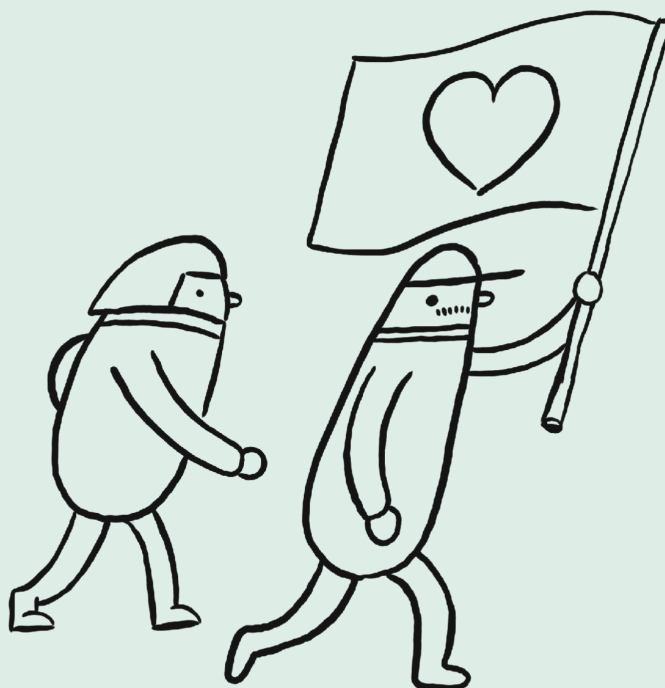


July 10th 2025

# STEWARD-OWNERSHIP GATHERING

# WELCOME



## PARTICIPANT BOOKLET

### Agenda and guests

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Find out who else is here with you today and what our day looks like.

### Meet the forerunners

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Introducing: bold entrepreneurs paving the way for steward-ownership in the UK.

### Next steps

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Learn where you can meet next and continue your steward-ownership journey.

The Purpose Foundation strives to contribute to an economy fit for the 21st century – an economy that serves people, society, and the planet. Founded in 2015, the Purpose Foundation started to dive deep into the topic of corporate ownership, studying existing examples of forerunners that had already transformed into alternative ownership structures. Discovering that many of them shared two core principles, the Purpose Foundation developed the concept around these findings and coined the term “steward-ownership”. This marked the beginning of a global movement around the idea, which continues to grow today. The Foundation seeks to unlock the full potential of steward-ownership and make it globally accessible – by pursuing the following non-profit activities.



### KNOWLEDGE SHARING

Create & distribute open-content material



### EDUCATION & UNIVERSITIES

Reach the decision-makers of tomorrow



### GROUNDWORK

Refine & communicate the narratives around SO



### SUPPORT FOR RESEARCH

Conduct research & inspire academics



### GLOBAL MOVEMENT

Support and enable organisations multiplying the idea & concept



### LEGAL INFRASTRUCTURE

Reduce the costs to transform, provide solutions, enable legal support system



### BRINGING TOGETHER

Foster a connected, inclusive, and effective movement & network



### ALIGNED FINANCING

Activate more investment capital for steward-ownership

## WHAT IS STEWARD-OWNERSHIP?

Steward-ownership is a corporate ownership structure that presents an alternative to shareholder value primacy. It ensures that companies prioritise their long-term purpose over short-term profits – by legally enshrining two principles:



### PURPOSE-ORIENTATION

Profits are always means to a purpose, not a goal in themselves. Value created in the company cannot be extracted by the shareholders. Profits are reinvested, donated or used to cover capital costs.



### SELF-DETERMINATION

Control lies with people who are closely connected to the company: stewards, not absentee owners. It cannot be inherited, bought, or become an object of speculation – but is passed on in trust.



Watch our explainer video here or at [steward-ownership.com](https://steward-ownership.com)



## ABOUT THE JOSEPH ROWNTREE FOUNDATION

We are an independent social change organisation, working to support and speed up the transition to a more equitable and just future, free from poverty, where people and planet can flourish.

*WE BELIEVE THAT MANY OF THE SYSTEMS THAT FUEL INJUSTICE IN OUR  
WORLD CAN EITHER BE REMADE OR UNMADE.*

FIND MORE  
INFO HERE



[jrf.org.uk](http://jrf.org.uk)

## OUR 3 FOCUS AREAS

### Shifting the terms of the debate

Our insight, policy and advocacy programmes focus on destabilising dominant systems by shining a light on the ways that they – and the assumptions that underpin them – are increasingly failing people and planet.

### Supporting and shielding the new

We believe that practical examples of real-world alternatives can drive real change. We are therefore making sizeable commitments to resourcing an emerging ecology of organisations working in this vein.

### Building infrastructure for transition

We are resourcing efforts to grow the capacities and capabilities needed for deep system change. We nurture work that is supporting system change through tackling issues that are below the surface.

## TRANSFORMING WEALTH

In **Emerging Futures**, we're resourcing people and organisations, convening funders, platforming innovative practitioners, and commissioning work to help bring about a transition to a **more equitable, just, and sustainable future**. We'll be exploring the interventions needed for transformational change to ensure wealth is working in support of a regenerative economy that centres human and ecological wellbeing.



# DEAR FRIENDS AND PARTNERS,



When Purpose first began exploring steward-ownership almost a decade ago, few imagined how far the idea would travel. What started as a conversation around alternative business ownership has since grown into a global movement. Across Europe, the Americas, Africa, and Oceania, we're witnessing growing momentum and vibrant energy around steward-ownership. And yet, the core question remains: How can this model – which fundamentally challenges the notion that money equals power, and is built on the principles of purpose, stewardship, entrepreneurial independence, and self-determination – truly take root in each unique cultural and economic context?

This is the question we are asking ourselves in the UK today. For us, steward-ownership is more than a concept. It is a living, evolving practice rooted in a deep belief that business can be a force for long-term value, equity, and systemic change. It invites us to reimagine the very foundations of our economic life: who business is for, how it is owned, and what purpose it serves. And it speaks to something deeper: a wish and need for business models that centre purpose, protect entrepreneurial independence, and offer pathways to systemic change.

The UK has a rich legacy of purpose-driven businesses – and today, a growing movement around steward-ownership is building on that foundation with renewed energy, creativity, and momentum. From John Lewis to Andrews Property Group, the seeds of steward-ownership have long been planted here – nurtured by a deep tradition of employee-owned businesses, values-driven family enterprises, and mission-led startups, like Library of Things, that seek ownership structures aligned with their purpose-orientation. Now, a new generation of founders, funders, legal experts, and changemakers is coming together around steward-ownership – navigating new structures, forging innovative funding pathways, and asking urgent questions about corporate ownership, wealth, and accountability. Together, they are working to unlock the full potential of steward-ownership within the UK context.

For steward-ownership, what has been missing – until now – is a shared space: a gathering that invites those already active in steward-ownership and those newly exploring its potential. A space not to present answers, but to deepen inquiry. Not to impose a model, but to surface the unique shape this movement might take here, in the UK.

This is why we are coming together today. We want to connect, to co-shape, to carry and initiate the next steps forward.

As co-hosts of this gathering and long-standing partners in this work, we are committed to building the field of steward-ownership in the UK. Our partnership brings together a shared commitment to reimagining how business, ownership, and wealth can serve people and planet. Together, we are helping to gather momentum and connect the many strands of energy already present. We see steward-ownership as closely connected to the broader work of transforming the deep structures of wealth and power – and as a powerful lever for long-term systemic change.

At its heart, steward-ownership is not a one-size-fits-all solution. For a business to tailor its ownership structure to align with its culture, values, structure, and mission. It is a framework and commitment to asking different questions, prioritizing long-term responsibility over short-term gain. And it will only thrive here, when shaped by those who know their context best – by you.

So, as you flip through these pages and participate in this gathering, we invite you to meet some of the voices already shaping steward-ownership in the UK and beyond. Let their stories inspire you and call you into deeper participation. Let them spark ideas, challenge assumptions, and invite you into deeper reflection and action. Let's use this moment to listen carefully, to connect purposefully, and to imagine what comes next – together.

With deep appreciation for your engagement and curiosity,

**YOUR TEAMS OF  
THE PURPOSE FOUNDATION & JOSEPH  
ROUNTREE FOUNDATION**

# OUR AGENDA FOR TODAY

Our gathering aims to create a space that connects, energises, and grows the emerging steward-ownership ecosystem in the UK. Let's build meaningful relationships, explore collective potential, and identify what is needed to move forward – to unlock the potential of steward-ownership in the UK.

12pm	Lunch and networking
1pm	<b>Opening and welcome</b>
1:20pm	<b>Setting the Groundwork: A Look at Steward-Ownership</b> <i>In this session, we want to dive deeper into what steward-ownership is and where it stands today. We'll also explore the work of the Purpose Foundation and the Joseph Rowntree Foundation.</i>
1:50pm	<b>Voices in the Room: Steward-Ownership Sparks</b> <i>This session invites you to share knowledge, experiences, and perspectives in a spontaneous, popcorn-style pulse check.</i>
2:25pm	Coffee Break
2:40pm	<b>In Conversation: Perspectives, Insights and Opportunities regarding Steward-Ownership in the UK</b> <i>This session invites a few key voices from the ecosystem to share their perspectives on steward-ownership in the UK, sparking an open conversation about why it matters, its opportunities and challenges, and inviting everyone to reflect on its personal and sectoral significance</i>
3:20pm	<b>Shaping Steward-Ownership Together: Insights, Ideas &amp; Action</b> <i>We invite you to actively share specific insights, ideas and knowledge at four focused tables, collaboratively shaping a clear, grounded understanding and foundation for next steps of steward-ownership in the UK's unique cultural and regional context.</i>
3:50pm	<b>Wrap up &amp; Closing Reflections</b>
4:15pm	Let's take a 4 min walk to <b>Mare Street Market</b> for our drink reception

# WHO ELSE IS IN THE ROOM?



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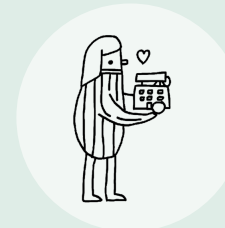
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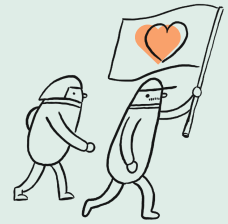


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Ecosia

# "Steward-Ownership is Freedom"

## An interview on true responsibility



A couple months ago, our co-founder Adrian was interviewed by the Brazilian firm CAUSE to speak about how we, the Purpose Foundation, came to coin the term steward-ownership and what we have learnt on our 10-year journey bringing this model into the world. Curious? Read on – and join us on the adventure.

**Leandro:** How would you describe what steward-ownership is?

**Adrian:** There are probably many answers I could give here, but I'll try to stay away from the standard definitions you'd find on a website and will go with what feels most true to me in this moment: For me, **steward-ownership is freedom**.

We often think of corporate ownership as something fixed – something god-given or scientifically determined. But steward-ownership, at its core, opens up the space to find the right legal structure for what you actually want to create in the world. If your perspective is that a company should exist to increase shareholder value, that's fine – there are plenty of legal forms for that. But if you're seeking a different perspective, steward-ownership offers an alternative.

It moves away from the idea of wealth ownership and replaces it with stewardship. And in a world where it's considered normal – sometimes even noble – for companies to grow individual wealth as their central purpose, stepping away from that can open up a tremendous amount of freedom.

It allows you to ask: What is the mission I want to serve? What kind of impact do I want to have in the world – through this company, in this region, or even globally? You're no longer operating under the automatism that you exist to increase shareholder value. And you get to fill that space with whatever truly aligns with your intention. That's the beauty of it. And why I believe steward-ownership is freedom.



Adrian Hensen is a co-founder of the Purpose Foundation. He lives in Berlin.

**Leandro:** Can you give an example of what that freedom means to you?

**Adrian:** What really brought me into the topic of ownership and finance was an experience I had working in a Berlin startup as part of the management team. After four years, the company was sold to a large media corporation in Germany. And I experienced what that did to the business: the shift in how we thought about long-term versus short-term, how we treated employees and partners, how we related to customers – a lot changed. During that time, I noticed that I had changed. I realized this in one particular situation. Over the course of that startup journey, I had to lay people off, which is, unfortunately, part of entrepreneurship. But in those early years, I could always look myself – and them – in the eye. The decisions were transparent, respectful, and came from a place of integrity.

But the first layoff I had to make after the company was sold – I still remember sitting there and saying something like, "We have to do this because of the numbers, because of the new owners." I was pushing away responsibility. I noticed how easy it was to do that, when the real responsibility and ownership for the company is somewhere else. And that happened automatically. I didn't even realize it.

That moment was eye-opening. I studied psychology and have always been someone who thinks deeply about how we treat one another. But even for me, it became so easy to hide behind the idea that "the real responsibility lies somewhere else." True responsibility – real ownership – means being able to say: *I, as Adrian, stand behind this decision*. And that's only possible if the organization gives you the space and authority to step into that responsibility. If all the power ultimately lies with shareholders, you're in a way not truly responsible. That's the beauty – but also the burden – of the freedom steward-ownership creates. And it's only real because these principles are not just promises. If it were just a set of values or aspirations, the power would still lie elsewhere. The real freedom comes from the fact that steward-ownership is legally binding. It's **coded into the legal structure of a company**. Because legal structure is where the final decisions are made. You can do a lot of beautiful things in a company culture. But in the end, it all comes down to ownership. That's where it either holds – or breaks.

**Leandro:** Fantastic. What are the main strengths and weaknesses and challenges of this model?

**Adrian:** Wow, that's a big question. From the entrepreneur's perspective, steward-ownership offers both a huge opportunity and a deep challenge. There's something incredibly powerful about saying: I am responsible. Ownership brings that sense of agency and commitment. And that's exactly what you want in a company: real entrepreneurial spirit. Not just in one person, but ideally across the organization.

But then comes the challenge – and it's a big one: the questions of money and power. These are some of the most fundamental questions any human being wrestles with. Many of us grew up in societies that told and tell us: The more money, the better. Go out and get it. But steward-ownership forces you to answer differently. It doesn't say you can't have money, or that success is wrong. But it does ask: How much do you want or need or how much is enough? Followed by a: Why?

Maybe your answer is, I want 25 million euros because I dream of 5 beautiful houses by the beach and a little yacht. Okay – fair enough. But then you have to own that answer. You have to be willing to say it, stand behind it, and be in transparent dialogue with the company and all its stakeholders. Because every euro you take out of a company is one the company doesn't have to flourish. So it's not just about what you want – it's also about what the company needs, and how your choices align with its long-term mission. That makes things complicated. Look, I think this also opens up the room to be satisfied. If you follow the logic the more the better, when exactly are you going to say, it is good how it is? There is beauty to finding this answer for yourself and great potential for the company, too.

The same is true for power. As an entrepreneur, steward-ownership asks you to take full responsibility. You have to be clear. But that's not always easy. It sounds empowering, but it's also a burden. Because once you hold that power, you can't point the finger elsewhere. You can't defer upwards or say someone else made the call. It's on you. And again, that's what makes steward-ownership so powerful – but also so demanding.

Now, if we shift perspectives – say, from entrepreneur to field-builder, someone working to spread steward-ownership – there are different challenges and opportunities. The same goes for investors, policy-makers, and regional economies. Each context interacts differently with the core idea. But across all of them, one thing remains true: steward-ownership is a clear concept. It has strong, defined principles. But the moment it meets real-life complexity – when it lands in the hands of a specific entrepreneur, in a specific company – it gets messy. And that's not a flaw. That's part of what it's meant to do.

It's designed to challenge you and help you wrestle with the hard questions. It's not supposed to be easy. But it offers clarity. A guiding star. A structure that helps you act in line



**It's only real because these principles are not just promises. If it were just a set of values or aspirations, the power would still lie elsewhere. The real freedom comes from the fact that steward-ownership is legally binding. It's coded into the legal structure of a company.**



with your intentions – even when things get difficult. That's where the power of steward-ownership lies.

**Leandro:** Let's broaden the focus here, moving from the entrepreneur to the world. Why, in your view, does the world need this type of ownership model?

**Adrian:** What a big question. First, I want to say that as an organization that works to promote and enable steward-ownership, we actually challenge ourselves, surprisingly often, not to pretend that we have a definitive answer to the question you just asked. Because it's such a big one – like, who am I to say what the world needs?

The world is... well, it's incredibly complex. This fact as well as humility really matters to us. It's part of the attitude with which we try to bring this idea to the world, and I feel confident saying it's beneficial for companies. I know politicians want to use it for their agendas. I know investors want to engage with it. And I know it plays a role for employees. So when it comes to those different stakeholders, I feel really confident in saying: This is why it matters to them. And this is a “good enough” answer for me to help and make it easier for everybody to work with steward-ownership. I wouldn't want to pretend that I can, ultimately, decide what is good for the world.

Still, if I speak as Adrian and my hopes, dreams and motivation – and sometimes it's important to differentiate between me as a person and how we act as an organization – then I'd say this: I think there has been so much pain caused by the current answers to the questions of power and money. Pain for individuals, for groups, for whole societies. And ultimately, for the world, especially in terms of what we're doing to the planet. It's just ... wrong.

And I think stewardship-ownership offers a way to take a fresh start in how we think about power and money. That's really important – if we want to end that pain. From a sustainability perspective, from a feminist perspective, from an economic transformation need, for reasons of equality, to prevent societies from further polarization – I could keep going. Money and power are so deeply woven into all of it, and I think we miss a big opportunity by not asking certain questions.



## INTERVIEW

If even just one company – or a group of people within a company – can prove that it's possible to find different answers to those fundamental questions, then that opens up space for others to learn. Those experiences, those learnings – they become really important building blocks in shaping a society that benefits everyone: individuals, companies, society as a whole... and our planet too.

And that, I think, is what this ownership model can bring to the world.

**Leandro:** Many economic systems are built on the idea that people are self-interested by default. Do you think that assumption is flawed?

**Adrian:** Our work around steward-ownership builds on a certain picture of human nature. It is based on the belief that if individuals are given full responsibility and placed in the right conditions, they will act pro-socially. The idea that humans are inherently selfish or bad has dominated for decades – and so many systems are built on that assumption. I think we need to break away from that.

**Leandro:** If this model were to disappear – or never take hold – what would the world lose? A bit of a philosophical question to end on, but...

**Adrian:** Oh, I'll need a couple seconds to think about that... Now, I've spoken a lot about freedom, about deliberate and conscious choices around power. But what I want to say now feels a bit violent – but I think it's important. If steward-ownership was to disappear, the world would lose a stinging little needle – one that pokes at individuals, at capitalism, at entrepreneurs, at investors, one that says: "What you're seeing isn't the only truth. There is another way."

Right now, it's just a small needle – but it's an annoying one. It keeps pressing on the idea of power and money, reminding us that there's a different perspective. There is this needle, quietly insisting: "What is your choice because it doesn't have to be this way."

And I think if we lost steward-ownership, we'd lose that. We'd lose that energy, that sharp little reminder and something essential, something uncomfortable – possible in the best way – would be gone.



# HAVE YOU ALREADY SEEN...

## ... our new home for steward-ownership?

Stories, tools & insights to reimagine corporate ownership – all in one place.

*BECAUSE OWNERSHIP MATTERS*

steward-ownership.com

BROUGHT TO YOU BY

purpose foundation

We'd love to hear what you think, what's helpful, what's missing. Because this is just the beginning – over time, the page will continue to evolve and offer more content and learning materials.

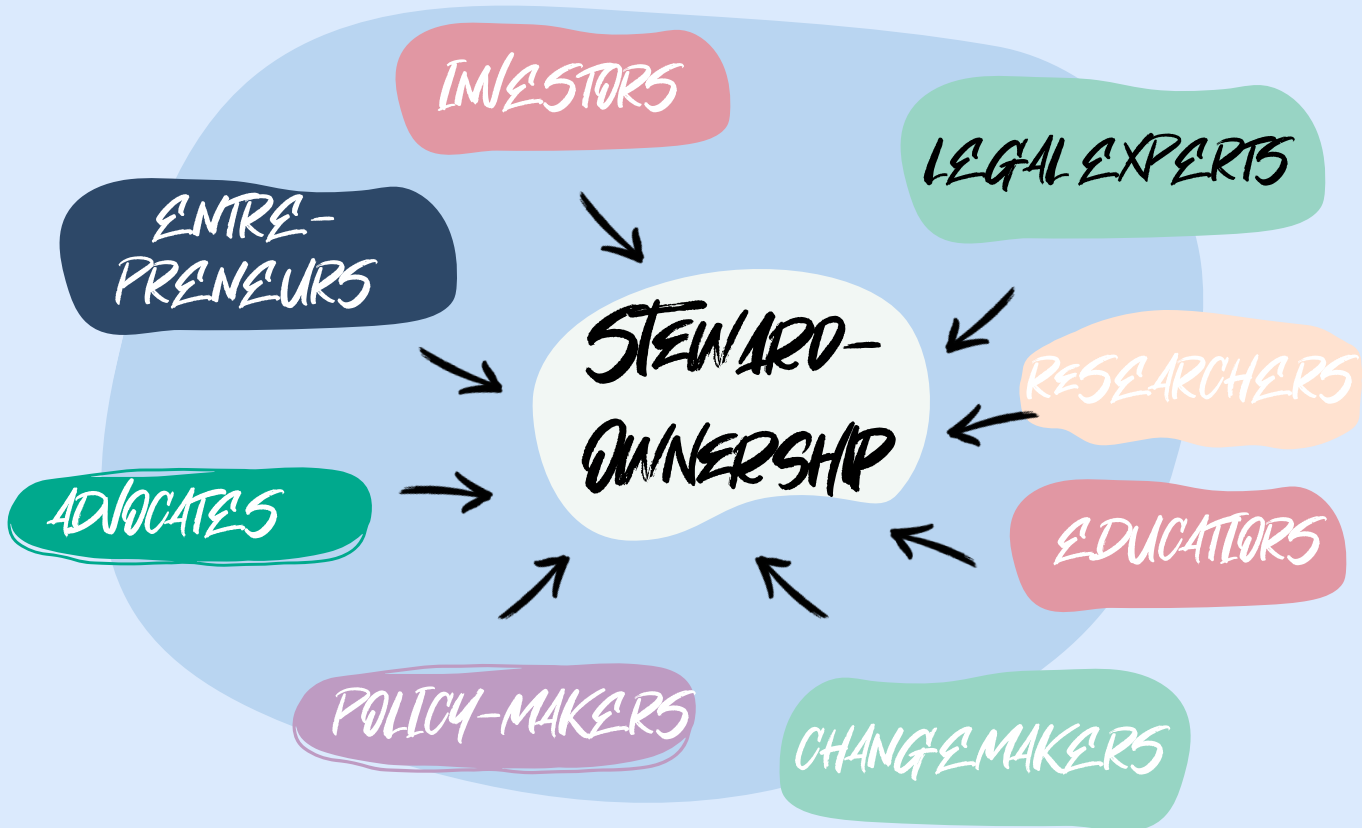
And we hope it helps you take your next step in your personal steward-ownership journey – wherever you're starting from.



# THE COMMUNITY



On the next pages in this booklet, we will showcase some of the forerunners and best practices of steward-ownership in the UK. Since we could only highlight a few of the many inspiring pioneers bringing the steward-ownership model to life, this page offers an overview of the ecosystem and the many partners already working on establishing the model in the United Kingdom.



We look forward to learning together, welcoming new partners and facilitating the work to create a thriving steward-ownership movement in the United Kingdom

Reed

LIBRARY OF THINGS

Ooooby

Be The Earth  
FOUNDATION



considered capital

Andrews  
Charitable Trust

DOUGHNUT  
ECONOMICS  
ACTION  
LAB

Lab  
United  
Kingdom

tonic

Andrews  
Property And Purpose

Bates  
Wells

Innovative  
Finance  
INITIATIVE

ClientEarth

UNIVERSITY OF  
OXFORD  
Saïd  
Business  
School

skollCENTRE ... AND MANY MORE

# Steward-Ownership Beacons: Success Stories

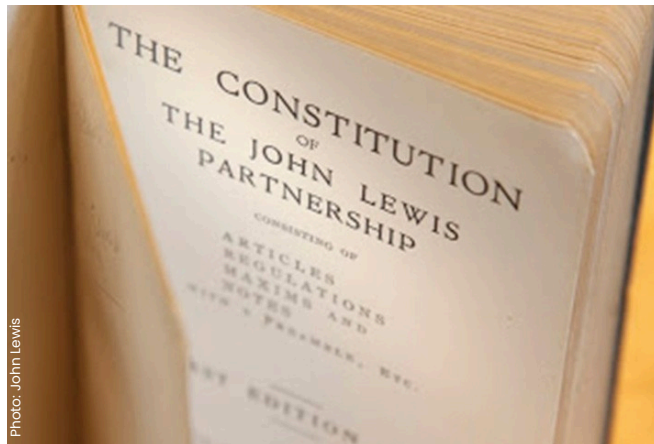
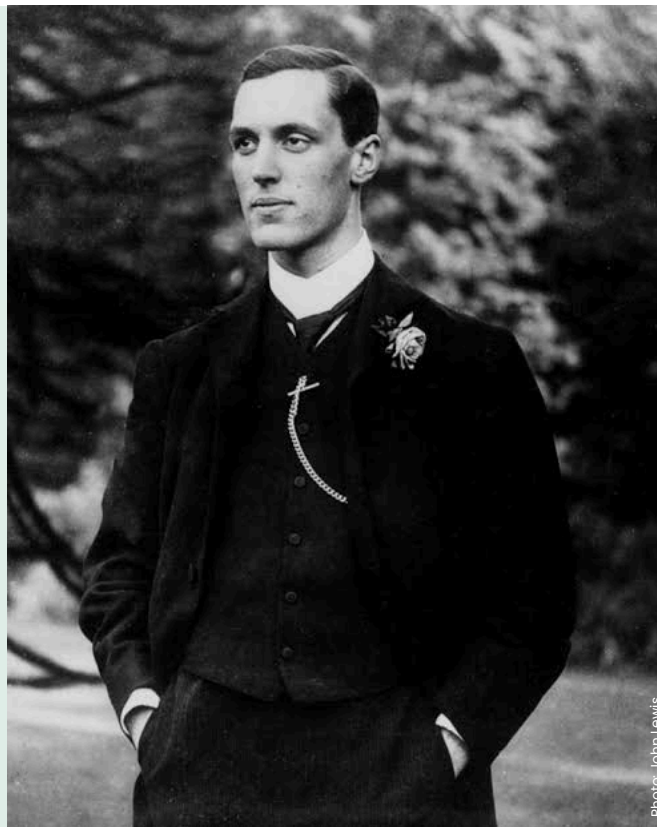
## Zooming in on John Lewis and Scott Bader's employee-ownership models

Although the term steward-ownership was coined only about a decade ago, **its roots trace back to the 19th century**, with forerunning companies like Zeiss in Germany and Carlsberg in Denmark. But what about the UK?

Enter Ernest, Godric and John, three visionary British entrepreneurs who challenged the idea that companies exist solely as private assets to generate wealth for individual owners. They aimed to correct imbalances in capitalism.

John Spedan Lewis, who can be considered a key pioneering practitioner of steward-ownership, was driven by a different but related concern: the fair distribution of wealth and power within his company. As the heir to John Lewis & Co., a growing British retail business, Lewis was troubled by the stark inequality between the company's ownership and its workforce. "There on the one side was my father and on the other side his staff," he reflected in 1948. "My father, with an income far larger than his cost of living, (...) the staff, with employment that was extremely insecure, had a living so meagre that they were far less happy than they perfectly well could have been."

Rather than perpetuating this divide, **Lewis envisioned a business that was owned and run by its employees**. He wanted to improve working conditions, offering shorter work days, setting up a staff committee, and providing more paid leave.



In 1929 he established the **Trust and Partnership**, which allowed him to retain practical control of the business while distributing its profits among employees. In 1959 he signed over the last remaining shares to the trust, and the partnership became the property of John Lewis' employees. For him, this model wasn't as a rejection of capitalism but a way to improve it, whilst criticising traditional shareholder structures where profits flowed to absentee investors rather than those who actually created value. Through the introduction of a sophisticated set of checks and balances, the trust-partnership ensures that the **trust's purpose and entrepreneurial independence are secure for the long term**. The John Lewis Partnership's trust-partnership today includes 74,000 employees in its corporate governance structure.

WANT TO LEARN MORE? READ OUR FULL CASE STUDY HERE

→ [purpose.ag/book](https://purpose.ag/book)



“

**The division between capital and labour encourages selfishness and greed and that until the two are united for a common purpose there will be no peace.**

”

*Ernest Bader*

Two British entrepreneurs, Ernest and Godric Bader, took this idea even further. Ernest, a Swiss émigré, had moved to the UK in 1912 and founded Scott Bader Ltd., a chemical company. He was committed to making work **“more meaningful, rewarding and participative”** and eventually for it to practice a form of industrial democracy.

**“People are not an asset; they are the company,”** summarized Godric Bader, the son and successor of Ernest, emphasizing that a business should be defined not by its financial stakeholders but by those who contribute to its purpose every day. As a structural basis, Ernest and Godric Bader transferred ownership and power into a form of common ownership (“wealth held in common”), aiming to fundamentally change the quality of ownership.

This conviction led them to create the Scott Bader Commonwealth in 1951, a “holding of all things in common” controlled by employees and a pioneering model where employees were not just co-owners in a financial sense but were also stewards of the company’s long-term direction. Common ownership, or rather trusteeship, is responsibility for the profitable administration of a bundle of assets rather than ownership of them”, he argued.



“Godric Bader later stated that “perhaps the expression self-management is more descriptive than the concept of ownership, as we see ourselves more in a custodian/stewardship role over our assets.”

Despite their different approaches, these forerunners shared a fundamental belief that companies should serve a purpose beyond maximising shareholder wealth.

**Ownership was thus rather seen as stewardship for the purpose of the company, and not as a financial asset.** All sought to align their company structure with certain principles: Lewis and Bader worked to empower employees through shared governance and profit-sharing.

“

**We are free to make decisions which further our goal of serving humankind as best we can. This allows us to redistribute up to 40% of our profits to charitable purposes and our employee owners rather than investors, and invest the remaining profit back into the business.**

”

*Kevin Matthews, CEO*

## EMPLOYEE OWNERSHIP & STEWARD-OWNERSHIP

Employee ownership, steward-ownership. To what degree do these concepts differ? And where do they intersect?

The devil lies - once again - in the detail.

Employee ownership can be structured as wealth ownership: Employees collectively own company shares (often indirectly), directly benefiting from financial performance of the business. In some cases, they are also jointly controlling the company. This type of employee ownership is often the case in ESOPs, certain types of cooperatives, employee ownership trusts or stock options with employees.

In the case of John Lewis and Scott Bader, we see employee ownership as steward-ownership: Employees collective own control over a company, steering decisions over the company, without directly benefiting from the financial performance of the property. Often, there are capped economic benefits for employees but not full access to value and profits of the property. The company is therefore held in trust for future generation and its value can not be commodified.

As we learn from the examples on these page, our forerunners’ legacies continue to shape today’s alternative ownership movement, proving that businesses can be successful while also being socially responsible and resilient. It’s their work that laid the groundwork for today’s conversation on steward-ownership in the UK – and it continues to challenge us to rethink the fundamentals of corporate ownership and ask: **What kind of companies do we want to build for the future?**

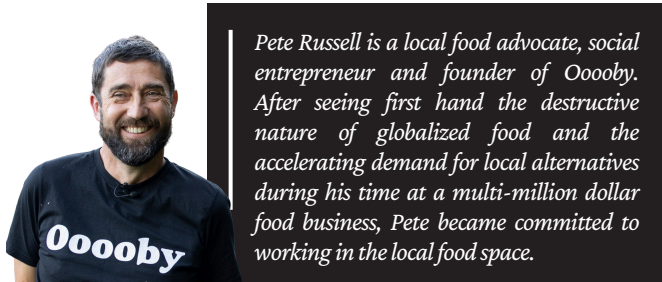
# Ooooby and the Move to Steward-Ownership

## Empowering small-scale to take the stage



It takes all but three seconds to be swept up in the enthusiasm Pete Russell brings into the Zoom room. We're here to interview him about his entrepreneurial journey and mission behind his company, Ooooby – short for "Out of Our Own Back Yards". Our goal: to understand how steward-ownership enables Ooooby to maintain its entrepreneurial independence. What we get: relentless fervour from an entrepreneur who continuously brings his mission to life – to restore power and viability to small-scale farmers and local food networks.

This interview explores Ooooby's journey, its founding principles, and how steward-ownership offers a natural extension of its long-standing commitment to food sovereignty and equitable systems.



*Pete Russell is a local food advocate, social entrepreneur and founder of Ooooby. After seeing first hand the destructive nature of globalized food and the accelerating demand for local alternatives during his time at a multi-million dollar food business, Pete became committed to working in the local food space.*

**Pete, tell us about yourself and Ooooby and how it all happened?**

**Pete:** Ooooby started as an idea in 2008. I'd been in the food sector for five years, making pastries for local cafés around Sydney. Later, I moved into large-scale food, importing pastries from Europe and selling to supermarkets across Australia. I saw the full spectrum – from local production to mass-market food – and realised the bigger the scale, the further removed it became from food's real purpose: to nourish people. It was profitable because operating at scale gave us all the advantages – margins, access, market power, but during the 2008 financial crisis, I saw how fragile these large systems were. It was a realisation moment, "Aha! This is where large-scale food systems fall apart". That sparked the idea that we need to bring small-scale farming back to the centre of the food system. Small farmers were really struggling to compete with big food, and they were working harder for less. That imbalance really stuck with me. Ooooby was about helping smaller producers reclaim market share.



Initially, Ooooby was a social network just connecting growers to each other. We then tried a few different channel-to-market models, first a retail shop, then using a stall at a farmer's market, before landing on a gate-to-plate home delivery model. I financed it personally and I owned 100% of the company for the first 5 years. It wasn't steward-ownership back then, it was just a commitment to say we're not doing this to try to exploit the food system. We're doing this to protect the farmers. Then in 2015, we raised some capital from a crowdfunding campaign, at which point we set up a charitable foundation, and I moved 90% of my shares into the foundation to show how serious we were that we're not doing this for the money.

We were also clear that it had to be commercially viable and make a living for us. 10% of the company was outside of the foundation, and turned into non-voting shares. So, the foundation had the voting shares, the other shares were called the investor shares and were non-voting. Those shares were divided out to some of the early team members and myself. We then did crowdfunding in exchange for 5%, so Ooooby ended up being 85% owned by the foundation, 10% by the founding team and 5% by crowd investors.

**When I started Ooooby 17 years ago, I made a public statement saying the purpose is to put small-scale back at the heart of the food system and that we're not going to put profits above that purpose.**

**Pete Russell**

At that time, we were a hub function, connecting the farms and the customers. When we moved to the UK, we decided to remove ourselves from the supply chain altogether; we offered farmers the digital infrastructure by providing the software that we built for our own hubs.

***Bearing in mind so few people know about steward-ownership, how did you find out about it?***

**Pete:** Seth Tabatznik at [Be the Earth Foundation](#), who is an investor, held the 'Blossom Program' where they pulled together a bunch of entrepreneurs from the ecological food world. In one of the sessions, steward-ownership was presented. I was like, "That is interesting!". Soon after, we started speaking to the Purpose Consulting team to get the transition to an official steward-ownership model going.

***Can you highlight any key differences between the trust foundation governance structure that Ooooby started with vs steward-ownership? Have there been any benefits?***

**Pete:** We recently finalised our articles of association, shareholders agreement and term sheet, so the new steward-ownership model is just coming into action, but the old and new models are very philosophically aligned. There has been no conflicts or friction as it's exactly what everyone signed up to originally, in that the control is held by a trusted group of stewards and guardians, whilst the financial reward is available to the investors as a capped return, but they don't have control over daily decisions that affect achieving our purpose.

Moving from the trust structure to the new steward-ownership model was a relief actually, as it has a more direct benefit to driving Ooooby's main goal. It was almost like, **"finally, a model that does what we want to do, and is better for going forward."**

With the charitable trust, the biggest challenge was that 85% of any value generated would need to go to the New Zealand charity, which was only able to give it to other charities that fit within its purpose. It diluted pushing Ooooby's specific purpose forward. Effectively, when the charity received the bulk of dividends, it was constrained as to what it could do with them, plus it made getting investment even harder.

***How has safeguarding purpose into Ooooby's governance structure helped shape the company and your cultural identity? How has it impacted attracting investors?***

**Pete:** For Ooooby, it has probably been the differentiating factor between us giving up at least a dozen times or not. The philosophy behind our ownership model has been our deep connection to the purpose of the enterprise we have therefore been willing to suffer the burdens that come with continuing when others typically stop. I know of other purely commercial businesses in this space who have given up when financial motivation alone is the goal. In terms of investment, it's made it harder, but it is excellent at really filtering out anyone trying to simply get a foothold in an emerging market and then try to manoeuvre things for their benefit down the track.

For the ones who have joined, they have come on board for the right reasons and who trust us to do right by them and do right by the mission.

***Are the investors who have come on board happy with the structure?***

**Pete:** Definitely, we have quarterly investor meetings where we update them on everything and so far it's been a resoundingly positive experience working with them. They really care about what we're doing. When we've hit challenging times, they've stepped up to support us and continue to back us, in comparison to if it were just a purely commercially motivated venture.



**One thing I would say is if you're going to get into a steward-owned business you've got to accept that you're picking a much harder path in general. You don't get the mass support that a purely commercial venture would get, but you will get really good people coming on board and supporting which is deeply fulfilling. I don't see Ooooby as a business, I see it as an endeavour that feels worth doing.**



**Pete Russell**

***Have there been times where you have wanted to take on traditional investment?***

**Pete:** If we started doing that, we would be letting go of our principles by creating a big fishing net that captures a whole lot of farmers to then be another platform for exploitation. We are bringing more and more farmers into this network. Joining gives them opportunity and safety, so imagine in 5-10 years if it came to an Amazon buyout, **it could be the perfect rug pull, which is exactly what we don't want!** This type of structure definitely makes the hard decisions harder, but even in tough times, I couldn't take on the money, that wasn't the right money.





***We've talked about the farmers and the investors. Who else benefits from this model?***

**Pete:** The community in general, the customers we are connecting to farmers and local food hubs, as we enable the alternatives that they are looking for. Then of course the team. They have come on board and are motivated by the wider purpose of what we're doing. On a day-to-day basis our calls are joyful, uplifting and motivating because we feel fortunate to be doing the things that light us up. That's the default setting, it's cool! Even if you're having a tough time, there is something about getting out of bed and going to do work on something that matters to you. The alternative is doing something that you just don't have a vibe for and having to drag yourself through the day. **I never have to drag myself through the day, that's for sure!**

***Were there any moments where you really felt the value of steward-ownership?***

**Pete:** What's been supremely easier is I've been able to be very direct about what we're doing and why and enjoy speaking to people who get that. I don't have conversations where I'm playing games or trying to frame things in certain ways to meet the possible ulterior motives of others. I say it as it is and get to deal with people who see it as it is.

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**We don't have these power games because we're not trying to get power from one another. We're trying to empower the farmers. I get to deal with really lovely people.**

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We don't have these power games because we're not trying to get power from one another. We're trying to empower the farmers, so it's a lot easier in that regard. I've been in previous businesses, with shareholders from large-scale food, I remember the feeling when we were going through difficult times of real, 'grab-what-you-can' moments, where there is a sense, 'I've got to get what I can. If I don't, someone else is going to take it.' Those situations really brought out a different emotion and a sense of how I related to other people. It was awful, a really yucky space, because it meant that long-standing relationships could change suddenly because of this pure financial reason for being in business.

***Do you see any opportunities, or new ways of working that have been enabled because of steward-ownership?***

**Pete:** Absolutely, I'm talking with Leonardo Valettas who is involved with a network called Open Farm and is leading the steward-ownership movement in Greece. There is a beautifully aligned possibility between us, starting with both having a steward-ownership commitment. I've spoken to similar other platforms that we could partner with, where everything makes sense except the end game, which is usually '...and then we will sell it to the supermarkets or private equity'. So just as with the investors, partnerships are something where it helps to filter out collaborations that wouldn't work. It's also meant with those that do align, there is a deeper commitment and connection.

When I think about the types of potential partnerships in the future, there are other steward-owned companies not directly in the food space or with a different model to ours, that along the road we could partner really well with.



Photo: Oooby

## How do you explain steward-ownership to someone who has never heard of it?

**Pete:** When I'm explaining Ooooby, I say it is a way that we ensure the purpose of Ooooby is maintained and committed to far, far into the future, which also allows other people and investors to contribute and be able get a return on their investment without diluting our purpose and principles.

Going into the details, I explain we have two types of shares, we have the steward-guardian shares that are voting with no dividends, then we have the investor shares which are non-voting with capped return. It's usually quite easy to get across.

## OUR THOUGHTS



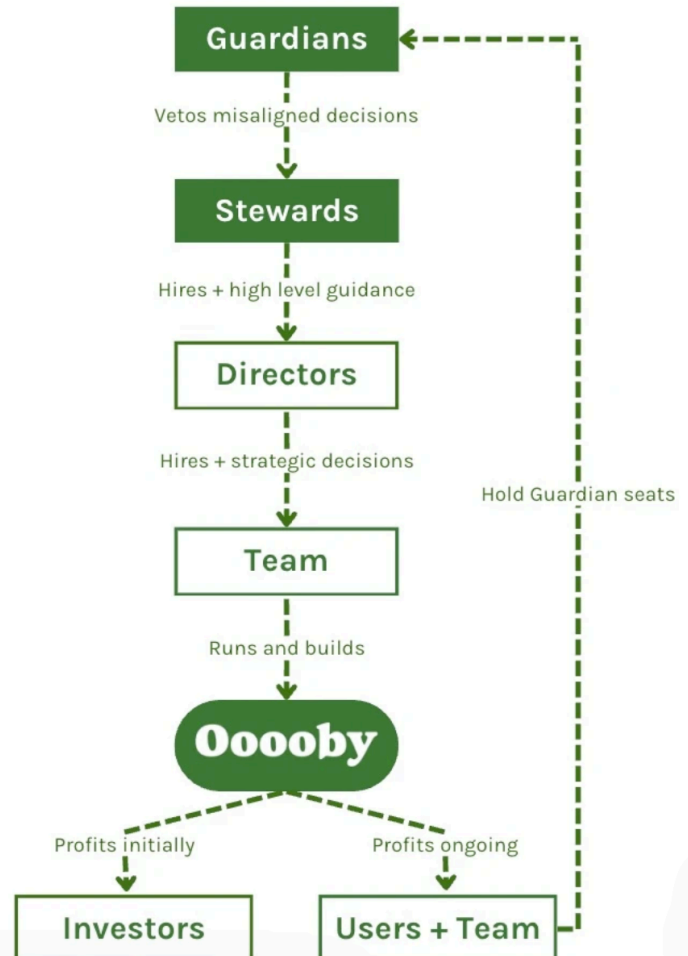
What comes across so clearly when speaking to Pete about Ooooby, is the extent to which it is about deep-rooted relationships that provide healthy, respectful and empowering alternatives to all the stakeholder groups involved, from the team, to consumers and investors and of course the farmers – those passionate individuals who work hard and with pride to make nourishing food on our plates a possibility.

In sharing Ooooby's story, Pete is also incredibly candid about the challenges of choosing the path less trodden. He and his wife have three children, and he highlighted that over the years, sacrifices have been made to stay true to the values they hold dear.

Leaders who have such strong principles and tenacity to strive for a constant balance are hard to find. We are delighted to have Pete and the Ooooby family into the steward-ownership community and are certain that his story will help inspire many more.

**Thank you Pete!**

## Ooooby's structure



# Andrews Charitable Trust on Reinventing their Legacy of Purpose

**“A real win-win for both the charity (ACT) and the business (APG) is that we are greater than the sum of our parts”**

When people are just discovering steward-ownership, we are often asked one question: how does foundation ownership – where a charity owns a company – compare to steward-ownership? Our answer: Both models overlap, in fact giants like Zeiss, Carlsberg or Novo Nordisk that are each owned by one foundation make up a large base of the steward-ownership movement.

Imagine our excitement when Andrews Charitable Trust, a charity that has owned a real estate company through this model since 1986, reached out to explore how steward-ownership learnings could help the team breathe life into their structure. We usually work with young or recently transitioned companies, so the chance to learn from an established example to see what challenges arise for more mature steward-owned companies as they evolve was particularly exciting.

So we packed our bags and Eurostar'ed to London.

What we set out for was to share learnings and best practices with the team, to spark conversations and ease tensions.

What we found when we visited one of the joint board meetings was a room full of whip-smart, highly motivated people, united in their ambition to unlock the full potential of their ownership model. And keen to deepen the pride and sense of purpose among employees. Magical!

To share a little bit of this magic with you, we interviewed Siân and Simon for this booklet.

**Siân & Simon, tell us the story of Andrews, its history and purpose.**



**Siân:** Originally, the Founder of Andrews, Cecil Jackson Cole (CJC), carried out his social mission informally using resources from Andrews Property Group (APG), but in 1965, he formed Andrews Charitable Trust (ACT) to become the vehicle for channelling funds and resources. He was truly an early pioneer in combining commercial success with social impact. He came from a Christian Quaker background where there was a really strong link between business, community, and faith.

In the UK at that time, the structures around this type of business thinking were just not there. CJC, following other Quaker heritage companies of the time like Rowntree, Bournville & Fry, was very entrepreneurial and passionate about doing something different.

With real foresight before he died, he gifted his shares to three charitable trusts, which then merged into one under the ACT structure that we see today. APG is fully owned by the charity.



*Siân Edwards, Executive Director of Andrews Charitable Trust (ACT) for over 18 years, brings deep experience from international development and charitable entrepreneurialism. She has led the Trust's mission to strengthen the connection between the business entity Andrew Property Group (APG) and its social legacy.*



*Simon Cheetham, Chief Purpose Officer at APG, played a key role in the organisation's recent transformation and strategic realignment. With a background in HR and operations, Simon now champions the integration of business strategy with social purpose, helping to embed ACT's values into the very identity of APG.*



**How do the traditional values and structure from back then shape the company we see today?**

**Siân:** A couple of things stand out. One is that sense of service - that was a real value and belief shared by the directors from the start. They were expected to give their time to the charity as part of their role. It was seen as a badge of seniority and part of their benefits package.

**They were companies who really cared about their staff and the community and who felt it was important to give service to wider society.**



The challenge was that this activity didn't translate through the whole company, but rather stayed at the top. Over time, the structure meant that directors called the shots, while the trustees didn't always realise they had power and we had lost many of the aspects that were important to CJC and the original philosophy. Over time the business became less pioneering, less connected to the charity, and less focused on pushing forward in a more dynamic way. It felt quite old-fashioned, really, until quite recently.

**Simon:** Yes, we've just gone through a really important process over the last 18 months of evolving that relationship between all parts of the business and the charity. One of the first things we did was go back to review the founder's wishes. We pulled out a document from 1979, and while of course the world has changed since then, it gave us a solid starting point. That fed directly into resetting the vision and values for today. So even though APG now has to be more dynamic and responsive, the sense of purpose stays constant with the idea that the company exists to serve more than just itself. We'd definitely lost some of that along the way, but are now bringing it back and really embedding it across the whole organisation - not just at the top.

**[establish] begun as a practical initiative to engage the business in pro bono support in ways that the communities our charity supports get real benefit. Last year, the company dedicated a whole week to fundraising for [establish], raising around 8,000 GBP for employment support.**

**How was that process of taking those very original values and then translating them to the new team? Do employees know about the ownership of your company?**

**Siân:** Honestly, seeing how relevant CJC's original intentions still felt in 2024 showed how his thinking was so timeless, given how simple it was for team members wanting to re-adopt these original values of service to the community. Only a few elements felt sensitive for us as a business to talk about, links to Christianity and faith-based organisational heritage, everything else flowed amazingly easily.

**Simon:** We are consciously taking time to embed the new values layer by layer. Starting with a session with both boards and our leadership teams, to figure out how they should feel tangible and be measured. A big part of our all-company event in December is going to be themed around the new vision and values. If you ask people what our ownership looks like, our team will tell you, "We are charitably owned, and we give profits to help people who have housing and poverty issues in the UK and globally".

Whilst a lot of us talk about charitable ownership when speaking to people, and customers really like it, we don't expect to be chosen as a partner just because we are owned by a charity. It's just indicative of the business principles behind our operations. For customers they know they are investing with a business who cares more and has a track record of doing the right thing.

**Are there examples of how you are making steward-ownership commitments feel more tangible in the wider business?**

**Siân:** A nice example is our residential homes project. We wanted to bring alive the stories of people with housing need and vulnerability that's supported by the charity.





## UK SUCCESS STORIES

***Tell us about how the structure affects decisions made? What are the practical implications of the steward-ownership structure?***

**Siân:** Sometimes tough times are a good catalyst for change and helpful in nudging you to assess why you are doing what you are doing. Around 2021-22 we realised there was a mismatch between the thinking of the charity and the business so we did a governance review. Normally, that would be a review of each separate entity but we decided to look holistically at how the relationship could work. We worked with Luke Fletcher from the law firm Bates Wells who has led some of the thinking around social enterprises and purpose-driven businesses in the UK. As a result, the charity worked on a suite of documents, covering practical ways in which the relationship between the business and charity should work to ensure no misunderstanding in the way that we should relate to each other, as two independent entities.

We now have brilliant teams, both on the board of directors and the board of trustees, and have had three great joint board events to build trust over the past year. Writing the documents has been very collaborative and has created more trust. Yes, it's taken time. A big part is deciding who makes the decisions about when the charity should be involved and also enabling the company board of directors to take the decisions that they need in a commercial context. It feels like today the trust is well informed and retains power where we need it. It's been a really fantastic process.

***How do you navigate any tensions and ensure the charity's purpose does not overrule the independence of what is best for the company?***

**Siân:** We've just started a quarterly meeting between myself and my chair, and the CEO and his chair that's intended to be a sharing platform rather than decision-making to create more openness which has been applauded in a recent AGM. Speaking from the charity's perspective, we've learned a lot and have reinvigorated the responsibility we have as owners of the company. One of the first practical things we did following Luke's review was to remove the trustee places on the board reserved for directors of the business, to regain independence.

Previously, trustees had relied heavily on company trustees to tell them everything that they needed. As a consequence they did not interrogate company finances sufficiently nor understand what they could do about failing performance. As the key source of income for the charity, trustees are now in a much better position to steward our investment more professionally.

**Simon:** A lot of transparency. The charity is the shareholder and the business has made a commitment to the shareholder. I think a clear strategy is an enabler as well. Back in 2021, the business had lost sight of a real strategy. Once we had reshaped our strategy together, it allowed a different conversation about progress and reporting which allows the trustees to be eyes on, hands off. Conversations are more productive about how we drive our social purpose.

***Would you say that was because of the ownership structure, or a lack of focus on governance?***

**Siân:** I think it was a lack of governance of the relationship. At one point, when I first joined, we had the same chair person on both the charity and the business at the same time, which wasn't helpful. Now the company has its own independent chair. The new Relationship Agreement also makes it clear where decision-making needs to happen and where delegation is appropriate.

**Simon:** There is of course always room for improvement, but I feel there was a lack of diversity across all boards. The previous board felt very traditional in comparison to the more diverse, and highly involved senior leadership team today that includes various generations including Gen Z and millennials.



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**Within the new boards, you can feel again that our purpose really matters and is the reason why we do business.**  
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Foto: Andrews Charitable Trust

### **What are some of the benefits of the steward-ownership model?**

**Siân:** A real win-win for both the charity and APG is when we are greater than the sum of our parts. Most UK corporate foundations receive a relatively small percentage of profits and are driven by CSR intentions within the business. This is where the steward-ownership model can drive us towards this vision together, embracing how we can be complementary.

We invited the Purpose Foundation to one of our board meetings and that was a real click moment for the business. Until that point activities connected to our purpose were seen as charitable actions, whereas having a formal steward-ownership model presents an opportunity for the business to have an authentic purpose.

**Simon:** Another big benefit is the value it gives employees through a sense of pride and purpose. People genuinely feel they're part of something meaningful which creates a really strong connection to their work. Also, I think compared to certifications like B Corp, steward-ownership goes deeper. With B Corp, companies can navigate through the criteria, get the badge, and say, "Right, ESG sorted for the few years." Whereas with steward-ownership, the people who choose this model are really serious about it. It's not a badge – it's a long-term commitment to doing the right thing.

### **And how about the challenges?**

**Simon:** One of the challenges is how we communicate our aims to customers, partners and to our teams. We want to bring people into our purpose in an authentic way, so are always considering how to make it meaningful and engaging without it feeling forced. We have to be really clear with leadership and partners when we are recruiting so they understand the parameters they're working within.

Now, with our current executive team, we're all aligned – we understand the rules of the game, and that makes things a lot smoother. Another challenge is around investment. Because we're not a company that's ever going to be sold, it limits the kind of external funding we can take on.

### **How do you see the steward-ownership model evolving in the future in the UK and where do you see your role in that ecosystem?**

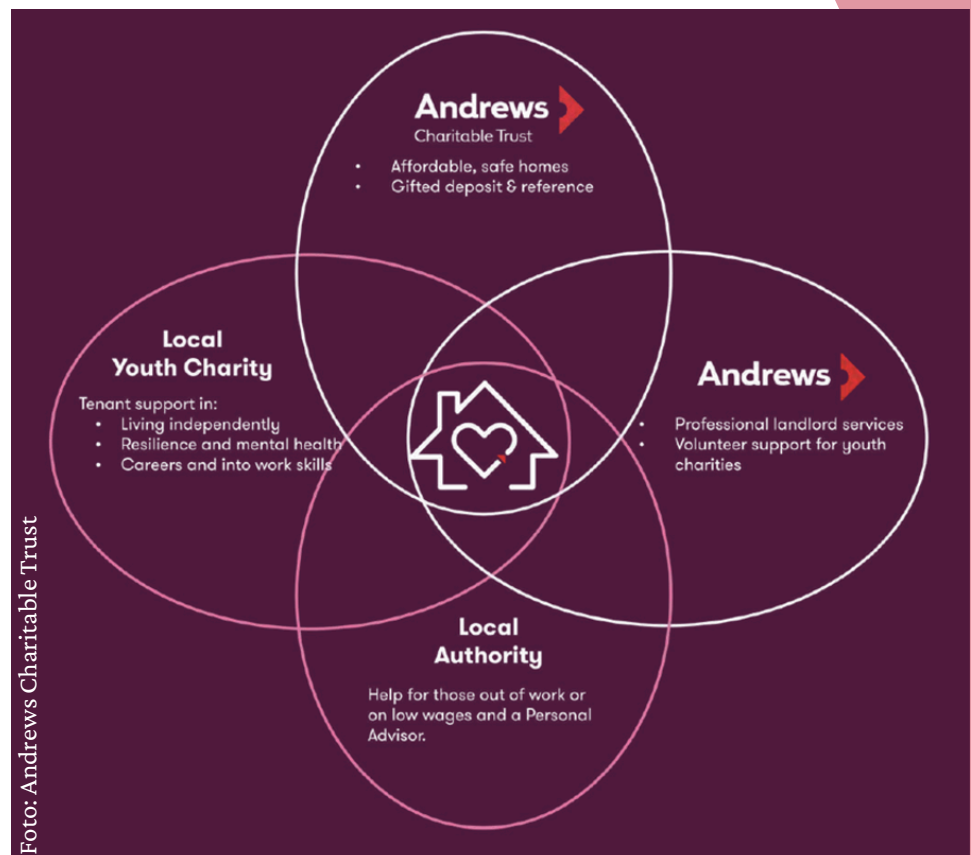
**Siân:** I see rising interest and respect for steward-ownership today and believe it is a trend set to continue. In the context of the UK, the world of impact and purpose investing has moved so far in the last decade. The conversations and ecosystem are better supported. Better Society Capital were given dormant pension funds to build a market for social investment. Momentum has grown quickly and is beginning to influence how mainstream investors and individuals are thinking.

**Simon:** Collectively as a group, we can advocate in the UK and are happy to share our experiences particularly with more established businesses that share a similar history to ours. We can bring together our purpose-driven network, who are often of the same mind-set as those in the steward-owned network.

### **Final question, how do you explain the concept of steward-ownership in layman's terms?**

**Simon:** I would say it is a hard-coding to protect the area of doing good in business by separating out its decision-making from the bigger finances.

**Thank you for the interview, Siân and Simon.**



# On Ownership

## A conversation with Colin Mayer

Back in 2018, one of Purpose's founders, Armin Steuernagel, interviewed Colin for our first publication on steward-ownership. His contribution is just as relevant today as it was then.

Dive in on an excerpt from that conversation on the purpose of corporations and how Colin foresees purpose-driven companies to transform the economy (or access the full interview here: [purpose.ag/book](https://purpose.ag/book)).

**Armin:** Colin, take us back on a journey please - in your words, what are corporations for? Why do they exist?

**Colin:** Corporations exist to perform functions that benefit the customers or communities of the corporations. And that reflects the origins of corporations. The first named corporation was established in Rome to undertake public functions during the first few centuries AD. The Roman concept of the corporation was designed to undertake public work, and it was subsequently adopted by the Roman Catholic Church. And in each case, they had a specifically designed function. The public works of corporations included the building of public buildings, roads, and the provision of public services. One of the earliest known forms of cooperation is the university.

**Armin:** So you take an opposing perspective to well-known statements such as “The purpose of a company is to maximize its own profits.” You wouldn’t agree with this, would you?

**Colin:** No, not at all. The purpose of a company is to perform functions that will benefit communities, societies, and customers, and in the process of doing that, the owners of a company generate profits – but profits are not as such the objective of a corporation.

**Armin:** What are profits for then?

**Colin:** Profits are there to provide the incentives for those who put up the capital for the business to do so, it is the reward for doing so. But while those who work for the company should be rewarded for doing so, that does not make the maximization of profits the objective of the company. The objective of the company is to deliver things that will benefit others, and in the process to make profits.

**Armin:** So, what is actually the problem of these shareholder-driven companies?



Colin Mayer is Emeritus Professor of Management Studies at the Blavatnik School of Government and Saïd Business School at the University of Oxford. He is an expert on all aspects of corporate finance, governance and taxation, and the regulation of financial institutions. He has consulted for numerous large firms and for governments, regulators, and international agencies around the world.

**Colin:** The problem with starting from the notion of saying that a company’s objective is to maximize its shareholders’ interests is that it potentially undermines what the real objective of the corporation is: to fulfil its purpose. The great thing about freedom of incorporation, and the reason why this was a massive step forward, is that with freedom of incorporation, you can have a myriad of purposes for companies. Companies that are designed to produce the most reliable products, those that are most innovative in whatever... Whereas previously, it was only the monarch or parliament that could actually identify and determine the purpose of a company.

So the freedom of incorporation has allowed for a huge diversity of purpose, and through permitting people to identify the purpose, you then allow them to identify with what is the mechanism by which they can best deliver that purpose. And incredibly, they show that they will actually deliver the best washing machines, the most reliable cars or whatever. And the answer to that is that in some cases it hinges critically on employing the most skilled people, people who are really dedicated to producing the services that are required. In some cases, it requires raising large amounts of capital. But what this means is there are lots of different interests in the companies. In some cases, it is the suppliers who are critically important – for example, a company that I do a lot of work with is one of the natural chocolate manufacturers, and for them, access to the cocoa producers in the world and having a reliable source of cocoa supply is important. How they treat the cocoa suppliers and the commitment they make are critical to their success. They don’t have outside shareholders. To them, raising capital is not the key element.

To a large manufacturing firm very dependent on capital-intensive investments, raising outside equity is critically important. What the shareholder-view of the corporation does is, it imposes the notion that the only part that really matters is the equity providers. Increasingly, that is simply not the case. We have moved away from the capital-intensive world to a world of actual human capital and intellectual capital. And that means that the corporation today is really dependent on something that is very different from that of the shareholder-interests of the past. This focus on the notion of the shareholder-oriented corporation is actually undermining the commercial success of corporations, let alone their role in ensuring that the environment is protected and that societies are protected. [purpose.ag/book](https://purpose.ag/book)



**Armin:** *Let's put it like this: It would be in the shareholders' interest that companies don't focus on shareholder interests.*

**Colin:** Exactly. And indeed, that's true for the most successful companies in the world. They have as their purpose objectives that are not maximizing shareholder value, and in the process of delivering their purpose they succeed in delivering substantial terms for their shareholders.

**Armin:** *What sort of companies do you have in mind?*

**Colin:** Companies like Bertelsmann, Bosch, these are all owned by foundations. Their objectives are clearly defined purposes. They have a long-term stable ownership structure that allows them to focus on the purpose of the corporation. In general, there is an increasing realization that the changing ownership structure of companies is becoming very detrimental to the achievement of long-term purposes.

**Armin:** *What would you say is the corporation of the future? Where are we heading to?*

**Colin:** There are three themes that are really emerging in the current discussions about corporations. Those are: One, purpose, ensuring purpose; two, ownership and the kind of ownership that's contributive to the delivery of that purpose; and three, governance and the way in which the management of companies is aligned with the delivery of that purpose.

**Armin:** *What's going to be the key feature of the corporation of the 21st century?*

**Colin:** There are two possibilities: One is that we continue along the current trajectory, and actually, we have continuing failures and collapses of economies and financial systems and continuing environmental degradation. The second is that we recognize the fact that there is a fundamental problem, and a new form of corporate ownership comes about. And if a new form comes about, what we will end up with is corporations that reflect in many respects what I was describing with this original feature of corporations that deliver substantial benefits to communities, nations, and customers. I'm optimistic. I may be naive, but I believe that there is now a sufficient realization that this needs to happen, that change is going to take place. I'll give you an example of the way I think change is manifesting: The curricula of business schools around the world are changing dramatically – from focusing on how management should deliver shareholder returns to recognizing that, actually, that's not the right focus of business school curricula, and that it has to be on what is the purpose of a corporation and how should it deliver on that.

**Armin:** *If you could design the perfect legal form for future companies, what would it be like?*

**Colin:** I would design it in a way to encourage as much diversity in corporate forms as possible. So, legislation should enable a company to choose the form which is best suited to its situation. It shouldn't be prescriptive in laying down any particular right form. For example, in some cases, employee-owned companies are appropriate; in other cases, industrial foundations may be appropriate. An unfortunate feature of what the European Commission is trying to do is based on trying to harmonize, rather than recognizing the immense benefits that come from diversity in the European system.



Armin Steuernagel is a founder and serial entrepreneur. He co-founded the Purpose Foundation and our investment companies Purpose Evergreen Capital and Purpose Ventures, as well as the German Foundation for Steward-Ownership.

Armin studied Philosophy, Politics and Economics at the University of Witten/Herdecke and Oxford, and did his graduate studies at Columbia University.

**Armin:** *Studies from Harvard and Zurich University are saying that 90% of founders of companies are actually intrinsically motivated, and they don't strive for profit maximization. But then the question is, how can we make sure that this purpose drive remains when the company suddenly needs more money?*

**Colin:** That was the problem behind corporations. For example, in Britain, we had a lot of highly motivated and altruistic family companies, but then, in the process of setting up stock markets, the businesses became invalid.

That is the advantage of the foundation. To be precise, it has two advantages: One, it avoids the dilution problem, because the foundation can retain control. But it also overcomes the heredity problem, which forces a company to depend on whether or not the descendants have the entrepreneurial genes of their parents. It essentially allows one to select from a much richer gene pool than in the case of just pure family companies.

**Armin:** *Let's go 50 years into the future. We have a lot of purpose-driven companies. How will this affect the economy?*

**Colin:** Well, I can illustrate that with perhaps what is the most troublesome area of the economy at the moment, and that is the banking system. Here we're basically trying to ensure that the objectives of banks are aligned with the public purpose simply through regulation. The problem with that is that the objectives of regulators in upholding the public purpose is diametrically opposed to the objectives of owners in terms of maximizing profit. So, the owners do whatever they can to get around the regulations. Now, what I've just been describing in terms of changing the purpose – and in the case of banks ensuring the license condition is part of the purpose – that means that the fiduciary responsibilities of the directors are no longer simply to maximize profits, but to deliver on that purpose of the company. So, instead of that being a conflict between the bank and the regulator, the interest of the two becomes aligned. Through this process, whatever is perceived to be the public interest is actually delivered by corporations, not circumvented by them.

**Armin:** *... so, we could deregulate and still uphold the public interest.*

**Colin:** Yes. The role of the regulator would become much less intrusive than it is at present.

*THANK YOU VERY MUCH FOR THIS INTERVIEW, COLIN!*

# WHAT'S NEXT?

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It's about showing that there is a different way which we can organise businesses ... You don't have to sacrifice commercial return, but you can be kinder, you can be more decent, you can be purposeful.

“

– Sharon White, Chairwoman John Lewis Partnership, at the SO:23

Photo: Anna Wyszomierska

# IMPRINT

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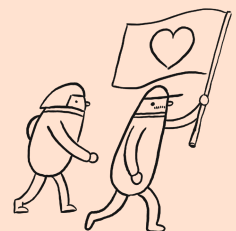
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“

**I'm most proud of the fact that we did this together, you know, because I think it helped set the stage that what matters most is relationships and trust and a bit of love.**

**(...) the idea that a community cares about each other, that people look out for each other. I think one of the things that makes capitalism not work as a system, it was built on the idea of carelessness....The carelessness of the people who had so much and how nothing else or nobody else really mattered...**

”

**– Excerpt from a conversation between Bart Houlihan, Andrew Kasoy and Jay Coen Gilbert, B Lab Co-Founders**

**“Are we  
crazy,  
or is the  
world  
crazy?”**

**– POLLIEN VAN KEULEN , VOYS**