



# MICROFONDEN VÄST

## Executive summary

Mikrofonden Väst (Micro Fund West of Sweden) is an organisation which offers guarantees and other financial support to social economy organisations in the region of Västra Götaland. Organisations like cooperatives, societies, unions and federations. Mikrofonden Väst supports the financial development of associations, cooperatives, foundations, village committees, communities, local developments, social enterprises (i.e. social economy organizations) in Västra Götaland.

The purpose of Mikrofonden Väst in our region is to increase entrepreneurship and the growth of new and existing cooperatives and organisations within social economy. This is made possible because of a unique combination of advice and engagement within a network and of course also because of the possibility of getting funding for developing ideas. Associations with the potential to develop can improve their quality and their financial ability.

The association offers include bail when an organization needs bank loans for such investments. This way, for example means directors and members don't take personal guarantees. The association also provides other financial support, such as the placement of subordinated debentures, equity shares, microloans, crowdfunding, finding external capital etc.

## Index

1.	Section 1 .....	5
1.1.	Context and history .....	5
1.2.	Life cycle .....	6
1.2.1	Implementation .....	6
1.2.1	The start-up process .....	6
1.3.	Core business model .....	8
1.3.1	Creative solution/Business strategy .....	8
1.3.2	Guarantee and funding business .....	8
1.3.3	Grounds of Assessment .....	9
1.3.4	Limitations .....	9
1.3.5	Financial objectives .....	9
1.4.	Institutional/governance structure .....	10
1.4.1	The business and organisation .....	10
1.4.2	Wide ownership .....	10
1.4.3	Active board of directors .....	10
1.4.4	Business manager .....	11
1.5.	External relations .....	11
1.5.1	Stakeholder involvement .....	11
1.6.	Economic data .....	12
	The development of the business .....	12
1.7.	Policy environment .....	12
1.7.1	Valuations .....	12
1.7.2	Economic association is most common .....	12
1.7.3	Shared responsibility in prosperity and adversity .....	13
1.7.4	Companions Agreement .....	13
1.7.5	To start a cooperative bank .....	13
	Section 2: Analysis of the case .....	14
2.1.	Impact analysis .....	14
2.1.2	Results .....	14
2.2.	Looking towards the future .....	15
2.2.1	Future implementation plan .....	15
2.2.2	The Market .....	15

2.2.3 The Demand.....	15
2.2.4 Opportunities and risks in a ten-year term .....	16
2.2.5 What happens if.....	16
2.2.6 Challenges .....	16
Additional material.....	17
Information campaigns and guidance .....	17
Local example: The Vågen Ut! Cooperatives.....	17
Earlier investments and issued guarantees:.....	18
Issued investments and current guarantees as of December 31, 2011 .....	18
Members.....	19
Electronic Links.....	20
Glossary.....	21

# 1. Section 1

## 1.1. Context and history

Microfonden Väst started in 2006. The business has developed and profited social economy businesses in Västra Götaland. Microfonden Väst has recently expanded the business beyond guarantees and can now invest broadly; placing member share capital, share capital, micro loans, soft loans etc.

Region Västra Götaland has since the beginning co-funded the business, and the Swedish Agency for Economic and Regional Growth has been a co-funder for several years. This has allowed for marketing and information campaigns, the handling of cases, funding and follow-ups of those granted credit guarantees and financial cases.

Microfonden Väst has throughout the years been financially involved in twenty-one businesses, mainly cooperatives and twice as many have received advice and guidelines from Microfonden Väst. This has made a great impact on the growth of social economy in Västra Götaland. The business has been refined and developed during these years; administrative routines has been established, the work of Board of Directors has been specified, the assessment method for funding cases has evolved and become more professional.

The twenty-one businesses that Microfonden funded have mainly been cooperatives such as social businesses. A number of these have been fairly new and our support facilitated the development and growth. A large segment has been cooperatives with sustainable objectives (the environment). The businesses have had 3-30 employees, a yearly turnover ranging from 200,000 SEK to 9,5 million SEK – the average number of employees being approximately 5 and the average turnover being approximately 3 million SEK.

Depending on the banks' attitude to social enterprises low level of knowledge in the sectors banking system, the driving forces of Microfonden Väst are giving stakeholders in the social economy the ability to see the need for support in financing.

## 1.2. Life cycle

Mikrofonden Väst (the Micro fund West) brings capital and expertise to businesses in the social economy in West of Sweden. The fund is financed by public, private and social economy organizations.

### 1.2.1 Implementation

The Micro Fund West of Sweden started in 2006, and has developed its structure, documents, organisation and marketing over the years. It has provided guarantees and other investments yearly, chiefly during the most recent years. Thereby, it is proven that the operation works and is benefiting the target group. By providing guarantees, The Micro Fund West of Sweden enables social enterprises to grow and employ people suffering from alienation, i.e. people who have been long-term unemployed or on sick leave. In other words, there is a clear social result of the work of The Micro Fund West of Sweden. The method is now transferred to other parts of Europe through an EU project.

### 1.2.1 The start-up process.

#### 1. Key questions, group discussion

- Who we are (presentation)
- Who will be involved?
- Who will be the members?
- Who wants to be a part of the planning process?

#### 2. Key outcomes:

- An idea of the vision. Do we have the same vision?
- The objects of the organisation
- Mission statement – principles of the organisation

#### 3. To work through:

- Stakeholder analysis
- Public information meetings
- Visioning exercise with the whole group (use external facilitator!)
- Legal form of the day-care centre and simply governance guide
- Contact with public authorities and future relationships with the community
- Make a SWOT-analysis
- How can the start-up process be divided into different work areas?
- Who is going to take responsibility for which area? Divide the group into different working groups. Have in mind that the process has to take time, don't rush!
- Set the timeline from start to end.
- Do you need any help in this part of the process?

#### 4. Start to work with the business model

- What is your product or service; is there a demand for it?
- Exactly what do you want to do and how?
- Who are your customers and will they pay?
- What is your business model?

#### 5. Finance

- Where is the money and where does it come from? Public contribution, member's contribution
- Other incomes and where are they coming from?
- Do we need money to start up the business?
- Start to work with your business plan (finance section):
- Profit and loss projections
- Cash flow projections
- Balance sheet forecast
- Funding applications
- Loan applications
- Open a bank account

#### 6. Structure of the organisation

- How are we going to run this organisation?
- What are we going to do with any profit?
- How do people join and leave the organisation?
- Answers to the above will allow you to decide:
- What are our options for the legal form for our enterprise?
- What is the most appropriate legal form for our enterprise?

#### 7. Registration

- Legal structure – start the registration process
- Membership agreements (if necessary) between the organisation and its members (in terms of services, commitment, responsibility, fees etc.)

#### More:

- Do we need more people and at what point(s) in the process should we involve more people?
- How to recruit new members?
- Managing expectations of members?

## 1.3. Core business model

All players must go through a business process when the cooperative organizations are seeking credit from Microfonden Väst. The process starts with the organization making a due diligence i.e. examination. Subsequently, a credit review panel analyses and then the board will take the final decision. But in the end Microfonden Sweden guarantees the bank with Microfonden Väst funds.

The difference between Microfonden Väst and other investor-owned companies in the same sector, its democratic ownership; the customer become owners of the Microfonden Väst, it is an open membership, one member, one vote.

### 1.3.1 Creative solution/Business strategy

The Microfonden Väst has other possibilities to adaptations than the banks and municipalities. Beyond guarantees, Microfonden Väst can offer support through crowd funding, different bailment solutions, specially adapted products for when a lot of people want to get involved in supporting the financing, placing funds in membership contributions in cooperative economic associations etc.

A creative example is the conditioned loan given by Göteborg Stad to The Microfonden Väst of Sweden, where they take 100% of a potential loss, which means no risk involved for The Microfonden Väst of Sweden. This makes it easier to also help non-profit associations with a less secure economy, where The Microfonden Väst of Sweden takes a higher risk. In the advisory group there are people who understand the special situation of non-profit associations and cooperatives, and this generates high quality credit ratings. The business strategy is to increase the volume of provided guarantees in the whole region. To accomplish this, a large information and marketing effort is needed. This is done through strategic cooperation, thereby lowering the cost of marketing. The collaborations are in themselves creative solutions and are crucial for success

### 1.3.2 Guarantee and funding business

The business manager is responsible for ensuring that the required material for assessment of the funding cases is collected in collaboration with the client. Material for assessment is compiled so that the association can make a decision, the Board will base their decision on a so-called Credit memo. The Board elects a preparation committee that prepares and gives a suggestion to the Board as to how they should decide. However, the Board of Directors make the final decision.

The routine regarding guarantees is that Mikrofonden for Social ekonomi och Lokal utveckling (a national organisation owned by Ekobanken, Hela Sverige ska leva and Coompanion) provides a guarantee to the bank, that needs a guarantee



for the applicant's loan and Mikrofonden Väst places the responding amount in Mikrofonden as a security. The borrower pays a yearly fee to Mikrofonden Väst. Mikrofonden is registered at the Swedish Financial Supervisory Authority and therefore this procedure is used. This allows us to minimize our expenses for administering our funding (being registered at the Swedish Financial Supervisory Authority costs money).

When it comes to other funding methods such as placing member share capital and institutional capital as well as share capital the investments are made directly from Mikrofonden Väst to the applicant.

What makes Mikrofonden Väst special is the Board's unique and close knowledge and understanding of the target group, i.e. associations, cooperatives, village action groups, foundations, orders and so on. It allows this sector to obtain bank loans more easily.

### 1.3.3 Grounds of Assessment

When assessing the applicant, the following is examined:

- The business' sustainability and ability to conduct business
- The business' financial results and position
- The business' role in the social economy, community for close society and networks
- The team behind the business, knowledge and competence etc.

### 1.3.4 Limitations

Mikrofonden Väst has its limitations, where they only reach approximately 60% of the total requirement. The rest will be handled by other parties such as collaborations with Almi, members of the applicant organization and / or mortgage companies.

### 1.3.5 Financial objectives

The financial objective of the different parties can be summarised accordingly:

- For Mikrofonden Väst: The association does not seek profit for itself. A positive result is necessary to consolidate a strong financial position and to grow reserves.
- For members: Financial returns shall not be computed on member shares. However, shares may be expected to create value for members in other ways.
- For institutional shareholders: Institutional capital shares may be expected to provide financial returns in line with treasury bills as the association matures, though not in the near future.
- Clients: The client should pay a yearly fee to the organisation. All: The big profit is in capital assets and securities as well as the soft value assets.

## 1.4. Institutional/governance structure

The Microfonden Väst of Sweden is a cooperative economic association with 55 members. Amongst others, they have an agreement with Göteborg Stad via Business Region Göteborg, which in itself is a partnership. A wider partnership is being processed at the moment between the region of Västra Götaland, Göteborg Stad, The Micro Fund West of Sweden and Ekobanken.

### 1.4.1 The business and organisation

Microfonden Väst is aimed towards all enterprising people, companies and organisations in Västra Götaland, that want to support the development of social economy. We have sub-regional presence in Sjuhärad, Skaraborg, the area of Göteborg and Fyrbodol/Dalsland. The association was established with the ambition to further the financial development of social economy.

Microfonden Väst's structure and business is border-crossing in many ways:

- We are present all over the region with strong regional and local roots.
- We gather businesses of all sizes and from all areas of social economy business

The vision and goal of the Microfonden Väst is that the social economy is fully financed and therefore enables optimal growth in the sector of social economy. The company was selected to be recorded as an economic association, given that we are a working cooperative and that it is a democratic ownership which gives the sense of responsibility of the parties where even the customer can become members. During the start-up process, there are several decisions that need to be taken as legal and political. Therefore Microfonden Väst began to implement a business intelligence and networking with other stakeholders. Stakeholders involving the Microfonden Väst are amongst others Banks, cooperatives, social enterprises, community, region, advisory structure. A decision is made to start a business association and to join the Microfonden Sweden.

### 1.4.2 Wide ownership

Microfonden Väst has 55 partners, primarily established and new cooperatives, regional development councils and banks. Microfonden Väst: is an economic association (one vote per member).

### 1.4.3 Active board of directors

Today the Board of Microfonden Väst consists of six members and two alternate members. The members of the Board of Directors have a wide range of competence and have deep roots in the region and in its social economy sector. The members have banking and funding experience and have experience of starting and establishing cooperatives as well as knowledge in economics and business development.

#### 1.4.4 Business manager

The Board elects a business manager who is responsible for the everyday running of the business. The manager's main task is to function as a nexus in the organisation and to ensure that all guarantee and funding cases are carried out satisfactory. Furthermore, the manager should make sure that the business develops and is marketed efficiently. The Board is closely involved in the decision making process in order to minimize losses and ensure quality. The executive director is responsible for good basis for decisions.

### 1.5. External relations

The members of the association and Board are the most important tools for a successful business. Microfonden Väst has a small formal organisation that operates in an environment with many players. Collaboration is implemented between the four local cooperative development centres, Coompanion in Västra Götaland, for advice and business development. A number of small funding cases have been co-funded by Microfonden Väst in co-operation with Almi and Stiftelsen Kooperativt Nyföretagande. It is an efficient way for the client and reduces our risk. There is also a close co-operation with Ekobanken with regards to bank loans and group savings.

#### 1.5.1 Stakeholder involvement

Through the ownership of its 55 members (amongst others: established cooperatives, social enterprises, banks, and smaller cooperatives), The Microfonden Väst is owned by entities in the social economy. The company have a close collaboration with municipalities like Bengtsfors and Göteborg Stad, amongst others. The company also collaborate closely with: Almi (the office manager is on our board), where Microfonden Väst share cases; Stiftelsen Kooperativt Nyföretagande, where cases shares; Ekobanken, which gives out and uses the guarantees; VGR, BRG, and Tillväxtverket contribute with working/project financing; Mikrofonden Sverige, which is registered at the Finance Inspectorate. We collaborate closely with Coompanion, where, amongst other things, *The Microfonden Väst is marketed and company see the collaborations as crucial to success.*

## 1.6. Economic data

Microfonden Väst of Sweden has, of today, funds of approximately 6.4m SEK, which are used to provide guarantees and other financing to actors within social economy. The operation of the business has annual revenue of approximately 500 thousand annually, exhibits about 5 guarantees a year totalling about 500 thousand annually, and including a 20% service. Microfonden Väst have 5-8 new guarantee takers annually, had 35 guarantees issued over 7 years and currently has about 10 active guarantees. Microfonden Väst is highly dependent on public operating funds. A commission on guarantees are used solely to build up capital and is used to cover possible loan losses. Volunteers who participate are member's that help with marketing. Board members are not remunerated and engaged in the board work and preparation.

### The development of the business

Our base capital is 1,2 million SEK and this capital has been used in twenty-one different investments during the years. The involvements have ranged between 25 000 SEK to 300 000 SEK.

## 1.7. Policy environment

Applying Cooperative in a company, it is not a business enterprise in the Swedish law.

There is no corporation, partnership or business association, but there is a way to organize and run the company. A cooperative enterprise can be owned by individuals / people, companies and associations in various combinations.

### 1.7.1 Valuations

Cooperative enterprises are based on the values of self-sufficiency, personal responsibility, democracy, equality, justice and solidarity. Ethical values are also important in the cooperative. The cooperative principles are guidelines for how a cooperative can put values into action.

### 1.7.2 Economic association is most common

A cooperative business can be operated in the type of business anywhere but the most common are economic association. In a cooperative, there are at least three people, companies and / or compounds which together are shareholders / members. Enterprises shape is designed to fit cooperatives. It makes it possible to both grow and shrink the number of its shareholders / members quickly and easily. An economic association also enables all who are shareholders / members of the company that have the same influence.

#### 1.7.2.1 Economic association

An economic association is formed by a minimum of three members. The association is created to enable members to benefit financially from the association's operations, which may – for example – involve producing or trading goods or services. Every member normally has a vote at the general meetings of the association. It is usually said that associations are based on democracy, commitment and responsibility.

Every member pays a contribution and usually an annual membership fee. The association itself decides how large the contribution should be. Members are not personally liable for the association's debts and other commitments in excess of their contribution. However, those who are members of the Board can be held personally liable if they mismanage their assignment.

An economic association must be registered with the Swedish Companies Registration Office before it can start its business. Members of the association start the association and write the association's regulations. The economic association will be given a registration number when it registers with the Swedish Companies Registration Office. Economic association names are protected throughout Sweden. An economic association must have an auditor. The auditor of smaller economic associations does not need to be an approved or authorised public accountant. It suffices if he or she is competent for the assignment.

### 1.7.3 Shared responsibility in prosperity and adversity

In a cooperative, each owner / member has equal power, and should have an equal exchange with each other. The strength of the cooperative is that more people shares the responsibilities and difficulties as well as the success. No one can gain an advantage by investing more. Instead, the focus is on democracy and the enjoyment of the work.

### 1.7.4 Companions Agreement

A partnership agreement may be good to have, depending on the activity and legal form the members choose. The agreement is tailored to a member's particular business and creates conditions for how the member will act when unexpected events occur that may affect the business. Partnership agreements regulates how wages are paid, how decisions are made and what happens if someone leaves the company.

### 1.7.5 To start a cooperative bank

To start a bank in Sweden is not so easy. It requires permission from the FSA. This authorization is given only to Swedish companies, savings banks and cooperative banks. Articles of association, statutes or regulations for the activity must be consistent with the comprehensive banking law.

One of the requirements is that a banking corporation or a member bank must have an initial capital of at least five million euros, or just over 50 million Swedish kronor to operate a banking company.

## Section 2: Analysis of the case

The Mikrofonden Väst of Sweden is a cooperative economic association (owned by non-profit associations, cooperatives and banks) situated in Gothenburg and operating in the region of Västra Götaland. Mikrofonden Väst provides guarantees and financing to social economy operations, i.e. non-profit associations, cooperatives, trust funds, societies and village action groups. What characterises this target group is that, in general, they have limited funds and difficulties getting guarantees, but have a strong support in their working community. By establishing Mikrofonden Väst of Sweden, the social economy has a tool of its own and takes responsibility for it (i.e. empowerment perspective).

### 2.1. Impact analysis

The Mikrofonden Väst of Sweden is a part of the solution to the alienation problem in supporting the growth of social enterprises that primarily employ people who have been far from the employment market. The Mikrofonden Väst favours the adoption of democratic practices by customers' democratic companies in the form of cooperatives. Financial solutions especially adapted to this target group have been developed. These also work for the organizational form of non-profit associations and cooperative economic associations, which are not well known by the banks. Through collaboration with established actors (such as Almi, banks etc.), it is possible to channel resources and funds to target groups that do not otherwise meet these established actors.

Mikrofonden Väst contribute to social cohesion and local economic development by setting out help guarantees for cooperatives and associations to start and develop, *as these are part of the development of a socially sustainable society leads Mikrofonden Väst efforts to increase social cohesion o local economic development.* Mikrofonden Väst has played a role in encouraging beneficial changes in society's mind-set, especially in banks and ALMI. Municipalities have developed a different mind-set about the strength and sustainability of the social economy, which is highly encouraging.

#### 2.1.2 Results

Through guarantees, non-profit associations, social enterprises, and cooperatives have the ability to borrow money from banks, and can grow because of that. The end result is that more people can find work, people who were previously suffering from alienation (through long-term unemployment or illness). Therefore, there is a clear connection between the operation of The Micro Fund West of Sweden and social sustainability.

## 2.2. Looking towards the future

Focus on the lifecycle perspective going forward; consider the evolution of the SE studied by paying specific attention to its strengths and weaknesses, as well as to the main opportunities and threats faced by the cooperative model (SWOT Analysis).

According to the director Jan Svensson, the possibilities are great for the Microfonden Väst. The public sector and the target group have a great need and interest in the Microfonden Väst. But the greatest threat is the budget for running the business, Microfonden Väst does not have the marketing budget and other requirements necessary to be developed and become a successful business.

### 2.2.1 Future implementation plan

Mikrofonden Väst is established and is proving the use daily. The plan for the future is to develop a partnership with both Swedish and European actors (SEFEA and SOFICATRA, amongst others). Mikrofonden Väst plan to acquire additional funds, to be used as a safety for future projects both with public and private actors.

### 2.2.2 The Market

We estimate that the market for credit guarantees and other funding methods within the social economy sector in Västra Götaland is more than sufficient for us to extend further. Under the condition that we gain access to more the capital, that we should be, within three years and in cooperation with other parties, be able to meet 10 million SEK of the demand and within five years 20-30 million SEK. The limiting factor has been our lack of capital and not the market.

### 2.2.3 The Demand

We can see a large demand for funding as well as a large demand for knowledge of funding within social economy both among associations and banks.

In the rural areas there is a call for support for the start of service businesses in the countryside. This need is also largely present in hives off the public sector (employee cooperatives). The region's associations, for example its sport, culture and associations for immigrants have a need for funding support when, for example, buying or building premises and also liquidity support when running EU projects and so on. Microfonden Väst has a number of guarantees and financial solutions to social economy cooperatives and social business.

A large part of the demand of credit guarantees and funding can be found among associations and cooperatives in the excluded suburbs. Smaller, newly founded cooperatives and similar business can be reached through the co-operation with Coompanion. Guarantees are also becoming necessary for rents, which is a new big city trend. Businesses such as elderly care homes and home care companies also need help when starting up and developing their business.

We can see that a need for funding exists among social businesses as their members struggle to receive a loan or in associations participating in projects.

For example, EU projects require that you first pay invoices and salaries and thereafter request the money from the EU. The associations will then receive that money after a month. This requires a good liquidity. If using bank loans or credit guarantees, Microfonden Väst can provide guarantees.

Cooperatives and associations who show a positive growth after 1-2 years also have a need to extend their liquidity in order to not hinder the growth. The last years, many new cooperatives have been starting, and now they are in an expansion phase.

Investment heavy sectors such as car cooperatives, wind power cooperatives, broadband cooperatives could also be of interest, in relation to our financial capacity.

We would like to call Microfonden Väst a financial catalyst of social economy. Microfonden Väst also functions as a knowledge bank and creates awareness in financial queries.

#### 2.2.4 Opportunities and risks in a ten-year term

Social economy and newly founded cooperatives have excellent chances of growing strong if their funding abilities increased. Everything points towards new initiatives in for example social welfare being an opportunity for cooperative businesses. This part of the commercial world has trouble getting risk capital and so the risk is that it can limit the growth of social economy.

#### 2.2.5 What happens if...

Things go badly and the business cannot pay according to the agreed terms, it could result in Microfonden Väst being affected by a credit loss. During six years an incredibly small share has been lost (approximately 3% of the capital) in one of twenty-one involvements.

#### 2.2.6 Challenges

It is difficult for non-profit associations, cooperatives and social enterprises to grow, since they have limited funds. Further challenges include the ignorance of banks about the situation of non-profit associations, and the economic and financial unfamiliarity of non-profit associations, which puts high demands on being instructive and making thorough credit ratings.



## Additional material

*Enclose additional materials that may be useful for teaching and/or the website and that supports and/or illustrates the case, such as diagrams, tables, statistics, accounts, descriptions of sample programs or activities, pictures, videos, etc.*

*If necessary, add a relevant bibliography or list of references.*

### Information campaigns and guidance

Throughout the years the business has continuously informed associations and cooperatives about funding possibilities. This include more than giving information regarding guarantees and investment opportunities. It also involves inspiring and sharing knowledge about how associations, cooperatives and village action groups and others could fund their business. We meet businesses through the cooperation with Coompanion and through meetings, informative gatherings and seminars. Ekobanken also helps in spreading information about our business. They have a regional representative who during the year has made us aware of numerous cases. Information about us is also sent out via email to thousands of recipients six times a year (in collaboration with Coompanion). We also give guidance to associations in respect to other funding options such as Almi, to share resources, what to think of when meeting the bank etc. Information and guidance is just as important, if not more so, than providing guarantees and funding as it reaches out to a larger crowd and solves more obstacles for social economy businesses.

### Local example: The Vägen Ut! Cooperatives

"There is a need for lots and lots of social working cooperatives," says Elisabet Abrahamsson, Assistant Manager for the Vägen ut! cooperatives.

The Microfonden Väst of Sweden makes it possible for more cooperatives to realise their ideas.

"The non-profit association contributes with knowledge, and thereby they counteract the fear seen in banks for lending money to cooperative projects.

Today's employment market is getting harder and harder, and many people never get the chance, even though they both can and want to work."

The Vägen ut! cooperatives started 2002 for addicts and criminals. Today they have grown and developed as social enterprises and focuses on everyone who has ended up outside the employment market.

"In my opinion, this is only a fraction of all the social cooperatives we actually need," says Abrahamsson. For example, a quick estimate shows that there are around 40-50,000 unemployed people in Gothenburg. A social cooperative could be a determining crossroad for so many more.

It is often hard - not least economically - to start a cooperative, even if you have both ideas and driving spirits. When a cooperative goes to a bank with their ideas, they often do not listen. It is hard to calculate the profitability with

standard economic templates. Private security is most often not available, since the partners in social enterprises have been outside the employment market.

"This is where The Mikrofonden Väst of Sweden comes in, since they can offer securities for loans and credits," says Abrahamsson. They are often a prerequisite for being able to start a social cooperative. They help the banks to understand how the cooperatives work.

### Earlier investments and issued guarantees:

Hålanda förskola economic association (cooperative pre-school)

Vägen Ut! Kooperativen loan 1 (social business syndicate)

Dansbyrån loan 1 (collaboration of manufacturers)

Getaware/Camino (employee cooperative)

Förskolan Myran (cooperative pre-school)

Skaraborg Ved och Energi (social business)

Vägen Ut! Kooperativen economic association loan 2 (social business syndicate)

Smart Travel economic association loan 1 (employee cooperative)

Smart Travel economic association loan 2 (employee cooperative)

Västsvensk Byggkonst (collaboration of organisations)

Cum pane economic association (employee cooperative)

Dansbyrån loan 2 (collaboration of manufacturers)

### Issued investments and current guarantees as of December 31, 2011

Kaprifolkött economic association (company collaboration) 75 000 SEK

Consumentor economic association (employee cooperative) 25 000 SEK

Gudagott economic association (employee cooperative) 25 000 SEK

Påslakanet AB (a social business' subsidiary) 25 000 SEK

Reposition economic association (employee cooperative) 25 000 SEK

Sol & Måne economic association (cooperative pre-school) 40 000 SEK

Rabash economic association (employee cooperative) 25 000 SEK

Berghemmet economic association (employee cooperative) 25 000 SEK

Vedugnsbageriet Sandhult (employee cooperative) 100 000 SEK

A total of 365 000 SEK has been issued of which 265 000 SEK is on a local level and an additional 100 000 SEK through Mikrofonden för Social Ekonomi och Lokal Utveckling.

## Members

Forty-six members have paid for shares in the association as of December 31 2011 and they consisted of associations, cooperatives and banks.

<ul style="list-style-type: none"><li>• Coompanion Göteborgsregionen</li><li>• Sparbanken Tanum</li><li>• Karins Döttrars Väv- och konstkooperativ</li><li>• Länsbygderådet Sjuhärad</li><li>• Vägen Ut! kooperativen</li><li>• Karins Döttrars halvvägshus</li><li>• Hotell Le Mat B&amp;B</li><li>• Coompanion Sjuhärad</li><li>• TCD Göteborg/Säve</li><li>• Ada Trädgård</li><li>• Ekobanken medlemsbank</li><li>• DHR Göteborg</li><li>• Café Solberg</li><li>• Charlottenlunds Parkförening</li><li>• Kooperativet Oliven</li><li>• Coompanion Fyrbodan</li><li>• Coompanion Skaraborg</li><li>• Alternativ Handel</li><li>• Beatebergs Hunddagis</li><li>• Bergsjöns Kultur &amp; Mediaverkstad</li><li>• Anlita i Göteborg</li><li>• Coop Medlem Väst (former Konsumentföreningen Väst)</li><li>• KFO-Service AB</li></ul>	<ul style="list-style-type: none"><li>• HSB NordVästra Götaland</li><li>• HSB Göteborg</li><li>• Berghemmet-Vourikoti</li><li>• Greta</li><li>• Folksam</li><li>• Kooperativ Handel Fram</li><li>• Konsumentföreningen Bohuslän-Älvsborg</li><li>• Social Ekonomi Sjuhärad</li><li>• Västsvenska Idrottsförbundet</li><li>• Västergötlands Idrottsförbund</li><li>• Göteborgs Smartest Travel</li><li>• Cum Pane Ekologisk Bakverkstad</li><li>• Förskolan i Åmål</li><li>• Getaware</li><li>• Västsvensk Byggkonst</li><li>• Dansbyrå i Göteborg</li><li>• Kaprifolkött</li><li>• Gudagott</li><li>• Consumentor</li><li>• Påslakanet Fastighets AB</li><li>• Vedugnsbageriet i Sandhult</li><li>• Rabash</li><li>• Reposition</li></ul>
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**The following organisations have contributed towards institutional capital:**

<b>Institutional capital</b>	<b>2011 Amount in SEK</b>
Coompanion Sjuhärad	50 000
Vägen Ut! kooperativen	5 000
Sparbanken Tanum	200 000
Karins Döttrars Väv- och konstkooperativ	10 000 200 000
Konsumentföreningen Väst	50 000
HSB Göteborg	1 000
Greta	10 000
Karins Döttrars Väv- och konstkooperativ	25 000 300 000
Folksam	80 000
Västra Götalandsregionen	200 000
Coompanion Göteborgsregionen	10 000
Konsumentföreningen Bohuslän- Älvsborg	80 000 1 221 000
Coompanion Fyrbodal	
Kooperativ Handel Fram	
Total	

**Electronic Links**

You may include up to five links to visual or audiovisual material that promotes your initiative. Be aware that these links will not be translated into English.

Video: Jan Svensson on The Micro Fund West of Sweden:

<https://drive.google.com/file/d/0BwWUjd36qxLzRXJrbGIMWk2UIU/view?usp=sharing>

Information brochure with examples of contributions made by The Micro Fund West of Sweden:

<http://mikrofondenvast.se/wp-content/uploads/2011/11/Goda-Exempel.pdf>

## Glossary

**FSA** = Finansinspektionen

**Finansinspektionen** = Finansinspektionen is a public authority responsible for the supervision of financial markets in Sweden.

**Almi** = ALMI AB is the parent company of a group of companies with business operations in 16 regional subsidiaries and equity activities in Almi Invest AB. Regional subsidiaries is 51 percent owned by the parent company and 49 percent of the regional owners such as county or regional councils.

ALMI's mission is to create growth and renewal in the business sector through financing, in combination with counseling. The objective is for more innovative ideas to be successfully commercialized, the more viable businesses launched and developed and that more companies increase their competitiveness and growth.

The name Almi is not an acronym, but an invented word, which according to the website can be derived from the Latin word *Almus* that means growing, nourishing, fertile.

**Tillväxtverket** = The Agency is a national authority which belongs to the Ministry of Industry. Authorities have assignments in entrepreneurship and regional growth. Growth Board works to strengthen the competitiveness of companies - by creating better conditions for entrepreneurship and for attractive regional environment in which businesses develop.

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