

**ADDRESS BY THE PRESIDENT OF LEKKI COOPERATIVE (MULTI-PURPOSE) SOCIETY LIMITED ON THE OCCASION OF THE 1<sup>ST</sup> ANNUAL GENERAL MEETING HELD ON 10<sup>TH</sup> AUGUST 2013 AT SCAPULAR PLAZA , LEKKI, LAGOS**

It is with great pleasure that I welcome you all to the maiden Annual General Meeting of Lekki Cooperative Multipurpose Society. I acknowledge the presence of honourable representatives from the Lagos State Ministry of Agriculture and Cooperatives, appointed Executives of Lekki Cooperative (Multipurpose) Society, members and friends of Lekki Cooperative Society and our distinguished Ladies and Gentlemen. I am most delighted to be given the singular opportunity to give this address.

This year's AGM being the 1<sup>st</sup> of its kind, is very significant. The society's financial statements for the year ended 31 December 2012 have been audited and approved by the Lagos State Ministry of Agriculture and Cooperatives, and I am also delighted to announce that your Cooperative, under the enviable leadership and hardworking executives have made an outstanding record as we see in the letter from the Directorate office. The account was submitted within the first quarter of the year. This is a testimony and evidence that the Cooperative is blessed with committed executives who work as a team.

"The reward for hard work is more work" (His Excellency, Governor Babatunde Raji Fashola.) I use this opportunity to enjoin every appointed executive to offer their best in their different area of competencies to the growth of the Cooperative so we can realise our mantra which says "...working together is the best leverage ". We will invite the financial secretary to give us an highlight of the financials later.

Please permit me to briefly highlight some of the activities the society has carried out in the past one year and its plan for the coming year.

The Cooperative was inaugurated on August 2011 by the Ajah Area office of the Ministry of Agriculture and Cooperative, Lagos State. The ceremony held in August against June as a result of the flood experience during the period. The inauguration was held at Suite 38, Sebuff Plaza with eleven (11) members in attendance. These were made up of young, upward mobile working class and entrepreneurs with the main objective of helping our friend and families, members, with working capital and financial advisory services to enable them develop multiple streams of income and achieve financial freedom.

As at last year, the Cooperative has defined 6 products to meet the needs of friends and families. These products are :

1. Salary Advance
2. Working Capital loan
3. LPO Finance
4. Car loan finance
5. Education or school fees loan
6. Travel or ticket loan and

To achieve these laudable feats, the Cooperative recognise that people are the greatest asset to any organization, hence the engagement of competent staff to ensure smooth running of the day to day operations, under the supervision of the executives.

We also recognize the need to deploy modern technology including social media to achieve our numerous objectives. The Cooperative regularly share communication and updates with members, friends and families using its facebook page, our friends follow us twitter, we chat on blackberry group, and our products and services can be accessed from our website.

We committed resources to acquire computer systems, Internet data subscriptions and to the development of bespoke accounting software tailored to assist our operations and financial reporting. These initiatives have brought about the reduction in time to process and book loans, the benefits have justified the cost involved.

The need to adequately build integrity, knowledge, trust, customer service, confidence and capacity is well explained by the biblical scripture that if an axe is dull, much strength will be exerted. Lekki Cooperative places a high premium on training of staff, reading management and leadership books is compulsory among our members and staff. We take attendance at training and seminars organized by the Directorate of Cooperative Services very seriously.

Credit business is the most difficult business to do in Nigeria, particularly for a private cooperative that does not have access to borrower's salary. We have strictly defined our credit rules to protect ourselves. We have registered with CRC Credit Bureau Limited, to check applicant's integrity and track record before we do business with them.

It is not a gloomy picture I must say, there are many honest people out there who will repay their loans as at when due, but who are unable to access credit from the large banks out there. Lekki Cooperative has bridged the gap in this area, we have among us people we have supported, people who have now left high paying salary jobs to run their own businesses!

We are determined to remain a viable and prudent Cooperative in Nigeria, competing with the MFBs to bring financial succor to our teeming members, friends and families. We will continue to lower interest rates as we go forward, in line with our strategy.

In 2013, we relocated to a more conducive office environment here at Scapular from our former location at Sebuff Plaza, we hope to complete the implementation of the accounting software, of which testing has been completed and data are now being uploaded. We will also consider other businesses that will bring income to the cooperative.

Once again, on behalf of the Management of Lekki Cooperative Multipurpose Society Limited, I confirm our total commitment in championing projects that are important to the lives of our members and will fulfill the financial freedom objective.

Long Live Lekki Cooperative Society, Long Live Cooperative movement Lagos State, Long Live Federal Republic of Nigeria.

Eko Oni Baje O.

*President*