

Enterprise Credit Union Case Study

Enterprise Credit Union is a financial co-operative that exists for the benefits of its 18,000 members. ECU is open to those who live and/or work in the Knowsley, Liverpool and St Helens Boroughs of Merseyside. The Credit Union is owned and controlled by its members and its mission is to promote social equity through the promotion of quality financial services to its field of membership.

Over 14,000 members have a product that holds the Mark, which was awarded in 2015. They were in the first trench of credit unions to go forward with the Fairbanking Mark.

Financial well-being is central to everything ECU do and as such the Management team and Board of Directors were impressed with the Fairbanking Mark and felt strongly about being assessed.

Achieving the Fairbanking Mark has helped substantially with ECU's staff where the focus is now more on the whole cost of the loan and informing members around financial education, the benefits of repaying early, and devising financial plans with them. Another key focus is around encouraging members to save whilst repaying the loan, which gives them financial security and encourages them to build up their personal assets.

ECU currently use the Fairbanking Mark logo on their website, and literature to raise awareness with current and potential members. They gained some positive exposure in the media and also a lot of coverage from other credit unions.

When asked how they felt about achieving the Mark, Karen Bennett CEO:

“It was amazing that we were measured alongside main stream banks and in many cases, were awarded a higher mark than many of them. We would highly recommend the Fairbanking Foundation to any financial institution.”