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BUGONGI SACCO GOVERNANCE AND FINANCIAL MANAGEMENT TRAINING

FINAL REPORT



October, 2006

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Rural SPEED

Rural Savings Promotion & Enhancement of Enterprise Development

BUGONGI SACCO GOVERNANCE AND FINANCIAL MANAGEMENT TRAINING

FINAL REPORT

The author's views expressed in this publication do not necessarily reflect the views of the United States Agency for International Development or the United States Government.

Rural SPEED

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EXECUTIVE SUMMARY

Bugongi SACCO, located in Bugongi trading Centre of Bushenyi district, offers basic financial services to over 1700 members. Since its inception, Bugongi SACCO has been offering loans and savings products to its members including commercial loans, school fees loans, emergency loans, ordinary savings and fixed deposits.

With sizeable growth and the desire to improve its operations, Bugongi SACCO with assistance from Rural SPEED set out to train its Board and management staff in Governance, Financial management and Strategic Planning. This training is intended to impart the necessary skills and knowledge in the SACCO's board and staff and improve operational performance. This will promote good governance, improve on the SACCO's effectiveness and efficiency in service delivery, increase member satisfaction, attract new members and improve profitability.

In October 2006, Bugongi SACCO's key development partner, Rural SPEED, hired Uganda Institute of Bankers (UIB) to offer training to the board and management staff in Governance, Financial management and Strategic planning. The overall objective of the assignment is to enable Bugongi SACCO improve its performance through a knowledgeable and professional management staff and board.

BACKGROUND

Introduction

Rural Savings Promotion and Enhancement of Enterprise Development (Rural SPEED) is a USAID funded project that was designed to help deepen and strengthen Uganda's financial sector in response to the rural sector demand for financial services. Increased provision of financial services should result in increased economic activity which should in turn help Uganda achieve the economic growth rates proposed in Uganda's Poverty Eradication Action Plan (PEAP). The project is supporting and executing activities in the key areas of:

1. Institutional Capacity Building, including:
 - Savings Mobilization;
 - Agriculture Finance;
 - Non-agriculture Finance;
 - Bank/MDI/MFI/SACCO Linkages; and,
2. New Product Development and Service Delivery.

In line with its stated objective of building the institutional capacities of SACCOs, Rural SPEED has been providing support to Bugongi SACCO. Bugongi SACCO started as a community development initiative to provide the people in the area with the much needed financial services. This was after realizing that the people had the capacity of sustaining a financial institution due the various economic activities and enterprises that they are engaged in yet they didn't have accessible financial services. The membership of Bugongi is predominantly rural with little or no prior exposure at all to financial services. In light of the above, the board and management staff had no prior experience in the operations of a financial institution but used their raw knowledge to start and run the SACCO.

It is against this background that Rural SPEED would like the board and management to be equipped with the necessary knowledge and skills to steer their SACCO forward. Most of the board members have acquired the skills on-job while others are still lack the requisite skills. The same applies to their capacity in strategic planning. Classroom-based training of the board in Governance will greatly increase their understanding of their roles and responsibilities. This is important considering the rate at which the SACCO is growing. The staff and board combined training in Strategic and Operational Planning will further enhance their skills and build their capacity to chart out the goals, mission, vision and review of policies and procedures of their SACCO and increase efficiency in operations.

Scope of Work

The principal tasks that were to be completed under this SOW were as follows:

- Review in advance the course modules used by Rural SPEED in Governance, Financial Management, Operational Planning and Strategic Planning
- Review the recent LDD report to tailor the lesson plans for delivering the modules
- Make an on-the-spot assessment of SACCO operations by meeting the board and staff, examining the relevant documents/manuals, policies and procedures
 - The most recent business plan;
 - Financial Statements
 - Periodic Management Reports
 - Bylaws, Policies and Procedures
 - Board and General Assembly Minutes
- Deliver a two day training module to cover:
 - SACCO Governance including bylaws, policies and procedures, organizational structure and roles and responsibilities of management organs and members.
- Deliver a three day Financial Management training module to cover:
 - Standard SACCO accounting;

- SACCO performance tracking and interpretation of financial statements including standard ratio analysis (Profitability, Efficiency and Productivity, Portfolio Quality ratios, etc.)
- Internal controls, loan appraisal, risk management and fraud prevention
- Overview and use of the standard reporting PMT.
- Review and deliver a three day Strategic and Operational Planning module to cover:
 - Formulation of Mission Statements, Vision and Strategic objectives of a SACCO
 - Different roles and specific responsibilities of each organ in attaining the Mission and realizing the Vision
 - Formulation of Business Plans, Annual plans and Budgets
- Deliver a Finance/Accounting manual to the SACCO
- Deliver a presentation to the SACCO highlighting their weak areas and suggesting the necessary recommendations

Deliver a brief report to Rural SPEED reviewing the trainings and identifying critical weaknesses and making the necessary recommendations

ACTIVITY SUMMARY

The primary activities accomplished under this consultancy were the delivery of three training workshops as indicated below:

- A three day course on Financial Management;
- A two day course on The Governance of SACCOs;
- A three day course on Strategic and operational planning;

Training Workshops

Financial Management Training Workshop

This was a three-day training that was delivered only to the staff of Bugongi SACCO from the 13th to 15th of October 2006. The training was designed to present improved accounting and financial management procedures and to provide them with appropriate tools to better analyze their institution's performance, especially to be able to provide good information for management decisions. The workshop was divided into two parts, with the first one and a half two days working on basic accounting principles and practices and the remaining one and a half days focusing on financial performance ratios and improved reporting formats for the income statement and balance sheet.

During the final one and a half days of the workshop, the program focused on a limited but critical number of performance ratios, especially those for institutional self-sufficiency and portfolio at risk ratios. An overview and use of the standard reporting PMT was also presented. With respect to the portfolio report, the training was divided into seven areas, each of which is comprised of a number of indicators. The use of these indicators will permit managers and board members to quickly and accurately pinpoint trouble areas and thus make the necessary adjustments to resolve the problems before they become too serious. The seven performance areas covered were:

- Profitability;
- Liquidity;
- Operating efficiency;
- Loan officer productivity;
- Capital;
- Outreach to loan clients; and
- Portfolio Quality.

Below is the brief course outline

i. The introduction to management,

The meaning of management, who a manager is, functional roles of manager, kinds of managers, roles and skills of managers, and managerial skills were discussed in details.

ii. Membership rights and obligations, -

Members rights, roles of board of directors, roles of loan committees and the roles of the loan officers were discussed.

iii. Fundamentals of accounting in SACCOs, -

Meaning and importance of accounting in SACCOs and meaning and importance of financial management were discussed with some practical examples and exercises.

iv. Getting organized,

Systems design, the charts of accounts, what is in a financial manual, work planning received detailed exercise and discussion.

v. Accounting principles, -

Fundamental principles / concepts discussed.

vi. Accounting treatment of key transactions, -

Double entry book keeping, and recording transactions of a typical SACCO was looked at in detail.

vii. Revenue and expenditure reorganization, -

Expenditure and revenue treatment and reorganization

viii. Components of Financial Statements,

The balance sheet, income statement and major statement of accounts were discussed

ix. Financial management,

Accounting ratios and their implication were also discussed.

The detailed workshop program is presented in the Appendices

Governance Training Workshop

This was a two-day training that was delivered to the Board, Audit Committee and two management staff of the SACCO. The training was conducted on the 21st and 22nd of October 2006 at African Village Hotel in Ishaka, Bushenyi District. In total 14 participants attended this training workshop. The workshop was designed and intended to make the board members appreciate their roles and responsibilities in strategically directing the SACCO towards achieving its mission and objectives, developing an understanding of the roles and responsibilities of the various governance organs, management and staff, and how they all collectively work and contribute towards achieving the overall organizational mission.

Below is the brief course outline

- i. Introduction** – Meaning and importance of governance, Contextual framework of governance, Conditions necessary for effective governance, Legal forms and types of ownership of SACCOs, Governance documents and guidelines
- ii. Governance Structures** – Governance organs, reporting relationship between the governance organs
- iii. Tools for effective and efficient Governance** – Organizational vision, mission, goals and objectives, Business plan, work plan and annual budgets, guidelines, policies and procedures manuals
- iv. Indicators of good governance in SACCOs**
- v. Qualities of a good SACCO leader**
- vi. Management's roles in the SACCO**

Strategic and Operational Planning Training Workshop

This was a three-day training that conducted from the 27th to 29th of October 2006 and was delivered to both the Board Members, Audit Committee and All staff of the SACCO. In total 18 participants attended this workshop, which was intended to enhance their skills and build their capacities to chart out the goals, mission, vision and review of policies and procedures of their SACCO and increase efficiency in operations. The broad areas covered during this three-day training were;

- Formulation of Mission Statements, Vision and Strategic objectives of a SACCO
- Different roles and specific responsibilities of each organ in attaining the Mission and realizing the Vision
- Formulation of Business Plans, Annual plans and Budgets

Below is the brief course outline

- i. Introduction to Business Planning** – The business planning process, Uses and benefits of business planning, who gets involved?
- ii. Institutional Background and mission** – Institutional background, mission statement, developing a mission statement, use of the mission statement
- iii. Analyzing the current situation** – Overview, our size, our operations, our markets, our financial performance, strengths, weakness, opportunities and threats (SWOT) analysis, internal strengths and weaknesses (institutional assessment), external threats and opportunities (external analysis)
- iv. Choice of strategy** – Overview, possible strategic options, no change, growth strategies
- v. Operational planning,**
- vi. Improving our people**
- vii. Planning,** - importance of planning and how to draw up action plan.

2.2 Finance/Accounting manual

As part of this consultancy, a Finance/ Accounting manual was developed for Bugongi SACCO. The manual will help improve on the quality of information generated by management and also clearly separate the duties and responsibilities of the various staff responsible for the preparation of financial information.

CONCLUSIONS AND RECOMMENDATIONS:

During the training workshops and on spot assessment, it was clear that the primary challenge facing Bugongi SACCO was managing delinquency. Below are four recommendations that will help build on this consultancy in terms of improving on the performance of the SACCO.

1. Mentoring visit is recommended

As a build up on the training delivered, mentoring visit will be needed to help the SACCO implement and apply the skills and knowledge acquired during the training especially for the Financial Management training.

2. The SACCO should be facilitated to acquire the PMT software

This will be very helpful in aiding the SACCO apply and generate performance-measuring ratios.

3. Board manual

A Board manual should be developed to help with the overall new board members induction process and regulate the existing board members.

In conclusion, the training has reinforced proper accounting practices and procedures, such as accrual and double entry accounting, improved monthly reporting formats, monthly loan loss provisioning based on portfolio at risk percentages, loan write-offs after 12 months, and monthly depreciation. The Board Members and Audit Committee helps also understood and appreciated their role in strategically guiding management and staff of the SACCO.

More training and mentoring type follow-up is still necessary if the SACCO is to achieve its objective of being independent and financial self-sufficient.

ANNEXURE 1 – A TIME TABLE – FINANCIAL MANAGEMENT COURSE

	Friday 13 th	Saturday 14 th	Sunday 15 th
8.00 – 8.30	<ul style="list-style-type: none"> ▪ Opening ▪ Introduction ▪ Objective discussion ▪ Institutional Assessment 	<ul style="list-style-type: none"> ▪ Expectations and Knowledge evaluation ▪ Objective of the course 	<ul style="list-style-type: none"> ▪ Review of day one work ▪ Double entry book keeping ▪ Activities
8.30 – 10.30	Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Introduction to Management Jimmy	
10.30 – 11.00	Break	Break	Break
11.00 – 1.00	<ul style="list-style-type: none"> ▪ Institutional Assessment Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Fundamentals of accounting in SACCOs Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Recording Transactions Consultant / Jimmy
1.00 – 2.00	Lunch	Lunch	Lunch
2.00 – 3.30	<ul style="list-style-type: none"> ▪ Institutional Assessment ▪ Jimmy / Consultant 	<ul style="list-style-type: none"> ▪ Getting organized Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Recording Transactions ▪ Activities Consultant / Jimmy
3.30 – 4.00	Break	Break	Break
4.00 – 5.00	<ul style="list-style-type: none"> ▪ Institutional Assessment Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Fundamental principles Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Revenue Recognition Jimmy / Consultant

ANNEXURE 1 – B TIMETABLE FOR GOVERNANCE COURSE

	Saturday 21 st	Sunday 22 nd
8.00 – 8.30	<ul style="list-style-type: none"> ▪ Opening ▪ Introduction ▪ Objective discussion ▪ Institutional Assessment 	<ul style="list-style-type: none"> ▪ Expectations and Knowledge evaluation ▪ Objective of the course Jimmy
8.30 – 10.30	Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Introduction to Management Jimmy
10.30 – 11.00	Break	Break
11.00 – 1.00	<ul style="list-style-type: none"> ▪ Institutional Assessment Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Fundamentals of accounting in SACCOs Consultant / Jimmy
1.00 – 2.00	Lunch	Lunch
2.00 – 3.30	<ul style="list-style-type: none"> ▪ Institutional Assessment Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Getting organized Consultant / Jimmy
3.30 – 4.00	Break	Break
4.00 – 5.00	<ul style="list-style-type: none"> ▪ Institutional Assessment Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Fundamental principles Consultant / Jimmy

ANNEXURE 1 – C TIMETABLE FOR OPERATIONAL AND STRATEGIC PLANNING

	Friday 27 th	Saturday 28 th	Sunday 29 th
8.00 – 9.15	<ul style="list-style-type: none"> ▪ Opening ▪ Introduction of members ▪ Expectations and Knowledge Evaluation ▪ Objective discussion Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Review of day one work Jimmy	<ul style="list-style-type: none"> ▪ Review of day one work Consultant / Jimmy
9.15 – 10.30	<ul style="list-style-type: none"> ▪ Introduction to business planning Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Analyzing the current situation Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Choice of Strategy Consultant / Jimmy
10.30 – 11.00	Break	Break	Break
11.00 – 1.00	<ul style="list-style-type: none"> ▪ Introduction to business planning Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Analyzing the current situation Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Operational planning Consultant / Jimmy
1.00 – 2.00	Lunch	Lunch	Lunch
2.00 – 3.30	<ul style="list-style-type: none"> ▪ Institutional background and mission Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Analyzing the current situation Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Operational planning Consultant / Jimmy
3.30 – 4.00	Break	Break	Break
4.00 – 5.00	<ul style="list-style-type: none"> ▪ Institutional background and mission Jimmy / Consultant	<ul style="list-style-type: none"> ▪ Choice of Strategy Consultant / Jimmy	<ul style="list-style-type: none"> ▪ Recap of the Course Evaluation Jimmy / Consultant

ANNEXURE 2A COURSE/TRAINER EVALUATION



UIB-R-MMP-01
Rev. 01
Rev. Date: 16-06-04

Financial Management, Governance, Operational and Strategic Planning in SACCOs

2nd – 29th October 2006

COURSE/TRAINER EVALUATION

In our effort to improve the quality of this course we would be grateful for your feedback.

Please answer the following questions by rating on a scale of 1 to 5, where 1 represents very dissatisfied and 5 is delighted.

How satisfied are you:

1. That this course will help you understand and improve your knowledge of marketing for mobilization for members SACCO
2. That the subject matter was relevant to you?
3. With the usefulness of the exercises and discussions?
4. With the handouts?

Any other comments about the course content.

.....
.....

How satisfied are you:

- a) With the trainer Mr. Otim Richard?
 - i) Knowledge of the subject and practical understanding
 - ii) Presentation skills
 - iii) Communication skills
 - iv) Personality (audience impact and responsiveness to audience)

Any other comments about the trainer

.....
.....

How satisfied are you:

a) With the trainer Mr. Olanya Jimmy?

- i) Knowledge of the subject and practical understanding
- ii) Presentation skills
- iii) Communication skills
- iv) Personality (audience impact and responsiveness to audience)

Any other comments about the trainer

.....
.....

Thank You.

ANNEXURE 2 B COURSE AND FACILITATORS EVALUATIONS

2.1 Financial Management

	<u>The Facilitators Summary Evaluation Result</u>	Grades
i) Course rating		100%
Trainers:		
Mr. Olanya Jimmy		Very Good
Mr. Otim Richard		Very Good

No.	Questions	Rating	Comments
1.	How satisfied are you: That this course will help you understand and improve your knowledge of marketing for mobilization for members SACCO	4 rated 5 1 rated 4 0 rated 3 0 rated 2 0 rated 1	Generally the participants were satisfied
2.	How satisfied are you: That the subject matter was relevant to you?	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	That the subject matter was relevant to you?
3.	How satisfied are you: With the usefulness of the exercises and discussions?	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	The exercises were usefulness and discussions good
4.	How satisfied are you: With the handouts?	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	The handouts were satisfactory
5.	How satisfied are you: a) With the trainer Mr Olanya Jimmy? i) Knowledge of the subject and practical understanding	4 rated 5 1 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	ii) Presentation skills	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	iii) Communication skills	4 rated 5 1 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	iv) Personality (audience impact and responsiveness to audience)	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good

6.	How satisfied are you: a) With the trainer Mr. Otim Richard?	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	i) Knowledge of the subject and practical understanding	3 rated 5 2 rated 4 0 rated 3 0 rated 2 0 rated 1	
	ii) Presentation skills	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	
	iii) Communication skills	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	
	iv) Personality (audience impact and responsiveness to audience)	5 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good

2.2 Effective Governance

	<u>The Facilitators Summary Evaluation Result</u>	Grades
i)	Course rating	86%
	Trainers:	
	Mr. Olanya Jimmy	Very Good
	Mr. Otim Richard	Very Good

No.	Questions	Rating	Comments
1.	How satisfied are you: That this course will help you understand and improve your knowledge of marketing for mobilization for members SACCO	12 rated 5 2 rated 4 0 rated 3 0 rated 2 0 rated 1	Generally the participants were satisfied
2.	How satisfied are you: That the subject matter was relevant to you?	10 rated 5 2 rated 4 1 rated 3 1 rated 2 0 rated 1	That the subject matter was relevant to you?
3.	How satisfied are you: With the usefulness of the exercises and discussions?	14 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	The exercises were usefulness and discussions good
4.	How satisfied are you: With the handouts?	14 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	The handouts were satisfactory

5.	How satisfied are you:	13 rated 5 1 rated 4	Very good
	a) With the trainer Mr Olanya Jimmy?	0 rated 3	
	i) Knowledge of the subject and practical understanding	0 rated 2 0 rated 1	
	ii) Presentation skills	14 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	
6.	How satisfied are you:	11 rated 5 3 rated 4	Very good
	a) With the trainer Mr. Otim Richard?	0 rated 3	
	i) Knowledge of the subject and practical understanding	0 rated 2 0 rated 1	
	ii) Presentation skills	13 rated 5 1 rated 4 0 rated 3 0 rated 2 0 rated 1	
6.	How satisfied are you:	14 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	iii) Communication skills	14 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	
	iv) Personality (audience impact and responsiveness to audience)	12 rated 5 2 rated 4 0 rated 3 0 rated 2 0 rated 1	
	iv) Personality (audience impact and responsiveness to audience)	14 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	

2.3 Operational and Strategic Planning

	<u>The Facilitators Summary Evaluation Result</u>	Grades
i)	Course rating	95.5%
	Trainers:	
	Mr. Olanya Jimmy	Very Good
	Mr. Otim Richard	Very Good

No.	Questions	Rating	Comments
1.	How satisfied are you: That this course will help you understand and improve your knowledge of marketing for mobilization for members SACCO	16 rated 5 1 rated 4 1 rated 3 0 rated 2 0 rated 1	Generally the participants were satisfied
2.	How satisfied are you: That the subject matter was relevant to you?	17 rated 5 0 rated 4 1 rated 3 0 rated 2 0 rated 1	That the subject matter was relevant to you?
3.	How satisfied are you: With the usefulness of the exercises and discussions?	18 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	The exercises were usefulness and discussions good
4.	How satisfied are you: With the handouts?	18 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	The handouts were satisfactory
5.	How satisfied are you: a) With the trainer Mr. Olanya Jimmy? i) Knowledge of the subject and practical understanding	18 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	ii) Presentation skills	17 rated 5 1 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	iii) Communication skills	18 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	iv) Personality (audience impact and responsiveness to audience)	16 rated 5 2 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
6.	How satisfied are you: a) With the trainer Mr. Otim Richard? i) Knowledge of the subject and practical understanding	15 rated 5 2 rated 4 1 rated 3 0 rated 2 0 rated 1	Very good
	ii) Presentation skills	18 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good

	iii) Communication skills	16 rated 5 2 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good
	iv) Personality (audience impact and responsiveness to audience)	18 rated 5 0 rated 4 0 rated 3 0 rated 2 0 rated 1	Very good

ANNEXURE 3 COURSE OBJECTIVES

The objectives of the courses are to, by the end of the intervention prepared the participants to be able;

1. Financial management in SACCOs

- a. To describe the financial management structure, procedures and controls of SACCOs.
- b. To apply the standard accounting procedures and controls in the financial management of their SACCOs.
- c. To track performance and interpret the financial statements of their SACCOs using efficiency, productivity, growth, outreach and indicators as well as PEARLS analysis.
- d. To develop an action plan

2. Governance

- a. To demonstrate an understanding of the concept of governance and its significance for growing SACCOs
- b. Effectively manage transformation process in their institution
- c. To explain the roles, duties and responsibilities of committee and management in marketing and membership mobilization

3. Operational and Strategic Planning

- a. To come up with their strategic plan
- b. To implement business plan