



**LEAD NEILSEN KENYA LTD**  
Management & Training Consultancy

## **CONCORDE SACCO 2023 MEMBER EDUCATION**



Phillip Nelson Isiye  
Lead Facilitator and Program Manager



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## **YOUR RESOURCE PERSON**

- Phillip Nelson Isiye is an Ordained Pastor and a Career Banker with many years of experience of working with member owned organizations in the area of Organizational Leadership Development and Member Empowerment. He has a passion for Organizational Development Consulting and is currently a Masters Student studying Organizational Leadership.
- As a consultant he has consulted for many co-operatives countrywide in the area of capacity building.
- Phillip worked with Co-op Bank as the Head of Co-operatives Training before leaving to venture into private consultancy
- He holds a Bachelor of Co-operative Business - Management Option from Jomo Kenyatta University of Agriculture and Technology, and another Bachelors in Christian Leadership from Breakthrough International Bible University in addition to a Certificate in Management from Henley Business School UK and a Banking Associateship of the then Chartered Institute of Bankers – London among others.



## PROGRAM OBJECTIVES

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- To sensitize members on best practices that you could embrace so that they can consume the society products and services effectively and efficiently

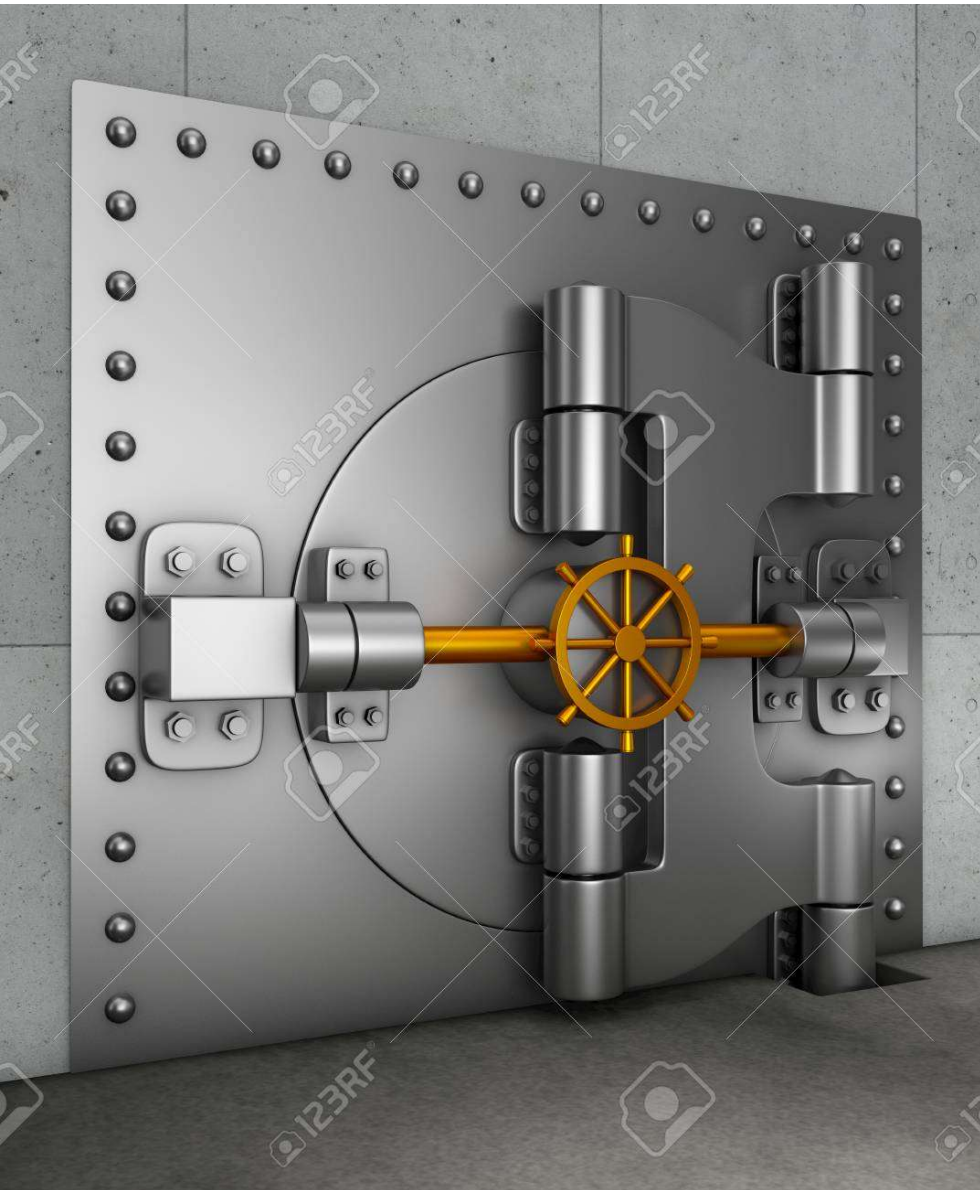




## EXPECTED OUTPUT

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- Empowered Members
- Increased uptake in Sacco products and services
- Reduced member complaints
- Growing and sustainable Concorde Sacco



## AGENDA

- Basic Financial literacy
- Employment
- Consumption
- Savings
- Credit, Debt and Risk
- Investment , Entrepreneurship & Estate Planning
- Retirement Planning and Personal Wellness



# FINANCIAL LITERACY

UNDERSTANDING THE BASICS OF PERSONAL FINANCE, BUDGETING, SAVINGS, AND INVESTMENT STRATEGIES.

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## EMPLOYMENT

- Employment should be seen as a means to an end and not an end in itself
- Employment contract is engineered to come to an end at a point and so when this happens one should not get a shock
- The Key questions should be what is one doing now when in employment so that when this happens one will still be stable.
  - Use loan facilities wisely
  - Save regularly
  - Create value adding relationships
  - Start creating your own wealth
- The fact that you are employed does not stop you from creating your own wealth. In fact it makes it easier for most people



## CONSUMPTION

- Every fruit has food and seed.
- Do not eat the seed, you will starve the next season
- Do not plant the food, it will not grow and neither will you see the next season, you will starve this season
- Your salary has a part to be planted and a part to be consumed.
- No matter how big or small the harvest is there is always something to eat and plant
- Do not deceive yourself. This is the Principle of seed and harvest



## SAVINGS

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- Don't save because others are saving, save because you understand why save.
- Your savings should reflect the size of your fruit
- Some fruits have only one seed others have many seeds
- The more businesses you have the more the savings
- The more regular your income the more regularly you save



# CREDIT MANAGEMENT:

TIPS FOR RESPONSIBLE BORROWING, MANAGING DEBT, AND MAINTAINING A GOOD CREDIT SCORE.

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## CREDIT MANAGEMENT /DEBT

- Debt is not for people with problems but for people with ideas
- If you don't have loans look at the ideas you have
- Don't borrow to consume, borrow to invest and consume what comes out of your investments
- If then you borrow to invest you should not reduce your savings but increase your savings since you now have additional income streams
- Agreement are to be respected. Develop a culture of respecting agreements if you want to get far



# RETIREMENT PLANNING

EXPLORING RETIREMENT SAVINGS OPTIONS, PENSION PLANS, AND LONG-TERM FINANCIAL PLANNING FOR A SECURE FUTURE.

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## RETIREMENT

- Retirement is a time when you stop working full-time. This means you must no longer worry about finding a job or earning an income. Instead, you can focus on spending your free time doing whatever you want.
- Retirement should be thought of as a major life transition that deserves thought and preparation in all areas of life.
- It is the size of a retiree's social network, and not the size of his or her portfolio, that has the strongest influence on life satisfaction.



## EMBRACING AN EMPOWERING MINDSET IN RETIREMENT

- Resiliency
  - Resiliency is the ability to be flexible when adapting to change.
  - It also describes the ability to “bounce back” from a loss, disappointment, or other difficult circumstances.
  - Those who are resilient don’t give up and usually have an optimistic outlook even when experiencing trials and tribulations.



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## EMBRACING AN EMPOWERING MINDSET IN RETIREMENT

- **Renaissance Spirit**
- A renaissance spirit is a zest for life and learning.
- Those who possess a renaissance spirit have diverse and in-depth interests that they pursue with a sense of wonder, adventure, and fun.



## RETIREMENT

- A time will come when you leave all your friends at work and you will not be comfortable coming to check on them at work
- Develop friends elsewhere e.g. Church, home etc.
- Have friends across all the generations, you will need both the young and old
- Do something that can impact the life of someone as you approach retirement. This is how you make friends across the board.
- Think carefully about where you will spend your later years. Invest in this area because it will come back to you



# INVESTMENT OPPORTUNITIES

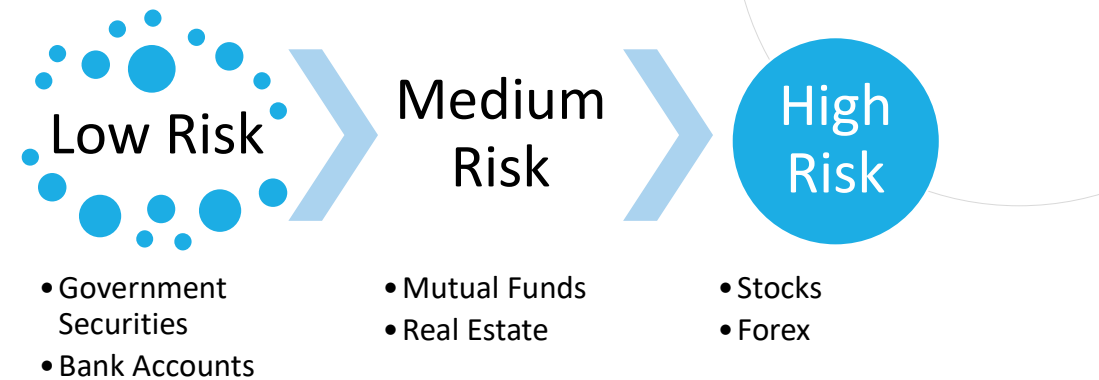
INTRODUCTION TO DIFFERENT INVESTMENT VEHICLES, SUCH AS STOCKS, BONDS, MUTUAL FUNDS, REAL ESTATE, AND THEIR POTENTIAL RISKS AND RETURNS.

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## CLASSIFICATION OF INVESTMENTS





## INVESTMENTS

- When you invest consider the timings
- It is not just how much you invest but when you invest
- Get professional advise before investing
- It will help you greatly



# ENTREPRENEURSHIP:

ESSENTIAL SKILLS AND KNOWLEDGE FOR STARTING AND MANAGING A SUCCESSFUL BUSINESS, INCLUDING BUSINESS PLANNING, MARKETING, AND FINANCIAL MANAGEMENT.

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# ENTREPRENEURIAL SKILLS





# FINANCIAL MANAGEMENT





## 7. DIGITAL FINANCIAL SERVICES:

EXPLORING THE BENEFITS AND RISKS OF ONLINE BANKING, MOBILE PAYMENTS, AND DIGITAL WALLETS FOR CONVENIENT AND SECURE FINANCIAL TRANSACTIONS.





## DIGITAL FINANCIAL SERVICES

- They are designed to provide convenience , safety and cost efficiencies.
- You make huge savings in terms of time and transaction cost if you embraced digital services in loan repayment and deposit mobilization
- To be safe you must play as per the rules.



# FINANCIAL FRAUD AWARENESS:

RECOGNIZING COMMON SCAMS, IDENTITY THEFT, AND FRAUD SCHEMES, AND  
LEARNING HOW TO PROTECT PERSONAL AND FINANCIAL INFORMATION.

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## FINANCIAL FRAUD AWARENESS

- Systems used by financial institutions have inbuilt security controls and your funds are safe when using them.
- Key rule is NEVER OPEN YOUR SERVER to strangers
- Maintain a FIREWALL
- Do not share your Personal information



# INSURANCE BASICS:

UNDERSTANDING THE IMPORTANCE OF INSURANCE COVERAGE, INCLUDING LIFE, HEALTH, PROPERTY, AND VEHICLE INSURANCE, AND HOW IT PROVIDES FINANCIAL PROTECTION.

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# PERSONAL DEVELOPMENT

STRATEGIES FOR PERSONAL GROWTH, SETTING GOALS, TIME MANAGEMENT,  
AND IMPROVING PRODUCTIVITY TO ACHIEVE FINANCIAL SUCCESS.

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## PERSONAL GROWTH

- Personal growth is a process of both understanding yourself and pushing yourself to reach your highest potential.
- It means always asking yourself who you are becoming and how you plan to get there.
- It can involve working on new habits and hobbies, fostering new skills, and practicing new strategies to achieve your goals



## PERSONAL DEVELOPMENT & WELLNESS

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- Wellness is first and foremost a choice to assume responsibility for the quality of your life
- Wellness is a state of optimal well-being that is oriented toward maximizing an individual's potential



## 7 WELLNESS COMPONENTS

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- **Wellness-** Is an expanded idea of health
  - Physical Wellness
  - Emotional Wellness
  - Intellectual Wellness
  - Spiritual Wellness
  - Interpersonal and Social Wellness
  - Environmental, or Planetary Wellness
  - Occupational Wellness



## PHYSICAL WELLNESS

- ▶ Requires eating well, exercising, avoiding harmful habits, making responsible decisions about sex, learning about and recognizing the symptoms of disease, getting regular medical and dental checkups, and taking steps to prevent injuries at home, on the road, and on the job.
- ▶ Physical wellness will determine how long you will live and the type of quality of life you will live.



## EMOTIONAL WELLNESS

- This requires you to monitor and explore your thoughts and feelings. Also you need to identify obstacles to emotional well-being. Lastly, you should find solutions to emotional problems and get help if you need it.
- Optimism, trust, self-esteem, self-acceptance, self-confidence, self-control, satisfying relationships, and an ability to share feelings are just some of the qualities and aspects of emotional wellness.



## INTELLECTUAL WELLNESS

- Qualities of intellectual wellness include an openness to new ideas, a capacity to question and think critically, and the motivation to master new skills, as well as a sense of humor, creativity, and curiosity.
- People who enjoy intellectual wellness never stop learning. They like challenges and seek new experiences.



## SPIRITUAL WELLNESS

- Spiritual wellness includes a set of beliefs, principles, and values that help you lead a better life. Spiritual wellness should help you through difficult times and depressing times.
- It is an antidote to anger, fear, and other weary feelings. Spiritual wellness can be a good bond for people and it helps tie people together with their beliefs.



## INTERPERSONAL AND SOCIAL WELLNESS

- Relationships are a key factor in people's lives. Each person should have support and great amounts of love from friends-family.
- Communication skills have a big impact on relationships you make. Social wellness includes participation in your community, country, and world.



## ENVIRONMENTAL, OR PLANETARY WELLNESS

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- Personal health depends on the health of the planet.
- Environmental wellness requires you to learn about hazards in the world and find ways to prevent your self from getting hurt.



## OCCUPATIONAL WELLNESS

- An occupationally well individual contributes his or her skills to work that is meaningful and rewarding.
- Work can be a primary source of life stress. Occupational stress can also challenge you to perform at your peak, generating a sense of pride and accomplishment.



# ESTATE PLANNING:

IMPORTANCE OF CREATING A WILL, UNDERSTANDING INHERITANCE LAWS, AND STRATEGIES FOR PROTECTING AND TRANSFERRING WEALTH TO THE NEXT GENERATION.

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## KEY RESULT AREAS IN ESTATE MANAGEMENT

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- Updated next of Kin details in the sacco
- Proper documentation of your Personal affairs
- Involvement of family in business management at very early stages
- Communication of your plans early when things are still ok.
- Your will is not about death but about sustainability of your legacy



## CONCLUSION

- Education can be for conformity or for transformation
- Embrace education to make life better for yourselves and other people who matter to you.