



## Cooperative movement perspective

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**Confederación Española  
de Cooperativas  
de Trabajo Asociado**

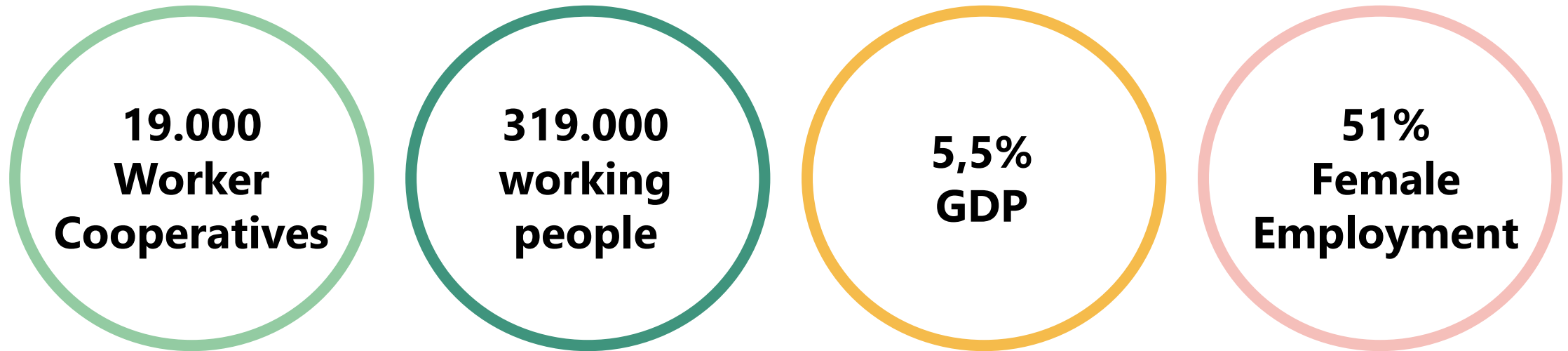
## **Cooperative movement perspective**

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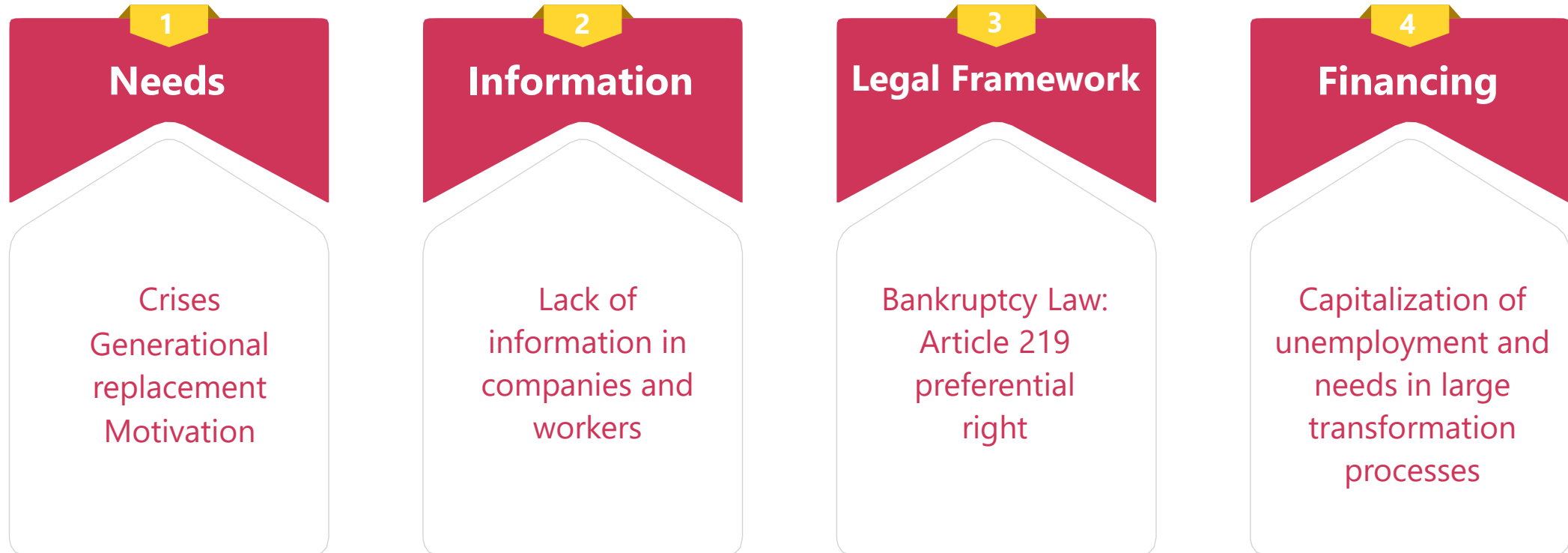


# STATISTICAL DATA (WORK COOPERATIVES 2023)



It is estimated that more than 100 cooperatives are recovered by workers each year.

# Framework for the action of cooperativism



# Why transfer companies to the workers of a cooperative?



1

## Local Wealth and Health

The benefit stays in the community

2

## Participatory democracy

Worker participation in decision-making

3

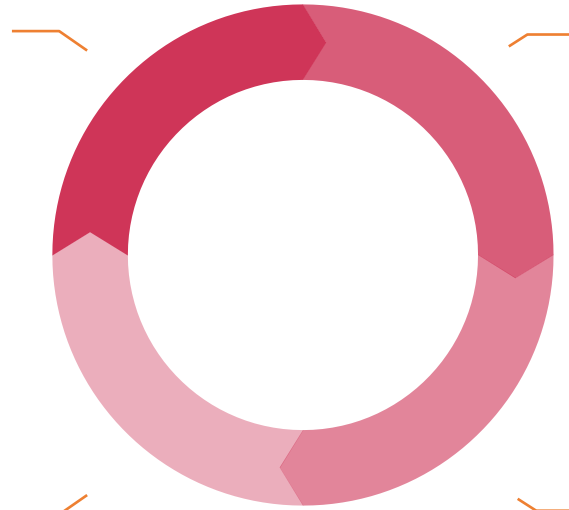
## Savings in public spending

Lower unemployment spending and  
higher tax revenues

4

## Unemployment capitalisation

Ease of obtaining social capital



# Strategic lines to keep employment through worker cooperatives



## Actions aimed to workers



<http://reinventaencoop.coceta.coop/>

OBJECTIVES	STRATEGIES
1.1. Raising awareness about the possibilities of transferring and wbo	<ul style="list-style-type: none"><li>- Make visible to working people the possibility of acquiring the company as working member</li></ul>
1.2. Adapt existing possibilities of transformation to particular realities	<ul style="list-style-type: none"><li>- Analyze and investigate the different casuistry for the transformation</li><li>- Have action methodologies adaptable to each situation</li><li>- Have specific training itineraries for the transformation processes</li><li>- Have Counseling and Mentoring programs that facilitate the processes</li></ul>
1.3. Collaborate in wbo processes	<ul style="list-style-type: none"><li>- Facilitate the appropriate mechanisms in the wbo processes into cooperatives</li><li>- Train future members</li><li>- Advise and accompany the members in the first steps of the cooperative</li></ul>



# Strategic lines to keep employment through worker cooperatives



## Support elements for wbo processes



OBJECTIVES	STRATEGIES
1.4. Regulatory and normative	<ul style="list-style-type: none"><li>- Have a favorable regulatory framework</li></ul>
1.5. Networking and development of shared knowledge platforms	<ul style="list-style-type: none"><li>- Find interested parties in the matter share public proposals</li><li>- Disinterestedly sharing information, materials and communication mechanisms that may affect a larger target group</li></ul>
1.6. Search for financing	<ul style="list-style-type: none"><li>- Get the best financial conditions for investment instruments</li><li>- Obtain subsidies and aid that can be directed to the processes of transformation into cooperatives</li></ul>

<https://www.wins-project.eu/the-knowledge-platform>





# Strategic lines to keep employment through worker cooperatives



## Actions directed at third parties / stakeholders



<http://savingjobs.coceta.coop/>

OBJECTIVES	STRATEGIES
1.6. Third parties / stakeholders	<ul style="list-style-type: none"><li>- Link advisers and lawyers and create networks of experts in the field</li><li>- Link the Representative Cooperative Organizations in the territories in the transformation processes</li><li>- Link Representative Unions</li><li>- Link to other representative Business Organizations</li><li>- Link public administrations</li><li>- Link the credit sector</li></ul>







**Thank you!**

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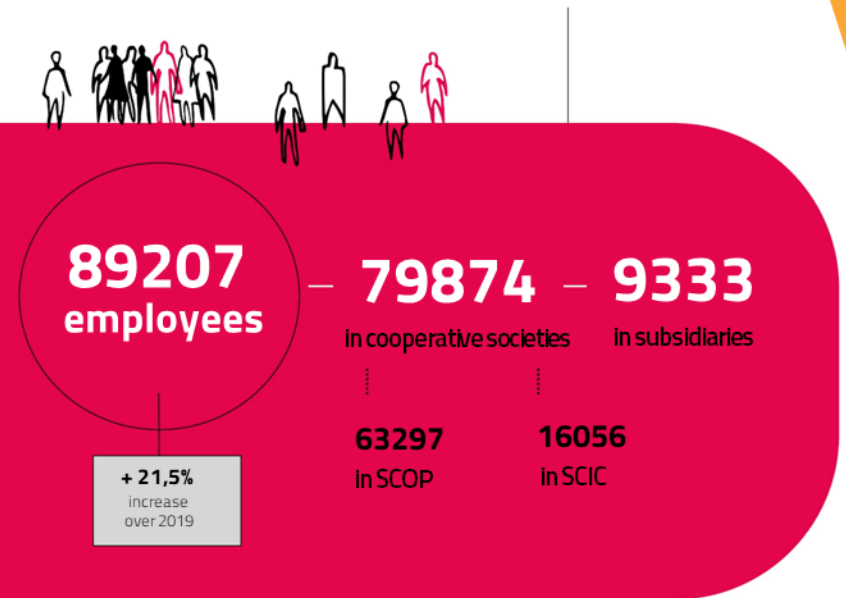
## Cooperative movement perspective in France

**Meryem Yilmaz**, Development Director, SCOP,  
National Confederation of the Cooperatives, France

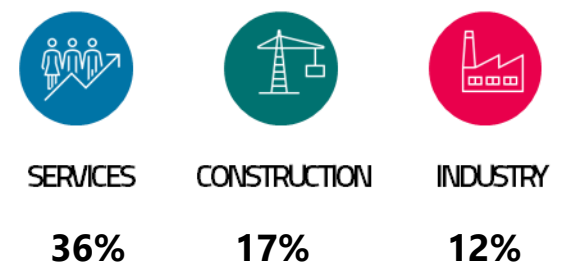
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# Key metrics 2024



## By Business sector



**67%** have invested in their company's capital, in other words +2/3 of employees

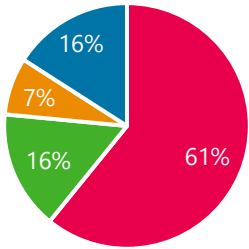
**49%** of employees work in a cooperative formed through transfer, takeover or transformation

## Revenue

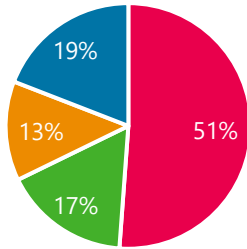


# Companies' creation origins

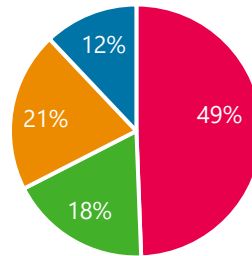
Cooperatives



Employees

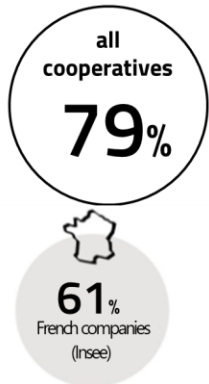


Revenue

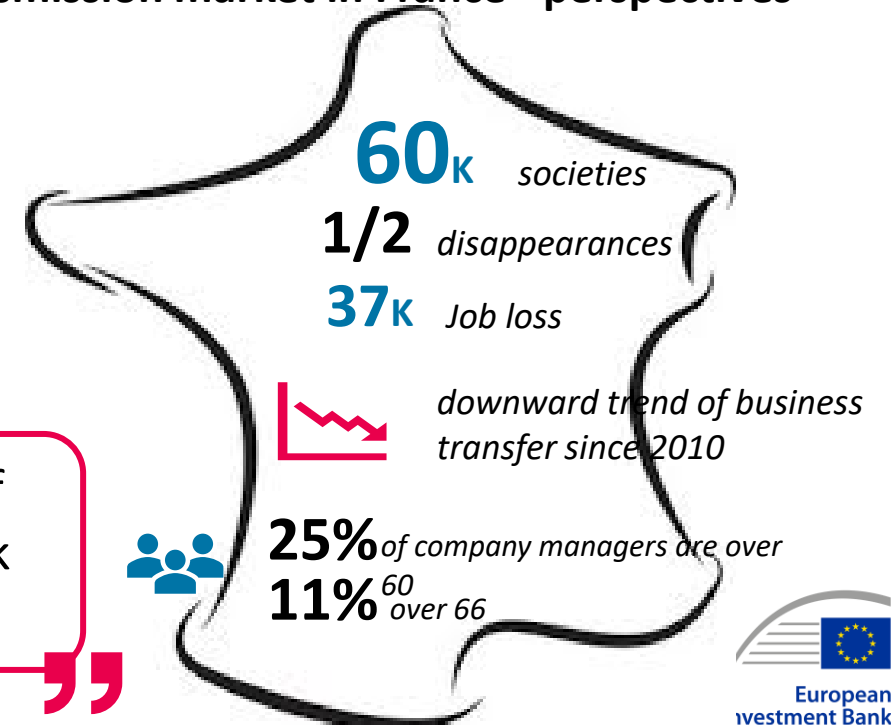


- WBO's
- Transformation non-profitable organisation to cooperative
- Buyout at the commercial court (bankruptcy)
- ex-nihilo

5-year survival rate



Transmission market in France - perspectives



“Over the next 10 years, the number of businesses to be sold varies from 250k to 700k, depending on the source.”

## Challenges of business transfer

### Economic

- economic activity
- know-how

### Social

- jobs
- transmission
- intergenerational

### Territorial issues

- population
- development
- local economy

## Benefits of Workers Buy-Out (WBO)

A buy-out by one or more employees would **increase** the lifespan of a company to 5 years by between 12 and 15% (\*):

Knowledge of the company, how it operates, its business, its customers...

Territorial and economic anchoring of the business, no relocation of the decision-making center

Continuity thanks to a smooth succession process

## Obstacles to Workers Buy-Out (WBO)



### General

- # Insufficient information
- # Lack of foresight
- # Financing and support difficulties

### Specific

- # Lack of knowledge of the possible methods of employee buy-outs
- # Supposed or actual lack of financial capacity on the part of worker buy-out
- # Talking price with employees, with the preconceived idea that selling to employees is tantamount to "selling off" the company

## Contribution factors

- # Communication
- # Project Support
- # Anticipation
- # Support from public policies and proposals for the development of systems

## Actions implemented

### Raising awareness among professionals

- # Support networks
- # Company advisors (accountants; lawyers)
- # Trade federations
- # Banking networks

### Communication

- # Print media, radio
- # Digital (networks, dedicated websites :  
<https://www.jetransmetsamessalaries.fr>  
/ <http://www.transmea.coop/>)

### Support and dedicated financing

- # Buyers and sellers



# The support process in coordination with our partners





**Thank you!**

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## The Italian cooperative movement perspective

**Francesca Montalti**, Industry Sector Manager,  
Legacoop Produzione e Servizi, Italy

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# WBO: the Italian experience

## Key takeaways

- The cooperative model supports the success of business regeneration in case of company crisis.
- A conducive legal and regulatory framework.
- An efficient use of public resources addressing reindustrialization initiatives.
- The central role of the Italian cooperative system (cooperative business associations, cooperative financial instruments, cooperative enterprises).



WBO Fonderia Dante (San Bonifacio, Verona – Italy)



# The sectoral approach to WBOs



- Legacoop Produzione e Servizi (LPS) is the largest Italian business association of production, workers and service cooperatives belonging to Legacoop.
- 69,9% of WBOs set-up between 2011 and 2023 operate in the manufacturing sector (*source: TEHA Group on CFI data, 2024*)
- LPS plays a coordination role in WBO initiatives at national level and is part of the CFI Board.

**LEGACOOP**  
PRODUZIONE E SERVIZI



2.400  
ASSOCIATED  
COOPERATIVES  
AND CONSORTIA



17.7  
BILLION EURO  
PRODUCTION  
VALUE



140.000  
PEOPLE  
EMPLOYED

# The operational model



# The different phases (I)



## Phase 1

### Pre-feasibility analysis

Objective: assess the essential elements for WBOs implementation (A, B, C).

Factors to consider:

- A sector or a market crisis may represent a major challenge
- Information and awareness raising activities on the cooperative model are crucial to assess workers' motivation
- Lower capital intensive projects are easier pursue.

A) Evaluation of the reasons behind the crisis:  
market and sector analysis

B) Cooperative entrepreneurial mindset,  
motivation and professional know-how

C) Preliminary definition of financial  
needs

## Phase 2

### Business Plan definition

Objective: to formulate a cautious and realistic Business Plan able to ensure the workers' coop a medium-long term sustainability and to keep the entrepreneurial risk at the lowest possible level.

Innovation vs. Business continuity

Economic and financial sustainability  
Financial intervention strategy and instruments

# The different phases (II)



## Phase 3

### WBO set-up and acquisition of existing company

Objective: support the group of workers in the establishment of the cooperative and in the definition of the takeover process.

Relevant ground elements:

- Business relocation cases are more and more frequent and difficult to deal with.
- Workers' preferential right in takeover bids facilitates the success of the WBO initiative.

Involvement of varied expertise

Discussion with Trade Unions on labour factors

Key role of Giudicial Courts in insolvency proceedings and bunkruptcy

## Phase 4

### Cooperative business development

Objective: ensure the transition to the cooperative business model and increase business opportunities within the cooperative system (1-3 years)

Continuous Training and coaching activities

Networking within the cooperative system



# Legacoop's role



- Legacoop coordinates all the actors engaged in a WBO project:
- Workers
- Trade Unions
- Local, regional, national institutions
- Professionals, experts, managers
- Company owners
- Cooperative financial instruments and banks
- Business associations
- Judicial Courts
- Other cooperatives and private companies (customers, suppliers, partners and potential financial shareholders).





# Constant adaptation and testing of new solutions: Coopla Green



- Different European legal framework and transition towards a sustainable production process
- Support to the creation of a new target market
- Regional financial institutions and use of regional instruments (financial guarantees)
- Financial pooling and use of a crowdfunding campaign



# Recommendations from the Italian experience



1

## Communication and awareness raising

Knowledge dissemination as to increase the number of projects

2

## Capacity building for Legacoop's operators

To reinforce the network of operators supporting WBOs

3

## New financial instruments

- Invest in high capital intensive industrial sectors and in larger sized companies
- Acquire company capital assets to reduce WBO financial exposure

4

## Support to technical assistance

- Increased use of EU Funds
- Better integration among regional, national and European resources and Funds





**Thank you!**



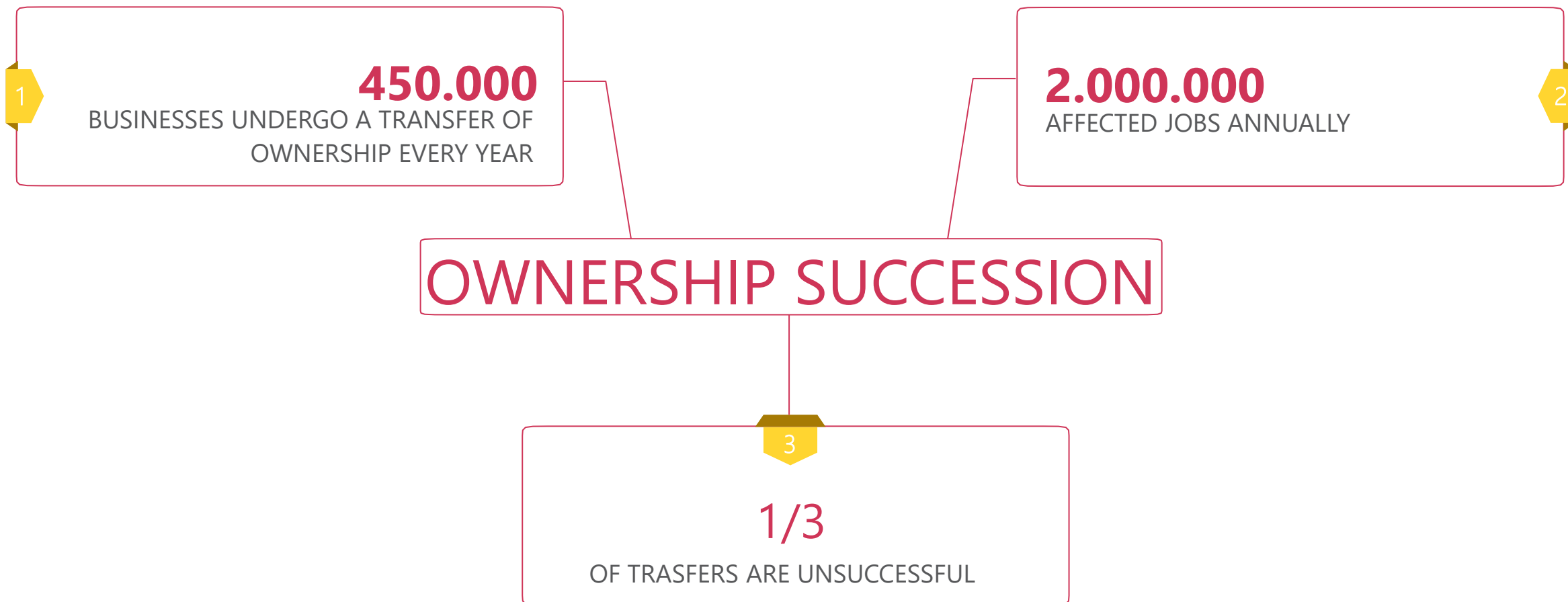
# Addressing the EU's succession challenge with employee-buyouts

Kosta Juri, Institute for Economic Democracy

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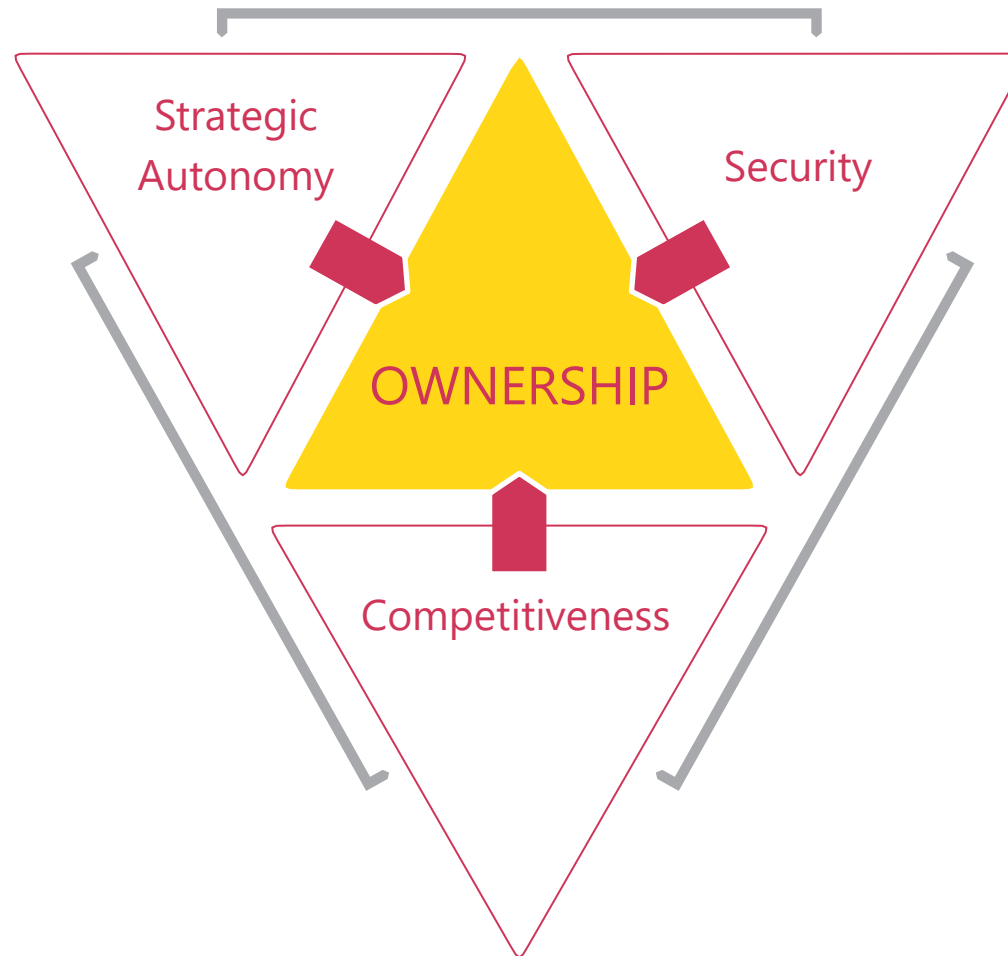


# THE SCALE OF THE CHALLENGE IN THE EU



# Ownership is central to tackling the EU's main challenges

## OWNERSHIP SUCCESSION



# Available succession options are not enough

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# Available succession options are not enough

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# Available succession options are not enough

## OWNERSHIP SUCCESSION



### POSSIBLE THREAT TO EU STRATEGIC AUTONOMY



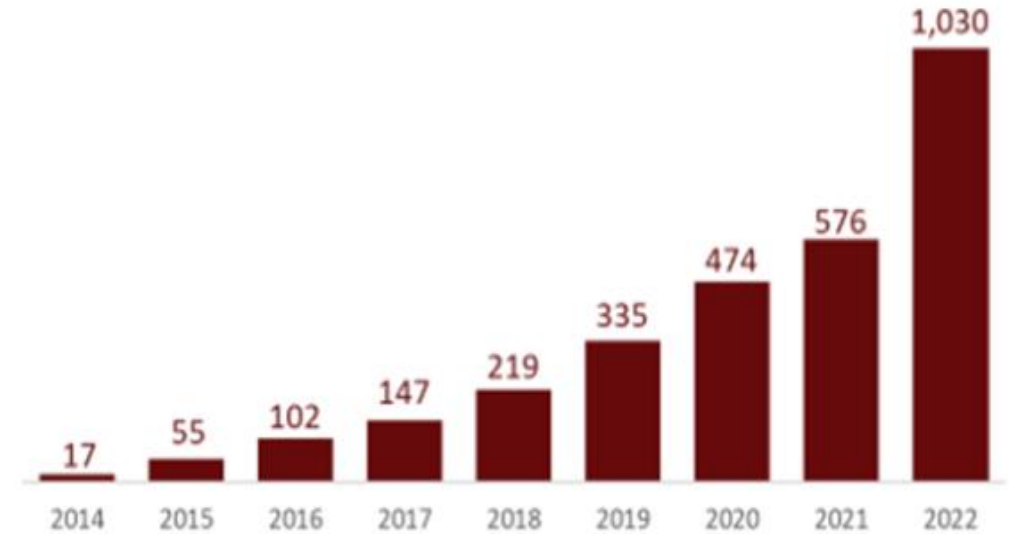
# Making employee buyouts work for succession

## OWNERSHIP SUCCESSION



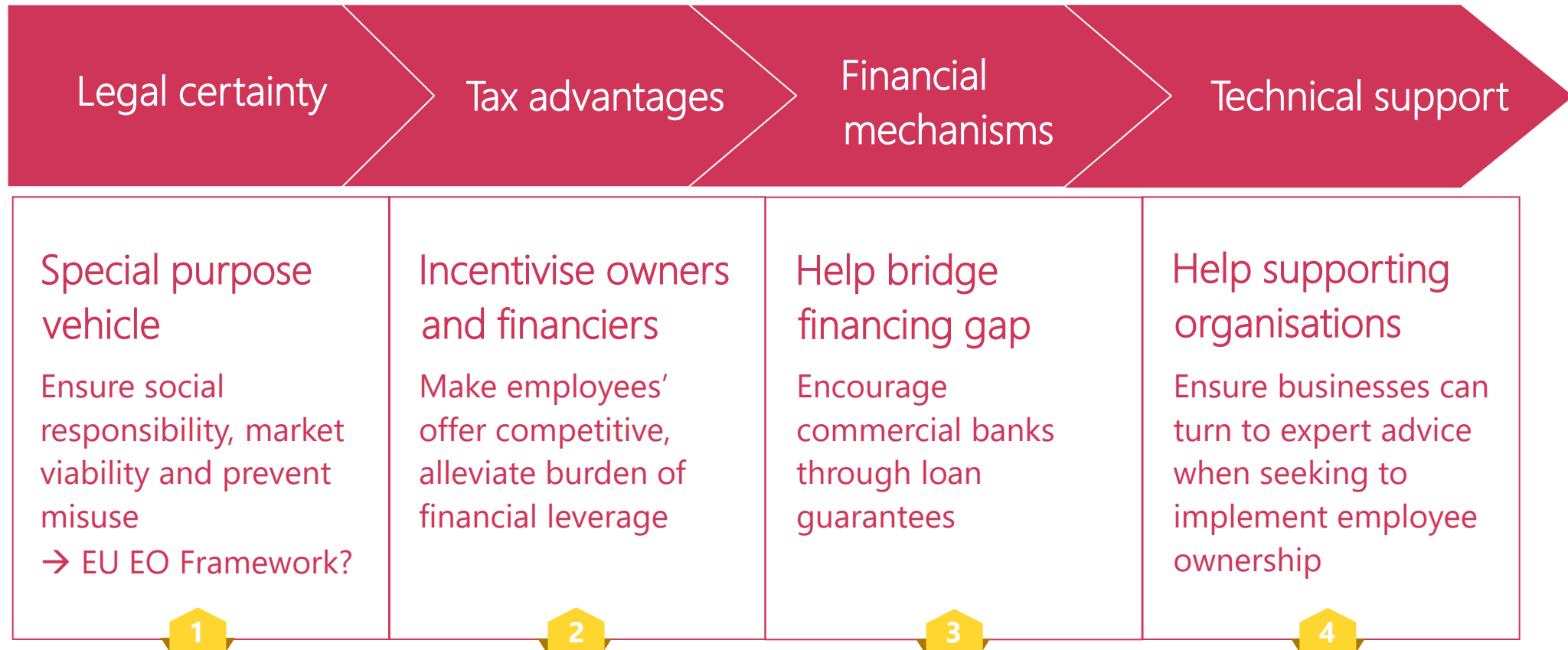
- Important lessons from US, UK and Canada
  - **Employee Stock Ownership Plans (ESOPs)**  
6000+ SMEs, 2,5M workers
  - **Employee Ownership Trusts (EOTs)**  
2<sup>nd</sup> most popular succession tool in the UK
- Key characteristics:
  - **Financial leverage** → ensures affordability
  - **Separate legal entity** → partial buyouts

Number of EOTs in the United Kingdom



# Making employee buyouts work for succession

## OWNERSHIP SUCCESSION





**Thank you!**

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