

ENTREPRENEURS MULTIPURPOSE COOPERATIVE SOCIETY (Operational Framework/Model)

By
The EXCO
Entrepreneurs Multipurpose
Cooperative Society
(EMCOOP)



INTRODUCTION

ABOUT EMCOOP

- Entrepreneurs Multipurpose Cooperative Society (EMCOOP) and the 'Umbrella Cooperative Society' for the Nigerian Entrepreneurs (MSMEs).
- EMCOOP is a Subsidiary of the Institute of Industrial & Entrepreneurship Mgmt. Development (Accredited/Incorporated in 2010).
- EMCOOP was registered in **2019** under the Nigerian Cooperative Society Act (2004) and was revalidated in 2022.
- EMCOOP is dedicated to the empowerment of entrepreneurs and prospective entrepreneurs (including workers, retirees, graduates & NYSC Members).



VISION & MISSION

VISION

- EMCOOP is positioned to be the Leading Entrepreneurs/Producers Cooperative Society in Nigeria for the empowerment of the MSMEs.

MISSION

- To provide platforms for financing and empowering the MSMEs, utilizing the instrumentalities of Coop Society and framework of Business Networking.



FEATURES OF EMCOOP

- EMCOOP Membership is **open** and **voluntary** but strictly for Entrepreneurs/Producers/MSMEs and prospective entrepreneurs, who have been duly screened and registered as members.
- Every member of EMCOOP is a Shareholder/Owner by virtue of his/her membership registration and shares subscription.
- Minimum Registration Requirements (MRR):
 - ✓ Reg. Fee of **N5,000**,
 - ✓ Equity Subscription of **N20,000** (one-off after admission)
 - ✓ Monthly Savings of **N10,000 (minimum)** or as the Cooperator desires (depending on capacity).



OBJECTIVES OF EMCOOP

- EMCOOP provides a platform that encourages members to save with very little amount of money and with ease, and to invest in Small Businesses: Start Small & Grow Big.
- Members can save as little as N2,500/week or N10,000/month and allows member to take loans up to **200%** of their savings and at a single-digit interest rate, while the savings remain intact.
- The higher your savings and equity, the greater your loans and grants.



OBJECTIVES OF EMCOOP Conts.

- EMCOOP provides a platform that connects members (MSMEs) to various sources of funds and capitals for Production/Business Purposes, including Grants/Palliatives.
- It provides other services to members, such as: Policy Advocacy, Feasibility Studies, Business Strategies, Business Plans, Skill Acquisition, Training, Coaching & Mentoring.
- It provides platforms for the MSMEs to start small and grow big until they get to the top. EMCOOP is BUSINESS-FOCUSSED.



**NIGERIAN YOUTH
INVESTMENT FUND
(NYIF)**



EMCOOP VALUE PROPOSITIONS

- Ownership Rights with Annual Dividends Payouts.
- Soft Loans at 0-9% interest after 6 months of Savings with a friendly repayment period, depending on nature of business/project.
- Competitive interest on savings (up to 5% per annum); and 12% on special deposit.
- Financing Local Purchase Orders.
- Credit Guarantees on Materials/Inputs Purchases.
- Business Development/Linkages/Networking.
- **Research, Training and Development:** We conduct research & development, do feasibility studies, develop business plans, develop financial models, design monitoring & evaluation template, prepare position papers.

Added Opportunities

EMCOOP provides collaborative opportunities for the Small Business Owners to have:

- Access to finance (savings & credit/loans)
- Access to Insurance (credit/group life/health)
- Access to pension (micro pension)
- Access to housing finance (mortgage, rent to own)
- Access to renewable energy (lighting Africa Project)
- Access to Raw Materials & Market (Agripreneurs Cooperatives)

Accesses through Collaboration



- Entrepreneurs Multipurpose Cooperative Society (EMCOOP) collaborates and partners with other cooperatives that have both national and international reputation like, National Cooperative Financing Agency of Nigeria, International Cooperative Alliance, Cooperative Financing Agencies and International Development Partners to provide various support services to the MSMEs.

EMCOOP MODEL

Thrift	Savings	Loans	Invest	Inputs	Process	Output	Market	Repay
Thrifty, Sacrifice Discipline	Open a Bank A/C,	Feasibility, Biz Plan, Apply	Start-up, Existing Biz, New Products, Market expansion	Raw Mats, Semi-finished, Tech	Automated or Manual, Process Flow	Single or Multi- Prods, Customized or General	Sales, Supplies, Satisfies	Installment , Monthly, Crash, Whole
Set aside 450 daily	#10,000 min. mthly/ #2,500 wkly	200-300% of savings @ 5-8%	C-B Analysis, Project Analysis	Local or Import, Direct or Indirect Sourcing	Processing , Finishing, Packaging	Deliverables, Goods & Services	General Market, Specific Customers	Online or Cash/POS

REQUIREMENTS FOR MEMBERSHIP

It is expected that:

- Applicants should be Entrepreneurs or Prospective Entrepreneurs (Including Women & Youth Entrepreneurs)
- Members should provide correct and authentic information about themselves and their businesses.
- Members should provide traceable addresses and locations of their businesses and residence.
- Members should provide verifiable information about their referees/guarantors.

REQUIREMENTS FOR MEMBERSHIP **Conts.**

- Members should be ready to keep accurate records of their savings and loans transactions with EMCOOP for reconciliation purposes.
- Members should be honest and transparent in their transactions and dealings.
- **Members Financial Transactions: All Payments to Entrepreneurs Cooperative Society, Fidelity Bank Plc. A/C No: 5600750787.**

REGISTRATION PROCEDURES Cont.

1. Collect and Complete the Registration Form with 2 Passports & 2 Guarantors.
2. Payment of Registration Fee of **N5,000**.
3. Subscription to Equity Shares of **N20,000** (minimum): one-off on admission.
4. Consistent Savings of **N2,500 per Week or N10,000 per Month (minimum) or any amount of your choice (no limit)**. The bigger your savings, the bigger the loans.
5. All Payments to Entrepreneurs Cooperative Society, Fidelity Bank PLC, A/C **NO. 5600750787** through Standing Order/ Transfer/POS.

CONCLUSION

- Registration is ongoing. We invite every Entrepreneur (MSMEs) and Prospective Entrepreneur (Workers, Retirees, Graduates, Students) to join the EMCOOP, irrespective of the other Cooperatives you belong. The difference between EMCOOP and others is the **EMPOWERMENT PROGRAMS**.
- Become a member today. Forms are available in our Offices or online: www.emcoop.co
- **Contact:** Room K2, Raw Materials Complex, AUST Campus, Km 8, Airport Road, Galadimawa, Abuja.
- **Tel:** 08149276052, 07065541419

