

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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THE EFFECTS OF BUSINESS PLANNING ON SERVICING OF LOANS BY SMALL AND MEDIUM ENTERPRISES: A CASE STUDY OF HAIR SALON ENTERPRISES IN ELDORET TOWN

NANDWA J. MUSAMBAYI
LECTURER
CHEPKOILEL COLLEGE
SCHOOL OF BUSINESS & ECONOMICS
MOI UNIVERSITY
ELDORET

ABSTRACT

Small and medium enterprises contribute significantly to employment and economic growth for any country. However, lack of capital funding, business planning related issues and poor management practices, are among constraints hindering the growth and development of small and medium enterprises in Kenya. The general objective of this study was to assess the effects of business planning on the servicing of loans by small and medium enterprises in Eldoret town. The study was conducted in Eldoret municipality on small and medium enterprises engaged in hair salon businesses. The research design adopted for this study was a survey research design. The target population was 617 Hair Salons from Eldoret town; beneficiaries of financial institutions loans and which had been in operation for at least three years by the time the study was being conducted. A purposive sampling technique was used to select 123 Hair Salon owners who had benefited from bank loans. The survey data was obtained with the aid of structured questionnaires. In this study, a pilot survey preceded the actual data collection. The approach that was adopted in this study was based on the theory that servicing of loans by small and medium enterprise owners will always be affected by or depend on the way the business is planned. The findings of the study indicated that inadequate business planning among Hair Salon entrepreneurs in Eldoret town significantly affect their loan servicing at 5% significance level. Adequate business planning is therefore a pre-requisite for ultimate success of Hair Salon enterprises in Eldoret town and Kenya in general. Entrepreneurs should have a keen business plan that includes competitive analysis, marketing plan, operating plan, and financial plan. This would ensure that the entrepreneurs run their enterprises profitably and hence afford to service their loans effectively. On the other hand, there is need for further studies to be done on the factors that contribute to loan defaulting among SMEs in Kenya in order to ensure policy makers in the country adopt uniform strategy in addressing small and micro business challenges.

KEYWORDS

Business, Enterprises, Loans, Medium, Planning.

INTRODUCTION

BACKGROUND OF STUDY

The business daily of 30th September 2007 reported that Kenya's SME sector is the engine of growth for the economy. The sector employs most of the 9.4 million working people. According to the Kenyan economic survey of 2008, the private sector created 72,000 new jobs in 2007. In most economies, smaller enterprises form the bulk of all existing enterprises. In the European Union (Zavatta, 2008), SMEs comprise approximately 99% of all firms and employ between them about 65 million people. In many sectors, SMEs are also responsible for driving innovation and competition. Globally, SMEs account for 99% of business numbers and 40% to 50% of GDP (Zavatta, 2008). In India, the Micro and Small Enterprises sector plays a pivotal role in the overall industrial economy of the country. It is estimated that in terms of value, the sector accounts for about 39% of the manufacturing output and around 33% of the total export of the country. The major advantage of the sector is its employment potential at low capital cost. As per available statistics, this sector employs an estimated 31 million persons spread over 12.8 million enterprises and the labor intensity in the sector is estimated to be almost 4 times higher than the large enterprises (Zavatta, 2008).

BUSINESS PLAN

Surveys of enterprises in Kenya and other East African countries show that enterprises and particularly SMEs have traditionally lacked access to long-term capital. With the exception of family and friends, there are very few long term financial sources in the country. Government and donors alike have tried to address this issue. Lack of short or long term financing is one of the most frequently cited causes of business failure. SMEs largely rely on internal and bank financing to finance their operations.

There are also many lending opportunities. Although many SMEs are aware of these funds, there is still need for more of them to be educated about this (Kenyan Economic Survey, 2008).

A business plan is a document setting out information about the way in which the business will operate. The business plan is written for the owner to give a guide to run the business. It is also written for financial bankers, and lenders of money such as banks. Business plans are drawn up when a business sets up for the first time and are amended and revised when the business wants to change, typically when it wants to expand. The businesses that produce detailed plans are far more likely to succeed than when only a sketchy plan or no plan at all is prepared. The entrepreneurs who make realistic predictions about cash flow, break even and profit and loss are far more likely to be able to raise funds than those that provide widely exaggerated claims for capital. The break-even point for a business will be at the point where business costs are equal to returns on investment made. A break-even chart shows how much needs to be produced in a period of time before break-even occurs (The Times 100, 2009).

The plan will, therefore, become a useful tool in securing capital before start-up. Then the plan becomes the owner's manual guiding the daily operation and activities. Among other things, the business plan describes the products and services being sold, the customers to whom they will be sold, the production, management and marketing activities needed to produce the offerings, and the projected profit or loss that will result from these efforts. Business planning is an ongoing activity. Existing businesses, as well as start-up firms, benefit from writing and updating their goals, plans and activities. Although plans differ in some content elements depending on whether the firm is a retail, manufacturing, distribution or service enterprise. (Ward, S. 2008).

LITERATURE REVIEW

BUSINESS PLANNING BE ENTERPRISES

Business plan creates greater certainty in terms of the direction of the business and greater efficiency in the way the business gets on with the job. The reason why so many SMEs do not have a business plan, even an informal one, lies in the maxim that owner-managers are too busy working in their business to be working on it. People running SMEs are so focused on the day-to-day operations that they rarely step back to consider where the business should be going and how it should get there. There is also a lack of understanding of what a business plan is and how to prepare one. (Jennison, B. 2008).

The key elements of a good business plan include setting objectives for the business, identifying what needs to happen for these objectives to be achieved and measuring progress regularly. In developing your plan, make sure you remain objective and collect reliable information about key external trends that will have a major impact on your business (Hallberg, 2000).

According to Atieno Ndede –Amadi (In Kenya Country Incubator 2007), a business plan is a step by step of how one sets up the business, runs it, markets the products and services, and finances the operations. It is a road map for operating a business. Thus, a business plan serves as an operating tool or manual that

helps one to manage the business and communicate business ideas to people who are important to the business such as financiers. A business plan helps the owner of the business to work out details of every part of the business. As a starting point for developing a business plan, information needs to be carefully collected and findings recorded.

ELEMENTS OF A BUSINESS PLAN

Business plans contain a number of specific elements as well as certain general characteristics. These include a general description of the company and its products or services, an executive summary, management and organizational charts, sales and marketing plans, financial plans, and production plans. They describe the general direction of a company in terms of its underlying philosophy, goals, and objectives. Business plans explain specific steps, actions, to be taken as well as their rationale. In effect, business plans are a set of management decisions about how the company will proceed along a specified course of action, with justifications for those decisions. Listed below are brief descriptions of the major elements found in business plans. (Timmons et.al. 2004).

JUSTIFICATION OF THE STUDY

Business enterprise promotion centres are developing research and training programs to support economic development programs in Kenya through entrepreneurship (English and Levitsky, 2007). A vibrant Small and Medium Enterprise (SME) sector can form the bedrock on which all economic activity is built such as economic growth and job creation.

Africa, Kenya included where SMEs and the informal sector represent over 90% of businesses, contribute to over 50% of GDP, and account for about 63% of employment in low income countries (Clements-Hunt, 2008).

The motivation for this study was the increasing number of SMEs loan defaulters in Eldoret Municipality, which may be partially attributed to poor planning (GoK, 2007).

Additionally, a number of scholars who are interested in training and empowering other business minded citizens could draw a lot of information from this study.

STATEMENT OF THE PROBLEM

In developing countries, small and medium-sized enterprises (SMEs), particularly micro and small enterprises, have great difficulty in obtaining the necessary financial resources to effectively scale up and grow their businesses (Zavatta, 2008). As a result, inadequate access to financing caused by poor planning continues to be one of the most significant impediments to creation, survival, and growth of SMEs in Kenya. The hesitance of many financial institutions to fund the SMEs specifically saloon enterprises in Eldoret town may be partly attributed to poor servicing of loans which comes as a result of inadequate or poor business planning or even worse of, lack of business planning. This has been the case because most financial lending institutions will always ask for a business plan from which they can establish the viability of the proposed enterprise before giving credit. Furthermore, another cause that can be associated with poor business planning is the technical aspects involved in developing a business plan. Entrepreneurs need technical skills in developing a viable business plan. Most small and medium enterprise owners are unskilled in such areas resulting in weak business plans. When financial institutions lend basing on such weak plans, consequently, loan servicing is negatively affected.

RESEARCH OBJECTIVES

The general objective of this study was to assess the effects of business planning on servicing of loans by small and medium enterprises in Eldoret town.

1. To assess the effect of market analysis on repayment of loan by Hair Salon enterprises in Eldoret town.
2. To assess the effect of management plan on repayment of loan by Hair Salon enterprises in Eldoret town
3. To appraise the effect of operational plan on repayment of loan by Hair Salon enterprises in Eldoret town
4. To investigate the effect of financial plan on repayment of loan by Hair Salon enterprises in Eldoret town

RESEARCH METHODOLOGY

STUDY AREA

The study area was the Eldoret Central Business District (CBD) Hair Salons. In the research, Hair Salons were selected as a representation of small and medium enterprises in Eldoret town of Uasin Gishu District-Kenya.

RESEARCH DESIGN

The research design adopted for this study was a survey research design. This design was chosen because it would enable good data collection and analysis of the effects of business planning on servicing of loans by SMEs in Eldoret town. It specifically enabled investigation of the relationship between servicing of loans as influenced by business planning on the part of SMEs. The design enabled the researcher to make enough provision for protection against bias and maximize reliability, thus facilitating the economical completion of the research study.

TARGET POPULATION

The target population was the hair salons that have been operating in Eldoret town for the last three (3) years by the time the study was being conducted. In the study, all the 617 Hair Salons in the CBD were the target population (GoK, 2007). This choice of Hair Salons for the study was mainly based on the rapid growth of the entrepreneurs in recent past in Eldoret town (GoK (2007). Considering the fact that this enterprise is fairly capital intensive, the investors are often faced with the option of seeking loans from banks and non-banking financial institutions.

SAMPLE AND SAMPLING PROCEDURE

In this study, a sample of 123 Hair Salons was selected from the total population of 617 Hair Salons because resources (money and time) available would ensure success of the project. This also formed 20% of the total population and anything beyond this would not be significant to the findings according to Robson, 1982.

SAMPLING TECHNIQUE

A purposive sampling technique was used to select the sample objects. Selection was based on the rule that only Hair Saloon entrepreneurs who had borrowed from a bank or a financial institution would make the sample. This means that only those who had borrowed were interviewed and those who had not were left out since they did not meet the research condition. It was found that among the 123 Hair Salons interviewed 99 (80.5%) of them were non-defaulters while 24 (19.5%) of them were defaulters for this study. Therefore this implies that there was disparity in loan repayment in the sample selected and hence a justification for modeling.

RESULTS

In this study, the effects of business planning on servicing of loans among SMEs in Eldoret town were analyzed using a multiple regression model on Hair Salon owners. The research revealed that, financial plan, marketing plan, operating plan, and competitive analysis influence the ability of Hair Salon owner to service a loan at 5% significance level (Table 4.17). However, Market Analysis and Management Plan were not significant at 5% in influencing loan servicing among the Hair Salon owners in Eldoret. The results from this study have led to the findings that competitive analysis ($p = 0.002$; $t = 3.130$), marketing plan ($p = 0.007$; $t = 1.181$), operating plan ($p = 0.051$; $t = 0.538$), and financial plan ($p = 0.002$; $t = 0.931$) variables are statistically significant at 5% level in determining the effects of inadequate business planning on servicing of loans by hair salon businesses in Eldoret town. This is because their p (significance) values are equal to or greater than 0.05 which is equal to or less than the 5% level of significance. However, the market analysis ($p = 0.589$; $t = 0.540$) and management plan ($p = 0.430$; $t = 0.788$) variables were not statistically significant at 5% level in explaining the effects of inadequate business planning on servicing of loans by hair salon businesses in Eldoret town because their p (significant) values are more than 0.05.

The multiple regression model explains the effect of business planning on the repayment of loans by the Hair Salon enterprises, and it is estimated from equation (1) as follows:

$$Y = 3.634 + 0.214 X_1 + 0.177 X_2 + 0.462 X_3 + 0.593 X_4 + 2.097 X_5 + 0.203 X_6 \dots (2)$$

(2.318) (0.396) (0.670) (0.502) (0.586) (0.329) (0.218)

Where:

- Y = Loan Defaulters among the Hair Salon entrepreneurs
 - X₁ = Market analysis carried out by the entrepreneur of the Hair Salon
 - X₂ = Competitive analysis conducted by the entrepreneur of the Hair Salon
 - X₃ = Marketing plan prepared by entrepreneur of the Hair Salon
 - X₄ = Management plan structured by entrepreneur of the Hair Salon
 - X₅ = Operating plan designed by entrepreneur of the Hair Salon
 - X₆ = Financial plan deliberated by entrepreneur of the Hair Salon
- NB: Y and X are both the Dependent and Independent Variables respectively.

TABLE 4.17: FACTORS THAT INFLUENCE LOAN DEFAULTERS BY SMEs IN ELDORET TOWN

Factor	Coefficient	S.E.	T-Test	Prob. (%)	Sig.
Market Analysis (X ₁)	0.214	0.396	0.540	55.3	0.589
Competitive Analysis (X ₂)	0.177	0.670	0.130	89.1	0.002*
Marketing Plan (X ₃)	0.462	0.502	1.181	35.6	0.007*
Management Plan (X ₄)	0.593	0.586	0.788	38.7	0.430
Operating Plan (X ₅)	2.097	0.329	0.538	45.6	0.051*
Financial Plan (X ₆)	0.203	0.218	0.931	44.9	0.002*
Constant	3.634	2.318	1.568	02.6	0.117

-2 Log likelihood	105.198
Chi-square	16.219
Cox & Snell R Square	47.382%
Nagelkerke R Square (R ²)	69.174%
Field Data, 2008	

CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

This study aimed at establishing the effects of business planning on servicing of loans by small and medium enterprises. The research was conducted among Hair Salon businesses in Eldoret town. From the results obtained for the study, financial plan, marketing plan, operating plan, and competitive analysis were found to significantly influence the ability of Hair Salon owner to service bank loans at 5% significance level. Therefore it may be concluded that, inadequate business planning among Hair Salon entrepreneurs in Eldoret town significantly affect their loan servicing. Inadequate business planning is significantly responsible to poor servicing of loans, from banks, by the Hair Salon entrepreneurs in Eldoret municipality.

There is hence a need for the business operators to know how to prepare business plans in order to be able to avert heavy losses and consequently loan defaulting. The market analysis section of a business plan in Hair Salon sub-sector is very difficult to prepare, especially for start-ups or established businesses diversifying in new (to them) markets (Kawasaki, 2008). These difficulties will be compounded, due to an absence of any reliable data or evidence of likely demand, for businesses entering completely new markets or launching radically new offerings. Nonetheless, this section is critical as it underpins the business plan and demonstrates that the promoters have done their homework and know their marketplaces (at least as well as the incumbent players or other new entrants). If this section is unclear, vague or superficial, it begs the question as to whether there might be any real, sustainable demand for the proposed services.

RECOMMENDATIONS

Basing on the findings from this study, the following recommendations were proposed;

- Hair Salon entrepreneurs should have a keen business planning that includes competitive analysis, marketing plan, operating plan, and financial plan. This would ensure that the entrepreneurs run their enterprises profitably and hence afford to service their loans efficiently.
- The competitive analysis section is the most difficult section to compile when writing a business plan for the Hair Salon. The first step of preparing competitive analysis for the Hair Salon business should be to determine the competitors. Secondly, there is a need to gather information about the competition that is needed for the competitive analysis. Once the information about competitors is compiled, it is then analyzed.
- The Marketing Plan should show how to get customers to buy your products and services in the Hair Salon.
- The marketing plan includes details of products and services; unique selling proposition; pricing strategy; sales/distribution plan; advertising and promotions plan. The sections should be worked through while referring to the market research completed when writing the previous sections of the business plan.
- The operating plan should describe the physical necessities of operation in the Hair Salon business, such as physical location, facilities and equipment. It may also include information about inventory requirements and suppliers for the Hair Salon.
- The operating plan should be an outline of the capital and expense requirements the Hair Salon business needs to operate from day to day. There should be an explanation of the quality control measures that are set up.
- The financial plan determines whether the Hair Salon business idea is viable, and is a key component in determining whether the business plan is going to be able to attract any investment. Basically, the financial plan section of the business plan consists of three financial statements: the income statement, the cash flow projection and the balance sheet and a brief analysis of these three statements. This article will lead you through the preparation of each of these three financial statements on the following pages. The list of operating expenses may include: salaries, rent or mortgage payments, telecommunications; utilities, raw materials, storage, distribution, promotion, loan payments, office supplies, and maintenance.
- There is a need to expand this study to other parts of the country and include different SMEs. The studies should assess the effects of inadequate business planning on repayment of loans by the SMEs in the country.
- This will ensure that policy makers in the country adopt a common strategy in alleviating the challenges that face SMEs in Kenya.
- Knowledge transfer is needed such that SMEs understand what relevant standards must be met to access the lucrative markets. There is a lack of convergence in the needs of SMEs and investment/fund managers. The former needs finance so they can go advance their businesses. The latter needs assurance in the form of business plans, sound financial sustainability, credit ratings and skills that prove the money invested will not be lost. Lack of standardized reporting is a barrier for investors trying to understand the landscape.

SCOPE FOR FURTHER RESEARCH

There is a need to expand this study to other parts of the country and include different SMEs. The studies should assess the effects of inadequate business planning on repayment of loans by the SMEs in the country. There may also be a need to have a study made on why a number of entrepreneurs appear to have challenges in preparing business plans.

ACKNOWLEDGEMENTS

My special thanks are to God the Almighty. If not for Him, this project would not have been successful. My exceptional gratitude goes to my supervisors, Mr. Eliud, L. W. Simiyu (Late) and Mr. Peter I. Omboto for their support, guidance and encouragement. I wish to also thank my colleagues in Barclays Bank for the support in giving me time to attend classes, sit for examinations and collect data for my research thesis. I am also indebted to Eldoret Hair Dressing business entrepreneurs for taking time off their busy schedules to fill in the questionnaires.

Finally I wish to thank my classmates for their positive critique to my research that helped me to prepare the thesis. I cannot forget my copy typist, Anne Mudogo, who tirelessly worked to ensure that the manuscript was ready in time for examination. I also sincerely thank Mr. Ezekiel Ndunda, Michael Bowen, Samuel Shitote, Zachariah Shitote and Josiah Mukoya whose immense contribution in this study was immeasurable. I wish them God blessings.

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APPENDICES**APPENDIX 1**

Dear Sir/Madam,

I am a postgraduate student in the school of Human Resource Development, Moi University. As an academic requirement in the university, I am collecting survey data in order to write a research thesis. Since your enterprise has been selected for interview, I request you to answer all the questions provided to you in order to make the exercise a success. All information provided will be treated with utmost confidentiality and used strictly for academic purposes.

Thank you for your cooperation.

Yours sincerely,

Nandwa J. Musambayi.

APPENDIX 2**A SURVEY QUESTIONNAIRE****THE EFFECTS OF INADEQUATE PLANNING ON SERVICING OF LOANS BY SMALL AND MEDIUM ENTERPRISES: THE HAIR SALON BUSINESSES IN ELDORET TOWN, KENYA****INSTRUCTIONS TO THE RESPONDENT**

Please Answer ALL the Following Questions as Accurately as Possible

SECTION A:**DEMOGRAPHIC INFORMATION**

1. Gender: Male Female
2. Age:
3. Marital status: Single Married Divorced Widowed

SOCIO-ECONOMIC INFORMATION

4. Level of Education: No Education Primary Secondary College University
5. Professional training on hair dressing: Yes No
6. Years of experience in the current business:
7. Level of monthly income from the business: below Ksh5,000
Ksh5, 001 – Ksh10, 000 Ksh10, 001 – Ksh15, 000 Ksh15, 001 – Ksh20, 000 Ksh20, 001 – Ksh30, 000 Over Ksh30, 000
8. Number of employees in the salon:

9. What was your initial capital for your hair dressing business?
 Below Ksh10, 000 Ksh10, 001 – Ksh20, 000 Ksh20, 001 – Ksh30, 000 Ksh30, 001 – Ksh40, 000 Ksh40, 001 – Ksh50, 000 Over Ksh50, 000

SECTION B: BUSINESS INFORMATION

- Which financial institution/ Bank offered you the last loan?
 Barclays Bank Standard Bank National Bank
 Cooperative Bank Family Bank Equity Bank Kenya Women Finance Trust Industrial Development Bank
- What are the most common services offered by the saloon?
 Manicure and Pedicure Hair relaxing Plaiting style Braid style Chemical application Popcorns style
 Facial wash services Line styles
- How do you charge for the services offered?
 Fixed service charge Variable service charge
- Do you have quality control measures in place?
 Yes No
- Are there instances where you subcontract your services?
 Yes No
- Which mode of payment do you prefer for services offered?
 Cash Credit Both
- What strategy do you adopt to keep your loyal clients?
 Excellent services strategy Promptness strategy Competent service strategy Inexpensive service strategy Very low labour cost
 Hair relaxing Braid style Chemical application Facial wash services Line styles Plaiting style Popcorns style
- What was the asset that underpinned SME obligations?
 Receivables Inventory Goodwill Auto Real estate Equipment Unsecured loans
- What did the finance products offered to your SME include?
 Fully drawn advances Bank bill facilities Revolving credits Overdrafts Trade facilities Corporate credit cards Equipment finance contracts
- What profiles were sought by the bank for your SME loan?
 Industry of the company
 Length of establishment
 Owners background of the company
 Amount and number of financial obligations
 Banking transaction history
 Existing bank credit support
 Recent financial history
 Recent financial performance
 Amount of commitment owners have put into the company
 Debtor profiles of borrowers
- What were the factors that the bank considered in analyzing the loan?
 Legal entity
 Enterprise's ownership
 Liability with official documents
 Productive-based analysis
 Investment plan
 Firm's development
 Firm's payment capacity
 Collateral
- Identify the general steps followed in analyzing your SME for loan:
 Visiting the enterprise
 Building up the enterprise's financial statements
 Comparing them with the official financial statements
 Analysis of the enterprise's ownership aspects
 Review the business plan
 Analysis of the enterprise's current management
 Investigation of the personal references of owner(s) and guarantors
- The evaluation of a small business loan proposal requires general and specific information. Identify the appraisal activities considered in your business for the loan:
 General analysis of the Small Business
 Business plan and Cash flow analysis
 Collateral review and evaluation
 Preparation phase for the submission to the credit committee
 Credit committee decision
 Delegation of the credit decision

SECTION C: BUSINESS PLAN ANALYSIS

This provides the credit officer with a brief history of the business before trying to assess the future risks and ability of the entrepreneur to service the debt.

- What background information about the business was provided to bank?
 Its origin
 Its products and services
 Its market segments
 None of the above
- Identify the ownership and management information provided to the bank:
 Ownership structure
 Experience of management team
 Key skills
 None of the above
- Select the sales and delivery information on services provided to the bank:
 Sales (for at least 12 months)
 Main customers or type of customers

Delivery channel

Competitors and competitive advantages

None of the above

4. Which production methods did the bank seek before the loan?

Main components or raw material

Suppliers and market conditions

Machines and production method

Staff

None of the above

5. Identify the financial records that were provided to the bank:

Trading performance - sales and profits

Capital base

Debt structure

Liquidity

None of the above

6. What future prospects and plans were considered for the loan?

Market conditions

Sales and profit expectations

Capital expenditure plans

Strategy for implementing plans

None of the above

7. Does your business have the following in place?

Business planning components	Yes	No
Market analysis		
Competitive analysis		
Marketing plan		
Management plan		
Operating plan		
Financial plan		

8. Have you been able to comfortably service your loan?

Yes No

9. If no in 8 above, why

My enterprise is small and in a location that does not attract sizeable number of clients

Building up the enterprise's financial statements

Comparing them with the official financial statements

Analysis of the enterprise's ownership aspects

Review the business plan

Analysis of the enterprise's current management

Investigation of the personal references of owner(s) and guarantors

SECTION D: ANALYSIS OF COLLATERALS

Check List of information to be included in the Loan agreement

1. Specify the amount of the approved small business loan (amount):

2. Give a brief description of purpose(s) of the loan (purpose):

3. What securities were offered and required for the loan (security)?

4. How long did the loan application take before maturing (availability)?

5. What interest rate was charged on the loan (interest)?

6. Which arrangement fees, legal fees were paid in connection with the loan and security (arrangement fee)?

7. What were repayment details, such as by installments, did you put in place (repayment)?

8. What were the arrangements made for early repayment (repayment)?

9. Explain the undertaking for customer considered in provision of financial information (financial information)?

10. List the conditions which constitute default including liquidation of the company (Default):

11. Were there agreement made not to contravene any other agreements or laws & pending actions (Representations & warranties)?

I. Check List of items to be included in the Monitoring File

1. Which follow-up covenants were included in the loan agreement?

Periodical provision of financial documents

Financial ratios

Changes in organization in share-holders

Others, specify

2. What re-payment records were sought for loan monitoring by the bank?

Late re-payments

Penalties

Others, specify

3. What internal risk rating was involved by the bank on your business?

Good performance

Loss incurred

Others, specify

SECTION E: WARNING SIGNS FOR FAILURES

Please indicate the areas which led to poor loan servicing for your SME and hence require positive management action:

CAUSES OF LOAN SERVICING FAILURE	REMARKS
1. Lower sales than expected	
2. Change of terms of trade	
3. Unanticipated expenditures in fixed assets	
4. Unanticipated expenditures in current assets	
6. Unusual losses through fraud	
7. Unusual losses through insufficient management	
8. Unusual losses through insufficient supervision	

APPENDIX 3

THE FINANCIAL INSTITUTIONS IN KENYA

Banks	Non Banking Financial Institutions	Building Societies
African Banking Corporation Ltd.	Housing Finance Co. Of Kenya	Family Finance Building Society
Akiba Bank Ltd.	Prime Capital and Credit Society	
Bank of Africa Kenya Ltd.	Savings & Loan Kenya Ltd.	
Bank of Baroda (K) Ltd		
Bank of India Ltd.		
Barclays Bank of Kenya Ltd.		
CFC Bank Ltd.		
Charterhouse Bank Ltd.		
Chase Bank (K) Ltd.		
Citibank N.A.		
City Finance Bank Ltd.		
Commercial Bank of Africa (K) Ltd.		
Consolidated Bank of Kenya Ltd.		
Co-operative Bank of Kenya Ltd.		
Credit Bank Ltd		
Delphis Bank Ltd		
Development Bank of Kenya		
Dubai Bank Ltd		
Diamond Trust Bank Kenya Ltd.		
Dubai Bank Ltd.		
Equatorial Bank Ltd.		
Equity Bank Ltd.		
Fidelity Commercial Bank Ltd.		
Fina Bank Ltd.		
Giro Commercial Bank Ltd.		
Guardian Bank Ltd.		
Habib A.G. Zurich		
Habib Bank Ltd.		
Imperial Bank Ltd.		
Investment & Mortgages Bank Ltd.		
Oriental Commercial Bank Ltd		
K-Rep Bank Ltd.		
Kenya Commercial Bank Ltd.		
Middle East Bank Ltd.		
National Bank of Kenya Ltd.		
National Industrial Credit Bank Ltd.		
Paramount Universal Bank Ltd.		
Prime Bank Ltd.		
Southern Credit Banking Corporation Ltd.		
Stanbic Bank (K) Ltd.		
Standard Chartered Bank Ltd.		
Transnational Bank Ltd.		
Victoria Commercial Bank Ltd.		

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