



# A Continuing Focus on Social Value Reaps Rewards

Donore Credit Union, Ireland's first, was also the first to commission an independent review of its social value. Its study a Social Dividend not just a Financial One, researched and written by *Whitebarn Consulting* and assured by *Social Value International*, was published in the summer of 2020.

It explored in considerable detail how Donore Credit Union brings about changes in people's lives and how important these changes are to them.

FOR EVERY  
**€1 EQUIVALENT** €

INVESTED INTO DONORE CREDIT UNION, IN THE REGION OF

**€10** OF SOCIAL VALUE WAS CREATED

**€1 : €10** 

do more  
with  
donore  
CREDIT UNION



## BE RESPONSIVE

The social value approach is rooted in a set of principles. Since the publication of the report, Social Value International has added an eighth principle, namely: be responsive. It is not enough to do a once-off report and rest on one's laurels; instead,

**THE IMPACT DELIVERED BY AN ORGANISATION NEEDS TO BE MANAGED ON AN ONGOING BASIS.**

The 2020 report made a number of recommendations. These are explored here to see what progress has been made.



## REPORTING BACK TO STAKEHOLDERS

The 2020 report was publicised far and wide, both locally and nationally. The study was launched at a well-attended event and received considerable media coverage. A copy of the report was sent to all who had contributed to the research process. The full report and summary were put on the Donore Credit Union website and a limited number of hard copies were made available on site. Reference was made to the research at the Annual General Meeting the following year. New signage about the social value of the credit union was added to the building.



**DONORE CREDIT UNION CONTINUES TO BE AT THE FOREFRONT OF NATIONAL DISCUSSIONS ABOUT ASCERTAINING THE SOCIAL VALUE OF CREDIT UNIONS, WHICH HAS RESULTED IN TWO FURTHER SOCIAL RETURN ON INVESTMENT STUDIES OF IRISH CREDIT UNIONS BEING PUBLISHED IN 2022.**



## GROWING MEMBERSHIP

Considerable efforts have gone into increasing the number of people joining the credit union, including innovative ways to appeal to the youth market. Word of mouth continues to be the most important way people find out about the credit union, but in addition, there has been a membership drive that has included social media marketing, door-to-door approaches, targeted and personalised mailshots, and some discussions with local organisations supporting people who are financially vulnerable. For the latter group, the 'pitch' focuses on relief from financial worries, whereas for more affluent people, there is an emphasis on Donore's community role. Membership now exceeds 5,100 with over 1600 loans.



## MINIMISING NEGATIVES

**THE VAST MAJORITY OF RESPONDENTS TO THE MEMBERSHIP SURVEY INDICATED THEIR SATISFACTION WITH THE CREDIT UNION.**

Staff made direct contact with the small number of individuals who had expressed dissatisfaction, to see what could be done to improve their experience. The number of unsuccessful loan applications has halved, although default rates have remained steady. Donore Credit Union is making efforts to reduce its own carbon footprint.



# INVESTING IN COMMUNITY DEVELOPMENT

Social media messaging has been modified to have an even greater community focus than previously. At the first Annual General Meeting after the research was published, members voted to create a €50,000 community fund from historic reserves and to contribute to this fund on an ongoing basis in line with financial performance. Annual charitable donations and sponsorships have increased by some 10% since the research period and have included funding for murals, replacement costs after a fire for a senior citizen's group, the insurance of a community van, the publication of a collection of personal Covid stories from local school-goers, donations to sports clubs and residents' associations, and much more.

We have added a second scholarship to the one already in existence, in memory of one of the founders of the credit union. All local schools are now covered by the credit union's savings awareness programme. Donore Credit Union has joined the Dublin 8 community network CORN and credit union staff continue to be involved in community organisations, notably St Teresa's Gardens Regeneration Board and Warrenmount Community Education Centre. Donore Credit Union has been a key driver of the joint **STAY LOCAL, BORROW LOCAL, SPEND**

**LOCAL CAMPAIGN** which seeks to support local businesses. It has also been an early investor into the Credit Union Approved Housing Body Fund that will oversee major investment in social and affordable homes across the country.



**ANNUAL CHARITABLE DONATIONS AND SPONSORSHIPS HAVE INCREASED BY SOME**



**€50,000**

**COMMUNITY FUND**

## EMBEDDING A SOCIAL VALUE APPROACH

**THE BOARD OF DONORE CREDIT UNION UNDERSTANDS THAT THE GENERATION OF SOCIAL IMPACT IS THE KEY DIFFERENTIATOR BETWEEN IT AND COMMERCIAL BANKS.**



It has therefore made a formal commitment to tracking and reporting on the credit union's social impact on an ongoing basis. The 2021 Annual Report contains a section on social impact. Donore Credit Union has not yet decided if it will pursue applying for the Social Value Management Certificate.

## PROVIDING SERVICES THAT PEOPLE WANT

Donore Credit Union provides essential financial services and therefore stayed open throughout the Covid pandemic. Staff made regular check-in calls to cocooning members, which were very much welcomed. It also made it easier for members to use its services using the telephone and digitally. An annual member survey was instigated which reminds members about the full service range, seeks to discover what they appreciate about the credit union, and asks them what improvements they would like to see. Resultant changes to practice have included the provision of online membership applications and loan applications and greater communication via newsletters.



**THE NUMBER OF MEMBERS AVAILING OF THE PERSONAL MICRO-CREDIT IT MAKES SENSE LOAN HAS TRIPLED TO 18 AND TWO NEW LOAN PRODUCTS ARE NOW ALSO AVAILABLE: GREENER HOMES AND EDUCATION.**

Donore Credit Union is also exploring the possibility of providing mortgages, rolling out a current account with an associated debit card, and options to increase its lending to cooperatives and other social enterprises.

**NEW CREDIT  
UNION NATIONAL  
SME ACCOUNTS**



**DONORE REMAINS  
INDEPENDENT**



**YOUR COMMUNITY,  
YOUR CREDIT  
UNION**



**BIGGER  
BUDGET  
& CHRISTMAS CLUB  
SCHEMES**

**DONORE CREDIT UNION  
WILL SUPPORT  
GREEN AGENDA**

**THE FIRST CREDIT UNION IN IRELAND TO REPORT ITS SOCIAL IMPACT**

**MORE  
SOCIAL WELFARE  
LOANS**

**MORE COMMUNITY  
AND CLUB  
FOUNDINGS**



**New Services – Current Accounts Debit Cards**



**Invested in Approved Housing Body Fund**



**Donore Loan Book double what it was in 2016**



**Mortgage Products through collaboration**



**Collaboration on community financing initiative**



**CU Greener Loans**



# Independent, Ireland's First Credit Union



DONORE CREDIT UNION IS TO BE **INDISTINGUISHABLE** FROM ITS COMMUNITY

**YOUR COMMUNITY, YOUR CREDIT UNION**

## OUR PLANS TO RELEASE MORE SOCIAL IMPACT

Donore Credit Union is acutely aware of the housing crisis in Ireland. In addition to being one of the first credit unions in Ireland to fund the new "Credit Union Approved Housing Body Fund" which will allow Approved Housing Bodies to build new homes, Donore has joined with other Credit Unions and the Irish League of Credit Unions to offer the first credit union mortgage product for credit union members nationally. We expect to have that up and running by 2023.

Following recent surveys of members, Donore hopes to offer a current account and debit card to members in 2022. This will be subject to Central Bank of Ireland approval.

Donore Credit Union is one of the leading advocates for a collaborative approach from Ireland's credit unions to offer real investment and borrowing facilities for community/sporting organisations and Green Schemes on a national scale and discussions and changes in legislation are imminent on this. We would expect to have real viable options for community and cooperative financing in 2023.

Donore will continue to roll out its Green agenda. The introduction of the "CU Greener Loans" has delivered a "one stop shop" for members, with advice on retro cost, option of a survey of member property from a certified building specialist, advice on grants and loan costs. We expect to add more green products in the future as well as being at the forefront of community power schemes."



Donore Credit Union has successfully integrated best in class member face to face personal services with modern on-line services via our mobile app and website. We believe that we can best serve our members by giving them the best options for online/phone/electronic services combined with our famous personal touch.

Donore Credit Union has no interest in being the largest credit union in Dublin, we simply are determined to be the best credit union for our members and their families.

**STRATEGY**  
is about Member Engagement and Member Activation



**BANKS DESERTING THE AREA**





OVER  
**100%**  
GROWTH IN  
LOAN BOOK  
SINCE 2016

## IN CONCLUSION

In doing all of the above, Donore Credit Union has reaped further benefits. At a very practical level, there was over 100% growth in the loan book since 2016. Somewhat more nebulously, but nonetheless very importantly, Donore Credit Union feels more confident about the value it brings to its members, about its place in the community, and about using its social impact as a key competitive advantage. The research helped Donore Credit Union to return to its roots, to broaden its outlook and to accelerate its expansion. It also made it recognise how important it is to collaborate with others. Working together with other credit unions that prioritise the value that they bring to their members and communities will help to maximise the collective impact of the entire movement.



**Service is  
Everything**



**People NOT  
Transactions**



**Community  
Ownership**



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WHEN YOU DO MORE WITH  
DONORE, YOU HELP  
**YOURSELF, YOUR FAMILY  
AND YOUR COMMUNITY**