



# Designing a Co-operative Entrepreneurship Initiative for Preston

## Following up meeting

**(November 23<sup>rd</sup>, 9:30 – 10:30)**

### MEETING MINUTES

09:30 – 09:35: Introduction and welcome from Julian Manley.

09:35 – 9:45: LKS Presentation of last meeting outcomes.

9:45 – 10:20: Questions for debate - Identification of elements from SAIOLAN and possible applications to Preston. Questions and ideas may arise from a reading of the transcript and/or during the presentation above. These might include:

- Discussion of the Business Plan
- Funding and sustainability
- Relationship to the University and Council and other entities such as the PCEC
- Accessibility
- Space/premises
- Towns Fund

10:20 – 10:25: Next session introduction (Cooperative and community banking, developments in Preston and introducing Gaztenpresa and Laboral Kutxa)

10:25 – 10.30: Final remarks and closing.

**Present:** Alina Belousova, Julian Manley, Marta Boixados, Ibon Zugasti, Chris Davis, John Taylor, Olga Kuznetsova, Phil McCabe, Michael McKeown, Andrew Birchall, Julie Ridley, Sue Smith, Giannis Prinos, Dorota Marsh, James Moore, Rachel Stringfellow, Matthew Brown

**Apologies:** Mark Dooris, Adrian Wright, Mark Porter

**Julian:** To Marta and Ibon.

**Marta:** Okay, so I'm going to share my screen with all of you. So, good morning, everybody. And thanks again for your assistance every two weeks on Monday meetings. In today's meeting, as Julian has said, we would like to share with you the main conclusions of the last executive committee session meeting, where we presented in a detailed way, the Saiolan incubation initiative, then also... and the most important part - we would like to ask you some questions just to generate a kind of a debate between all of us, to know a little bit more about this Preston co-operative entrepreneurship initiative, how it can be developed. And finally, we would like to explain to you the contents of the next executive committee meeting on the 14th of December, and the next steps that we are going to make in the framework of this project. As Julian has said, in the last meeting we saw this business model from Saiolan, but we didn't get into details. And today, we would like to explore it a little bit more - the business model of Saiolan and just to give you a better idea of what exactly it is, and how it works. And first of all, I would like to remind the mission of Saiolan, because it's a statement that has quite an important and starting point of what is Saiolan, and also a big influence in the development of the rest of value proposition and customer target. The mission was defined that they were trying to generate qualified and technological employment, especially in Alto Deba district, through setting up new business activities. So, this mission implies that the target group of entrepreneurs had to be people that are developing very innovative entrepreneurship projects that have a link with the industry or technological services. So, this is one point that influenced the development of this value proposition and this business model.

So, as you can see, the value proposition of Saiolan is based on two elements that for them are really important. The first of it, is the technical support that it offers to individual entrepreneurs that has entrepreneurship project that we want to develop, and then also to existing companies that need to diversify or want to develop new business or new economic activities, or want to run new innovation projects inside the company and they offer this support.

And another important point of Saiolan is the Saiolan's contact network, and its capacity to link with the different stakeholders of this ecosystem. That for them is like a strength point from the business model. We also we would like to say that Saiolan has a very flexible value proposition in the sense that it adapts to the demands and the needs of each entrepreneurs. So, they are not offering the same services to all entrepreneurs. They adapt to the demands that each entrepreneurship project will need or each entrepreneur will need. And they also give this support to entrepreneurs and to companies from the initial point of the idea generation since the creation of the company and during the end. And if they demand and if they are interested in, also during the first years of operation of the company. So, as you

can see, the value proposition depends on the target group of customers that it's addressed to. So, we have that for entrepreneurs that represents around 60-70% of Saiolan's activity. They offer them activities like business training to develop entrepreneurship project. They also offer advise on the definition and drafting of the business visibility plan. They also offer touch tutoring and mentoring to entrepreneurs in the development of the business project. They work together in the development of product market, technical, productive or economic financial studies that they will need for the launch of the new activity. They also offer a support in the prototyping process and in the testing process in the market, just to know if the product or service that this entrepreneur is developing has a good acceptance in the market or is really solving problems and demands from the customers. And as I told you before, this mentoring services are not only from the first stages of business creation, they are also during the first years that the company is running. So, if the entrepreneur needs any kind of support and guidance, they can go to Saiolan and they also offer information about funding and financing public programmes that they will need, and also they give you access to Saiolan resources and facilities. Mainly these are the network of the stakeholders - they can connect entrepreneurs with potential customers of the product or services. They also have this incubator space that entrepreneurs can use and also a prototype workshop that is managed together with the university.

Then the second target group of customers are these consolidated companies, they are mainly located in Alto Deba district, so mainly are from the Mondragon Corporation, but they are not the least ones. And also in Saiolan they have noticed that during the last year, as small and medium enterprises have emerged as a new customer segment that few years ago was not demanding that kind of services of innovation or entrepreneurship. So small companies have changed their mind and they now need the innovation as well, and they are demanding that kind of support from Saiolan. And in that case, the services that they offer are training the management teams about the development of new business activities. They also offer advice about new business ideas and opportunities to launch new economic activities. And in that sense, we have to say that Saiolan has also developed specific tools to offer these services like a platform to identify trends and opportunities to find prospective studies. They also have idea generation methodology to apply in this process of new activities and identification or new business opportunities. And as we have seen in the last meeting, these external antenna surveys were to identify technologies from abroad to be imported or to develop products and services here in the Basque Country. They also offer these consultancy services to develop innovation projects inside the companies in issues like product or service improvement, processes improvement, design and conceptualization of product and services and industrialization projects. They also offer assistance to develop visibility plans for new activities or business. And also for the entrepreneurs, they give them information and assessment about grants and public programmes available for the companies to develop these projects. And they also offer personalised support in the development of new entrepreneurship projects in the company. All these services we have to say that are invoiced. The companies pay a fee to Saiolan, and it represents around 30% of Saiolan's activity. In the case of entrepreneurs, the services that they offer are free for entrepreneurs. Entrepreneurs don't have to pay any kind of fee or tuition. Because this activity is funded by the public institutions. It's the Basque Government and Gipuzkoa Provincial Council, who support the development of these activities.

And finally, the third segment of customers that Saiolan has are the public entities. Mainly they are the Basque Government, the Gipuzkoa Provincial Government, Arrasate or Mondragon City Council, and

also some regional development agencies. In that case, they offer them the development of entrepreneurial awareness programmes, they also offer trainings in universities, in vocational centres and other educational entities. And they also offer consultancy services for defining, developing and implementing public policies and programmes for business promotion, employment generation and territorial development. So these maybe are the two important things. And if we see to the lower part of the business model, we have the revenue streams and the cost structure, the most important part of the cost structure of Saiolan is the staff. It's around 63%. And this is the most important cost that they have. And in the other part of the revenue stream they are mainly funded by public institutions and around 41% goes to offer these free services to entrepreneurs. And then also the part of revenues that comes from this invoice services to companies, it's around 31%. Well, these are the main... we are not going to enter in the activities and resources. But I think that these are the most important things about the business model. If you have any questions maybe then after this presentation we can go on discussing the other parts that you could consider.

Okay, and then following up we would like to share with you some ideas that arose from the last two weeks meeting. And we consider that is very interesting to remind again, one of the ideas was about the development of this cooperative entrepreneurship initiative in Preston, there were some issues that we should think about it and have a clear idea about them before launching this project. One of these is the need to have a clear profile of the kind of entrepreneurs to which we should address this new initiative in Preston and link with that. We also identify some potential economic sectors in Preston that probably in the future will have impact on employment generation and into the communities. And these are new technologies, clean energy and all the issues related with circular economy, construction, health and social care. So maybe it has to be a link between this profile of entrepreneurs or economic sectors that we should be supporting in this identification.

A question arose about what were the leveraging Mondragon ecosystem to develop entrepreneurship support initiative. And here we identify two main reasons why Mondragon Corporation launches these initiatives and one is the need to generate new profitable business initiatives, just to guarantee the existence and growth of the cooperative. The cooperatives of Mondragon are competing in a global market, so they need to be competitive. And they also need to look for new businesses and we also identified that in the periods of crisis in Mondragon and in Basque country, normally, the labour market suffers a lot. So, these periods of crisis have highlighted the need of employment generation. And entrepreneurship has been a way to get this going. And that's one of the reasons why Mondragon has tried to support entrepreneurship. They also talked about the need of identification of some areas and projects of collaboration between UCLan, and its ecosystem integrated by Propeller and the Centre for SME Development.

Then the Preston College, Preston Cooperative Education Centre and Preston Vocational Centre. There is a demand to develop new collaborative way and new collaborative projects between these institutions and some of the points that can be developed and that can help to support this new way of operation between these entities can be training the entrepreneurial skills, these new sectors' and new technological skills to increase the employability of persons in Preston. And according to these new sectors that will demand new skills and sharing knowledge and developing a stronger educational projects among them.

Another question that arose was: how will be our economy after the school-wide crisis and entrepreneurship before launching this initiative, we also will need to think about it. And in that sense, we see that after this probably new entrepreneurial projects will need a stronger business model and will need a clear definition of the value proposal the target customers that they are addressed to. So, it's important to take into account these new needs of entrepreneurs. And also, there was the idea that if we want to create a new cooperative entrepreneurship initiative in Preston - this initiative should be financially self-sustainable. So, we will need to think also about the sustainability of the model just to guarantee its existence.

Then also in the last meeting we obtained some conclusions from Saiolan but we already talked about that. So, maybe we can go through this slide. We talked about this one also in the last meeting, that we tried to find some connections between Saiolan initiative and Preston. And one of the connections that we found is that Saiolan is an initiative that was originally born in the University in the Faculty of Engineering of Mondragon Unibertsitatea. And this initiative has evolved during these 30 years of existence because it was quite innovative when it was created, and when it was born it had quite similar aspects to Propeller kind of initiative that tries to generate new entrepreneurship projects. And the reasons why Saiolna was created was the need of employment creation. The unemployment rate for engineering graduates of Mondragon in those days was around 60%. So Mondragon Unibertsitatea had to create labour opportunities for graduates and that's why Saiolan was a way to facilitate these graduates to get a job and to develop their own entrepreneurial projects. And also it was a way to feedback the knowledge from the university to the entrepreneurship projects, and from the entrepreneurship projects to university. These entrepreneurship projects were quite innovative, with industrial character and addressed the industrial sector. So there was a knowledge that could be also integrated by the university. And also, from the university point of view, Saiolan and entrepreneurship projects was an interesting initiative, where students could get some management, and knowledge that otherwise was difficult to get in a degree. Saiolan, as I told you before, offers support to entrepreneurs to facilitate the creation of new companies. And it tries to give this support in all the life cycle of entrepreneurship project: from initial stage, when the entrepreneur has the idea of a new product or a new service, then during the stage of a company creation, and also during the first years of operation. And maybe that's one of the reasons why Saiolan has this high rate of survival in companies creation. And finally, nowadays, Saiolan has a real clear role as a tool for the development of public entrepreneurship policies. So it's a it's a stakeholder that gives support to the public administration for the management of grant and services to entrepreneurs. And maybe this is also a role that PCDN could play here in Preston, or the Grants and Funding unit in UCLan, or maybe also the Centre for SME Development. It was also an idea that that arose from this experience. And now I'm going to give a word to Ibon...

**Ibon:** Thank you, Martha. So, after listening to Marta and remembering what were the main contents that we were presenting at the last session, and also the main outcomes from the discussion, - and you have also received the both the presentation and the minutes of the meeting, - we would like to open the debate to see what could be the learnings from these concrete Mondragon experiences in the case of Preston. Both for incubation activities that are already been active in Preston like propeller, we've been talking about that and also for new incubation activities that could have let's say a more Saiolan

style in the sense that they are promoting industrial entrepreneurship and very much linked with the university. So, in concrete terms, we would like this debate to try to focus a little bit on practical aspects of such a new approach to incubation. And talking with Julian we thought to debate on these concrete issues that are shown here in the slide related to the business plan: how to adapt and create new shapes for funding and sustainability of the incubation activities, how to deal with the relationship to the university, council and another entities. Again, in the framework of current activities like Propeller, but also potential new incubation initiatives, the accessibility of entrepreneurs and students to these programmes and incubation activities, space and premises - this is also important as we have shown in the Bilbao Innovation Factory case, - and their link somehow with the Towns Fund. So how we can take the opportunity of the Town's Fund that was presented by the Council to adapt our current incubation activities, and even think about developing new initiatives with the Saiolan style. So from now on, we would like to open the debate and mainly see your different perspectives: from the education side with the university and another stakeholders, from the council side, from the business side; what is your view here on this opportunity for improving this incubation?

**Julian:** Thank you, Ibon and thank you, Marta. Very interesting summary there. So do we have any immediate contributions here? We've got about until 20 past to make some comments and throw in some ideas into the ring. I would like to ask Sue Smith, are you there?

**Sue:** I am, I had to move rooms, so I haven't turned on my video.

**Julian:** Right. Well, I'd like to ask you Sue, because one of the points that was made was at the beginnings of the Saiolan project, it emerged from the University of Mondragon, but it's now developed into something else. But I wonder, what do you think about the role of the Centre for SME Development and Propeller in developing a Saiolan type incubator, which goes beyond the university and into this kind of setup as well. So with stronger connections with the city?

**Sue:** Yeah, I think we play one role in that. So those are conversations that we've been having with the Town's Fund, and that sort of use, the space aspect, which Marta has just discussed is, is one aspect, which is sort of bigger than the university. I think what the university can provide through the Centre for SME Development now and our Propeller startup service is that skills development and enterprise kind of work on developing enterprise skills and putting it out there that startups can be an option. Through too, you know, we do a lot of work with other units in Preston. I mean, goodness knows, what'll happen post COVID with the social kind of co-working spaces. So we've done a lot of work with those business networks that are already in place. So I don't necessarily see this as a separate activity. But let's use the channels and the structures that are already in place. So that this is one way of working, if that makes sense. So we can certainly tap into our teams to support on the ground, mentoring, you know, kind of awareness raising, but it can't just be from the university, otherwise, it's the university, we would have to go and seek funding to create physical space. So I'd be keen on sort of learning about that interplay with existing structures. And yeah, I think we play a role. And as Liz said before, we're not the only player. Obviously, there's colleges and other training providers that can also play a part in that skills development. Thank you.

**Julian:** And so what if we're going to talk about action points, one action point could be that we get together with Preston's college and with Preston's city council and make a start on those conversations. Thank you. Mick, you've got your hand up?

**Mick:** I think Sue beat me. So my main point was, and I think you've got ahead of me as well, Julian, about an extra conversation about how everything dovetails. Because I think there's a slight hazard that the co-operative spirit is derailed by everyone's fairly legitimate claim on where the resources are, if people are doing similar and useful things. So I think I'm helping the Preston Cooperative Education Centre people to roll up their business plan to establish that as a new co-op in its own right. And I think it's an opportune time to see how that entity would fit with all the other players on on this scene. And how we get the best of mutual support and benefit, rather than be working against each other sometimes. And I suppose one of the things I found in conversations outside of these rooms, because you know, everyone in our little conversation is keen on these ideas, that's why we're here, but I think that all the people around the place, who were a bit more skeptical about whether we can establish an ecosystem, they maybe see that as very, very 'blue sky' and not so practical, they can't see how we get from here to there. And I would certainly benefit from helping encountering those sorts of more naysaying arguments that I come across from time to time. And one little tiny point for me in terms of the slides, just in terms of some of my efforts have been around trying to maintain trade union interest in this stuff and keep people on side. So I think the bit that mentions health and social care, I think I'd like to delete health from it, and have it as social care. Because I think most of the public sector unions are fairly certain that health is public goods, publicly, you know, provided. Social Care different we can we can make some hay there, I think. But I think I'd like to sort of keep health in the NHS and put the rest of up for grabs. So if that sounds okay.

**Julian:** Thanks Mick. For those of you who might not know, Mick and Andy in particular, and Matthew, are quite involved in bringing the unions on board to this whole project. So the idea of what is a public service and what isn't, and in particular, of course, the health service is really important here to tread carefully. And that's the point you're making, isn't Mick, which I think is a very valid point. I think Matthew wants to come in.

**Matthew:** Hi, good morning, everyone, I am not going to put the camera on - I am full of a cold still, and I've got a lot to shave. So you just got to hear my voice for the time being. I just want to reiterate what everyone else has said basically, that there's a number of existing strands that we can actually put together really well. Julian, really important because, you know, we've got work going on with the Cooperative Education Centre, there's the Preston College, The Union College, UCLan, facilities - part of Town's Fund, you know, there's other initiatives going forward as well - a cooperative incubator, and we've got James from the bank here today. And I just think it's good to do a piece of work at some point, once we know where we are with funding, especially through the Town's Fund bid, which we should know very soon and just get integrated. So it's inclusive. And, you know, we got, we're in a quite envious position that we've got a number of ideas and projects, not just one, but I think it makes sense to integrate everything together. So I mean, I love the idea of, you know, a business incubation unit that, you know, it's come from Mondragon, to incubate cooperatives and new cooperatives. I think it's wonderful. But I think it needs to be brought into the existing work with the anchor institutions anyway into the Town's Fund of the other work that we're doing. So that's my thoughts on that. And I think we're

probably all agreed on that consensus, really, but we've got lots of resource, skills, expertise, many institutions here, lots of good will, we've got quite a strong infrastructure that's coming into it now through Preston Citizens - I was at the meeting with them last week, there was about 60 representatives, including Mick, you know, a lot of us than others. So, you know, I think we need to bring all that resource together, and just find a way of actually finding a way forward where it's going to be as efficient as possible. Thanks.

**Julian:** Thank you, Matthew. Anyone else want to contribute? While you're thinking... I just think that what's been said so far really indicates that we need to get together a group that looks at education training and incubation, education training incubation group, with all the different stakeholders in Preston to make sure that you know, as they say, unity is strength. Any more comments? Olga?

**Olga:** Thank you, I just have a question. So the selection of the priorities for training and development, are these priorities marched towards the human capital, or the structure of the community? Because I understand in Preston, we do not have a homogeneous community. The way probably existed in a different country or country of our mentors. So how this priority has been selected? Are they exactly the training priorities that are needed in Preston? Or it just because we believe the future is there?

**Julian:** Are you addressing your question in general?

**Olga:** In general. And because I don't know who can answer this question. But because this leads to other questions regarding the funding: what are the drivers for different stakeholders would be to join or to be interested? And where should we be looking for funding? Because European funding structural funds are out of question. So we need to identify what is going to be available here. And probably a way forward for us would be to find a way one or another, to maybe, you know, go all the way up and present some, you know, evidence in front of a select committee and probably ensure that some pot of money allocated for this kind of project, or maybe I'm dreaming, I don't know, just a very general conversation. But I think these things are important to factor.

**Julian:** Thank you in terms of priorities, I mean, it's good that you bring that up, because it's very clear, I think, from our conversations in this group that in Mondragon and Saiolan, they're quite focused on graduates and people of a certain educational level, whereas here in Preston, we want to bring in a diversity and want to be inclusive in our training, education and incubation. And Chris, who's here and Gateway, they're very much involved in ensuring that we're talking about everybody getting an opportunity, not just the graduates from UCLan. But there's no opposition there, there's a question of creating an inclusive system, which is, in fact, that's one of the founding concerns of the Preston Cooperative Education Centres to get that range of education and training from skills based apprenticeship type modules to degree education. Any more comments?

**Matthew:** Can I comment on those points, Julian, just very briefly. Yeah, I mean, really good points about the community, I mean, Rachel's in the call with us. And obviously, we're doing lots of work with the BAME community through Stir to Action Community Connectors project. So let me say for example, within the Muslim community, cooperative ownership isn't something that is predominant, or a lot of the community organisations that represent the Muslim community, and really getting excited about what



we can do with this. So that's very positive. Obviously, we got refugee community, the African-Caribbean community, Eastern-European community. So we're trying to reach all of us, I think that's really important, because in Preston we got quite a diverse mix of people who live there, which is positive, and I think that will really bring strength to it as well. In terms of community resilience, as I said earlier, we've got lots of the religious and community institutions, as well as the anchor institutions behind us.

And there's also support now from the Northwest Trade Union Congress as well. I'm meeting with them this morning. So they're launching a strategy about post COVID. And they are very keen on supporting the Preston Model there. So, you know, I think it's all together because if you put that community resilience with the anchor institutions with the political leadership locally plus the university and others, I think it's very strong. In terms of funding, the Town's Fund, obviously that is significant funding, we can spend money whatever way we want, and potentially this will be for infrastructure there. Obviously, we've taken a political decision to invest in a regional co-operative bank as well. So again, that is a political decision as well.

Then obviously, there's a lecture that's coming up next May for Lancashire County Council. And I'll be involved in a lot of the policy programme for that. So if there's a change that I can see more support from the upper tier of local government supporting this. So, you know, the funding is there. And then we've got the, you know, we got the money that the government's announced for the environmental justice agenda, you know, retrofitting and clean energy. So the money is there, to be honest, more than it's ever been, as a result of the pandemic and needing to support the economy. So, you know, I think we're in a pretty good place, to be honest. Probably my biggest anxiety is, you know, it could be too many cooks spoiling the broth, we've got to really try and make sure that what we have in the enthusiasm is brought together in a strategy is gonna be really effective when we don't have competition, because if we get egos coming into it, and a lack of cooperation, and that means we won't bring one up to scale, I think we're in a really good position.

**Julian:** Thank you, Matthew. And that point, which Mick made before, and you've just made about cooperation, not competition, that must be the DNA of what we do. Otherwise, obviously, it's doomed, isn't it? But if we can get it together, I'm sure that we've got a lot of strength there to be able to do that. In terms of funding, I think it's important to understand that a lot of the funding in the Mondragon institutions is self-sufficient. The business plans are such that the different parts of the Mondragon ecosystem are self-sufficient. And so I just think it's worth bearing that in mind, so the funding needs to come from different sources. It can come from public funding, it could come from private sponsorship, or funding or research funding. But it's also got to come from a business plan that makes the institutions and the organisations and things that we set up to a large extent self-sustainable and self-funding and autonomous. I don't know if Marta and Ibon, you'd like to comment on that. Because I think that's such an important point about Mondragon, that the elements in Mondragon are not dependent on exterior funding, they make their own funding, they make their own money, don't they?

**Marta:** Yes, in that sense, I would like to say that in Saiolan's case, in 2017, or I think it was more or less, they had the choice to become a public institution, be completely public funded, but they made a decision that they didn't want that. And they didn't want to deny or to forget the services that they were

giving to existing companies to Mondragon Corporation, and they took a risky position to continue as a private entity, because it's a private entity. And nowadays, they signed an agreement with the public institutions for developing these services of supporting entrepreneurs. But the rest they assumed at risk, and they are not publicly financed, they have decided to be autonomous and self-sustaining.

**Ibon:** Thank you, Marta. I think you you've made an important point on the choice. So they made the choice of not becoming, let's say, one more public programme for entrepreneurship. And this is a strength because they can be more autonomous. But there is another point that in Mondragon I would say that, as Julian pointed out that both in the case of for-profit activities and non-profit activities, we have a clear sense that there is a need of a very robust and a strong business model. Even if you are an NGO within Mondragon, even if you are a programme to support entrepreneurship, or you are non-profit, you're not planning to make a profit, but you still need a strong business model, a clear business plan to say, I need to go from here to there. And these guarantees that your model is going to be stronger and sustainable in the long term. Because when, as Marta pointed out, you just decide, well, the safe side is to be with permanent public funding. And this is good that there is a public funding, but sometimes there are political changes, and sometimes the funding ends. So when this happens, your programme is finished many times. So having a business model and a business idea that is common for not only for Saiolan, but also for Gaztenpresa, or for the Innovation Factory combining even public and private funding, having this business model and this business plan idea guarantees that this programme and these initiatives will survive in fact.

**Julian:** Thank you. And we're now going towards the end of the meeting. And Marta, Ibon, you were going to say something about the meeting on December the 14th. Before we finish off.

Ibon: Yes, thank you, Julian. As we already announced at the last session and also announced today, the next session will be on the third flagship initiative that is Gaztenpresa. As we have been explaining before Gaztenpresa is a private foundation that was promoted both by Laboral Kutxa - the cooperative bank within Mondragon and together with the Basque government with the support and funding of the European Social Fund. So, it is a foundation that is developing a Gaztenspresa programme, that is clearly an entrepreneurship programme that wants to support entrepreneurs to start sustainable and long term survival of new businesses. In this case, you will see that we are not talking about the industrial business activities or high technology business activities, but common business activities from a coffee shop to small retail activity.

And one of the key elements of Gaztenpresa programme is how they do the mentoring. And I would highlight two points: first, because they do a very sustained mentoring with entrepreneurs, so it's not basic mentoring, it's a mentoring activity that takes a long time. So there is a big support to the entrepreneur from this mentoring approach. And the second point is that this mentoring is done by employees that are volunteers at the co-operative bank. So this is the other second strong point in Gaztenpresa. So some employees in Laboral Kutxa Bank voluntarily without receiving salary for this act as mentors to the entrepreneurs that are taking part in this programme. So, to sum up, we have we have invited Oscar Muguerza, who is, on the one hand, the Business Development Director at the Laboral Kutxa. So he will tell us a bit about the cooperative bank in in Mondragon, how it works, and so on. And on the other hand, key social Vice President of the Gaztenpresa Foundation, and he will tell us

a little bit of what are the main challenges right now? And especially, there was an interview this weekend, what was the impact of the COVID crisis in their activities in Gaztenpresa, and how they are dealing now? And what are the plans for the for the future?

**Julian:** Thank you, Ibon. And I think that sounds like a terrifically interesting and exciting session on December 14th. From the Preston side, we'll also have James who's here, James Moore, and Matthew Brown, and I hope Tony Greenham, all of whom have been deeply involved in developing the bank for Preston or the Northwest, the Northwest Mutual - future cooperative community bank. And so they will be there as well to contribute to the discussion of the comparison between Laboral Kutxa, Gaztenpresa and the bank that's being developed for the Northwest. And in particular, changing the vision of what it means to bank in a place like the Northwest of England. And the thing about Gaztenpresa, which is really fascinating is the emphasis on the social input, the social value input of the bank and the role of the bank as a strong key player in adding social value to the ecosystem in Mondragon. And in case of Laboral Kutxa and other places as well. So that'll be terrifically exciting and interesting session. We're starting a bit earlier, aren't we, Ibon, because Oscar Muguerza can only make it for the first hour. So what time is that? Was it nine o'clock? It was? I think it was nine o'clock, wasn't it? Obviously we'll confirm that. But normally, our longer meetings are from 10 to 12. This is more likely to be from nine to 11 or something like that. So Oscar can come we can confirm that, but just so people know, it'll be a bit earlier on the 14th. Okay, well, thank you. Thank you, everybody, for your contributions and look forward to the meeting on December the 14th, will be sending a transcript of minutes for this meeting to you, a link for the 14th and an agenda as well. Thank you very much. Bye.