

SACCO

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INSIDE

+ SAFEGUARD YOUR SACCO:
ELEVATE PROTECTION
WITH HEALTH PARTNERS

+ NEW CREDIT RULES
RESHAPE SACCO LENDING

+ REVOLUTIONIZING SACCOS:
ASPEKT'S INNOVATIVE
APPROACH



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Transforming SACCO Operations: Aspekt's Cutting-Edge Approach



*SACCO Star Magazine recently interviewed **Borce Dimovski**, Managing Partner at Aspekt, to explore the impact of financial technology on Co-operativeness, specifically SACCOs. The interview highlights Aspekt's efforts to enhance the digitization of SACCOs, providing insights into their innovative solutions and commitment to driving digital transformation in the SACCO sector.*

By **Alf Otieno**

What is the experience of Aspekt, as a 30-year-old company extending its operations in East Africa, more precisely in Kenya?

Founded in 1992, Aspekt has established itself as a visionary force in financial technology. Operating across three continents - Europe, Africa, and Asia - the company serves a diverse client portfolio including financial institutions, credit unions, local and international banks, global networks, and leasing companies.

To meet the increasing demand for financial software services in East Africa, we opened our inaugural African office in Nairobi, Kenya, in 2022. This strategic move demonstrates our commitment to meeting local market needs by leveraging our extensive international expertise while tapping into the rich talent pool in the region.

We empower SACCOs and financial institutions to achieve their digital transformation goals. Through collaboration and innovation, Aspekt has built a robust financial ecosystem that raises the standards of the modern financial industry in Africa.

Our proactive engagement within the SACCOs in Kenya demonstrates our footprint in the region. We have ongoing negotiations with multiple SACCOs for the implementation of comprehensive solutions, including core banking systems, loan management systems, and innovative digital platforms.

What solutions does the Aspekt Product Suite offer its clients?

Aspekt Product Suite is a comprehensive digital ecosystem solution built on domain-driven architecture and a modular approach. It addresses the unique requirements of niche segments, offering customization of business process flows and compliance with regulatory and reporting standards.

The modular architecture allows for the implementation of functionalities and



Aspekt Managing Partner, Borce Dimovski (right), poses with Aspekt staff for a photo during the SACCO Leaders Convention held in Mombasa in February 2024

modules that align with the institutional growth strategy and the complexity of business operations. The solution is flexible and seamlessly integrates with third-party systems such as core banking systems, Mobile Network Operators (MNOs), and other systems. This interoperability ensures that institutions can leverage existing infrastructure while benefiting from Aspekt's innovations. The dynamic nature of the platform guarantees independent operability and integrity of all features, ensuring data security, common data exchange, centralized control, and a 360° Customer View.

What sets Aspekt apart from other software providers in the SACCO industry in Kenya?

With the increasing demand for technologically advanced software solutions in the financial sector, our business operates in a highly competitive industry led by global FinTech companies. To find our advantages, we continually learn through change and monitor regional and global competitors to improve our operations. Through the presence of our product in Kenya, we confirm its value and ability to respond to the specific needs of clients and legal frameworks.

Our focus, years of experience and acquired knowledge in the financial industry set us apart. Investing in advanced technology, coupled with a deep understanding of customer needs and ongoing commitment to investing in our human capital, results in a highly trained and professional team. This team possesses the knowledge and skills to respond to client's requirements and develop the markets where we operate.

How do Aspekt's services improve SACCO operations?

Implementing Aspekt's solution significantly enhances SACCO operations by modernizing their systems, resulting in various benefits. Automation and digital platforms introduced by Aspekt increase efficiency within SACCOs. By streamlining operations, reducing paperwork, and minimizing errors, staff can concentrate on providing superior customer service and meeting member needs effectively.

Additionally, Aspekt's digital solutions improve the customer experience by enabling convenient access to accounts and transactions through mobile devices. Simultaneously, deploying tablet platforms enables mobility for employees, facilitating on-site operations and more effective customer service. This accessibility, especially beneficial for remote areas, offers real-time updates on financial status, enhancing customer satisfaction, employee efficiency, and inclusion of the most financially vulnerable population categories.

Aspekt also facilitates SACCOs in diversifying their financial offerings through digitalization. By introducing new savings plans, loan products, and investment opportunities with digital platforms in place, SACCOs cater to the needs of their members.

Moreover, Aspekt's digital solutions enhance transparency and accountability within SACCO operations.

What future developments or innovations can SACCOs expect from Aspekt?

Innovation is at the heart of our business philosophy, serving as our proving ground and achieving success. Flexible local regulations in multiple regions allow us to constantly innovate and implement different digital models and solutions.

Fully committed to transforming the financial sector through cutting-edge technology, we remain determined to be a foolproof partner to SACCOs and support them in their digital transformation and strategic goals. We invest significant resources in the research and development of our software solution, keeping up with the latest technologies and trends in the industry. This commitment is not only our competitive advantage but also enables our customers to adapt to rapid changes, keep up with the latest innovations, and gain an edge over their competitors.

With our current operational processes in place, we are poised to be one of the leading technology innovators in the field of financial technologies, with long-term strategies for sustainability and growth.

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