

Becoming a Time Credit Partner: Frequently Asked Questions



Q1 What are Time Credits?

A Time Credits are a social currency (actually one of the largest in the world) where the value is time. They are physical notes, no different to a £5 or £10 note, only the value of each is 1 hour rather than a sterling amount. The same as any currency, you can earn it, spend it, gift it to others or save it for something special.

Q2 How do Time Credits get earned?

A People earn Time Credits, one Time Credit for one hour, making amazing things happen in the local area through community groups and charities - all things that benefit the specific needs of local residents and provide services and events which weren't sustainable for lack volunteers. 1 Time Credit = 1 hour no matter what the activity.

Q3 How do Time Credits get spent?

A Each of the groups where Time Credits are earned also provide ways that their own and other groups' volunteers can spend their Time Credits, like local tea dances, children's events, coffee mornings, training, venue hire and a host of other things. Then we have fabulous business partners (over 600 at the moment, from huge corporate giants to local SMEs) who allow people to 'pay' in Time Credits to access activities and services too, the same one hours' access for one Time Credit.



Q4 How does it help the community?

A We target people who are not typical volunteers, so it increases the number of people who are coming together to provide services in their area. It supports local charities and business to come together more and share their skills and assets to improve community cohesion. Each project has specific targets and themes based on the needs of the community in the area.

Q5 How do Time Credits help the business who join?

A Having a Time Credit offer increases and diversifies your customer base, often increasing secondary spending and encouraging paid repeat visits making their spare capacity more profitable. We encourage people to try new experiences so you'll often find new people using Time Credits for their first visit. It's a great way to meet your own CSR or community goals too without having to set up something new. The best part is, it is entirely free to join and there's some great marketing to be had



Q6 How do you decide on a Spend offer?

A All you need to do to become involved is to offer a service, hire or activity that can be paid for in Time Credits rather than cash. The service needn't cost you anything but time, we don't ask for anything which would leave you out of pocket. We work with spare capacity, so you're not expected to turn away paying customers to do it, and you have full control over the amount of time you can offer and any restrictions you need to put in place. We can work with you to create an entirely bespoke offer that shows off your business beautifully and doesn't impact on revenue.

Q7 How do you handle Time Credits?

A You simply take them as if they were sterling - don't write on them or staple them. You can process them through your tills however suits your back office processes and we'll give you stamped addressed envelopes to return them to use so they can go back to a community group. There's no further admin, although we keep records of how many are returned from each partner so we can give you updates whenever you need them. If you have your own volunteers, you can retain them (see below).

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Q8 What advertising do businesses get?

A You will feature on our website, with your brand reaching a UK-wide audience of Time Credit members and the general public. You will further benefit from exposure on our social media channels, blogs and newsletters, plus access to local networking events with both corporate and community members. These community members provide perhaps the strongest benefit of becoming a partner, from sharing their positive experiences of accessing your venue or services. Word of Mouth Marketing is one of the most powerful forms of marketing and something money simply cannot buy.

Q9 How local is the project?

A The volunteer opportunities are worked on locally, but we also have projects across England and Wales. The notes all look different on the front to define their locality, but the backs are the same meaning volunteers can spend them anywhere in our UK wide network of spending activities which makes them the perfect tool for promoting the tourist attractions in an area - we call it Time Credit Tourism! We regularly see travel between projects and we try to encourage volunteers to visit new places...Wiltshire notes in West Norfolk, Lancashire's in London and Cambs notes in Cardiff!

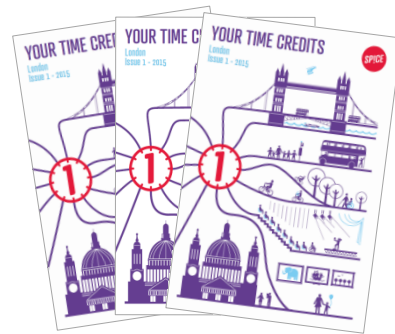


Q10 What if you have volunteers yourself?

A Many of our partners who have volunteers, work with us on both sides of earning and spending. If you have a volunteer programme then we can work with you to select some activities where the Time Credits you take in can be used to incentivise projects which you may not have been able to run otherwise. We can also showcase your volunteer opportunities to the volunteer pool we work with through other groups.

Q11 What if you don't have volunteers?

A If you don't have your own volunteers, but might have the odd event or activity where you would like to be able to use Time Credits to recruit volunteers, we can help team you up with our community groups to bring volunteers from the community to your business. This might be as a community litter pick, staffing an event or hosting a charity fundraising activity. Otherwise, you can simply accept Time Credits and pop them back to us with no admin or fuss.



Q12 What are the financial implications?

A Time Credits is a purely time based currency and therefore is defined by the government as having no monetary value which means no tax implications to earning or spending. You do not have to declare any Time Credits taken or earned by volunteers but you may wish to declare the spaces offered to volunteers through the scheme as charitable donations in kind. You should consult your tax advisors regarding this. There is no payment made by Spice or volunteers for the places offered for Time Credits.

Q13 What if we don't have something to offer?

A We believe every community group and business has something to offer their community. If you're not sure how that might work for you, we can sit down and chat about potential ideas and how you could work something in to your business model. We're really rather innovative in that way!

Q14 What do you do next?

A The next step is to contact your local, friendly Spice team member who will meet with you and go through the project in more detail and help you come up with a Time Credit offer. It's fun, hassle free and if you're lucky they might bring cake!