



# QVINNOVINDAR

## Executive summary

Qvinnovindar formed 2007 by 10 women, whose common motivation was to own wind power and investing in renewable energy. They noted that women own a frightening small part of the earth's resources, and this they want to change! They also wanted to show that women, with limited resources, can achieve great things together.

The three Qvinnovindar compounds are the only ones in the country that brings together only women. It is not that they are opposed to men, but it is a male-dominated industry. It has been shown that the members of Qvinnovindar dare to take place in discussions where only women are present. Sales in Qvinnovindar is not very large because the economic association was founded with the goal to invest and start new compounds. Business activities are taking place in Q2 and Qvinnovindar Sweden.

In 2009 the economic association Q2 (Qvinnovindar 2) with a total of 52 women was formed, then later in 2013 Qvinnovindar Sweden was formed with 25 women and Qvinnovindar and Q2. Their vision of the future is to be involved in developing renewable energy and not just to "own a business".

Today it is around a total of 80 women from north to south in Sweden that are involved and own wind turbines through any of the three wind unions. Together, they own the top 1 / 16th of some half wind turbines, 1/4 part as well as 1 / 16th of an entire wind turbine. Their vision is to create a bigger, international network for women who want to invest in renewable energy. They also want to mobilize and help women to support themselves through international projects. They have made contacts with an organization in India that works with poor rural women.

Coompanion has advised and supported in all three start-up processes, and been involved in a number of information and mobilization meetings.

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## 1. Section 1

### 1.1. Context and history

It takes a lot of permits to build a wind turbine. The approval authority is the County Council and the municipality. Investments in renewable energy are controlled by political decisions. During the licensing process there are often appeals from various bodies and individuals which delayed the construction start.

During the installation of wind turbines in the area in 2006, some women got together to discuss the possibilities of combining environmental commitment with entrepreneurship. At its meeting they noted that women own a frightening small part of the earth's resources, something they definitely want to work to change! They gathered the women who wanted to participate and invest in wind power and many participated in seminars and information sessions. Not unexpectedly came questions and requests to start up another business association.



*Photo 1.1 Wanja Wallemyr and her investing women in wind.*

When they decided to buy shares in a wind power station, they were told that all the units were already sold, to men. Their final decision was to wait for the right moment!

In 2007 it was time for a new work to be established and this time they were prepared and mobilized quickly.

They chose the legal form of business association, it was obvious from the beginning, they wanted to invest money in the wind, and they wanted to do it with others. Interest was high from the start and it was never a problem to get together a number to start up the business. The 10 women who started Qvinnovindar use it as a platform to develop and launch new economic associations. The major economic activity is not in Qvinnovindar, it is generated in the other unions. The common denominator for the women's interest in renewable energy, environmental innovations and a certain resistance to nuclear power and uranium mining. In our neighborhood there are uranium, say no to something and you get to say yes to something else. Then it is the wind that counts!

With support from Coompanion they started the economic association Qvinnovindar and in 14 days gathered ten women together and 250 000kr for the deposit. This was enough to buy a share of the wind turbine. The total investment for a share was 1 million SEK, 25% own financing and the remainder with bank loans. Qvinnovindars proportion is equivalent to 1 / 16th of some half turbines. 2009 was the time for the wind power facility nr 2. This formed the economic association Q2 total of 52 women and Qvinnovindar. Now even men began to hear of it and they wondered if they could be a part of it. The answer was no! The women in Q2 have learned that it feels more comfortable for them to get together and more people talk and ask questions at the meetings without men. Q2, the 52-member bought ¼ part of a wind turbine for 3 million SEK.

In 2013 they established works No. 3. This time, the women had the bar set much higher and started the third economic association, Qvinnovindar Sweden. Their vision was not only to invest but also to be involved in developing renewable energy. 25 women, including Qvinnovindar and Q2 jointly own 1 / 16th-of works. Today it is around 80 women from north to south in Sweden that are involved and owns wind through any of the three wind unions.

*"Qvinnovindar, The name combines the Swedish words for wind and women. The group bought a share of the three-turbine project near Wallemyr's farm in 2007. Since then they've grown to 80 members and invested more than 10 million Krona (\$1.5 million) in other projects, including a portion of a five-turbine installation built on Wallemyr's farm.*

*Qvinnovindar members individually invested anywhere from 500 to 300,000 Krona (\$77-46,000) each, giving them an equal vote in how the company is run, regardless of the amount they put in. Members come from diverse lines of work: a farmer, a florist, a dentist, a bookkeeper, a consultant, and a retail clerk, among other professions."*



## 1.2. Life cycle



Photo 1.2 Wanja Wallemyr

When Wanja Wallemyr learned a community wind project would be built a few kilometers from her family farm, she knew she wanted to be a part of it. Only problem: She couldn't afford the 1 million Swedish Krona (roughly \$154,000) minimum investment on her own.

That was in 2007, just as the farmer and rural activist was also preparing to attend a regional conference on creating economic opportunities for women. With both issues on her mind, she came up with a single solution: Wallemyr would start an all-women wind energy co-operative. It turned into a two-week sprint. She had just 14 days to commit to joining the wind project or not. Starting with other women at the conference, Wallemyr found nine others to join her in forming Qvinnovindar. In an industry whose leadership still skews heavily towards men, it's very likely Qvinnovindar is the only company of its kind anywhere in the world. The company received a regional co-operative of the year award, and it's been nominated for a similar prize at the national level.

### **An old boys' club mentality**

The name combines the Swedish words for wind and women. The group bought a share of the three-turbine project near Wallemyr's farm in 2007. Since then they've grown to 80 members and invested more than 10 million Krona (\$1.5 million) in other projects, including a portion of a five-turbine installation built on Wallemyr's farm.

Qvinnovindar members individually invested anywhere from 500 to 300,000 Krona (\$77-46,000) each, giving them an equal vote in how the company is run, regardless of the amount they put in. Members come from diverse lines of work: a farmer, a florist, a dentist, a bookkeeper, a consultant, and a retail clerk, among other professions.

Initially, the women were mocked by other project investors as "the sewing circle" or "Tupperware party," as if buying wind turbines was merely an excuse to socialize. It caused a minor stir in town when they ran a newspaper ad before their second project soliciting new investor members, but women only.

*"That was a bit controversial," says Wanja's daughter, Sara Wallemyr, who fielded some calls from men who wanted to know why they couldn't join.*

*"I told them I could help them create a co-operative for men. That is not a problem," says Sara Wallemyr, who now works in sales for Eolus Vind.*

### 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?



### 1.2.2 Growth and expansion

According to Wanja Wallemyr the purpose of investment of wind turbines was more renewable energy and to inspire other women around the country and around the world, that also want to be a part of the energy resources, that only men around the world owns. This has given better results than expected, Qvinnovindar has gained attention around the world for their vision and goals. Qvinnovindar was not expected to grow in the number of women who are willing to invest. Their goal and vision is to influence other women around the world and use a better option for energy consumption. Wanya Wallemyr is working simultaneously with another project with women in India. The hope and expectation is to be able to make a great difference in the world

### 1.2.3 Crisis

When you invest in wind turbines the greatest challenge is the financing, once you have invested money and the turbines are working properly, the risk of crises is small. If it's a good year where the wind blows and electricity prices are high, then it becomes a good return for their investment. Qvinnovindar have had it pretty good over the years. Some years the electricity prices have been quite low in Sweden and wind has not been as strong as expected. In these cases they have not been able to make a good return on invested capital. This does not mean that there has been a crisis for Qvinnovindar, but they have not been able to pay off as expected on its bank loans.

### 1.3. Core business model

For Qvinnovindar and the other compounds it was thought that operations must provide a return on investment when the loans are paid. They expected to payback the loans within a period of about 15 years.

A wind turbine has a life expectancy of about 30 years. Because the business is dependent on the wind for it to get good results, it looks very different over time. Very windy = good results and vice versa.

The result is dependent on the wind + interest rates + electricity prices. This year it has been quite windy, interest rates and electricity prices are low, but that can change quickly and vary greatly over time.

Many farmers and landowners are interested in the lease of land for wind turbines, they see it as a good business opportunity.

The difference between Qvinnovindar compound, and a common stock company is the local involvement, the people of the village get together to make joint investments. This benefits local people and not just investors elsewhere in the country (world).

Qvinnovindar has a cooperative working method which gives the group strength. The members consist of both legal and non-legal people, it is governed democratically on the basis of one member-one vote.

Qvinnovindar want to inspire other women to take the step into a male-dominated industry and show that women with limited resources, can achieve great things together.

They have a vision of bigger, often international networks for women who want to invest in renewable energy. They are working for this to become a reality and they have already taken the first steps. Together with other women around the world it can enable the cooperative model and vision to be realized.

Qvinnovindar is nowadays often offered when the authorities and the business community have information meetings. Nowadays, they are not regarded as "exotic" elements of these meetings, they have the knowledge, know what they're talking about and they take place.

## 1.4. Institutional/governance structure

Qvinnovindar operated under the Swedish legal corporate form called Economic association which includes the following:

An economic association shall have a board with at least three members. The general meeting elects the board, unless provided for in the statutes that one or more board members shall be appointed in another way. A board member's mandate applies to the period indicated in the Statutes. Assignment time must not include more than four financial years and shall be determined so that it concludes at end of the annual general meeting at which the Board of Directors is conducted. The Board shall elect one of its members as Chairman. The Board shall elect its Chairman unless otherwise provided for in the statutes or have been decided by the general meeting. In terms of equal number of votes the election shall be decided by drawing lots. An economic association must have at least one auditor. The auditors are elected by the General assembly, unless the statutes provide that one or more auditors shall be appointed in another way.

## 1.5. External relations

The relationship with authority is a must for Qvinnovindar but also good, and then Sweden aims to be environmentally a friendly country. Although the traditional business relationship is good, it takes several interested parties, which must be involved to develop sustainable renewable energy companies.

## 1.6. Economic data

The interest existed among women to invest in wind power but wind power shares were already occupied by men. After several weeks Wanja was called and she was offered to invest in a little share of the wind power station. Then within 14 days she gathered two women and SEK 250 000 in cash and decided to invest in the wind power plant. Together they formed an association Qvinnovindar and invest in the wind turbine.

Today, eighty women from Stockholm to Skåne have invested SEK 12 million in wind energy, and they have attracted worldwide attention. When the association was founded in 2007, the purpose of investment was to invest in energy from renewable sources but also to inspire other women. Wanya and 9 of her investment business partners succeeded with it, and then they participated in many meetings and energy seminars where they also received much attention. Since the start Qvinnovindar has had a lot of outgoing activities and is a frequent lecturer in many contexts. Wanyas ambition is to disseminate knowledge and inspire other women. The women's ownership has aroused curiosity nationally and internationally.

*"It is unusual for women to own. We want to show that women with limited resources can together achieve things."* Wanja Wallemyr.

Qvinnovindar made an investment in 2007 of one million Swedish Kronor, 25% of this amount is financed with own funds the remaining 75% is bank loans with an amortization period of 20 years. Return has been between 3-5% of the 250 000 Swedish kronor that was invested. The return of investment is depending on the weather and electricity prices.

### 1.6.1 Other projects led to Q2

A new wind turbine project showed up, Qvinnovindar invited women for more details, the men were not invited because then women were not comfortable to be involved in the organization. Women together created another business association named Q2. In Q2 there are 50 women involved in the union, and they invested SEK 3 million and bought up a quarter of a wind turbine.

The economic association Q2 was established in 2009 with an investment of 8.33 million Swedish Kroner. Which is 33% financed by own capital and the rest bank loans with an amortization period of 20 years. The Return of investment for members have been between 3-5%.

### 1.6.2 Qvinnovindar Sweden

In 2013 a new project began within the wind turbine that then also started the third association Qvinnorvindar Sweden with a goal and vision to be involved in developing energy from renewable sources for the future. Both Qvinnovindar and Q2 together own with 25 women participating in Qvinnovindar Sweden, sixty wind turbines.

The economic association Qvinnovindar Sweden was formed in 2013 by 25 women with the help of Coompanion, where even Qvinnovindar and Q2 holds shares, where the purpose is to own the wind turbines that produce electricity but also to develop the business and develop other types of energy. The investment was 2.143 billion Swedish kronor with a financing of 50% of its own funds and 50% of bank loans. There is an amortization of 20 years. A return on investment is not possible to disclose because there are not any results on it.

### 1.6.3 Today

Today, there are 80 women from Stockholm to Skåne that own wind turbines. Some have invested thousands while others have invested a couple of hundred thousand Swedish kronor. The total sum that women have invested is 12 million Swedish kronor, but the majority of women are not investors, but it is to be both owning and influencing other women. The purpose and interest in these women is renewable energy, environmental innovations and some resistance to nuclear power plants and uranium mining. Economically, these three investments have been good and they have weathered the recession well. The cash stake for an investment has been 25% from the beginning but with each new project, cash stakes has increased. When Qvinnovindar Sweden invested the down payment was of 50% to reduce vulnerability

Assets: Qvinnovindar: 577 000 SEK = 62 625 Euro

(Q2: 7 milj SEK = 760 000 Euro)Qvinnovindar Sverige: 2 milj SEK 0 218 000 Euro)

Capital: Qvinnovindar: 17 000 SEK

(Q2: 215 000 SEK Qvinnovindar Sverige: 20 000 SEK)

Turnover: Qvinnovindar: 10 000 SEK

(Q2: 600 000 SEK Qvinnovindar Sverige: 209 000 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.

## 2. Section 2: Analysis of the case

Qvinnovindar want to show that together, even with limited resources one can achieve great things. Globally, women own a very small part of the earth's resources, and they believe that to achieve a sustainable future, women must become more involved in community-building and decision-making. This involves both taking responsibility and creating business opportunities, in order to take advantage of the resources. Qvinnovindar is a door opener that shows the way to a world that is unknown to many, a lot of people want to participate but do not quite know how. They want to influence, make money and have fun in a sustainable way!

### 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).*

The goal is to develop in Europe and globally. Wanya also has several projects in development for a sustainable and environmentally friendly world. But the greatest threat the Qvinnovindar have mostly been from the outside world, the reduction in the price of energy from olija and coal plants where environmental degradation is a fact. Where wind turbines will become unprofitable, and the whole company Qvinnovindar falls.

### 2.3 She's not afraid of the power

For Wanja Wallemyr, Qvinnovindar is about empowering women, and also boosting the rural economy and displacing nuclear power with cleaner energy.

*"I say no to nuclear and yes to wind power," says Wallemyr.*

On a recent afternoon, a misty fog obscured the view of the uranium-rich mountains and plateaus lining the horizon in this fertile farming area in south-central Sweden.

Wallemyr worries that continued use of nuclear power will increase pressure to mine uranium in the region, which could spoil their views and pollute their groundwater.

*"If they mine these mountains, we'll have no mountains," says Wallemyr.*

Like other Swedes, her views on nuclear power are also colored by the Chernobyl disaster, which sent a radioactive cloud over the country, poisoning farm land and increasing cancer risks.



Sweden shut down three of its 10 nuclear reactors in 2006 due to safety concerns, and the questions of whether to continue operating or building new reactors is controversial.

Wallemyr says women and young people generally oppose nuclear power, and that it's mostly older men who continue to support the industry.

"Women think more of the children's future," she says.

Photo 2.3 Wanya Wallemyr

The impact she's hoping to make is global in scope. The co-operative's investments have been relatively small so far, but they're looking to expand in wind and other green energy.

She also hopes to inspire women around the world to follow in Qvinnovindar's path. After talking at conferences around Europe, she's been contacted by women in Spain, Mexico, and Turkey.

## 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 programmes or activities, pictures, videos, etc.*

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

<http://qvinnovindar.se/>

<http://godaaffarerpafornybarenergi.se/Gardar/Qvinnovindar/>

<http://rescoop.eu/es/qvinnovindar>

[http://ec.europa.eu/europe2020/pdf/csr2014/nrpannex2014\\_sweden\\_en.pdf](http://ec.europa.eu/europe2020/pdf/csr2014/nrpannex2014_sweden_en.pdf)



## Glossary

**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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