

Balozi Co-operative Savings and Credit Society Ltd.



Invest in secure hands

Golf View Suites, 3rd Floor, Wambui road - Muthaiga off Kiambu/Thika road
P.O. Box 11539 – 00400, Nairobi, Kenya.
Tel: 020-2211600 Cell: 0720-833326 / 0733-967707
Email: info@balozisacco.com Website: www.balozisacco.com

STATEMENT OF WORK

SALARY AND BENEFITS SURVEY FOR BALOZI SACCO LTD STAFF

A) BACKGROUND

Balozi SACCO Ltd is a non-withdrawable deposit taking (NWDT) Tier 1 Sacco formed in 1975 under the Co-operative Society Act and regulated by Sacco Societies Regulatory Authority (SASRA). The Sacco has its offices at Golf view suites, 3rd floor, Wambui road, Muthaiga, Nairobi. It draws its members from American Embassy, Canadian High Commission, USAID, Center for Disease Control, British Broadcasting Corporation, Kenya Medical Research Institute, amongst others.

Balozi SACCO's main core function is to mobilize savings from its members and grant loans to its members at competitive interest rates.

The Sacco has human resource (HR) policy that guides on the conduct of its staff as well as their affairs. The HR policy provides for the review of the staff salary after every three years.

Statistical information about Balozi Sacco as of 31st December 2023.

Account Name	Statistics
Total assets	5.5B
Total loans	4.7B
Total deposit	3.8B
Share capital	237.4M
Total income	721.8M
Total membership	4,607
Total permanent staff	12
Total contracted staff	1

B) OBJECTIVES

The objective of this assignment is to :

- (i) Conduct a salary survey for the Balozi SACCO Ltd staff and determine if staff remuneration, benefits, and contributory pension aligns with comparative market rates.
- (ii) Come up with recommendations to inform any salary and benefits reviews. The survey will include and not limited to:
 - Basic salary,

- House allowance,
- Salary ranges,
- Starting salaries and ending salaries,
- Pension rate and scheme,
- Incentives / bonuses,
- Other allowances,
- Non-monetary benefits to staff, and
- The level of staff establishment per department.

The salary and benefits survey are expected to provide an overall compensation structure that will make Balozzi SACCO Ltd to be a competitive employer that attracts, retains, and motivates staff within a competitive labor market while ensuring cost efficiency. The consultant will achieve this by using similar data from different non-withdrawable deposit taking Saccos operating in the republic of Kenya, with same or similar nature of operations as Balozzi Sacco, similar staffing, and consider, as appropriate other external factors impacting on the economy. The Sacco will provide a list of similar Saccos but is not binding to the consultant.

C) RESPONSIBILITIES OF EACH PARTY

The client shall handle all the information obtained from the Sacco strictly, **in line with the data protection act**, for this exercise only and shall not share it with any other third party. The client shall also be truthful in their reporting without concealing any vital information relating to the exercise.

The consultant / firm shall be responsible and report to the Balozzi's Finance and Administration Committee. The Sacco on its part shall provide all the information required by the client as is through its liaison, the Chief Executive Officer, without any distortion.

Other responsibilities of the consultant

The consultant must have both entrance and exit meetings with the SACCO's Finance and Administration Committee to get clarifications and understand the expectations.

D) SCOPE OF WORK

The Consultant / firm will carry out a comprehensive salary and benefits compensation review of other SACCOs similar to Balozzi SACCO Ltd in terms of assets, membership, staffing, common bond, and tier. The consultant will therefore:

1. Review the Balozzi staff satisfaction survey reports to understand the staff's feelings.
2. Review Balozzi Sacco's relevant policies and procedures such as human resources, scheme of service, current salary structure, Balozzi staff job descriptions / specifications, and other relevant documents necessary to complete the engagement.
3. Request relevant data (basic salary, house allowance, pension rate / scheme, other allowances, and non-monetary benefits, qualifications per job group, number of staff per departments as well) from at least 8 comparable Saccos under the above categories. Balozzi SACCO will provide a list of some of the comparable Saccos to the vendor.

4. Compare the Balozzi Sacco Ltd data in 2 above with the comparators in the market. This should be done by matching the relevant job groups.
5. Gather data on external market forces affecting employees and use them in your analysis.
6. Identify any gap in personal level, both monetary and non-monetary benefits amongst others
7. Provide a recommended salary structure, benefits, and pension rate for consideration by Balozzi Sacco board.

E) DELIVERABLES

The Consultant(s/firm) will conduct a salary and benefits survey for purposes of reviewing the current Balozzi SACCO salary structure and benefits in line with the prevailing local market rates for jobs that have a similar level of responsibility, range of duties and complexity to identify the appropriate salary for each position. The consultant / firm should present:

- A. A complete work plan before start of the survey for Balozzi Finance and Administration Committee review and feedback
- B. An initial draft and final salary survey report on the following:
 1. Proposed package (considering salary and all benefits) to the existing employees, with clear indications of the comparators and competencies used to derive them.
 2. Proposed salary structure with minimum and maximum salary bands to help the Sacco ensure consistency across the organization and propose any structural changes to remuneration.
 3. Recommendation to the Sacco on the modalities and best practices for calculating annual salary increments to reflect inflationary trends and take account of competitive labor market forces to attract and retain staff.
 4. Recommendation on the market rates for the contributory pension scheme rates.

F) PAYMENT

40 percent payments will be made on the date of signing the contract and 60 percent upon receipt and acceptance of the final report.

G) TERMS OF PERFORMANCE

The survey exercise must begin immediately after signing of the contract, must be completed and final report submitted to Balozzi Sacco within 60 calendar days.

H) PROPOSAL SUBMISSION GUIDELINES

The eligible firm should demonstrate sound knowledge, technical skills, and capability as required by the nature of the work of the assignments and understanding of the requisite tasks outlined in the scope of work.

Eligible firms should submit technical and financial proposals. The financial proposal should quote consultancy fees and administration costs. Proposals should also include inter alia:

- Statement of relevant experience i.e. similar assignments executed in/under execution in the last five years.
- Propose fees for the assignment.
- Complete work plan (Starting from data collection through to submission of reports for each of the assignment).

I) REQUIREMENTS FOR SUCCESSFUL FIRM.

The firm must meet the following specifications:

- Minimum of 10 years of professional experience in the HR consulting field.
- Experience in developing and reviewing Human Resource policies and procedures manual.
- Minimum of 6 years' experience in conducting salary surveys / benchmarking for SACCOs in Kenya.

J) QUALIFICATIONS AND COMPETENCIES OF KEY PROPOSED TEAM

- Minimum Experience of 10 years in Human Resource Management field
- At least 6 years of the experience should be in conducting salary surveys for SACCOs in Kenya.
- Extensive knowledge of local and international labor laws, best HR practices and approaches.
- Strong analytical, communication, writing and interpersonal skills.
- Ability to maintain the highest standards of confidentiality and professionalism and sound judgment.
- Flexible, creative, detail-oriented, and well organized
- IHRM practicing certificate.
- Higher Diploma in Human Resource Management/ CHRP-K
- Master's degree in human resource management, Business administration, psychology, or related field.

K) THE SUPPORT TEAM SHOULD HAVE AT LEAST THE FOLLOWING QUALIFICATIONS.

- Minimum Experience of 5 years in Human Resource Management field.
- At least 3 years of the experience should be in conducting salary surveys for SACCOs in Kenya.
- Minimum of bachelor's degree in the field.
- Higher Diploma in Human Resource Management/CHRP-K.
- IHRM membership certification.
- Highly confidential and detail oriented.

L) FINANCIAL PROPOSAL.

- Clear breakdown of the financial proposal including all the chargeable taxes.
- Terms of payment

HOW TO APPLY

Download the requirements by clicking on the following link or alternatively visit Balozzi SACCO website:

<https://www.balozisacco.com/index.php/tenders>

Any clarifications should be sent to info@balozisacco.com

Interested bidders are expected to write to info@balozisacco.com to capture their email addresses to be used in sharing any clarifications requested by other bidders.

CONDITIONS

1. BALOZI SACCO reserves the right to accept or reject any proposal.
2. Any canvassing will lead to automatic cancellation of the submitted proposal.

The proposal should be submitted by close of business on Thursday 16th May 2024.