

# What is a Co-op?

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A co-operative is an organization owned by the members who use its services (a consumer co-operative or credit union), or by people who work there (a worker co-op), or by those who live there (a housing co-operative). When different stakeholder groups share a common interest in the success of an enterprise these groups can use different classes of membership in the co-op's bylaws to organize how they can work together (a multi-stakeholder co-op).

Co-operatives can provide virtually any product or service and are different from other businesses in that they use profits for purposes that are directed by the board and membership. Co-operatives exist in every sector of the economy and can touch every aspect of our lives.

So, you can work in a worker's co-op, live in a housing co-op, buy your groceries, clothing and other items from retail co-ops, send your children to a child care co-op, do all your banking at a credit union, and insure your life and your assets with an insurance co-op.

Co-ops provide consumers with a distinct values-based and community-owned and controlled alternative. Unlike the private, public, or voluntary sectors, all co-operatives around the world are guided by the same seven principles:

- 1. Voluntary and open membership**
- 2. Democratic member control**
- 3. Member economic participation**
- 4. Autonomy and independence**
- 5. Education, training, and information**
- 6. Co-operation among co-operatives**
- 7. Concern for Community**