant volumes of savings mobilized by credit unions prove the success of this member-based model for financial intermediation;

¹ For an excellent description of this approach, see GEMINI Working Paper No. 19, "A Financial Systems Approach to Microenterprises", April 1991, by Elisabeth Rhyne and Maria Otero.

² *ibid*, pp. 11-12

³ *ibid*, p. 12

28

- over time, success engenders financial statements of increasing complexity which, combined with the natural rotation of Board members due to the credit unions' democratic principles, threatens continuity regarding Board understanding of the financial situation of their institution;
- the lack of Board oversight could very well be the primary cause of the financial difficulties which many credit unions in developing countries are currently experiencing;
- credit unions will return to financial health once their Boards regain an understanding of relevant financial statements.
- Strategies for regaining financial health will include the offering of savings and particularly credit products which appeal to the SME sector: rapidly approved and disbursed short-term working capital loans.

There is increasing understanding of the importance of financial intermediation for improving services to SMEs:

"The dearth of institutional deposit facilities at the local level has an adverse effect on savers in general, and on small-scale entrepreneurs, in particular. ...Substantial growth in institutional deposits can both increase significantly the amount of credit available to smaller entrepreneurs and provide loans at much lower interest rates than are otherwise available to them on the informal commercial market." ⁴

The findings as described in GEMINI Working Paper No.33 clearly confirm WOCCU's orientation that a general improvement in credit union intermediation will have a positive impact on SME access to the important financial services which they require.

As in Phase I, there are five major elements within the over-all strategy for ensuring that credit unions will be capable of expanding their lending operations to SMEs:

1. *Develop a commitment among credit union leaders and staff members for credit unions to develop into modern financial institutions.*
2. *Develop local credit unions as effective financial institutions capable of identifying and servicing the financial needs of an expanding membership base.*

⁴ GEMINI Working Paper No. 33, *The Role of Savings in Local Financial Markets: The Indonesian Experience*, by Marguerite S. Robinson, November 1992. An interesting observation is that this document on savings mobilization repeatedly refers to the benefits for SMEs.

3. *Improve organizational capability to provide high-quality services (including specialized MSE services) to an expanding membership base.*
4. *Develop the support service infrastructure necessary to sustain developing country credit unions as effective, financially sound, full-service institutions.*
5. *Create a legal/regulatory environment that permits productive credit union operations within the context of effective regulation and supervision of credit unions.*

The mobilization of local savings is the foundation upon which WOCCU's SME strategy is predicated. Financial viability is a prerequisite for mobilizing savings, and yet existing policies and/or procedures regarding loan disbursement and collections often produce delinquency rates which threaten the viability of many credit unions. Due to the numbers of SMEs already participating in credit union financial services⁵, it is reasonable to assume increased involvement of SMEs once credit unions recognize those administrative deficiencies which may exist and take the corresponding actions to correct them. The activities implemented under Phase I, and recommended for Phase II, are directed at (1) teaching Credit Union Boards to understand the true situation of their institution through the application of the CU GOALS financial monitoring system (described below); (2) detecting, via surveys, the financial needs of existing and potential members; and (3) developing explicit business plans aimed at strengthening the safety of member savings and defining precisely how future growth is to be accomplished.

III. PHASE II STATEMENT OF WORK

Phase II builds on the accomplishments of Phase I, focusing on two key areas for implementation:

1. Improving CU understanding of members' savings behavior and demand for savings products through a new, streamlined member survey.
2. Improving CU financial management through incorporating the CU GOALS financial monitoring systems into union operations.

Two unions will be selected for training in the new survey techniques and CU GOALS application. The survey and initial CU GOALS data should lead to changes in the products and systems they offer. Subsequent monitoring through the CU GOALS system will indicate the impact of these changes on union financial performance

⁵ As cited in the original CUSP document supporting the Phase I proposal.

(hopefully showing greater financial soundness and an expanding client base).

The implementation plan for each union would be:

1. Preliminary design

The Phase 1 survey will be enhanced to focus on savings behavior. At the same time, software will be developed for consolidating the financial data provided in the CU GOALS system. A representative sample frame will be created from data provided from the 2 credit unions.

Timing: Survey enhancement and software development to occur in first quarter. Sample frame preparation to occur during the first quarter of the new buy-in for first country, third quarter for second country.

Outputs: new survey instrument, CU GOALS analysis software.

2. Workshop: CU GOALS/Survey introduction

The buy-in team makes its first visit to the country. Credit Union League officials are briefed on the work to come. Survey assistants and local supervisors are trained and the survey is pre-tested and modified (as necessary). The WOCCU representatives hold a CU GOALS workshop, and provide software to participating unions. The survey supervisors begin data collection from unions with the enumerators and local supervisors, and carry out test data analysis.

Timing: completed by end of first quarter of the new buy-in for first country, by end of third quarter for second country.

Outputs: revised survey, trained local survey staff, completed CU GOALS workshop, financial monitoring system in place.

3. Initial analysis of results

CU GOALS and survey data should be available within 6 weeks after the beginning of field work. The team will analyze the CU GOALS financial data and prepare a report on the financial health of the participating unions, with recommendations for future actions. The team also will prepare a report on member savings behavior and product preferences.

Timing: completed by end of second quarter for first country, by middle of fourth quarter for second country.

Outputs: financial analysis report, member savings behavior report

4. Presentation of results/follow-up focus groups

The team will present the results of its fieldwork at the Annual General Meeting or other convenient gathering of the country or regional CU body. Discussion of the results should lead to CU management changes, such as adjustments in product pricing, development of new savings products, etc. A team member skilled in focus group work will train local personnel in this technique, and will establish a focus group to monitor client satisfaction with CU performance. The combination of financial data from the CU GOALS system and periodic focus group information (quarterly, initially), will measure the impact of the management changes on CU members and their microenterprise interests.

Timing: by the end of the third quarter for first country, by the middle the fifth quarter for second country.

Outputs: focus groups established, focus group training completed and local focus group coordinators in place.

Impact evaluation

GEMINI will monitor information received from the focus groups and CU GOALS and will make a follow-up presentation on the impact of management changes on CU performance (including financial performance and client satisfaction). GEMINI will prepare a final report on lessons learned from the 2 country experience.

Timing: by the end of the sixth quarter for the first and second countries.

Outputs: 1 report, discussing the results in the 2 countries.

IV. PERSONNEL

1. CU Financial Management Specialist

This person will be an expert in the CU GOALS system, with experience in training CU personnel in its application.

2. CU Institutions Specialists (2)

These will be 2 senior CU officials, preferably from the regional bodies governing CUs in the countries selected for field work. They should have training experience.

22

3. Survey Designer/Analyst

This person should have considerable experience in the design and analysis of household-level surveys, preferably surveys involving microenterprise matters.

4. Survey Managers/Researchers (2)

These should have strong quantitative skills and familiarity with statistical analysis techniques. They should be familiar with GEMINI baseline surveys of microenterprises.

5. Administrative support (2)

DAI and WOCCU will assign 1 administrative staffperson each, familiar with GEMINI, to provide basic logistical support and backstopping for the buy-in.

WOCCU and its local CU affiliates will provide and pay for all local data collection personnel.

V. REPORTING

The Survey Designer/Analyst will be in overall charge of the work, and will be the principle author of the survey reports and the final report. The CU Financial Management Specialist will be in charge of financial data collection from the CU GOALS system, and will be the principle author of all financial analysis reports.

PVC/WOCCU PHASE II BUDGETEXPANDING CREDIT UNION SERVICES TO MSEs

SALARIES

Sr. Org. Dev. Spec./ Sr. Designer/Analyst	52 days	@	\$485.00	/day	\$ 25,225
Org. Dev. Spec./ Survey Assistant 1	38 days	@	\$242.00	/day	\$ 9,177
Survey Assistant 2	38 days	@	\$258.00	/day	\$ 9,816
Sr. Org. Dev. Spec.	42 days	@	\$368.0	/day	\$ 15,435
Sr. Org. Dev. Spec./ Financial Analyst	96 days	@	\$586.00	/day	\$ 56,246
Org. Dev. Spec./ Administration 1	5 days	@	\$256.00	/day	\$ 1,281
Administration 2	5 days	@	\$242.00	/day	\$ 1,208
SUBTOTAL SALARIES					\$118,388

OTHER DIRECT COSTS

International Travel	16 RT	@	\$ 2,000	/RT	\$ 32,000
Misc. Travel Expense	16 trip	@	\$ 50	/trip	\$ 800
Per Diem (illustr.)	189 days	@	\$ 100	/day	\$ 18,900
DBA @ 5.95%					\$ 1,480
SOS	6 weeks	@	\$ 10	/week	\$ 60
Communications	6 weeks	@	\$ 80	/week	\$ 480
Computer Rental	6 weeks	@	\$ 100	/week	\$ 600
Printer Rental	6 weeks	@	\$ 15	/week	\$ 90
Production/Editing					\$ 1,756
Reproduction					\$ 446
SUBTOTAL OTHER DIRECT COSTS					\$ 56,612

TOTAL BUDGET					\$175,000
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ANNEX D
GRAPHS DISAGGREGATED BY CREDIT UNION

Savings Graphs

Credit Union Members with Savings in Banks

Where Do Members Keep the Most Savings?

Why Members Save the Most in Credit Unions or Banks

Microenterprise Graphs

Percent of Self-Employed Members

Where do members get small business loans?

Attitudes Graphs

Credit unions...

... are more friendly than banks

...only offer savings accounts and loans

...have more convenient locations than banks

...take a long time to approve and give out loans

...have more convenient hours than banks

...always have enough funds available to make loans

...only lend to members with connections

...have better management than banks

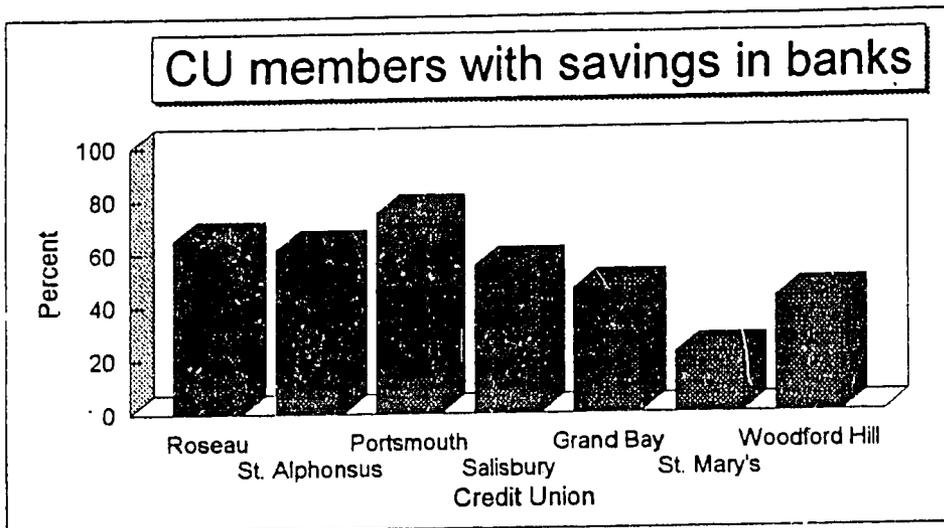
...are not as private as banks

credit union compared with only



CU members with savings in banks ^{D-4}

	Yes	No
Roseau	65.2	34.8
St. Alphonsus	61.7	38.3
Portsmouth	75.2	24.8
Salisbury	55.2	44.8
Grand Bay	46.4	53.6
St. Mary's	22.2	77.8
Woodford Hill	42.9	57.1

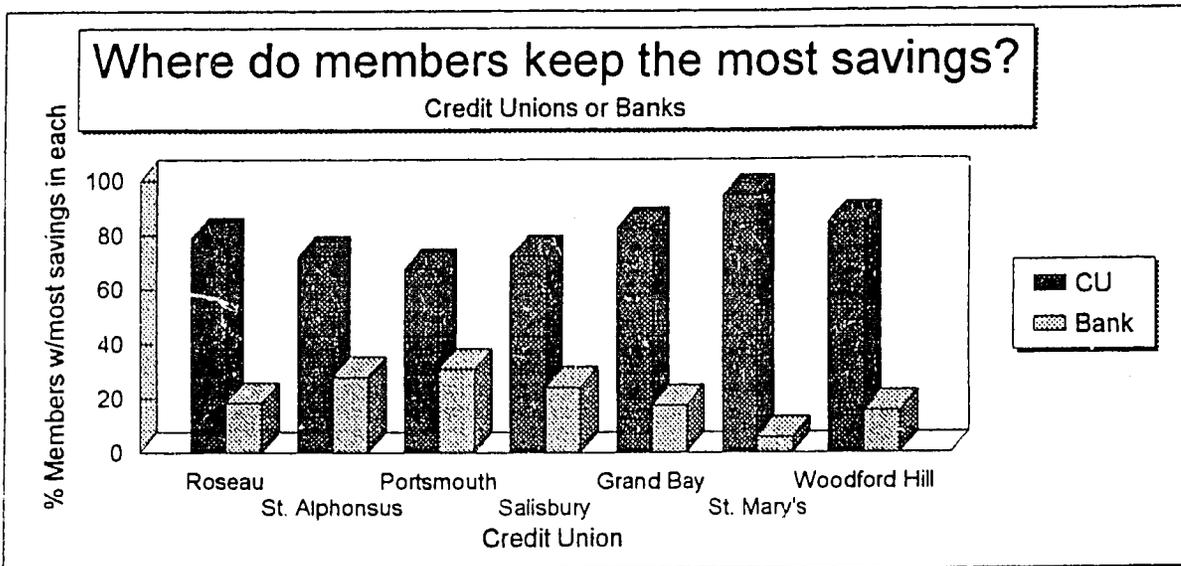


Savings Table 1

Where do members keep the most savings?

Credit Unions or Banks

	CU	Bank
Roseau	78.9	18.3
St. Alphonsus	72.1	27.9
Portsmouth	67.5	30.9
Salisbury	72.4	24.1
Grand Bay	82.5	17.5
St. Mary's	94.4	5.6
Woodford Hill	84.6	15.4

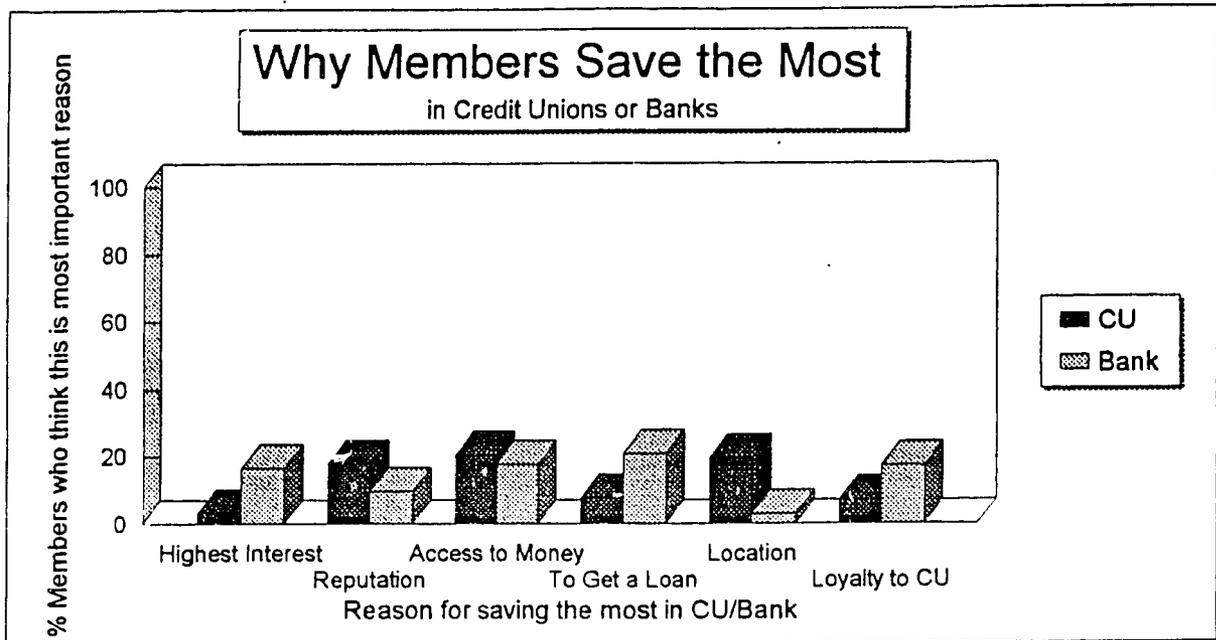


Savings Table 2

Why Members Save the Most in Credit Unions or Banks

D-6

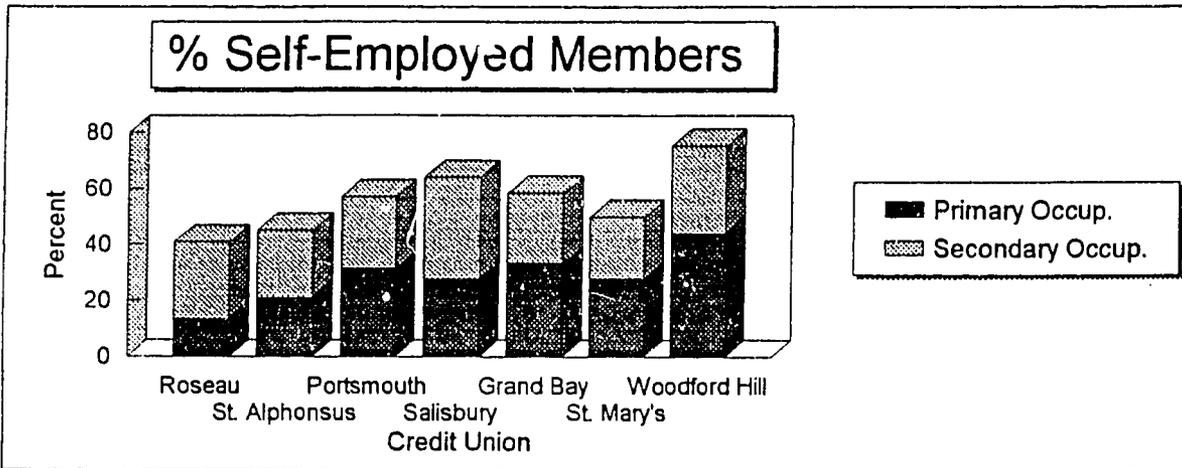
	CU	Bank
Highest Interest	3.2	16.6
Reputation	17.9	9.7
Access to Money	20.5	17.7
To Get a Loan	7.6	20.8
Location	19.6	3
Loyalty to CU	7	17.3



Savings Table 3

% Self-Employed Members

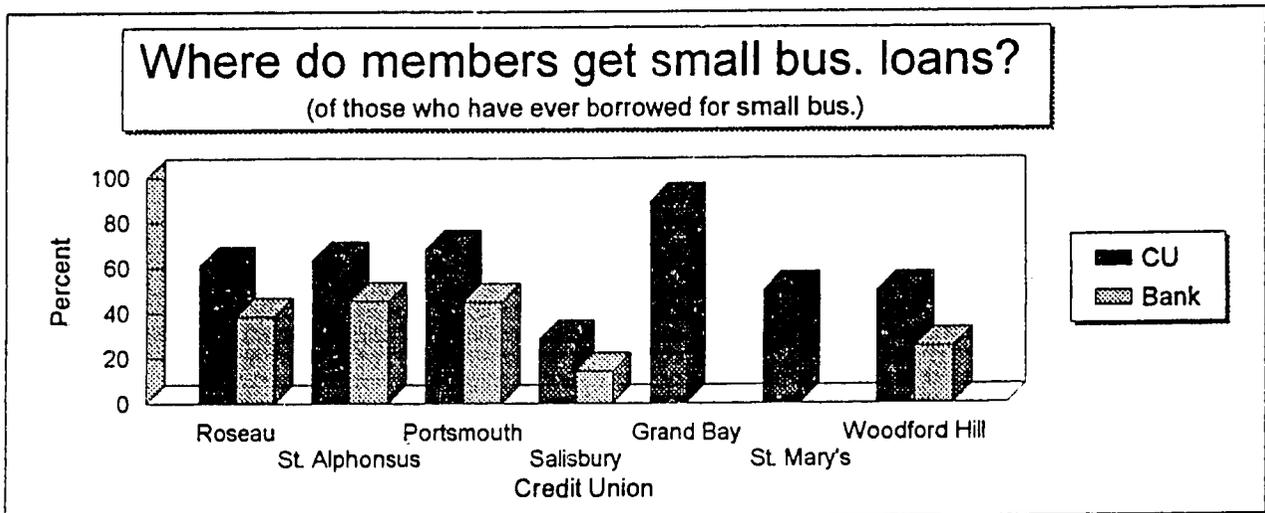
	Primary Occup.	Secondary Occup.
Roseau	13.4	27.495
St. Alphonsus	20.9	24.3
Portsmouth	31.3	25.755
Salisbury	27.6	36.35
Grand Bay	33.4	24.9925
St. Mary's	27.8	22.2111
Woodford Hill	44	31.2375



Microenterprise Table 1

Where do members get small bus. loans? ^{D-8}
(of those who have ever borrowed for small bus.)

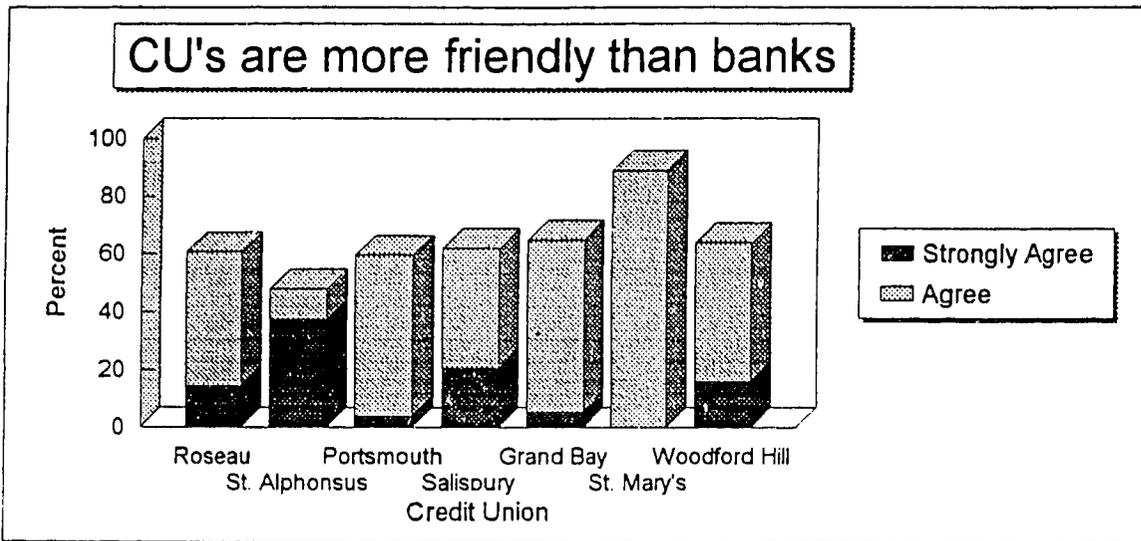
	CU	Bank
Roseau	61.3	38.7
St. Alphonsus	63.6	45.5
Portsmouth	68.4	45
Salisbury	28.6	14.3
Grand Bay	88.9	
St. Mary's	50	
Woodford Hill	50	25



Microenterprise Table 2

CU's are more friendly than banks

	Strongly Agree	Agree
Roseau	14.3	46.4
St. Alphonsus	37.5	10.4
Portsmouth	4.0	55.6
Salisbury	20.7	41.4
Grand Bay	5.3	59.6
St. Mary's		88.9
Woodford Hill	16.0	48.0

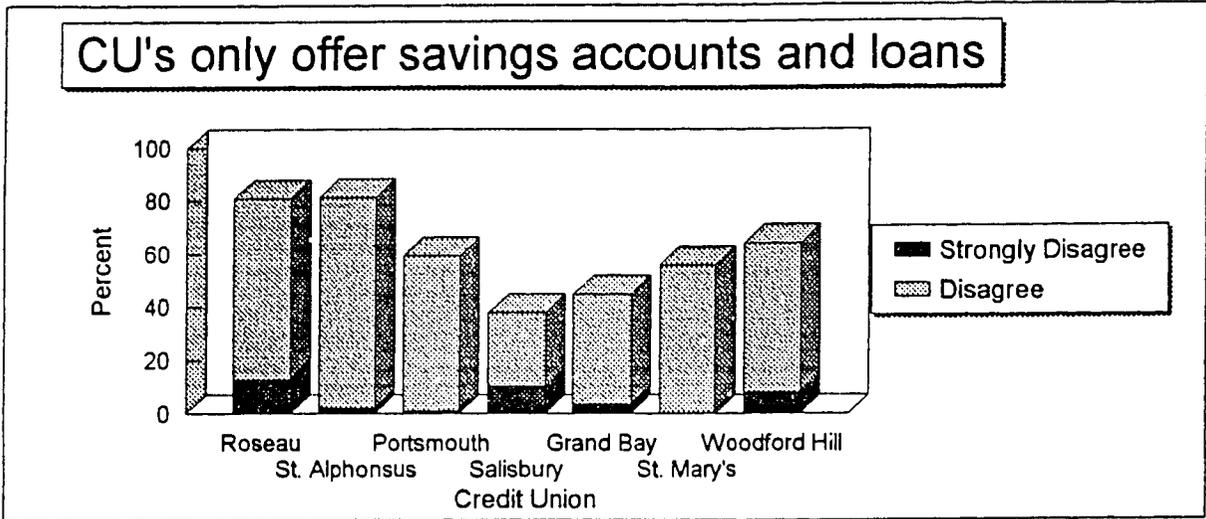


Attitudes - Table 1

42

CU's only offer savings accounts and loans D-10

	Strongly Disagr	Disagree
Roseau	12.8	68.1
St. Alphonsus	2.1	79.2
Portsmouth	1.0	58.2
Salisbury	10.3	27.6
Grand Bay	3.6	41.1
St. Mary's		55.6
Woodford Hill	8.0	56.0

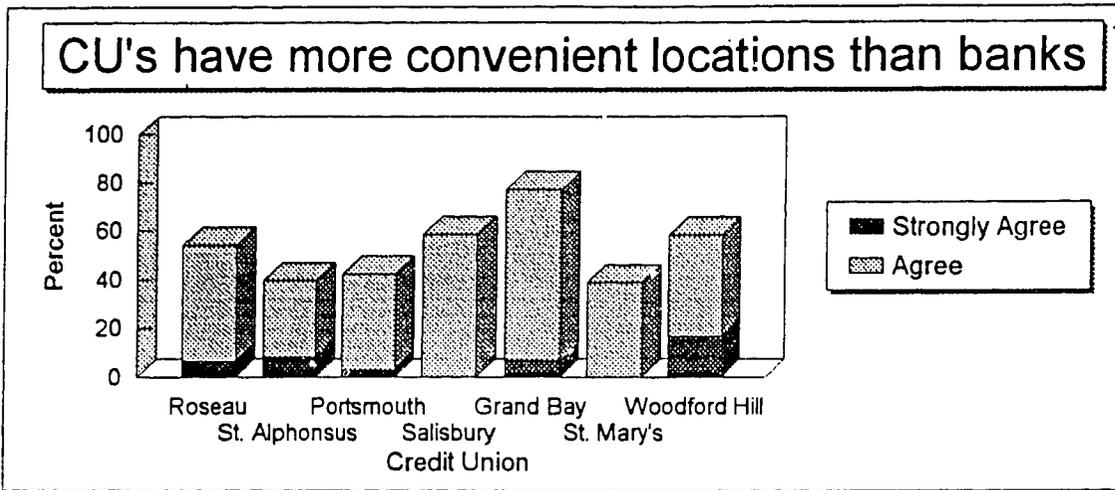


Attitudes - Table 2

CU's have more convenient locations than banks

D-11

	Strongly Agree	Agree
Roseau	6.3	47.9
St. Alphonsus	8.3	31.3
Portsmouth	3.0	39.4
Salisbury		58.6
Grand Bay	7.0	70.2
St. Mary's		38.9
Woodford Hill	16.7	41.7

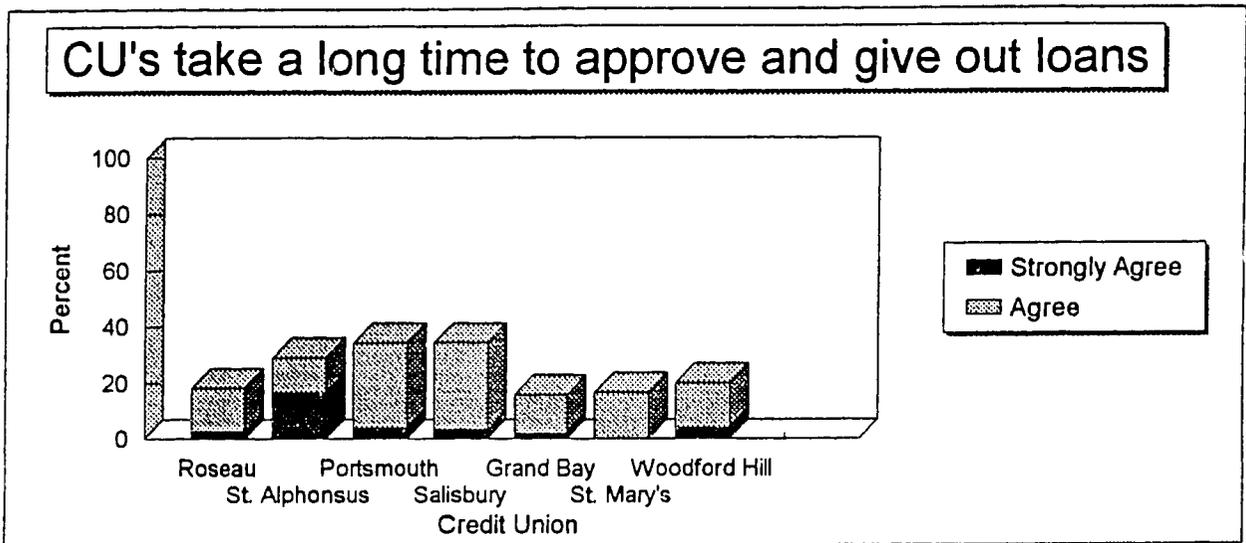


Attitudes - Table 3

CU's take a long time to approve and give out loans

D-12

	Strongly Agree	Agree
Roseau	2.8	15.5
St. Alphonsus	16.7	12.5
Portsmouth	4.0	30.3
Salisbury	3.4	31.0
Grand Bay	1.8	14.0
St. Mary's		16.7
Woodford Hill	4.0	16.0



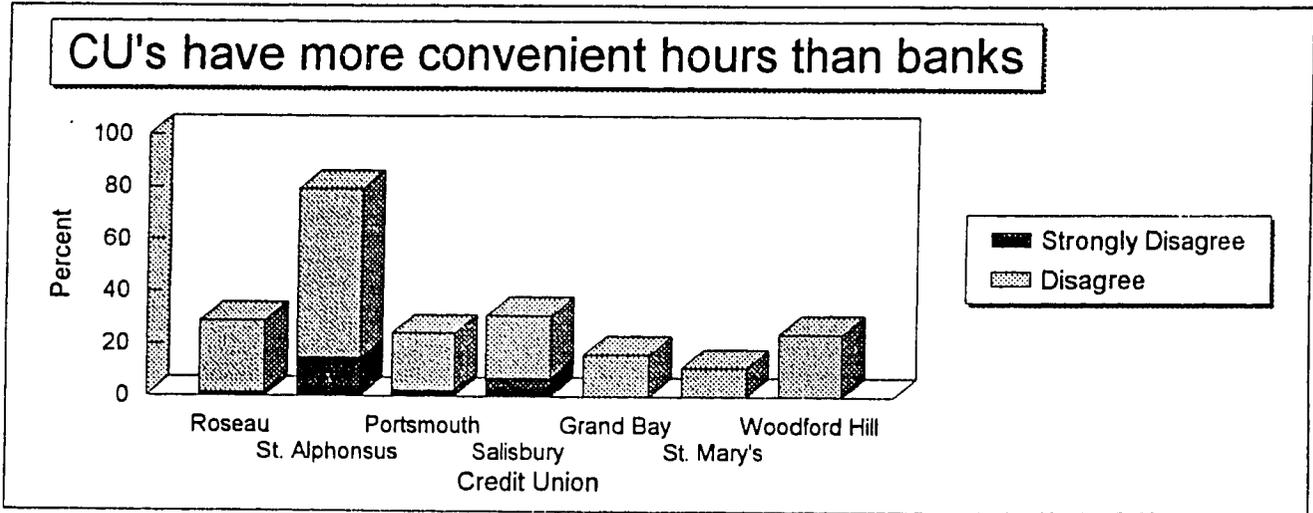
Attitudes - Table 4

45

CU's have more convenient hours than banks

D-13

	Strongly Disagr	Disagree
Roseau	1.4	27.5
St. Alphonsus	14.6	64.6
Portsmouth	2.0	22.2
Salisbury	6.9	24.1
Grand Bay		16.1
St. Mary's		11.1
Woodford Hill		24.0

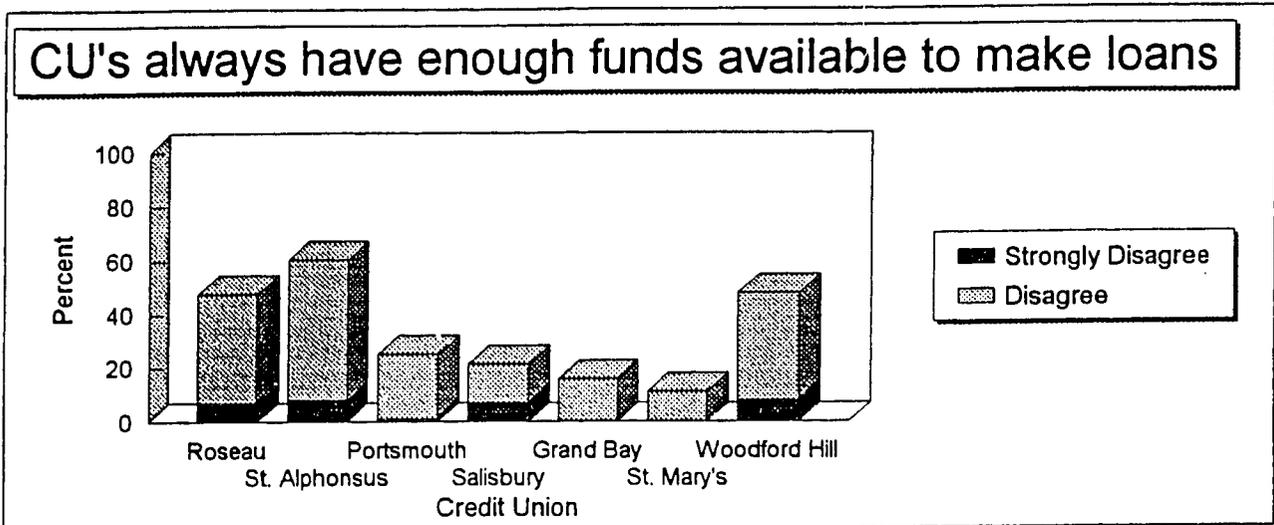


Attitudes - Table 5

CU's always have enough funds available to make loans

D-14

	Strongly Disagr	Disagree
Roseau	7.0	40.8
St. Alphonsus	8.3	52.1
Portsmouth	1.0	24.2
Salisbury	7.1	14.3
Grand Bay		15.8
St. Mary's		11.1
Woodford Hill	8.0	40.0



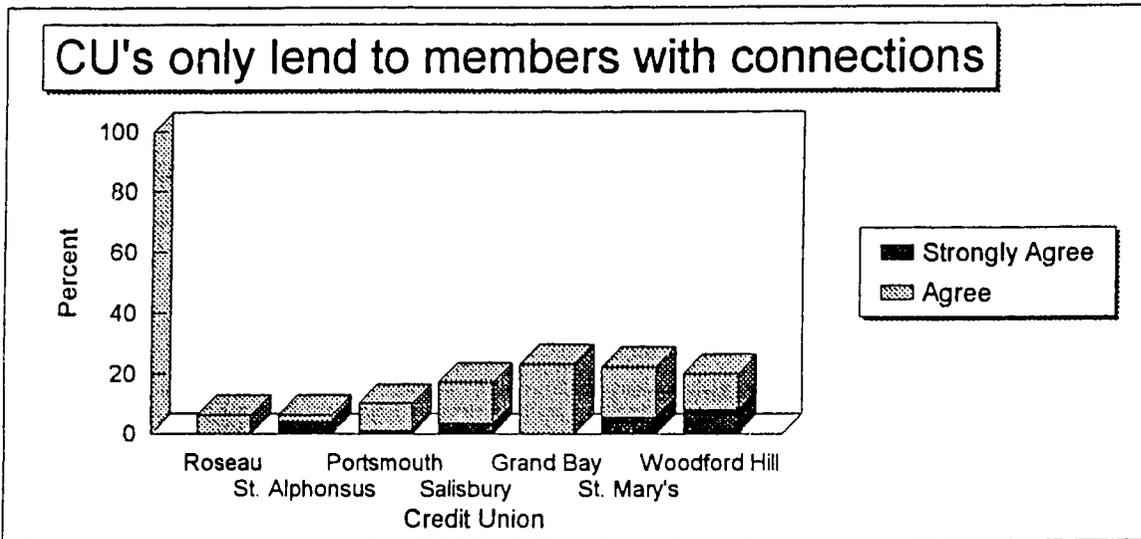
Attitudes - Table 6

47

CU's only lend to members with connections

D-15

	Strongly Agree	Agree
Roseau		6.3
St. Alphonsus	4.2	2.1
Portsmouth	1.0	9.1
Salisbury	3.4	13.8
Grand Bay		23.2
St. Mary's	5.6	16.7
Woodford Hill	8.0	12.0



Attitudes - Table 7

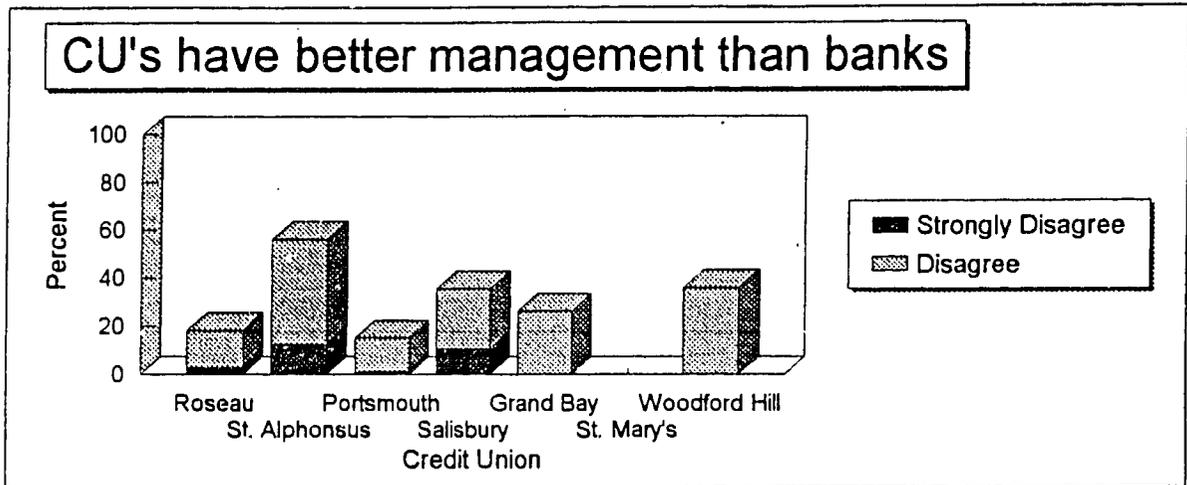
88

CU's have better management than banks

D-16

Strongly Disagr Disagree

Roseau	2.8	15.5
St. Alphonsus	12.5	43.8
Portsmouth	1.0	14.1
Salisbury	10.7	25.0
Grand Bay		26.3
St. Mary's		
Woodford Hill		36.0



Attitudes - Table 8

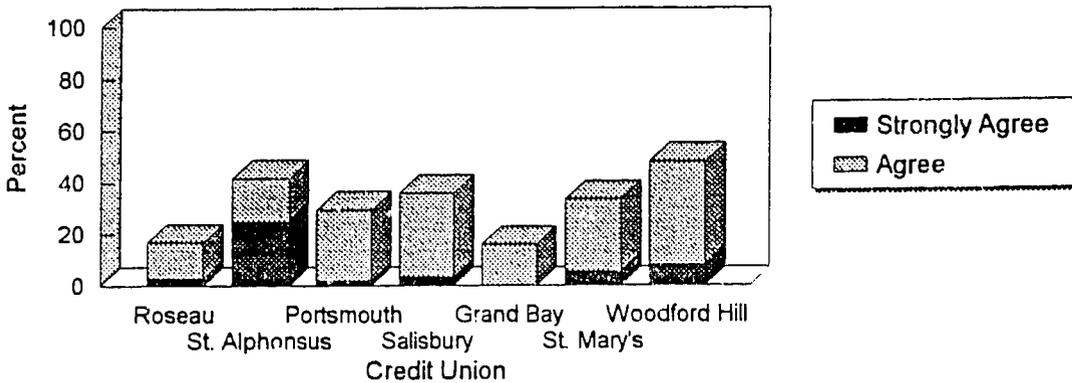
45

CU's are not as private as banks

D-17

	Strongly Agree	Agree
Roseau	2.8	14.1
St. Alphonsus	25.0	16.7
Portsmouth	2.0	27.3
Salisbury	3.6	32.1
Grand Bay		15.8
St. Mary's	5.6	27.8
Woodford Hill	8.0	40.0

CU's are not as private as banks



Attitudes - Table 9

GEMINI PUBLICATION SERIES

GEMINI Working Papers:

1. "Growth and Equity through Microenterprise Investments and Institutions Project (GEMINI): Overview of the Project and Implementation Plan, October 1, 1989-September 30, 1990." GEMINI Working Paper No. 1. December 1989. [not for general circulation]
- *2. "The Dynamics of Small-Scale Industry in Africa and the Role of Policy." Carl Liedholm. GEMINI Working Paper No. 2. January 1990. \$5.50
3. "Prospects for Enhancing the Performance of Micro- and Small-Scale Nonfarm Enterprises in Niger." Donald C. Mead, Thomas Dichter, Yacob Fisseha, and Steven Haggblade. GEMINI Working Paper No. 3. February 1990. \$6.00
4. "Agenda Paper: Seminar on the Private Sector in the Sahel, Abidjan, July 1990." William Grant. GEMINI Working Paper No. 4. August 1990. \$3.00
- *5. "Gender and the Growth and Dynamics of Microenterprises." Jeanne Downing. GEMINI Working Paper No. 5. October 1990. \$10.50
6. "Banking on the Rural Poor in Malaysia: Project Ikhtiar." David Lucock. GEMINI Working Paper No. 6. October 1990. \$3.30
7. "Options for Updating AskARIES." Larry Reed. GEMINI Working Paper No. 7. October 1990. \$3.50
- *8. "Technology -- The Key to Increasing the Productivity of Microenterprises." Andy Jeans, Eric Hyman, and Mike O'Donnell. GEMINI Working Paper No. 8. November 1990. \$3.60
9. "Lesotho Small and Microenterprise Strategy -- Phase II: Subsector Analysis." Bill Grant. GEMINI Working Paper No. 9. November 1990. \$15.50
- *10. "A Subsector Approach to Small Enterprise Promotion and Research." James J. Boomgard, Stephen P. Davies, Steven J. Haggblade, and Donald C. Mead. GEMINI Working Paper No. 10. January 1991. \$3.10
11. "Data Collection Strategies for Small-Scale Industry Surveys." Carl Liedholm. GEMINI Working Paper No. 11. January 1991. \$1.30

*Publications of general interest

12. "Dynamics of Microenterprises: Research Issues and Approaches." Carl Liedholm and Donald C. Mead. GEMINI Working Paper No. 12. January 1991. \$6.50
13. "Dynamics of Microenterprises: Research Priorities and Research Plan." Carl Liedholm and Donald C. Mead. GEMINI Working Paper No. 13. August 1990. [not for general circulation]
14. "Review of Year One Activities (October 1, 1989 to September 30, 1990) and Year Two Work Plan (October 1 to November 30, 1990)." GEMINI Working Paper No. 14. January 1991. [not for general circulation]
- *15. "The Process of Institutional Development: Assisting Small Enterprise Institutions to Become More Effective." Elaine Edgcomb and James Cawley. GEMINI Working Paper No. 15. February 1991. \$9.70
16. "Baseline Surveys of Micro and Small Enterprises: An Overview." Donald C. Mead, Yacob Fisseha, and Michael McPherson. GEMINI Working Paper No. 16. March 1991. \$2.60
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8/95

61