



## **GCIOBA 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY**

### **DIFFERENCE BETWEEN EMPLOYEE-BASED COOPERATIVE** **& ALUMNI BASED COOPERATIVE**

Dearest Cooperators, happy Sunday wishing you a beautiful week ahead.

The above news item captures the many possibilities ahead of us.

However, we must recognise the distinct and unique differences in the attributes or qualities of an employee based CMS to a friend/network/alumni-based CMS like ours.

Whilst the employee base is able to add significant millions on a monthly basis to their balance because of numbers and higher fixed levels of deductions at source, ours depends on the size, capacity, conviction and aptitude of the pocket or wallet of cooperators. eg 20K contribution per month by a 200 strong workforce is N4M per month and N48 million in a year! Over 6 years, you can know what that means (N288,000,000) compared to our roughly N80 million in the same period. Just illustrating and not deprecating our efforts or contributions, which have been quite commendable.

This is why you see the gulf in the level, size and stature of projects that Employee Based CMS deliver for the benefit of their members. Most Estate projects that you see are typically associated or linked to Employee based CMS.

Accordingly, those of us who are members of the friend/network/alumni based CMS must learn to be patient and forebear enough or sufficiently with ourselves to grow the right level of capacity to do great and bigger things as we evolve.

I thought to make this input to clarify some of these distinctions in case we have some members thinking along this line. We all know what is good and probably want to record signature achievements; we must also admit that mouth alone no fit do am. Enu o se! Owo lo se gboro!

But I can tell you we are resolute to attain great levels of experiences with the 85 Set (Ikeja) CMS.

I hope you find the above useful.