

# The Potential of Worker-owned and Platform Co-operatives for Economic Inclusion & Social Mobility

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**make the difference.**

# What are CO-OPERATIVES?

- Co-operatives are businesses driven by **VALUES** and balance the need for profitability with the welfare of members
- **Ground-up efforts** to provide quality, affordable and accessible goods and services, thrift and loan services



Self-help



Self-responsibility



Democracy

In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others.



Equality



Equity



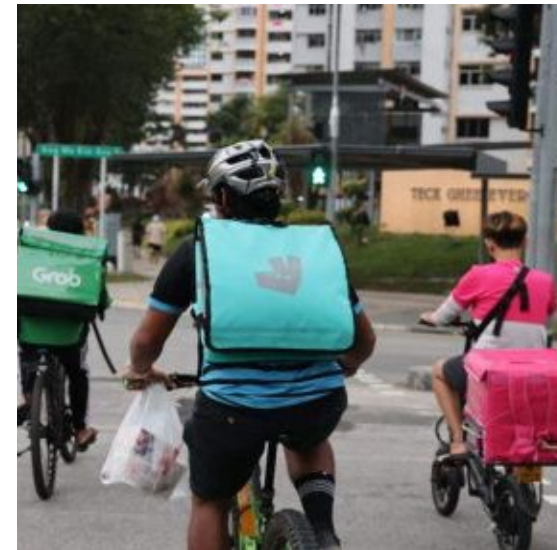
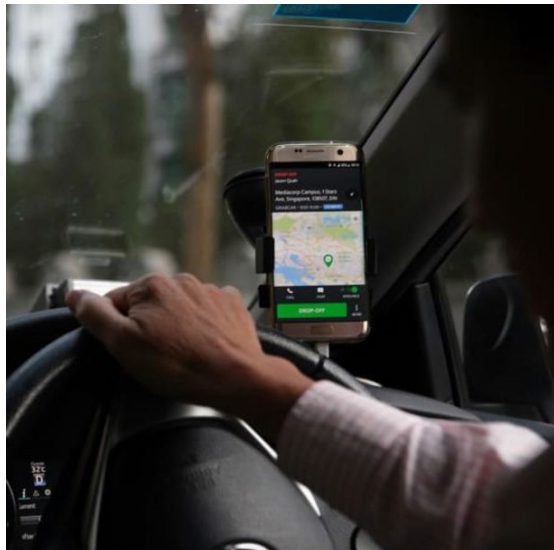
Solidarity

1. Profits ARE Reinvested or Returned to **MEMBERS**

2. Members are NOT shareholders but **STAKEHOLDERS**

# Rise of the gig economy

- Over 200,000 freelancers, 1 in 5 are 'reluctant' freelancers
- Include traditional self-employed professions such as real estate agents, sports coaches & taxi drivers, as well as private-hire vehicle drivers and delivery-riders



# What hampers the **ECONOMIC INCLUSION & SOCIAL MOBILITY** of workers?

1. Lack bargaining power or laws to protect them
2. Low wages - ability to earn is dependent on them not falling sick and earnings may decline with age etc
3. No co-contribution or systematic scheme to save for retirement or medical needs
4. Little or no alternative career paths, inadequate employability skills

Incentives given to freelancers are very high in the early phase when venture capital funds are poured into platforms to gain market share.

Thereafter, it might be a race to the bottom.

# What are options available to freelancers?

1. Laws and union representation
2. Market forces
3. Workers-owned platform co-ops but market competition can be brutal & consumers' loyalty needs to be earned
4. Grow existing home-grown platforms that are less capitalism-driven and **more stakeholder driven**



## QUESTIONS TO THINK ABOUT

1. How do we get more **INNOVATIVE & BETTER WAYS** of delivering services **PLUS** businesses that deliver positive social impact?
2. How do we get less disparity in rewarding workers? Can worker-owned co-ops necessarily possess the know-how to drive a **sustainable & successful platform** that consumers choose over others?
3. How does the Government **make the environment conducive** for workers-owned co-ops to thrive or put in place laws to protect them?



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