

## **M for Money Credit Union Consultancy Brief**

### **Background**

M For Money Credit Union was registered in 2002 and became operational the following year. It was originally conceived to serve the area of London Borough of Hillingdon. It further developed in 2010 to cover the London Borough of Harrow and then the Boroughs of Spelthorne and Slough. In 2012 its common bond (the area it serves) was increased to include the three southern districts of Buckinghamshire; Wycombe, Chiltern and South Bucks. As a Credit Union or community bank as it is sometimes known as, it is managed through a membership process with a Board of Directors and offers savings and loans. Membership now stands at just under 1,000 and finances are healthy, with total assets of £805,000 and a loan book of £502,000. Last year we paid a dividend of 1% and this year it will be 1 ½% making us very competitive in the loans and savings market. We have successfully attracted membership by working with groups and organisations and marketing work and by offering attractive packaged loans. We have been successful in targeting major local organisations to allow us to target their payroll for membership, so that regular saving is managed in this way.

### **How M for Money works**

M for Money supports its members and their accounts through the back office services of Credit Union Solutions, which is based out of an office in Harlington. Much of the work with members is done either by telephone or on line and we are seeking to expand and develop through our website our on line presence and services. We have no High Street presence but we do have a number of volunteers who we would like to work with further in helping to develop access to new and old members and organisations and groups.

The Board of Directors meets monthly to review finances and membership and to determine progress on our targets in the business plan.

### **Business and forward planning**

The Board of the Credit Union has identified a number of key issues over the next three years, which it wishes to address.

- The need to exploit the membership potential which the extension of the common bond has presented us.
- The need to pursue additional payroll possibilities and to support the continuance and development of existing ones.
- The need to examine existing products and analyse those that are working well with a view to researching models and needs to target more products to existing members and to market the products so that they are attractive to new members.
- The need to develop specific products such as a rent in advance scheme with social landlords and local authorities.

-The need to work more closely with groups and organisations such as family centres, childrens' centres etc , so that we are able to understand the needs of the individuals and families using the centres and direct our products and membership to those people so that they can get help with the financial aspects of their lives.

-The need to work in partnership with other organisations to effectively improve financial capability in communities .

## **The two consultancies available**

### **Consultancy 1**

#### **Payroll Support and Development**

This is expected to be a piece of work which would be for approximately 2 months and with the expectation of the total time value of the work being 2-3 days per week.

The work will include

Liaison with organisations where M4 Money Credit Union members already save directly through their payroll to increase the numbers of staff wanting to have payroll deduction and to develop strategies to continue increasing numbers.

Running sessions for new and aspiring members in their workplaces, consulting on their saving/borrowing needs and with these members designing ways in which their needs may be met through new financial products, better communication and marketing etc.

Developing existing contacts and making new contacts with major organisations and groups, with the intention of developing the number of companies involved in payroll deduction.

Potentially using existing volunteers to assist.

Giving practical support and advice on the development of new products which may be attractive to new and existing members.

This contract is expected to be for approximately 2 months with the expectation of the total time value of the work being 2-3 days per week. Further details of what will be required will be supplied on application.

#### **Management of the consultancy**

This will be done on a day to day basis by a member of the Credit Union Solutions staff and there will be an expectation of reports through to the Board of Directors, who will give approval particularly for new products.

## **Consultancy 2**

### **Membership Development and Support**

This is expected to be a piece of work which will take approximately 3 months on a 2/3 day a week basis.

The work will include

- Reviewing existing partnership organisations and working with them to formulate ways of reaching their clients and members with offers of membership and clear benefits of products available.
- Reviewing ways of communicating with existing members, website newsletter email offers etc and developing new and better ways to reach them for their views and for their better involvement with the Credit Union.
- Reviewing the successful work of other Credit Unions and suggesting ways in which we could practically develop our own practice based on their good practice.
- Delivering practical opportunities which are likely to reach new members.
- Reviewing and developing new products from existing ones or trialling new products based on research.
- Using existing membership information , review and develop links through to family groups, friendship groups etc to see if there are ways in which we can reach new members through them.
- Developing new partnership arrangements where appropriate.

### **Management of the Consultancy**

This will be done on a day to day basis by a member of Credit Union Solutions staff and there will be an expectation of reports through to the Board of Directors, who will need to give their approval over some member and partnership issues

### **Skills needed for the two tasks**

These consultancies are aimed at people who are good communicators, but who do not necessarily have a background in finance or Credit Unions. The ability to be a self -starter and to have analytical and people skills are essential. I A good writing style is important.

### **Location**

It is expected that the consultants will work out of their own homes , getting access to people , material etc from the office base in Harlington when available. There will be travel needed to do the job and this should be reflected in the bid made for the work.

Proposals for the consultancy should be made to Chair of The Board of Directors.