

27th February 2008 **PRESS INFORMATION**

The Phone Co-op launches new fund to support social enterprise

The Phone Co-op is launching a new fund to help social enterprises start and develop. The Phone Co-op Social Enterprise Start-Up and Expansion Fund will provide resources to social enterprises to help them at critical stages in their development.

The Fund, which has been started with an initial allocation of £10,000, will offer £250 to each social enterprise in the form of a credit on their Phone Co-op bills, which can be used to pay for any telecoms products or services provided by The Phone Co-op. These include fixed line and mobile telecoms, broadband, web hosting, and phone systems.

Chief Executive Vivian Woodell commented: "We are owned by our customers, many of whom are social enterprises, and this is a way of putting something back into the movement, by investing in the growth of innovative new businesses which follow the social enterprise model."

To be eligible for the credits, the social enterprises must be new customers of The Phone Co-op, or be taking additional services as a result of expansion, and must agree to use The Phone Co-op's services for two years.

In addition, if the businesses have been advised by a recognised social enterprise business advice agency (such as a Co-operative Development Agency) they will be granted a credit account without having to go through a credit check.

Vivian Woodell added: "Many new and expanding social enterprises find suppliers reluctant to grant credit terms because they don't understand the business model. We come from within the sector, so we are making a positive decision to give credit terms to our fellow social enterprises, since we know how important good telecoms and internet services are to the success of businesses these days, and want to be their partners in providing these services."

The Fund is being officially launched at the Voice08 Social Enterprise Conference in Liverpool on Wednesday 27 February, where The Phone Co-op is exhibiting, and where Vivian Woodell is one of the guest speakers.

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Notes to editors:

The Phone Co-op is the UK's only telecommunications co-operative, procuring telecommunications services on behalf of its customers, many of whom are co-operatives, charities and other not-for-profit organisations. The Phone Co-op's service has been taken up by over 15,000 customers, including Christian Aid, Amnesty International, Triodos Bank, the Centre for Alternative Technology, Salford City Council and Unison.

The Phone Co-op was voted runner-up in the 2007 Fixed Service Provider of the Year awards organised by the Federation of Communication Services, and has been shortlisted in the Green Business Section of the Fast Growing Business Awards. As a co-operative owned by its customer members, The Phone Co-op distributes any profits which are not re-invested back to members via a dividend based on each member's spend and through a loan fund which supports other co-operatives.

For more information, visit www.thephone.coop

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