



**BRAEMEG SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LTD**

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MARKETING POLICY

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1.0 INTRODUCTION

1.1 Purpose

The document details actions necessary to achieve periodic marketing objective(s) mainly focusing on member retention, attraction and exceeding their expectations through provision of quality products and services.

1.2 Policy Statement

The marketing plan will be geared towards achieving the organization's marketing strategy from the strategic/business plans which will be reviewed on yearly basis.

The Sacco shall always make it totally clear to its members/customers when it requests for information (e.g. Email addresses; phone numbers; where they hold their existing products accounts; their buying intentions, etc.) how this information might be used for their benefit.

The Sacco's intention is to provide members /customers with details of products and services that will benefit them and the Society in general. Therefore, the Sacco's intention is to provide and communicate this information in the formats which best suites the members as and when the need arises.

The Sacco may contact its members/customers in regard to the products/services on offer by telephone, email, print media, social media, etc.

The Sacco also has an obligation to contact its members/customers about any investment or consumer items which may be of interest to them.

It is therefore Braemeg Sacco's marketing policy to:

- i. Ensure a positive image of the Sacco;
- ii. Ensure that the products offered give value to member's investments;
- iii. Ensure that the mode of delivery is determined primarily by the requirements of those it seeks to serve;
- iv. Identify and target specific market segments;
- v. Undertake effective promotional services; and
- vi. Help the Sacco achieve its marketing objectives.

1.3 Process

The marketing plan will generally be based on the following format;

1. Macro environmental situational analysis – current political [legal], economical, social and technological situation affecting the members.
2. Market analysis- Current market share/size/niche, competition, and industry structure and market trends.
3. Customer analysis – Current tastes and needs, expectations, loyalty levels etc.
4. Internal organization analysis; Resources –Financial, technical skills, time, corporate culture.
5. External threats and external opportunity analysis.
6. Marketing strategies to use in the period in terms of product, price, promotions and advertising.
7. Implementation strategy – Month by month agenda assigning responsibilities.
8. Devise a method of monitoring and evaluating results and benchmarks - To be monitored on quarterly basis based on yearly targets.

1.4 Marketing Strategies

The Sacco recognizes that every marketing strategy is unique but for policy guidelines, the following descriptions will form a foundation of strategy crafting;

- a. Market dominance –The Sacco will craft strategies that will be based on market share/industry dominance as a market leader and a challenger.
- b. Market penetration and sustainable competitive advantage strategies through market segmentation, cost leadership and product differentiations [Potter generic strategy].
- c. Creativity and innovation strategies – The Sacco will work towards being a pioneer and compare with top industry leaders in its marketing activities and will desist from being a late follower for this will cause market loss.
- d. Aggressive strategies – The Sacco will employ different tactics as situations dictates e.g. guerilla, defensive, offensive, end-run strategies, preemptive, building psychological positive image in customers' minds and others. Every strategy selected will carefully analyze regional situations.
- e. Coexistence strategy with the competitor and sharing of information e.g. about clients.
Any other as identified in business plan/strategic plan and Annual Market Planning.

1.5 Collaborations with Strategic Partners

- i. The Sacco will maintain close collaborations with many strategic partners.
- ii. The Sacco's participation in sponsorship opportunities, partnerships and advertising are important to the promotion of the Sacco as an organization and to the ability of the Sacco to undertake various initiatives on behalf of its membership. Before undertaking relationships with organizations, the Sacco will evaluate each opportunity to ensure that the goals, standards and contracting guidelines align with the Sacco's Vision and Mission. In addition, each relationship will be assessed to ensure that there is no conflict of interest, the relationship fits within the Sacco's strategic direction and that value will be realized from the relationship.
- iii. Braemeg Sacco will, at all times, keep in mind the message that the relationship will be communicating to the membership and to the stakeholders. Every effort will be made to acknowledge the individuals who are involved in these relationships and to strive for positive and productive opportunities that will benefit all participants.
- iv. The CEO will be consulted by staff on any new initiatives and on questions that may arise in relation to existing relationships to provide advice and direction.

1.6 Responsibility, Monitoring and Reporting

The responsibility of coordinating the proposals of the marketing plan will be vested in the marketing department.

The plan for each year will be analyzed by the respective committee and forwarded to the board for approval prior to the end of the year.

2.0 PROMOTIONS AND OUTREACH POLICY

2.1 Purpose:

The purpose of promotions is to attract the attention of members/customers both existing and potential to products and services which might provide additional benefits to them and to provide an incentive which will encourage members/customers to act within a given period of time to purchase the products or services of the Sacco.

2.2 Policy Statement

1. Various tactical methods will be used and will be determined from time to time depending on their suitability
2. Economical use of promotion items [sponsorship and donations] will be observed as guided in this policy ;

2.3 Strategies

a. Member /customer outreach and communication

Every year the Sacco will make a comprehensive plan for outreach and promotion in its yearly marketing plan. The outreach and promotion strategies will be customized and tactical to ensure success. This will be executed based on pre-determined sub areas. This will be done through various methods by the planning panels (at management level) as guided in the market planning policy.

b. Advertising

The purpose of advertising will be to ensure that Sacco is keeping with generally accepted principles and standards governing accuracy, truth, guarantees, comparisons, imitation, safety, exploitation, and taste in advertising. Advertising will be done through various ways as guided below;

- i. **Media relations** - This refers to communication with print and electronic media, including newspapers, magazines, radio, and television, regarding news and editorial content that is related to the business of the Sacco and its members.
- ii. **Personal selling** - This will be done in reference to face-to-face communication with individual members/customers in order to find out their needs as customers, present product and service options which might meet these needs, and arrange to sign the member up for

the selected product or service. Strategies like marketing management by walking around (MBWA) and others as identified can be used.

- iii. **Telemarketing** – This means the Sacco will endeavor to maintain contact with members and potential members by telephone to inform them about Sacco products and services and, where possible, sell the product or service. It also refers to members contacting the Sacco to purchase services or products by telephone.
- iv. **E-Marketing** - With modern technology, SMS product/service Messages or any other communication can be done to selected members /customers through their given contacts.
- v. **Direct mail marketing**- This will be contacting members/customers and potential members/customers by mail to inform them about Sacco products and services and providing them with an order form or contact to call to sign up for the product or service.
- vi. **Audio marketing** – This will be through use of radio systems, set messages in the office telephones as one keeps customer holding before transfers to the extensions etc.

c. Marketing by public relations (MPR)

The Sacco recognizes MPR as a cost effective way of marketing and will endeavor to excel in programs that will enhance better public relations e.g. through Public barazas, offices where the Sacco gets services, word of mouth, donations and gifts.

d. Trade mark /Corporate Image.

Trademark administration refers to the uses which an organization makes of registered brand names, slogans, symbols, and logos of products and services to enhance its Corporate Image.

- i. The Sacco will ensure that the trademarks are presented to the public as intended, to strengthen the public awareness of products and services as distinct offerings of the organization's corporate image. It is also the objective of the Sacco to ensure that it does not infringe on the rights of other trademark holders.
- ii. All advertising and information material making use of trademarks will use the trademarks exactly as designed, so that brand names, symbols, and logos for products and services are readily recognizable.
- iii. Corporate image will be enhanced through various ways e.g. corporate dressing, representations, standards of service, equipments, buildings, professionalism etc.
- iv. Trademark of the Sacco will only be used when authorized by board/GM
- v. Misuse of trademarks will be reported to the board with an assessment of the seriousness of the infringement for action.

e. Sponsorship and donations

In sponsorship and donations, the Sacco will support the following activities;

- i. Community economic development projects,
- ii. Youth and education,
- iii. Visible minorities,
- iv. Health and human services,
- v. Agriculture,
- vi. Professional or amateur sport,
- vii. Co-operative development,
- viii. Any other as deemed appropriate

Note

The Sacco will select one outstanding activity in its annual plan.

The Sacco will **not** support:

- Political organizations.
- Advocacy organizations whose causes are controversial.
- Requests for general operating funding with no benefit to Braemeg SACCO.

f. Networking

This will be used as a marketing strategy e.g. by involving delegates as contact persons at the ground, using members, opinion leaders and any other beneficial persons(s) in this aspect.

g. Promotion Materials Design

- i. The Sacco target market(s) shall be a key consideration when designing promotional artworks.
- ii. Designers are free to use their artistic ability to create inspirational designs that take into account equality and diversity and consider brand guidelines.
- iii. All works will be proof-read by the designer as well as the Officer in charge of marketing activities at the Sacco before being sent/printed.
- iv. Competitor designs will be monitored to inform and help with future design positioning and differentiation.

2.4 Responsibility and Reporting.

The marketing department is responsible in coordinating activities in promotion of the organization. Reports of the same should be presented in normal managerial reports to the C.E.O/board.

3.0 PRODUCT DEVELOPMENT POLICY

3.1 Purpose

To come up with ways to create extra value to the customers and for organization benefits in terms of developing new products, adding new features to the products, differentiating products and reformulating product strategies during their life cycle.

3.2 Policy Statement

The policy aims at achieving the following;

- i. The Sacco will ensure it understands well defined product concepts through market analysis and survey, the need of its customers and potential clients when developing products.
- ii. The Sacco will ensure it develops products that are unique, superior, well differentiated and offer market attractiveness to the intended target group.
- iii. The Sacco will ensure it understands the life cycles of all products [i.e. Introduction, growth, Maturity and decline] and keep track of their performance in the market.
- iv. The organization will establish a system of identifying weak products. At decline stage the organization will develop a procedure for handling aging products and finally ‘putting them to death’ if need be.

3.3 Process

The procedure for the handling product development process will basically involve four stages namely; Identification and preparation, product design and development, pilot testing and product launch and Commercialization

Step 1: *Identification and preparation*

The objective of this stage is to;

- I. Recognize the signals for new product development from customers, other market players and within the institution.
- II. Evaluate opportunity for new product development taking into account financial, institutional and methodological implications of processing.

- III. Determine whether undertaking the process of new product development is suitable for the Sacco in its growth and market realities it faces.

Opportunity identification

The Sacco recognizes that the best ideas of product development are market driven – responding to customers’ needs. Sources of signals to inspire new product ideas will be;

- i. The members – Feedback received e.g. during service delivery, desertion of customers who are dissatisfied or needs not met, Delinquency /default rates.
- ii. The market and competition – Challenges of what is being offered elsewhere and the Sacco is not offering causing customers to prefer the other competing institution.
- iii. The Organization e.g. liquidity – limited or excess or need for higher profitability. The Sacco will also look at the way a particular product will fit into or impacts on the organization strategic vision regarding the core competencies, competitive strategy i.e. decide to focus on particular niche and satisfy needs on that niche or focus on particular product line or service.
- iv. Institutional assessment – The Sacco will evaluate its capacity to handle an additional product by examining; staff skills and ability to handle added responsibility, Delivery channels, Management Information system (MIS).

Step 2: *Product Design and Development*

The objective of this stage is to;

- I. Assemble the product development team - to minimize resistance and encourage support i.e. to get their buy in. The team will ensure that people at all levels are kept informed about the product process.
- II. Undertake targeted market research including analysis of competing products and market segmentation. The Sacco will also ensure that the design is based on information from clients and local environment.
- III. Evaluate internal costs – Evaluate risk and return of the new product.
- IV. Calculate financial projections to finalize design.

Step 3: *Pilot testing*

- a. This is a limited scale launch of a product under carefully controlled conditions to field test how well it is designed. It will also enable the Sacco to understand how the product will perform in terms of market place and make adjustments based on customers’ initial reactions.

- b. The Sacco in this step will also establish benchmarks i.e. level of accomplishments in terms of sales, costs, profits, market penetration or some other measures that each new product will need to reach to be able to measure success.

Common Bench marks the Sacco can use.

- A. Volume - e.g. Number of customers who have signed in for the product, Market penetration.
- B. Profitability – Net income Margin.
- C. Productivity – e.g. cost per staff.
- D. Resource limits – To ensure sufficient information to have accurate benchmarks e.g. money, time, and staff.

Step 4: *Product launch and commercialization*

This is the stage where the organization is ready to launch the product to the broader market.

The objectives of this stage are;

1. Develop goals and incentives for the launch i.e. target sales, anticipated customer response and desired market share for the new product, what changes in staffing and the structure will be required to integrate new product in the portfolio and how many locations will roll out the new products.
2. Build institutional capacity- This will ensure;
 - a) Human resource development and training in order to equip staff with skills needed to deliver the product and ensure quality control, whether to have specialized persons to handle the product.
 - b) The Sacco will ensure that the MIS Supports the New product requirements
 - c) Establish adequate lines of communication between the office and customers.
3. Integrated launch planning and marketing strategy;

In order to capture and retain broader market for the new product the Sacco will develop and implement a marketing strategy on the products in terms of features that meet customer needs and wants, price factors i.e. balancing between cost to the customer and revenue to the Sacco. Product packaging and delivery systems and promotion strategies will be considered.

4. Create institutional culture and innovation.

The Sacco will encourage a climate of creativity in product development process and especially in this stage where reality may challenge the other 3 stages. Sharing of ideas freely will be encouraged and customer centered actions where improvements on products focus on high customer satisfaction.

Note

If after the Sacco has followed the process and result evaluation shows failure as per the benchmarks, the Sacco will cancel the new product.

3.4 Responsibility and Reporting

1. The activity will be coordinated by the marketing manager or delegated to a focus group by the Manager but subsequent reporting to the board will follow.
2. In normal reporting at least on yearly basis a product performance report will be required from the marketing department.

4.0 PLACE –DISTRIBUTION OUTLETS POLICY

4.1 Purpose

The purpose of this policy is to show where clients will access the institution's products and services or where potential and existing clients can make enquiries conveniently.

4.2 Process

Physical evidence

- Braemeg SACCO will ensure that it provides an inviting environment that focuses on customer needs by ensuring the location of the front offices/mobile pay/ATM points are well situated appropriate, spacious and clean.
- There should be visible signs that clearly indicate hours of business and contact reference of the institution.
- All documents e.g. Specimen cards, application forms, loan forms, letter heads should provide physical evidence of the service given by the Sacco.

Premises standards

1. Braemeg SACCO will ensure that all business premises are kept at professional levels, safe and convenient for members/customers, employees, potential customers and visitors.
2. Exterior signs will clearly identify the Sacco in a professional manner.
3. The premises will be used to display promotional materials to best advantage, in a professional manner.
4. Access to the Sacco will be kept clear and safe at all times. Access routes to parking, sidewalks, Sacco entrances, ATMs, etc., will be kept clean, clear, and well-lit at all possible access times.
5. Interior signs will clearly indicate the location of different services and where information can be obtained.
6. Furniture, equipment and fixtures will be kept clean and in good repair at all times.
7. Premises internal arrangement will be made in a way that will meet the need for member confidentiality.
8. General requirement e.g. Provision of Photocopy services, Toilets and parking spaces specifically for customers and other identified requirement will be considered.
9. The Sacco will ensure that employees are working in a safe environment, that they have been advised of any hazards in the workplace, and that they have been trained in any safety precautions that should be taken in carrying out their responsibilities in the workplace.

10. The Sacco will meet all regulatory requirements relative to the maintenance of premises and properties.

4.3 Monitoring and Responsibility

- The Physical evidence/premises standards requirements will emanate from the marketing team and forwarded to the C.E.O.
- The C.E.O will give recommendations of physical evidence/premises requirements for the approval of board as per the procurement policy.
- The C.E.O may appoint a team to ensure that requirements are procured as per set standards.
- Premises will be monitored on a continual basis, with problems remedied as they are identified.

5.0 PRICE AND RATES POLICY

5.1 Purpose:

The purpose of this policy is to ensure that the Sacco sets appropriate prices, rates and charges that earn benefits to the Sacco and at the same time fair, affordable and competitive to the members/customers. The factors to guide prices include customer feedback, competition and value/cost of the products.

5.2 Policy Statements/Process:

1. The organization will prepare a schedule of service fees, interests and any other charges to the products and services offered.
2. The schedule for charges that directly affect all members/customers of the Sacco will be communicated as appropriate.
3. Member/customer inquiries regarding fees and rates that they have been charged will be fully addressed, with every attempt made to ensure that the member/customer understands the basis of the fees and rates and is advised of the best product and service combination that will suit his/her needs and situation.
4. The Sacco will comply with all legislative requirements regarding the disclosure of rates, fees and prices for its products and services.

5.3 Monitoring, Reporting and Responsibility:

- The C.E.O through a combined team from marketing, finance and credit department will ensure price and rates charges are reviewed at least annually.
- The marketing department will ensure correct rates and charges are communicated to customers in all the service areas and information forums.
- Monitoring and reporting relevant to this policy will be provided through the normal operational reporting to the board.

6.0 POSITIONING POLICY

6.1 Purpose

This will ensure that the Sacco offers or gives a distinctive image [perception, impression and feelings] in the **target market's mind** with the overall purpose of strengthening the Sacco's existing/perceived position in the **customers' and potential customers' minds**.

6.2 Policy Statements

In its positioning the Sacco will ensure a reputation or image in the market's mind that communicates;

- Honesty
- Member/customer owned organization.
- Financial Stability
- Quality and superiority
- People/community concern
- Efficiency in operation.
- Affordability
- Excellent leadership

6.3 Strategies

In the positioning and repositioning activity the Sacco will use various strategies as stated below;

- Grabbing an unoccupied position in the market
- Gain top recognition in the market area.
- Stability and consistency strategy
- Depose or replace the competition
- Best quality and service offers
- Lowest price/best value strategy
- Most Customized most Convenient techniques
- Technological advantage
- Any other appropriate strategy.

The Sacco will be careful in its positioning process to avoid errors of under positioning, over positioning, confused position and doubtful positioning.

6.4 Monitoring and Reporting

- Positioning of the organization will be done through the marketing programs and will be monitored through normal operation reporting.
- It will also be evaluated during market surveys carried out internally and externally.

7.0 PROCESS POLICY

7.1 Purpose

This is to guide the way the products and service are delivered to the members, to ensure efficiency and attractive service delivery at all times in all service centers.

7.2 Service Statements

1. The key areas of service delivery standards to be observed by the organization are accuracy, courtesy, respect, professionalism - with required skill and competencies, confidentiality, and employee appearance.
2. Service delivery process will also include excellent customer care skills by all staff handling the customers. Frequent training will be done to ensure the following:
 - Staff understands the products and services of the organization.
 - Every staff member knows the customer behavior, changing taste and preferences to ensure that they serve them well.
 - Policies and procedures are formulated to ensure efficiency in customer service.
 - All staff values the customers and respects them at all times.
 - Use any other attractive service tact to keep the customer hooked.
 - To enhance quality service in all sections /branches the organization will strive to have a customer service charter in addition to this policy to guide specific action on service delivery.

7.4 Responsibility

- The responsibility of ensuring quality delivery process is vested to all managers in their respective sections/branches with coordination of C.E.O.
- The C.E.O has overall responsibility to ensure the quality service delivery process is maintained in the entire organization.

8.0 PEOPLE /CUSTOMER RELATIONS POLICY

8.1 Purpose

To ensure the people/customer relations is given top priority in the Sacco business for profitable business with them and for quality service provision.

8.2 Policy Statement

1. In this policy, Braemeg SACCO recognizes that the key to success for any marketing program is people involvement. The Sacco may develop attractive products, offer good prices, and have well stipulated processes but finally the people will influence all other factors of marketing.
2. This policy is also related and guided by the process policy in marketing.
3. People here will be interpreted to mean all the stakeholders of Braemeg SACCO –the staff, the members and the board. This will mean both the recipient of the service [member/customer] and the agents of providing services relations will have a direct impact on the success of the Sacco.
4. The Sacco will strive to continuously improve the people factor at all levels to ensure success.

8.3 Responsibility and Reporting

- The responsibility of developing the staff skills and competence to enhance quality service standards will be vested in the committee handling Human resources.
- The board training and development will be coordinated by the chief executive officer.
- The member information will be under the marketing department.

9.0 CORPORATE SOCIAL RESPONSIBILITY POLICY [CSR]

9.1 Purpose

- To participate in improving the welfare of the general society.

9.2 Policy Statement/Process

In promoting its CSR activities, the Sacco will concern itself in the following areas:

- Fair priced products and services and use promotion and advertising methods which are not deceptive to its members/customers and the general public.
- Participate in community development issues in its area of operation
- Promote basic social values in the community the Sacco operates.
- Follow the practices of fair trade as per regulatory guideline.
- Donations, Gifts and promotional items will be used to enhance the activities of CSR.
- The activity will be used as a promotion tool.

9.3 Responsibility and Reporting

CSR will be one of the activities in the marketing plan and its costs will be factored in the annual budgets. Reporting will be done through the normal operational and managerial reports.

10 MARKETING RESEARCH POLICY

10.1 Purpose

- To define market challenges and opportunity systematically by collecting and analyzing information and recommending actions to guide the Sacco marketing activities.

10.2 Process

1. Define and locate the problem – The Sacco will establish the research challenge and what information will be needed to solve the problem and the need to probe beneath the superficial symptoms.
2. Develop research design –This will involve developing the hypothesis, stating methods of collecting data.
3. Gathering of data through the specified methods.
4. Analyzing the data.
5. Finding a solution based on information collected.
6. Evaluating the results.
7. Taking management action.

10.3 Scope of Marketing Research

This policy will concern itself with issues that affect the business in marketing e.g. Market analysis-customer demand decision/behavior, market segmentation, Demand research, positioning, brand, product and price research and any other issues related to the market.

However this does not rule out that the Sacco may do research on other business functions.

10.3 Responsibility

Continuous market analysis will be done through the coordination of the marketing manager for guiding market activities.

- The recommendation of market research may be stated in the SBP when drawing the marketing strategy and at the time of implementation will be approved by the board.
- Services of a research consultant may be sought to get objective results.

ADOPTION OF THE POLICY

This policy has been approved and adopted on, Date: 7TH SEPTEMBER 2024

Chairman FRANKLINE LATEO Signature 

Vice Chairman JOSPHAT OKORA Signature 

Treasurer HANDEY MOSE Signature 

Hon Secretary ANITAH WANYONYI Signature 