

Inku Koop

Master thesis (Master of Science in Management)

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*We are what we do, especially what we do to
change what we are.*

- Eduardo Galeano -

1. Executive Summary

The world is changing fast, faster than ever, and we are currently facing problems and needs that are challenging our society in many ways as never before (political and economic crisis, climate change, increasing gap between the northern and southern countries (World Bank, 2008) and so on). However, in this transition into a world where digital technologies will add \$1 Trillion plus to global economy (McKendrick, 2015), society was not able to use the whole potential of these technologies in order to face the current problems.

During the industrial society, companies have been tools to produce goods, but they were conceived in a very simple way without considering the context in which they worked, the quality of the jobs they created or the impact on the environment they produced. This, among other reasons, brought us to the current situation where there is scarcity of many resources, a very unequal society with a huge gap between the north and the south and the climate change with its very newly arising derived problems (climate refugees, water scarcity and so on).

There is a transition ongoing towards a more sustainable society, but still it is not clear how, when and who will lead it. Inku-koop aims to be a key tool that will support and will be part of this transition into a society based on knowledge, understanding the work, and the companies that generate it, as a social transformation tool. This will be done by working around the concept of social economy, where the **person and environment are posited in the heart of the interests**.

The objective of transforming the concept of companies as it was known until nowadays is complicate and ambitious. However, Inku-koop is understood as a seed planter that replicates its structure through the creation of companies with the sustainable and social culture on their DNA. Thus, entrepreneurship and the idea of an incubator/accelerator for cooperatives with a coworking space was considered the most appropriate at the time of conceiving a project like this, where the aim is to support the creation of social initiatives based on new technologies and working around the value of cooperation and sharing of knowledge, as this will be a key working methodology in the future we want to build.

Future will be social, or will not be.

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2. Business description and vision

The current unemployment rate in Spain reaches almost the 18% of the active population, while the unemployment rate in the youth goes over 39% (Expansion, 2017). During the crisis, the idea of the individual entrepreneurship has been widely supported in a context where the entrepreneur has to face many challenges. A clear indicator of this is that 9 out of 10 companies die in Spain in the first three years of life (CincoDías, 2015), but that does not mean that entrepreneurship should be avoided. Maybe the concept of entrepreneurship should change. The question is, how and in which direction?

2.1. Introduction

During many years companies were focused on fulfilling needs of the society through the production of items or providing services. Many times, without considering how the company interacts with the environment, workers or without a perspective of improving society or the life quality of citizens, which means that often profits were prioritized. Social entrepreneurship aims to put the person and environment in the centre of the whole chain. This means, that the projects based on social axis have the objective of creating a positive impact and improvement on the life conditions of citizens producing the minimum impact in environment or even helping it.

2.2. Objectives

The main objective of this project is to support and promote social entrepreneurship, especially among the youth. To achieve this, it is planned to create a business hub for entrepreneurial companies with a social impact preferably working with new technologies and under a cooperative structure. Inku-koop aims to become a source of jobs for people with a high knowledge in specific topics (mainly technological ones) and use it for creating a positive impact in society. The idea is to use the advantages of the information society and technological advances to accelerate and deepen the social advancement (in the northern, as well as in the southern countries). The digitalization and technological development is bringing many opportunities to different sectors of society. However, there

can be an increase of the technological gap between northern and southern countries if these technologies are only profited by northern countries and not adapted for the southern ones and Inku-koop will try to be a tool that will connect the start ups that are incubating under its structure to projects on the southern market adapting these technologies to their needs.

Another objective of the project is to create a culture of entrepreneurship with social perspective. To achieve this, there will be a constant contact with the public institutions, as well as, with universities. Talks in universities and collaboration agreements for internships will be promoted for this.

Our society is facing many challenges and this project tries to be another drop that tries to drive the society more social and cooperative through the ambit of business and the use of new technologies in order to solve current and future problems.

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically-controlled enterprise (ICA COOP, n.d.). Even if it is not a proved science, cooperatives lead to more democratic and horizontal models, higher responsibility among the workers and less differences among salaries than traditional models, which means a fairer model. Because of these reasons, not only social entrepreneurship, but also the cooperative model will be promoted in Inku-koop.

A sentence that resumes the project could be: Creativity, collaboration, technology and cooperativism to the service of society.

3. Business model

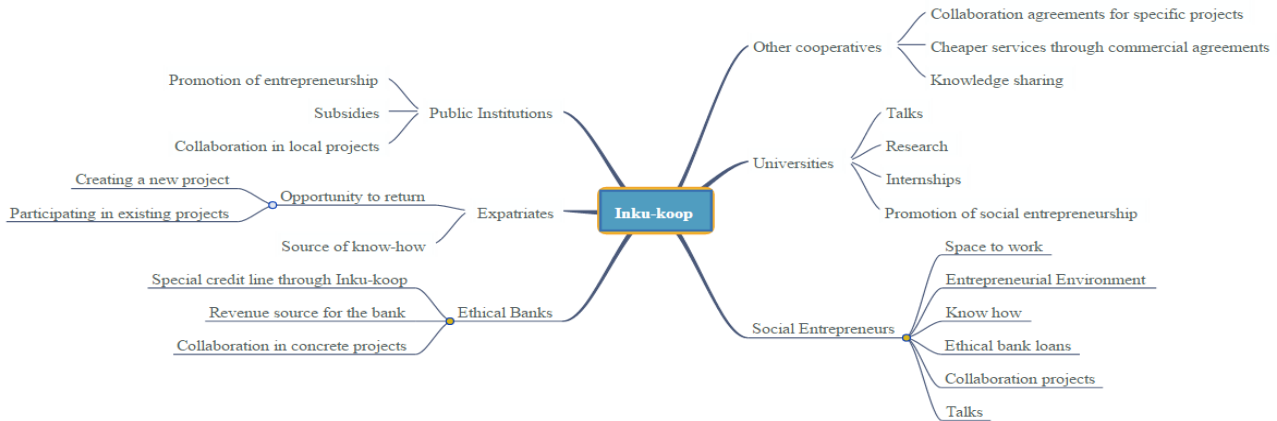


Figure 1 - Inku-koop and the stakeholders

In the Figure 2, the Canvas of Inku-koop's business model can be seen.

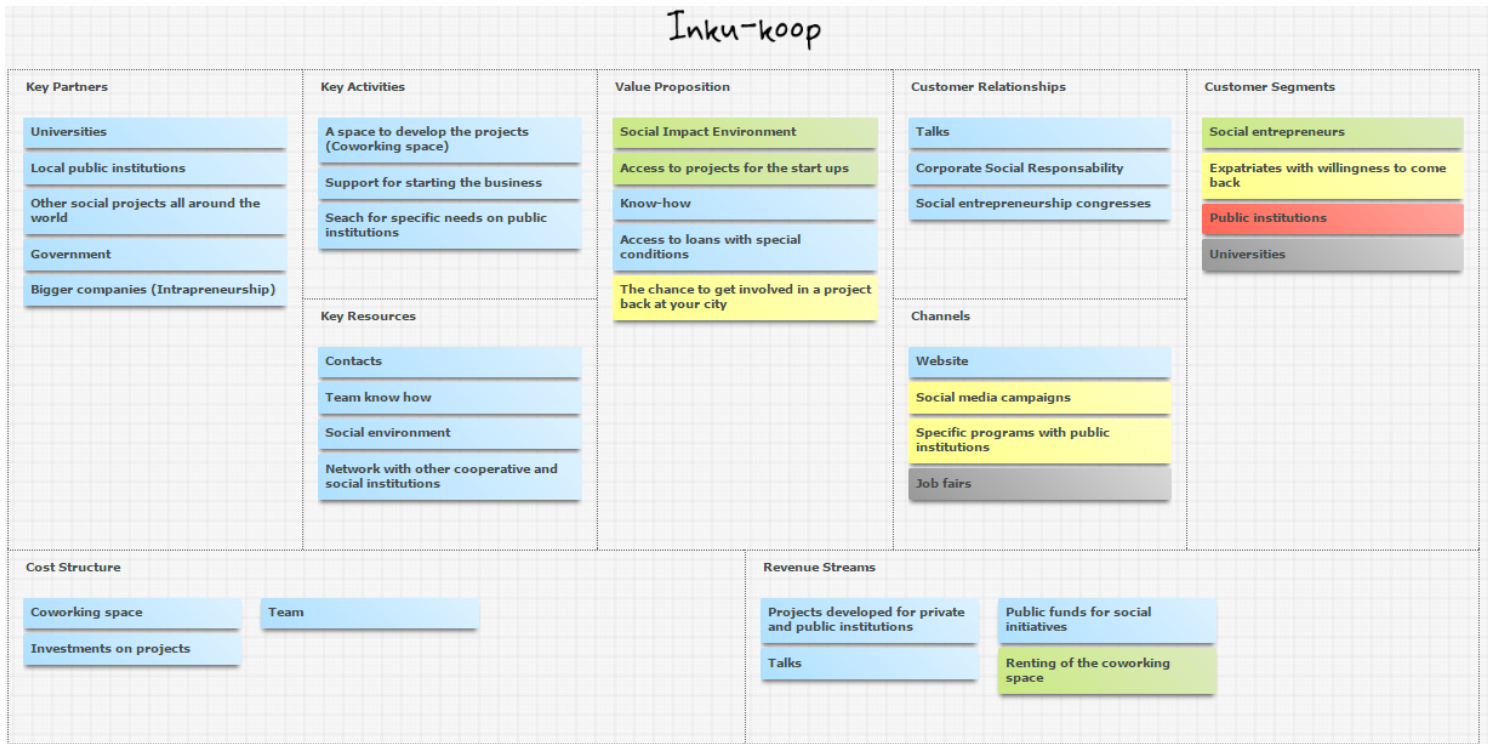


Figure 2 - Inku-koop business model

4. Market analysis

4.1. Industry/Sector analysis

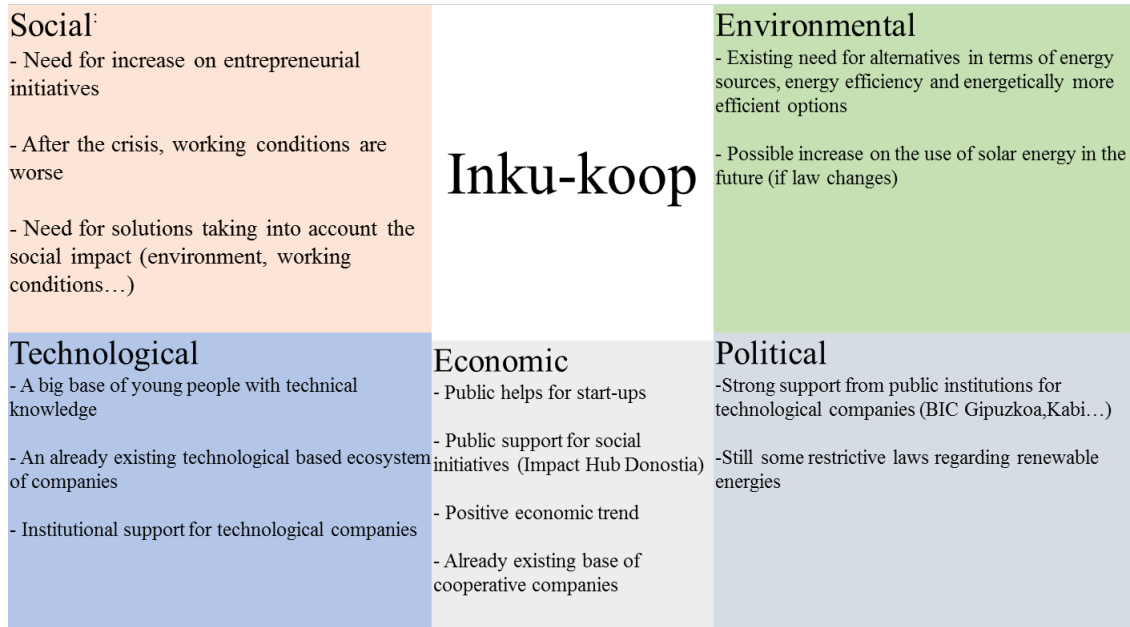


Figure 3 - STEEP analysis

4.2. The market

In order to continue, the first concept that must be analysed is the social business. There are very different conceptions when analysing what a social business is, as every company creates an impact since the moment that it hires workers or interact with other companies and environment.

The transformative social economy is the one based on the participation of the workers. Instead of the economical wealth, people becomes a priority in this kind of economy. Moreover, the control of the workers over the company is also one of its bases.

For this project, the social business will be considered the one that fulfils the next characteristic:

- Creation of a solution for a social need
- Environment
- Creation of decent jobs
- Promotion/support of social entrepreneurship
- Provide developing and underdeveloped countries with technological solutions

4.3. Firms working on social economy, cooperatives and coworking spaces

There are many different projects around the world working with the concept of social business. Inku-koop is a mix of different ideas from various projects mixed trying to find the best combination in order to fulfil its objectives. In this chapter, an analysis of some projects with these characteristics is done. On the one hand, projects from Basque Country are analysed (interesting in terms of collaboration possibilities) and then other projects around the world (specially Catalonia) are also considered.

Basque Country

sinnple: consultores de
innovación
social

It is a social innovation consultancy firm that measures the social impact of the companies through different variables. They are focused on analysing the whole structure of a company, interactions with other companies, source of revenues and so forth. During the analysis, they set a few key variables related with social impact and try to determine until which level is the company engaged with these indicators. Through this deep analysis of the company, usually done with the directive board, they promote the engagement of the leaders of the company, as well as, a critical understanding of the behaviour of the company as a whole.

They also accompany social businesses in the process of business sustainability. Concerned about the need for sustainable needs of social businesses, Sinnple helps these companies building a business model in order to combine the social objectives and profits.

The firm also has a service oriented to companies searching for Social Corporate Responsibility (SCR).



Olatukoop is a net of different cooperatives that is trying to create a collaboration network between these projects, as well as, promoting the cooperative culture and transformative social economy. This project is similar to the social cooperative model, especially known and established in Quebec.

The different cooperatives under the structure help each other providing their services cheaper, but also search for the solution of common problems together.

KoopFabrik is a new project arranged by Olatukoop that aims to promote the social entrepreneurship and social economy under cooperative structure in concrete sectors of the Basque economy. Through this project, the different members of OlatuKoop have helped new entrepreneurs to define their business model (for those who already had an idea) and also provided the people that took part in the activities with the basic tools to develop a business oriented to this kind of economy.



Mondragon Kooperatiba is the biggest cooperative in the Basque Country with 80.000 workers all over the world and one of the biggest cooperative groups in the world too. Founded by Arizmendiarreta in 1956 with very strong social values. The business culture developed in Mondragon derived from ten cooperative bases: free adhesion, democratic organization, sovereignty of work, subordinate and instrumental character of the capital, participation on the management, retributive solidarity, inter-cooperation, social transformation, universal character and education.

Later, this philosophy was complemented with the definition of the four cooperative values: cooperation, acting as owners and protagonists, participation (including social distribution of wealth and social responsibility) and innovation (Mondragon Corporation, 2017).

Currently it is worldwide extended and works in areas like finance, industry, distribution and knowledge.



Founded by Koldo Saratxaga, this company tries to create a positive impact through a new way of organizing the company. There is a support to different social initiatives (NER Group, 2017) and the workers must invest a part of their working time on them (among others).

Ner Group shows the company as an entity inside the society linking three different points: Projects based on people, clients and efficiency. And they work around these core points; ethics, transparency, communication, trust, self-managed teams, freedom, responsibility, decisions taken in

group, future vision, solidarity, extra hours not paid, harvest must be shared, no firings, integrated in society.

Others

The solidarity economy in Quebec

The concept of interconnected cooperatives is specially known in Quebec where a movement for solidarity economy started in the late 80s. In 1984 the first Community Development Corporation (CDEC) was created. The economic hard times led some local businesses with some activists and labour organizations to join public institutions and create the CDEC model. Described as “hybrid and participatory institutional intermediary between the state and civil society, but in which both were present from the start, along with labour and business”. The aim of this organization is to create community-based solutions by bringing diverse economic actors together to address local issues like unemployment. One of the activities of CDECS is to create coworking spaces at subsidized prices. Connecting economic development with social and environmental goals as a priority, CDECs have advanced the solidarity economy in Canada as a whole (Royden, 2015).



Incubio is an incubator with a coworking space specialized in companies based on these three sectors: videogames, culture and big data (Incubio, 2017). The fact of providing with both services makes their service more interesting than being just an incubator or a coworking space. Established companies, as well as, incubating start-ups work in the same space around the same topics to promote the synergies.

Moreover, there is a space for workshops and talks where talks about different topics are organized for the companies that are part of the incubating programs or coworking spaces.



It is a net of coworking spaces that also provide different management services (Cowocat, 2017) (externally and internally). One of the strengths of these coworking spaces is that the management

team of the spaces also provides consultancy services to external companies and try to help the internal companies to get projects through the contacts and brand image that the whole platform has. Therefore, the net of cowocat works as a matching point of the internal incubating companies and the market using the brand of Cowocat and the network of the directors.



Coop57 is an ethical and solidary financial cooperative service (Coop57, 2017) which aims to promote the social transformation through financial activities. Its principal mission is financing social activities all around the Spanish state. Founded in Catalonia, is already spreading to other autonomous communities (including Basque Country).

They work around these principles: coherence (financing only ethic activities), compatibility (financial performance & social performance too), transparency, solidarity, reflection and credit to the service of social transformation.



Ship2B is a company that matches investors with social start-ups which also includes labs to provide these new companies with mentoring, as well as, contacts. Moreover, the company also works as an accelerator and supports economically some projects in early stages. Ship2B also provides the entrepreneurs with a coworking space and accompaniment with mentoring.

One of the strengths of Ship2B is the direct contact with investors, as they are in touch with different venture capitalists and business angels in Catalonia.

They focus on technology based companies (health industry) with social impact, responsible tourism, support to women entrepreneurship and B-corporations.

Triodos Bank

Triodos Bank is the world's leading sustainable bank whose mission is to make money work for positive social, environmental and cultural change. They try to create a society that protects and promotes the quality life of all of its members and that has human dignity at its core. They enable individuals, organisations and businesses to use their money as a tool to promote sustainable and social projects and promote sustainable development (Triodos Bank, 2017).

In order to achieve this, they connect savers and investor that invest in projects that follow some ethical criteria set by the bank. Triodos has three core activities: Banking, investment management and private banking. Moreover, they focus on the areas of environment, social and culture.

Their criteria for lending money also helps understanding their conception of social impact and welfare as they only invest in these three areas:

- Nature & environment: Sustainable environmental businesses and initiatives.
- Culture & Welfare: Businesses and initiatives that help people develop and act as free and responsible citizens (schools, medical centres, art and cultural activities and community projects).
- Social business: Any kind of businesses whose key objectives are to add value to society or the environment.

TANDEM SOCIAL

Consultoria per a projectes i empreses socials

Tandem Social is a social consultancy firm that provides their services only to social projects. In this sense, they usually support social entrepreneurs and create the strategic plan of different social firms, as well as, implementing these plans.

This firm has currently many projects ongoing with public institutions (specially town halls), but also manages the social work of banks, such as, La Caixa.

The company has also contacts with noted people such as Muhammed Yunus, the creator of the microcredits and the “Bank of the poors” (Biografiasyvidas, 2017).

Working with the processes of consultancy firms, they are specialized on social business model definition and growth. As an example of this, they are currently working as the main coordinators in a project with the Generalitat of Catalonia creating social cooperatives in the different regions of Catalonia.

This firm, although being little, 12 workers, is growing thanks to the increase on projects with social character, which shows a positive trend in this area.

4.4. Incubators and coworking spaces (Basque Country)

Below, the main incubators and coworking spaces of Basque Country, as well as, similar companies will be analysed.



Non-profit organisation under the structure of a public limited company created and supported by public and private institutions. Its name is based on the structure of “Business and Innovation Centre (BIC)” of the European Union. Their objective is to promote the creation of wealth and employment in Gipuzkoa through the creation and support of technological companies.

The shareholders of BIC Gipuzkoa are (ordered by %) (BIC Gipuzkoa, 2013):

1. SPRI: Business development basque agency
2. Gipuzkoako Foru Aldundia: Basque Public institution
3. DEGEBESA
4. The town hall of San Sebastian
5. The town hall of Hernani

Value proposition: Personalized expert service, integration capacity with the different agents on science/technology business, advantage taking of the possible synergies created during the process of innovation, advanced infrastructures, contact with the companies outside and brand.

- [BIC Bizkaia \(Kabi 612\):](#)

Incubator spatialized in bio-micro-nano technologies, advanced manufacture and clean energies promoted by Basque Government and the Diputación Foral of Bizkaia. It is managed by Beaz. The permanence is of 9 months that can be extended to 18 months.

The services offered are:

- Working space
 - Supervision: Help in the definition of the project, assessing on the different stages of the consolidation of the project and support fulfilling the necessary documents for asking public funds.
 - Acceleration: Mentoring of the projects and contact with external companies to potentiate the commercialization of the products and services offered by the inner companies. They also organize contact rounds and investment rounds.
- [Design Kabi \(Bizkaia\):](#)

Coworking space for projects in idea definition phase and viability studies. The permanence is from between 1-9 months and the services provided are specially the access to technical support and

supervision, as well as, dynamics to enforce the interaction between the different start-ups (BEAZ Bizkaia, 2017).

- [Zitek:](#)

Program of the public university (EHU/UPV), the Diputación of Bizkaia and BEAZ to support the creation of new companies by providing physical space. Its objective is to help university students, teachers and researches to create their own project.

- [BerriUp:](#)

Private incubator open to very different companies that offers an acceleration program providing the start up with 38.000€ and 4 months mentoring in exchange of the 10% of the company's shares. Once the program is finished BerriUp is committed to help the financed start up to search for investment too.

The selection criteria follows these bases:

- 1) Technological innovative companies with growth potential and scalability.
- 2) Projects with international vocation.
- 3) Projects in their initial phase that already sell a product or will do it during the acceleration program.
- 4) Face-to-face assistance to the program

4.5. Potential market size

In the Basque Country 3058 companies were created on the last year (eInforma, 2017).

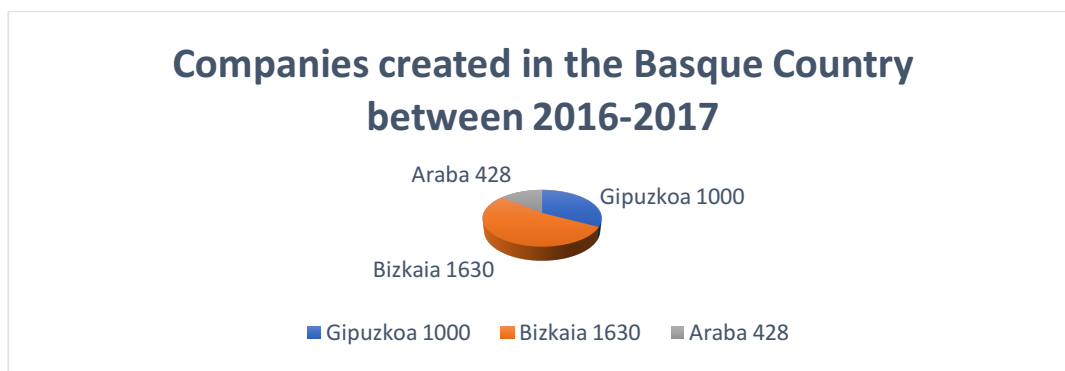


Figure 4 - Companies created in the Basque Country (2016-2017)

As the location of Inku-koop will be in San Sebastian, the different companies of Gipuzkoa are also analysed to understand better the context.

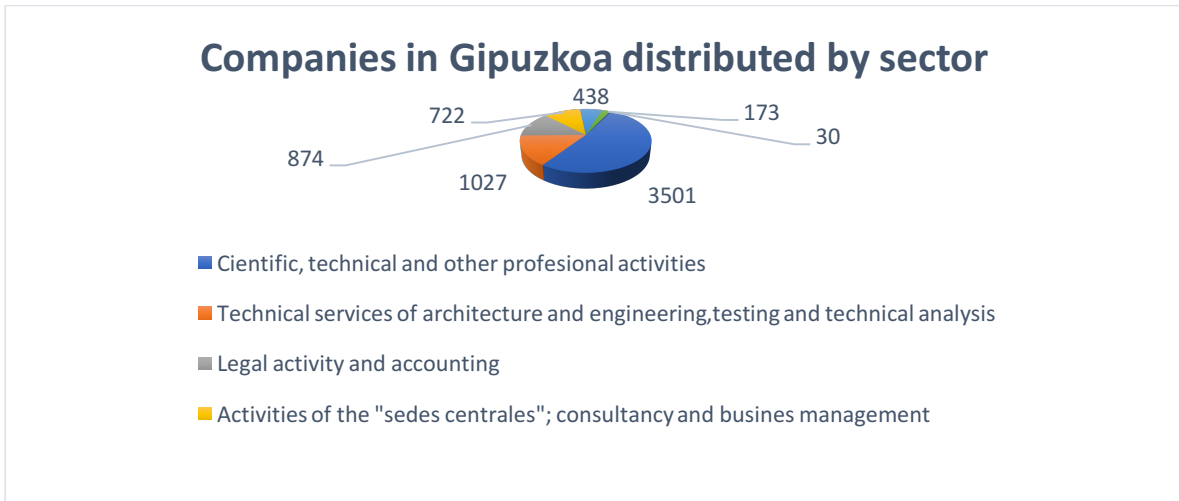


Figure 5 - Distribution of companies by sector

As it can be observed, on the one hand, especially in Gipuzkoa and Bizkaia there is a constant and positive trend of businesses created. Looking to the already existing companies in Gipuzkoa it can also be stated (Figure 5) that most of them are related to technical sectors.

As far as the potential entrepreneurship rate is concerned, as it can be seen in Figure 6 from Global Entrepreneurship Monitor report (Monitor, 2015), Basque Country has a quite low rate with a 3.7% of the active population (1.03M, (Expansión, 2016)). This would mean that 38,155 people are considered as potential entrepreneurs.

Comunidades Autónomas Españolas			
	Fase inicial (TEA)	Consolidadas	Potenciales
Media España	5,7	7,7	6,1
Andalucía	6,4	5,3	6,3
Aragón	4,2	6,7	4,9
Asturias	3,5	3,0	2,3
Islas Baleares	8,8	10,3	6,5
Canarias	5,0	4,1	7,3
Cantabria	6,6	10,2	5,1
Castilla y León	5,8	9,7	4,7
Castilla - La Mancha	7,3	15,0	6,8
Cataluña	6,4	10,0	7,5
C. Valenciana	3,7	5,9	5,4
Extremadura	4,7	11,8	6,8
Galicia	5,5	10,6	4,3
C. de Madrid	6,5	6,4	7,4
Murcia	5,8	7,1	5,5
Navarra	4,5	8,6	2,8
Pais Vasco	3,4	7,1	3,7
La Rioja	4,0	7,8	2,1
Ceuta	2,2	3,4	5,0
Melilla	4,2	7,9	3,7

Figure 6 - Entrepreneurship ratios Spain

However, it must be understood that the social business market is still quite new in the Spanish and Basque market and therefore Inku-koop's main objective is not to target an existing market, but creating it. Moreover, as it has also an international perspective and will try to become a social business referent, it also claims to attract projects from all over the world, which currently is difficult to measure, but as GEM report states (Monitor, 2015), 3.2% of individuals surveyed were in the start-up phase of social enterprise in 2015.

There are also some indicators of the social economy trends in some northern countries and as it can be seen on the State of Social Enterprise Report 2015, the results of the social enterprises in UK are outstanding and they are creating profits, quality jobs and new opportunities (SocialEnterprise, 2015).

This, clearly shows that although it is currently a small market, social entrepreneurship is growing and there is a tendency to embrace this way of creating companies.

4.6. Customers

The customers of Inku-koop could be divided as follows:

Who?	Why?
Governments (B2G)	<ul style="list-style-type: none"> • Interest on creating projects with local and social impact with the use of new technologies. • Willingness to create social cooperatives to create quality employment and manage public resources. • Desire to create cooperation projects with social base.
Companies (B2B)	<ul style="list-style-type: none"> • Open new business lines around a social need. • Improve their performance and social image of the company. • Develop a sustainable strategic plan. • Shift into a cooperative model and a need for advice. • Need to add value to their current services/products through the collaboration

	with social businesses.
Entrepreneurs (B2C)	<ul style="list-style-type: none"> • Wants to focus on solving a social need. • Need the knowledge and support to create their own business. • Willingness to create sustainable businesses. • Interest on cooperatives, co-creation and sharing knowledge. • Believe in companies that are not only focused on profit.
Foundations (B2B)	<ul style="list-style-type: none"> • Interest on investing on social economy through the support and creation of social businesses. • Develop a sustainable strategic plan.

Table 1 - Inku-koop's customers and their interests

4.7. Competition analysis and competitive advantage

The currently existing incubators in Basque Country may be the biggest competitors as they are even increasing the amount of incubated companies (Ireki Euskadi, 2011). However, if the value proposition of Inku-koop and the public incubators are analysed, some synergies can be found and possible collaboration arises as it is mentioned in the Partners section.

Below (Figure 7), there is a comparison of the main competitors that shows the uniqueness of the concept developed for this project.

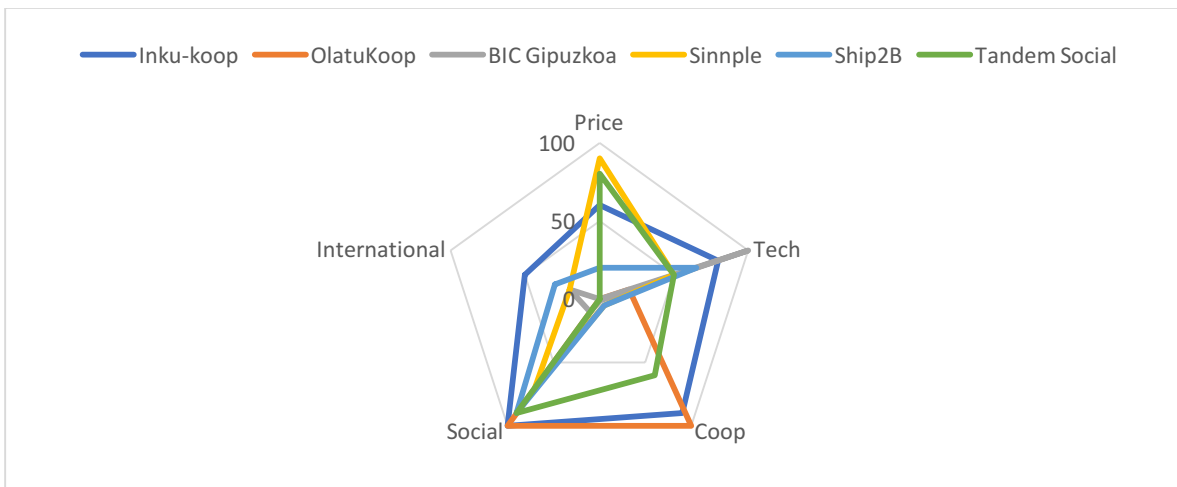


Figure 7 - Competitive analysis (radial graph)

4.7.1. Competitive Advantage

The competitive advantage of Inku-koop resides on the combination of different aspects of some of the organizations analysed above. Moreover, an important point is the mix of social business and economy concept with a technological base and a space to work around all these concepts (coworking). Last but not least, the idea of working with southern countries in order to reduce the technological gap and enter in new markets is also part of the competitive advantage of Inku-koop.

As far as the the technological perspective of the project is concerned, it is very interesting because it may attract all kind of social initiatives and this can be interesting for the local public institutions as it is a source of employment and it will also be a source of public innovation funds. Moreover, there are no incubators that consider in such a strong way the cooperation, social and technological base.

The direct contact with universities and their investigation centers is also important in terms of promoting social entrepreneurship and getting young talented people.

Last but not least, a manager team with skills and knowledge on the area of management, technologies and renewable energies will provide the start-ups under the structure with the necessary tools and know-how to face their everyday problems and growth. An interesting idea would be to include as mentors retired people interested on supporting the local social projects in order to give expertise to the different start-ups.

4.8. SWOT Analysis

<p>Strengths:</p> <ul style="list-style-type: none"> • Existing layer of cooperative and social projects in the Basque Country. • Mix of currently existing and stablished proved business models. 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • The monetization of the project is very complicate. • Entrepreneurship is always understood as a risky and usually individual bet, rather than a collective project.
<p>Opportunities:</p> <ul style="list-style-type: none"> • Potential growth of the digital economy (many projects are based on technology). • Thanks to new technologies there is chance for collaboration between similar initiatives worldwide. • Growth of social economy. 	<p>Threats:</p> <ul style="list-style-type: none"> • Lack of support due to the cooperative structure. • Unattractiveness of the services due to already existing incubators.

Table 2 - SWOT Analysis

4.9. Validation of the Idea

For the validation of the idea, different interviews have been done. On the one hand, responsible from different social companies have been chosen to ask them about which is the current situation of the social entrepreneurship in Spain, the potential of it and whether the idea of a social impact incubator under a cooperative structure is feasible.

The interviewed people were:

- Silvia Baró (programs responsible in Ship2B)
- Jordi Gusi (Tandem Social)

On the other hand, an interview has been done with people working in public institutions around Basque Country in the area of entrepreneurship.

- Marisa Arriola (BIC Gipuzkoa)

The main **conclusions** of the interviews are:

- There is a positive trend on the creation of social companies, although Spain still is way behind other countries.
- More public institutions and companies are asking for sustainability and social models.
- The main problem of a projects such as Inku-koop could be the monetization of it.
- There are some incubators with social perspective working inside their structure, but it seems that they do not have the idea of opening a line dedicated to social entrepreneurship.
- Currently there is not a big social entrepreneurship rate.

All the interviews are in the Appendix (i and ii)

5. Description of the product and service

These are the different services provided by Inku-koop:

- *Incubation and coworking space*

To support the creation of new social initiatives in cooperative form, Inku-koop will give mentoring services as an incubator. This, includes the know-how around social economy, contacts with other social firms, especial credit lines with cooperative and social banks and access to projects.

Regarding the collaboration projects, Inku-koop aims to offer services to external companies with the help of the companies that are being incubated.

The services offered to the incubating companies will depend on the stage the projects are. As it can be seen in the Figure 8, the less developed ideas receive services more focused on the business model definition, while the more developed ideas receive accompaniment services for business development, inter-cooperation projects, alternative source of financing and so on.

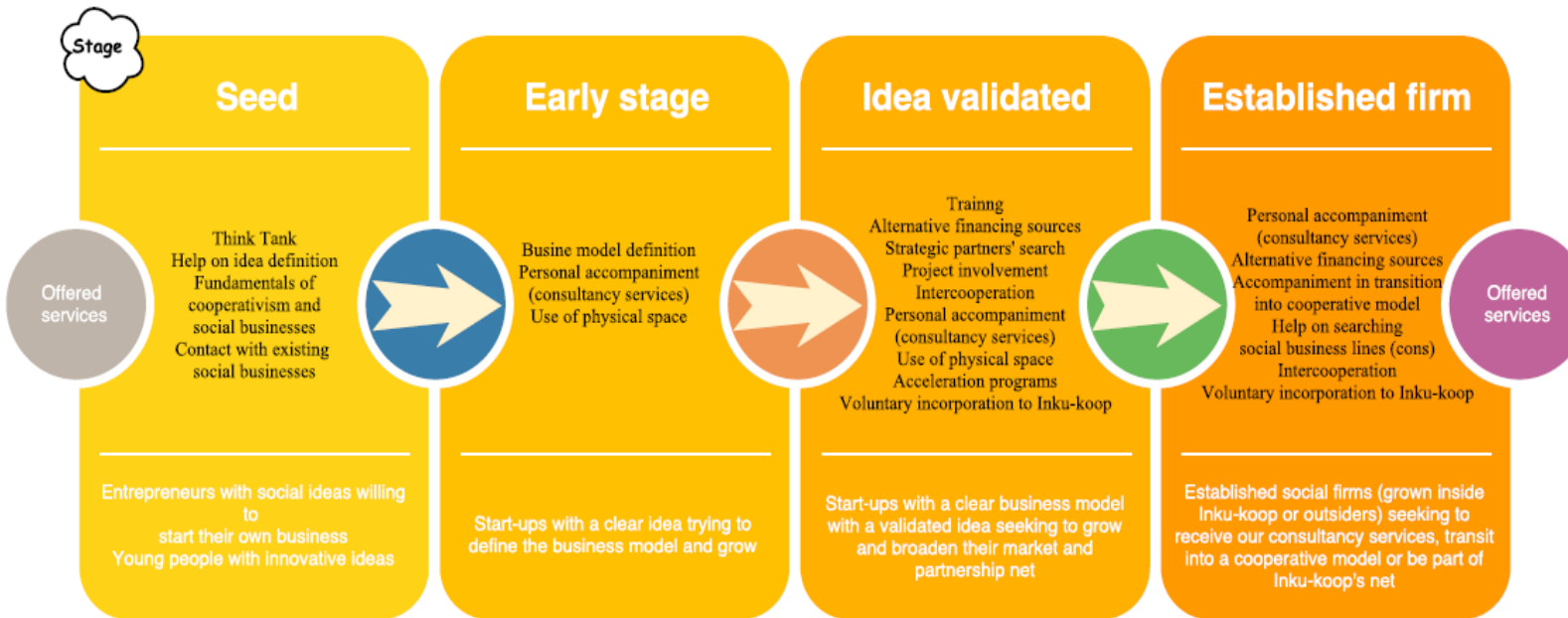


Figure 8 - Services provided to start-ups based on their stage

A coworking space is vital to create a collaborative environment and to understand the nature of this project not just as unique company, but a net of generating social firms. This implies a common working space where the different companies will share the knowledge and resources. It must not be forgotten that Inku-koop is the tool to support the creation and enforcement of companies working around the concept of social economy and social cooperativism.

- *Business to Government (B2G) services*

Local governments: As it is mentioned in the Potential Market Forecast section, social entrepreneurship is becoming a trend and many projects around this concept are being supported through public institutions. This, combined with the fact that it is still a bit an unknown area for many institutions allows Inku-koop, thanks to the expertise in this area, to work as a consultancy firm focused on public social projects. Moreover, it can be the bridge between the governments and the incubating companies that understanding the market needs will be able to adapt their

products/services to current projects and get access to projects that will help them to grow. This way, the net of Inku-koop will also get stronger and more known.

We can divide the B2G services in three categories:

1. Public projects for the generation of social business projects (training + accompaniments)

These projects are created by public institutions in order to create employment and new companies around social economy in order to create a positive local impact and consist on training entrepreneurs around the main topics concerning the launching of a social business. These courses are usually 60h long without including the individual accompaniments to the created projects.

Below it can be seen the standard structure that Inku-koop will use for the trainings:

Name of the session	Brief description
Session 1: Introduction to social, solidary and ecologic economy + cooperatives	Introduction to the topic and examples of companies working on this area
Practical session 1: Social and market needs	Practical seminar to search existing social, ecological and market needs in order to search for a social business model able to face them.
Session 2: Social business model	The canvas and different social business models (real examples) are explained.
Practical session 2: Constructing our own business model	The entrepreneurs work directly constructing their own social business supported by the Inku-koop team in order to define the main points of it.
Session 3: Marketing strategy	Session about marketing mix (4Ps) and the importance of the social aspect on the communication of their projects.
Practical session 3: Communicating our project	Entrepreneurs are asked to explain their project through a pitch in front of a camera in order to develop their communication skills and create a brief and concise discourse of the project (giving importance to the social aspect of it)
Session 4: Financial pacification and alternative financing	Basic tools for the financial management of the company are taught in this session (P&L, Balance Sheet, Cash flow...). Alternative sources of financing are also explained in this session (ethic banks, crowdfunding, community shares and so on).
Practical session 4: Financial in our own project	In this session, the entrepreneurs will work on creating the

	Balance Sheet, P&L and cash flow of their own projects in order to apply what they learned in the session.
Session 5: Cooperatives, the value of the net and strategic partnerships	Strengths and weaknesses of the cooperatives will be explained in this session. Furthermore, there will be a discussion about the reasons why cooperatives are part of the tools for the social transformation. Finally, the value of strategic partnership will be explained through real case analysis (solidarity cooperative net from Quebec, Mondragon cooperative in crisis times...)
Session 6: Disrupting social business with new technologies	The value of the new technologies on the social business will be explained in this session. Until now technology has not been a strategic tool for social business, but through this session the benefits of the use of new technologies will be explained at the time of setting our business.
Practical session 6: IoT, Big Data, machine learning applied to face social needs	Experts on the different technical areas will work in this session with entrepreneurs in order to generate disruptive ideas linked to social needs and new technologies.
Session 7: Prototyping, modeling and minimum viable product	In this session, the concept of MVP will be taught and the entrepreneurs will try to develop the first version of their own product/service.
Session 8: Current challenges and the role of social business in the future society?	There will be a debate about the current social challenges around the world and the role of the social business on it.

Table 3 - Structure of standard social entrepreneurship course from Inku-koop

2. Public projects around social business model with companies under the structure of Inku-koop

The different companies created around the structure of Inku-koop will create products and offer different services, especially in the area of new technologies. These companies will apply to public tenders through Inku-koop, which will be a source of revenues and projects oriented to generating impact collaborating with the public institutions.

Inku-koop will help to these companies to apply to these public tenders and will provide them with the know-how on project management in order to create high value projects with chances to work with public institutions. Furthermore, for some projects there will be a need for the collaboration of external companies, sources of financing and so on, and Inku-koop will help them in this sense.

3. Public projects consultancy service

Some public institutions willing to create own managed social businesses/services may be interested on working with an entity with knowledge in this area and therefore Inku-koop can be a tool to help these institutions to develop these projects through consultancy services.

- *Social Consultancy (B2B)*

As it was mentioned before, another objective of Inku-koop is to reduce the gap between the northern and southern countries through the adaptation of new technologies to the needs of these markets. To achieve this, Inku-koop, will provide consultancy services to other social companies working again as a bridge between the incubating firms, social and cooperative banks and technology laboratories.

In this case Inku-koop can provide external companies with an insight on social businesses and technology in order to help them to do a strategic reflection focused on social bases or adding value to their services working in collaboration with the companies under the structure of Inku-koop.

- *Acceleration program*

In the beginning the company may not have resources to provide the incubating companies with money on its own (although will help to get credit lines from ethical banks), but on before the end of the first year, Inku-koop aims to get shares of the incubating companies by providing them money as an accelerator. The idea is to invest every year some money on buying company shares to increase the structure of Inku-koop so that it becomes a net of little companies providing different products/services around the same values.

6. Marketing strategy

6.1. Marketing mix and the four P-s

Product

Described above. See Chapter 5: Description of the product and service.

Price

The price strategy will depend mainly on the target and the service offered. Below, the prices for the different services is shown:

- *Coworking and incubating process*

For the coworking space the price will be medium-low so that the start-ups are able to pay the monthly cost (150€/person). Most of the coworking areas have a price over 150€ and do not usually offer incubating services or activities inside the space. Therefore, this should attract companies that on the first instance were not directly thinking about focusing on social projects.

Inku-koop will also help the incubating companies with concrete services in exchange of shares or collaboration agreements that may arise.

- *Business to Government (B2G) services*

This may be an important source of money as the firm will act as a consulting firm. As many public institutions are starting to realize about the impact of social economy, they are starting to support local projects, but they lack the knowledge to launch them. Therefore, they may need consultancy services of a company like Inku-koop, that with its own resources and the products/services of the companies under its structure will lead these projects. The cost of this services will depend on the length and effort that the project will require, but the cost of the consultancy work will be set at 32€/hour. This cost will be applied to the training courses, as well as the other services offered to governments. As usually these projects work through tenders, the cost will have to be lower than the one offered to private companies. During the 3rd year of the company the cost per hour will increase due to the increase of the value given by Inku-koop.

This will be the cost of a standard program of social entrepreneurship offered to governments:

Standard training program		
Seminars (8 sessions)	60	h
Preparation of seminars	30	h
Cost/h	32	€
+accompaniments (avg 8 projects)	2560	€
Structure cost	20%	
Total €/course	6528	

Table 4 - Standard program on social entrepreneurship

- *Social Consultancy (B2B)*

Not only governments, but also other companies or foundations may want to create social oriented projects. Therefore, Inku-koop, with the help of the incubating companies may provide them with social consultancy services at a price of 38€/hour. This service can be provided with the help of the incubating companies so that they will also have the chance to get into projects and benefit economically and in terms of experience from it.

There will also be training programs to push intrapreneurship in companies. The structure of this course will be the same as the one offered to the government, but with a higher cost (see Table 5):

Standard training program		
Seminars (8 sessions)	60	h
Preparation of seminars	30	h
Cost/h	38	€
+accompaniments (average 4 projects)	1280	€
Structure cost	20%	
Total €/course	5640	

Table 5 - Standard program on social entrepreneurship

- *Acceleration program*

In the beginning the company may not have resources to provide the incubating companies with money on its own (although will help to get credit lines from Social Banks), but as it will be seen on the Table 6, Inku-koop aims to get shares of the incubating companies by providing them money as an accelerator. The amount of money and shares will depend on each project supported. As it can be seen in the financial part of the project, every year there will be an amount of money destined to buy shares of the most interesting projects growing under Inku-koop.

Financial expenses to buy incubating companies' shares		
Year 1	12000	€
Year 2	20000	€
Year3	0	€
Year 4	20000	€
Year 5	20000	€

Table 6 - Expenditure in shares

The percentage of the shares acquired by Inku-koop will depend on the stage of development of the project. The first year two investments of 6000€ will be done in order to support some initial projects to strengthen the whole structure. This amount will increase in the next years, however, the 3rd year there will not be investment on more projects as in this year the idea is to focus on the establishment of the existing projects rather than growing structurally.

Accompaniment on the strategic reflection and implementation of new strategic plans is another consultancy service that Inku-koop will provide to companies as nowadays more and more companies are turning into social and sustainable models and may need an external support for it. The cost of this service will also be of 38€/h and will consist of:

Strategic reflection accompaniment		
Meetings	12h	456.00 €
Benchmark analysis	20h	760.00 €
Internal analysis	15h	570.00 €
Other	20h	760.00 €
Structure cost	20%	
Total		3,055.20 €

Table 7 - Strategic reflection consulting service costs

Place

As it was mentioned before, the project would be located in Donostia-San Sebastian (Gipuzkoa-Basque Country). An area known for the touristic attractiveness, but also for the industry sector developed around the city. There is also a well-known technological park, where different technology-based companies work (Parque científico y tecnológico de Miramón). Also, BIC Gipuzkoa, the public incubator, is in this area.

Nonetheless, even if the company will be physically established in the area mentioned before, as it will work with different social companies all around the world (local and international perspective), many of the partners and projects can be focused on the southern countries located especially in Africa or Latin America.

Promotion

The promotion of the project will be done through very different channels as there are very different targets.

On the one hand, university speeches will play an important role, as it will be the place to attract young entrepreneurs and make pedagogy around the concept of social entrepreneurship. The collaboration of the students working on the final thesis for the incubating companies may be also an interesting way of spreading the idea.

Technology conferences (stand for the different products/services offered) will also be very important as some technological companies may want to adapt their products to developing or underdeveloped countries and Inku-koop may be the connection point offering the knowledge and understanding the needs of these markets.

Direct contact with other social companies will also be a way to promote the company. Inku-koop will search to be a connection point between different social initiatives in order to get into new markets and therefore, one of the tasks will be to contact these companies and promote the collaboration for concrete projects.

Inku-koop will also have a website explaining the project as a whole. This website must become a referent in terms of social economy with information about the latest and more innovative social businesses are shown. Moreover, it should be a door to show the incubating companies in order to help them being known in the market.

6.2. Positioning

Inku-koop will follow two main positioning strategies.

- Focused on the social reference positioning
- Focused on technological problems solving

Social reference & technological base:

As it has been seen before, there are already different companies working around the concept of social economy. However, the objective of the marketing positioning strategy for Inku-koop would be to become a referent in terms of social based entrepreneurship/projects. The different organizations working around the social economy usually act as individuals, even if they have partnerships with other social based companies, but Inku-koop aims to be an umbrella that has under it all these different social entities working together in order to strengthen the solidary economy and to push the creation of many companies working around this concept and specialized on the technology based solutions taking advantage of the current technological revolution.

Moreover, the technological solutions are also an important point in terms of positioning as most of the times social problem solutions are not considered to be solved through high technology. In this sense, this project should try to focus on advanced technologies and innovation adapted to current needs.

7. Organization Management

7.1. The management team

The management team will be composed by four people on the beginning (see Figure 9).

General manager

In this case, the general manager in the beginning will be Ander Etxeberria. He studied industrial engineering and later had a master in management and worked on renewable energies and social consultancy. With commercial skills and clear vision for the social economy, his profile can be the appropriate one for this position.

This person will be in charge of ensuring that all the different departments are working well, as well as, getting in touch with external institutions.

He will invigorate the communication between the different managers and search synergies with external entities and new partners. On the one hand, he will ensure the fluent contact with public institutions for an active collaboration. On the other hand, he will search projects that suit with the main objectives of Inku-koop.

As the company aims to solve social problems and these problems are usually faced by public institutions and other social companies, the general manager will strengthen ties with all the institutions that have the same objectives in order to create common or shared projects.

External money sources will also be necessary so that the general manager will have to deal with social and ethical banks to search for loans in good conditions for Inku-koop projects.

Technology manager

This person must be a profile specialized in technological topics (especially big data, smart cities and rural areas, renewable energies and energy efficiency...). He will be in charge of leading the technological projects created in the labs (coworking space). Moreover, this person will be the meeting point between universities and other investigation centres in order to reach collaboration agreements and new possible projects to the companies that are working in the labs.

Inku-koop tries to use new technologies to create a positive social impact. This means that the technology manager, although having a technical profile, must have a social perspective and the capacity to innovate to create projects that have fulfil the bases of the whole project.

This person will also be working directly on the “labs” and give advice to the different existing projects on it.

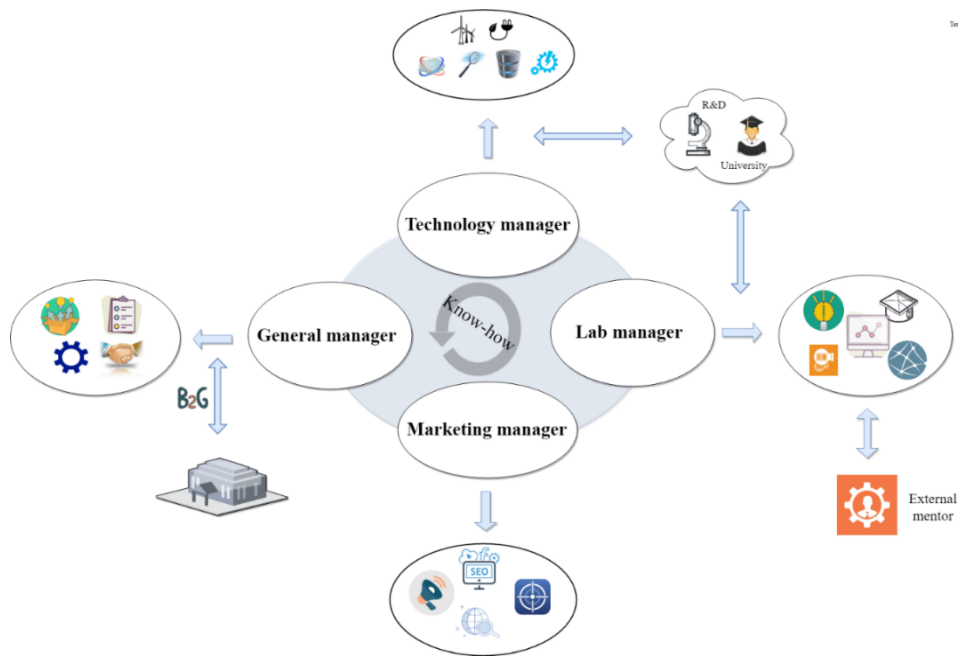


Figure 9 - Management team

Lab manager

A person with a polyvalent profile will oversee the lab (coworking space). This person will be always working hand to hand with the existing companies, but also with external entities (R&D laboratories and universities in order to search new collaboration opportunities.

The lab will be supervised by this person in the first instance. However, mentors will be needed to support in different areas the existing companies and to provide them with contacts. In Inku-koop there is an aim to produce an impact in society and as there is no better way to do this than through knowledge, the collaboration with retired people is considered a good option for mentoring. It is foreseen to create a group of retired business people managed by the lab manager to help in the different existing projects. This people will have the chance to work with young people and transmit their knowledge, as well as, participating in a daily base with new projects and in case they are interested they can even join them.

Marketing manager

The marketing manager will be in charge of providing the necessary knowledge to the companies working on the lab in order to help them to reach as many costumers as possible. On the other hand, it will also work on the marketing strategy of Inku-koop, as a whole. This person must be specialized in digital marketing and will also support the incubating companies with necessary topics, such as the communication of the idea, SEO positioning and so on.

Moreover, this person will have some commercial skills in order to search in collaboration with the general manager new projects.

7.2. Partners

One of the main partners in this case will be the public institutions. The reason for this is that business will try to cover a B2G model, as it was mentioned before. Moreover, as social entrepreneurship and youth employment provider, Inku-koop could be an interesting tool for the local governments to solve outstanding social problems (source of projects). This is also a reason why concepts like IoT and therefore Smart Cities, Smart Rural Areas and Big Data should be covered by the firms created under the lab. Public institutions are also a key partner as there could be deals for collaboration in different ways further than B2G projects. Inku-koop will need a physical space for the coworking area and as it was mentioned before, from the local institutions perspective, this firm can be a source of quality employment for young people so it could be

interesting to see if the free spaces on current public incubators could be used to start developing this company.

Other partners could consist on similar companies or companies focused on social projects from southern countries. Inku-koop could provide them with the know-how on social economy and new technologies, while southern countries could be a local partner for foreign markets and a source of knowledge around the needs and resources on the other countries.

There are also some global nets of social impact companies (B-corp, Ashoka...). Inku-koop could be part of these institutions and try to search strategic partners.

As one of the objectives of Inku-koop is to promote the social economy and cooperatives, workshops about these topics could be done in different universities to attract young people to this kind of concepts. Moreover, the students could collaborate with the companies that are working under the lab to gain knowledge and also help to the new companies with some tasks. For example, Mondragon Unibertsitatea is an active university promoting technical studies and cooperatives, which means there are many points in common that could be somehow used for a collaboration.

Technology laboratories could also be helpful for the development of technologies adapted to southern countries. Therefore, there could be a partnership in order to support the development of these adapted technologies. Research and development could be also developed through these external laboratories in the very beginning.

Inku-koop must be in constant contact with social and cooperative banks to get cheap credit loans for the incubating companies. As it was mentioned before, in the beginning Inku-koop will not provide the companies with its own money. However, through the collaboration with banks such as Coop57 or Fiare Banca Ética, may help the companies to get the first economical support on their way to success.

8. Legal aspects

As Inku-koop will be under a cooperative legal structure and will promote the creation of cooperatives, it is important to understand which legal constraints there are. Under this legal structure, the capital is usually put by the cooperative partners that fund the company, and in this sense, in Basque Country there is a minimum number of partners in order to found the company.

For little cooperatives 2 partners, while for non-small cooperatives, 3 minimum partners are required (without a maximum).

As far as the amount of money required to found the company, 3.000€ is the minimum. However, apart from the social capital (the money equity invested by the cooperative founders), there is chance for collaborating partners and inactive partners and non-users to contribute with capital.

Moreover, it also must be taken into account that cooperatives are attached to an own tax system (protected or specially protected), which means, that the fiscal treatment they receive have exemptions, bonuses and specific treatment in different taxes (Elkar-lan, 2017).

The principles of cooperatives also contemplate:

- Voluntary and open accession.
- Democratic management
- Economic participation of partners
- Autonomy and independence
- Education, training and information
- Cooperation between cooperatives
- Interest for the community

9. Financials

The company will start with a participation of 15.000€ per partner. Therefore, the initial equity will be of 60.000€ that will be used in the beginning to buy the necessary furniture for the coworking space (rented space in Miramon-San Sebastian for a cost of 2000€/month with a space of around 200m²). In the third year another place will be rented in order to increase the space and maybe include a technology laboratory for those companies working with more technical products.

The salaries of the workers will be the main cost of the company, 1600€/partner (not considering the first 2 months, see Table 8) for the first year and increases year by year. It must be also considered that there will be a yearly financial expenditure on buying shares of internal companies.

Currently, there are different public funds destined to technologically innovative companies, as well as for social programs and Inku-koop, as an incubating company with different companies with these characteristics under its structure, will apply to these funds and programs expecting to get every year a considerable amount of funds as it can be seen in the Table 9.

Workers	Type & amount	Salary
Year 1	4 x partners	64000€
Year 2	4 x partners 2 x interns	112800€
Year 3	5 x partners 3 x interns	147600€
Year 4	5 x partners 3 x junior consultants 1 x interns	187200€
Year 5	6 x partners 3 x junior consultants 4 x interns	290400€

Table 8 - Number of workers

Public funds	
Year 1	20,000 €
Year 2	40,000 €
Year 3	60,000 €
Year 4	80,000 €
Year 5	100,000 €

Table 9 - Public funds

Period	Offered services
Month1	0
Month 2	0
Month3	1 x B2G training
Month4	2 x B2G trainings
Month5	0
Month6	2 x B2G trainings 1 x B2C training
Month7	2 x B2G trainings 1 x B2G project
Month8	1 x B2G training 1 x B2G project
Month9	1 x B2C project 1 x Project 1 x Public funds
Month10	1 x B2G training 1 x Project
Month11	0
Month12	1 x B2G training 1 x B2C training
Year 2	Year 1 * 1.3
Year 3	Year 2 * 1.3
Year 4	Year 3 * 1.5
Year 5	Year 5 * 1.6

Table 8 - Project forecast

In the table below, the main points of the P&L can be seen (considering a 15% of cost of sales for the transportation and other costs):

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	€	€	€	€	€
SALES	111,178	144,531	187,890	281,836	450,937
SALARIES AND WAGES	64,000	112,800	147,600	187,200	290,400
NET INCOME FOR THE PERIOD	-8,447	-20,255	5,586	36,188	78,986
ACCUMULATED NET INCOME	-84,885	-28,702	-23,115	13,073	92,059

Table 9 - Financials (main parts)

10. Conclusion and future

The current social economy market is narrow and unknown. Aware of this point, one of the pillars of the project is to promote social economy and work on pedagogy around this concept with the different partners.

Moreover, as this is a project that gives a big value to the cooperation, the partnership with other institutions will be vital in the process of the creation, consolidation and establishment of Inku-koop and the projects that will grow under its structure. These partnerships will allow Inku-koop to participate in different projects (local and international), provide the incubating companies with contacts and chances to adapt their products/services to the current market and will also be an important asset at the time of facing the different difficulties.

The current context shows difficulties, as well as, many opportunities for a project as Inku-koop. The existing public technological incubators may be the strongest competitors, but the current changes on economy, industry and the citizens' opinion may open the door to social initiatives and another attitude especially from younger generations towards social entrepreneurship. Therefore, one of the strongest points that supports the project is the need for an economy more aware of the context that will solve the current and future problems.

Considering some of the changes ongoing on our society, such as the massive automatization of the industry and current social challenges (climate change among others), society will demand new company structures, technologies and working culture, and therefore, a new entrepreneurship model must arise. Inku-koop tries to understand the complexity of this reality and go ahead working on building actors that will be able to fulfil the current and future social needs through sustainability and social economy.

As a transition tool for the future society, Inku-koop has a foot on the present, but it definitely will be part of tomorrow.

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11. Appendix

i) Interview with Silvia Baró (Ship2B):

- *Which is the trend on the investments towards social companies?*

Other countries, such as, Canada and Great Britain could be defined as adolescents in terms of development related to the social companies and the investment on it. In these countries, you can find the concept of social company much more developed and supported by the government too. However, Spain is still a child in this sense and there is a long way to walk, but the awareness and therefore the investments are also increasing.

- *Do you see differences on the services that you have to offer to normal companies and social impact companies?*

This really depends on every start up. On the very first meetings we focus on understanding what does the company need and then offer them help in these areas. Sometimes we have to focus on the marketing area, but specially we help with the contacts. However, the distinctive point between this companies and the usual ones is the social dimension of the projects and that's why we usually train them on the theory of change, for example.

- *Is there any contact between the companies that you incubate? Do you consider that the creation of an ecosystem for similar companies helps?*

Surely. In fact, there are many companies that focus on similar needs or products and when we see this we put them in touch. This does not necessarily mean the creation of common projects, but we consider positive to get them in touch and see how it evolves with the time. There is also an important emotional factor to take into account as the entrepreneurs can share their success and failures, which is also something positive.

- *I understand your structure as a meeting point for social impact projects and investors that includes mentoring. Would you imagine a similar project as Ship2B, but for companies under a cooperative structure?*

This seems complicate as many investors may have doubts to invest in cooperatives. Without the private investment, it is very complicate to go ahead with these projects. However, the collaboration with the public institutions is more than helpful, a must.

ii) Interview with Marisa Arriola (BIC Gipuzkoa):

How is currently going on BIC Gipuzkoa:

We are currently working with many different projects and every year we are applying more projects that the ones we can accept.

Which kind of social impact projects do you helped to develop in BIC Gipuzkoa?

Although we do not have a clear strategic bet for social impact companies, different projects about circular economy (recycling of highly contaminant material) and other projects related to elderly people are being developed here. Therefore, we can say that we also include social impact projects.

How many of the projects that are being developing in BIC Gipuzkoa are created under cooperative legal structure?

1-2% of our projects are cooperatives. It is not common to find this kind of attitude on start-up environment.

Do you think that the social business based companies have different needs in terms of incubation?

We treat all our projects in the same way, so I would say that I do not see the need to treat them in a different way.

iii) Financials

COST OF SALES ("PURCHASES") AS A PERCENTAGE ON SALES	[ENTER A PERCENTAGE, OR 0 IF YOU DON'T WANT TO USE IT]																			
	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%			
YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
ECONOMIC PLAN (PLA ECONÓMICO)																				
REVENUES																				
SALES	0.00	0.00	6,528.00	20,091.00	0.00	18,696.00	16,111.00	12,528.00	12,528.00	12,528.00	0.00	12,168.00	144,531.40	187,890.82	281,836.23	450,937.97				
RECEIVED GRANTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	40,000.00	60,000.00	80,000.00	100,000.00				
<small>(any concept in row 12 and 13 doesn't imply VAT)</small>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL REVENUES	0.00	0.00	6,528.00	20,091.00	0.00	18,696.00	16,111.00	12,528.00	32,528.00	12,528.00	0.00	12,168.00	184,531.40	247,890.82	361,836.23	550,937.97				
EXPENSES																				
PURCHASES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
COST OF SALES (AS A PERCENTAGE ON SALES)	0.00	0.00	979.20	3,013.65	0.00	2,904.40	2,416.85	1,879.20	1,879.20	1,879.20	0.00	1,825.20	21,879.71	28,183.62	42,275.43	67,640.70				
GROSS MARGIN	0.00	0.00	5,548.80	17,077.35	0.00	15,891.60	13,694.35	10,648.80	30,648.80	10,648.80	0.00	10,342.80	162,851.69	219,707.20	319,560.80	483,297.27				
SALARIES AND WAGES	0.00	0.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00	12,800.00	147,500.00	187,200.00	290,400.00				
DEPRECIATION & AMORTIZATION	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700.00	2,700.00	2,700.00	2,700.00				
PROVISIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
RENT	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00	36,000.00	36,000.00	36,000.00				
UTILITIES	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	6,000.00	6,000.00	6,000.00				
INDEPENDENT PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
ADVERTISING, PUBLICITY AND PUBLIC RE	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	15,000.00	20,280.00	30,420.00	48,672.00				
OTHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL EXPENSES	3,725.00	3,725.00	10,125.00	10,125.00	10,125.00	10,125.00	10,125.00	10,125.00	10,125.00	10,125.00	10,125.00	10,125.00	161,100.00	212,580.00	262,320.00	383,772.00				
RESULTS FROM OPERATING A:	-3,725.00	-3,725.00	-4,576.20	6,952.35	-10,125.00	5,766.60	3,569.35	10,125.00	20,523.80	523.80	-10,125.00	217.80	1,751.69	7,127.20	57,240.80	99,525.27				
FINANCIAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
204.17	201.16	199.13	195.10	192.05	188.99	185.92	182.84	179.74	176.63	173.51	170.37	2,006.71	1,540.72	1,051.89	539.11					
FINANCIAL RESULT	-204.17	-201.16	-199.13	-195.10	-192.05	-188.99	-185.92	-182.84	-179.74	-176.63	-173.51	-170.37	-2,006.71	-1,540.72	-1,051.89	-539.11				
RESULTS FROM CONTINUING O	-3,929.17	-3,926.16	-4,774.33	6,757.25	-10,317.05	5,577.61	3,383.43	340.96	20,344.06	347.17	-10,298.51	47.43	-255.02	5,586.48	36,188.91	98,986.17				
EXTRAORDINARY ITEMS (PROFIT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
EXTRAORDINARY ITEMS (LOSS)	0.00	0.00	0.00	0.00	0.00	6,000.00	0.00	0.00	0.00	0.00	0.00	6,000.00	20,000.00	0.00	20,000.00	20,000.00				
RESULT BEFORE TAX	-3,929.17	-3,926.16	-4,774.33	6,757.25	-10,317.05	-422.39	3,383.43	340.96	20,344.06	347.17	-10,298.51	-5,952.57	-20,255.02	5,586.48	36,188.91	78,986.17				
CORPORATE TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
NET INCOME FOR THE PERIOD	-3,929.17	-3,926.16	-4,774.33	6,757.25	-10,317.05	-422.39	3,383.43	340.96	20,344.06	347.17	-10,298.51	-5,952.57	-20,255.02	5,586.48	36,188.91	78,986.17				
ACCUMULATED NET INCOME																				
	-3,929.17	-7,855.32	-12,629.66	-5,872.41	-16,189.46	-16,611.86	-13,228.43	-12,887.47	7,456.59	7,803.76	-2,494.75	-8,447.32	-28,702.35	-23,115.87	13,073.04	92,059.21				

