



# ANG

A co-operative  
for ethical  
financial  
services



**POLAND**  
WARSAWA



## BRIEF DESCRIPTION

ANG Spółdzielnia is a worker co-operative of ethical personal financial advisers. In a decade it has grown to be Poland's third-largest financial broker, offering to individuals products such as mortgages and insurance in an ethical way. It has become famous as an opponent of misselling and a champion of responsible business, finance and consumption. Its mission is "to provide people with the financial services they need, that they understand, at a fair price and that they can afford".

ANG was founded by Artur Nowak-Goćłowski, who was dissatisfied with the lack of a human dimension in his career in financial services, a sector which had been privatised following the overthrow of Communism. He started an entirely new enterprise which would balance economic necessity with ethics and human values. Realising that this would not be possible in the form of a joint-stock company, he chose the form of a co-operative.

ANG was founded in 2010, as the world was coming out of the financial and economic crisis caused by the uncontrolled greed of bankers. Mr Nowak-Goćłowski contributed most of the initial capital, and was joined by Katarzyna Dmowska and Michał Kwasek. It launched by offering financial products from 14 institutions, a number which has since risen to include 20 banks and 26 insurers, thus covering almost the whole Polish market.

The co-operative now has 818 expert brokers and financial advisers, including both individuals and small companies, of whom 286 are members. It also employs 18 staff.

As the third-largest credit broker in Poland, in 2018 ANG made 14,381 credits and loans worth PLN 3.4 billion (€800 million) and sold 4,256 insurance products worth PLN 2.5 million (€590,000). Its revenues were PLN 78 million (€18 million) and its net profit was PLN 370,000 (€87,000). Sales are growing fast, and in 2018 were up 48% on 2017.





## GOVERNANCE MODEL

ANG Spółdzielnia is a worker co-operative. It uses a spherical, non-hierarchical organisational model, with a high degree of autonomy given to co-workers. There are no formal directors or managers: members of teams and departments share jobs and responsibilities, and decide for themselves how to fulfil them. It ensures democracy by consulting task teams on all important decisions, and conducts frequent surveys among its workers.

The co-operative is part of the ANG Group, which also includes ANG Biznes Inc. and Black Rose Finance Ltd. ANG Biznes was also founded by Artur Nowak-Gocławski, and is similar to ANG Spółdzielnia, but is not a co-operative and sells to companies rather than to individuals. Black Rose Finance is a venture capital and consultancy firm specialising in technology transfer, strategic consultancy, capital investment and R&D implementation, mainly serving finance industry start-ups. BRF owns minority stakes in the shares of both ANG Spółdzielnia and ANG Biznes. This structure gives the co-operative access to high-level strategic advice, particularly on investments in new technologies.

In ANG Spółdzielnia, sovereign power is exercised by the general meeting, which usually meets once a year and takes strategic decisions. A board of three people makes day-to-day decisions and consults with groups of co-workers who volunteer to work on complicated problems and big issues.

People and companies who wish to become members of the co-operative apply to join, and their experience, track record and reputation are checked by the human resources team. They may then purchase shares, with a minimum shareholding of PLN 250 (€59). However many shares they hold, each member exercises one vote at general meetings, but profit distributions are proportional to capital invested. Co-workers who are not members have no vote, but may take part in decision-making by volunteering to work in task teams.

ANG organises training and workshops for its co-workers, to improve skills, maintain ethical standards and address issues such as discrimination. It

conducts frequent surveys of its co-workers, so as to understand their needs, boost their engagement in work and in social projects, and keep a healthy work-life balance. This has raised the level of participation so that about half of co-workers are involved in at least one task team, and 10% volunteer regularly. Forty-three co-workers have volunteered for charitable projects.

Co-workers have a lot of autonomy (no sales targets, flexible hours) and in return must respect the commission ceiling, act ethically at work and engage in the co-operative's daily life. This experience teaches them to work better in teams, to communicate better, to resolve conflicts faster, to take more responsibility, and to see colleagues as a community. For most of them this is a completely new approach to management and governance. They like it: 91% of co-workers are satisfied with their jobs as against a 70% national average, and labour turnover is minimal. ANG has won the Polish Best Employer of the Year award four times in succession in the category for companies employing between 250 and 1,000 people.

There is no trade union presence in the enterprise.





START DATE:  
**2010**



LEGAL FORM:  
**Worker co-operative**



N° EMPLOYEES:  
**18** (818 experts, of whom 286 members)

## SOCIAL IMPACT



ANG seeks to build customer satisfaction and long-term relationships with its clients, and fights against the low level of social capital, trust and collaboration skills in Poland.

It sells the best products available, does not sell unnecessary products, and informs clients of all the risks involved in their transactions.

It is the loudest voice campaigning against the misselling of financial products in the media – for instance in television debates – and at industry events. It raises issues of ethics through its websites *odpowiedzialnefinansy.pl* and *nienieodpowiedzialni.pl*, a newspaper, books and an annual conference.

In 2013 the ANG Group set up the *Będę Kim Zechcę* (I'll be who I want) foundation which builds social capital by organising workshops on responsible entrepreneurship and financial basics, especially for children.

ANG often collaborates in social economy projects, such as the Social Enterprise of the Year competition.

It publishes an annual social report.



## STRENGTHS

- Provides people with a wide variety of the best financial products in an ethical way
- Members each have one vote at general meetings, but dividends are paid proportionally to shareholding.
- Is fast-growing (sales rose by 48% between 2017 and 2018)
- Practices non-hierarchical management
- Cares for a good work-life balance
- Carries out social projects
- Part of the ANG Group, which gives it access to high-level strategic advice, especially on technology.



## WEAKNESSES

- Relied on founder to inject initial capital and provide charismatic leadership
- Ethical policies are a brake on growth
- It takes years or even decades to build a reputation
- In what is a highly competitive market, competitors are free to raise more capital on the stock market or to merge with larger corporations, which a co-operative cannot do
- Risk that financial institutions might withdraw from partnership or reduce their broker's commission, squeezing profits

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