

ALTIOREM EXPERT GUIDE

Driving positive social change with co-operatives and mutual enterprises (CMEs)



**NOVEMBER
2024**

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Introduction

This guide focuses on the power of CMEs for driving positive social change. The guide includes insights from Corin Millais, Head of Sustainability and ESG [Teachers Mutual Bank Ltd](#), a B Corp Certified Bank and three years named a Responsible Investment Leader by [RIAA](#). The purpose of this guide is to showcase the potential of member-owned and democratic enterprises to create a more equitable and sustainable future. The guide aims to equip Altiorem members and finance professionals with practical knowledge to advocate for alternative business structures, like CMEs, for a more impactful and just financial system. *

* This guide is for informational purposes only and does not constitute professional, financial, or investment advice.



Key insights

1. **CMEs are about democratic decision-making:** The business structure of CMEs allow members to have a direct say in decision-making which ensures alignment of values.
2. **CMEs have a long-term focus:** They prioritise long-term value creation over short-term profits.
3. **CMEs are known to have high resilience:** Members have a sense of ownership and shared responsibility, which leads to improved financial stability and resilience.
4. **CMEs can be seen as a community investment:** Profits are reinvested into the member base and the communities where CMEs operate, leading to positive social impact.
5. **CMEs align with sustainable finance:** The two inherently share principles, including responsible investment, long-term focus, stakeholder centricity and community building.
6. **CMEs see reduced risk:** Shared ownership allows for a more equitable distribution of risk, which provides more financial stability for members.
7. **CMEs have high transparency:** The democratic decision-making nature of CMEs promotes transparency and accountability.
8. **CMEs are scalable:** The business model of CMEs can be applied to various financial institutions, demonstrating its versatility for positive social change.

What are CMEs?

CMEs are businesses that are owned and democratically controlled by members. The members of CMEs can be consumers (mutual banks, mutual health insurers), producers (farmer co-ops, small business buying groups), workers, a community of interest or a combination of these stakeholders.

Unlike shareholder-owned businesses that exist to maximise profits, their purpose is to deliver benefits to members and the community. The benefits for members can include better prices or quality goods for consumers, access to markets for producers or secure and fair employment for workers.

There are [1,800 CMEs in Australia](#) operating in all sectors of the economy. Major sectors include banking, health insurance, general insurance, superannuation, agriculture, retail, social care and housing.

The co-operative and mutual enterprise movement is international and, according to the International Co-operative Alliance, has grown to have more than 1 billion members worldwide over the past couple hundred years.

Consumer-owned financial institutions

In co-operative and mutual enterprises (CMEs) in the financial services sector, consumers are members and owners, sharing interest in the organisation's governance. The success of CMEs is therefore directly linked to member satisfaction, which means member's needs are prioritised, and members are offered specialised products and services. Because financial services CMEs are consumer-led, they also have a higher capacity to focus on social impact and environmental initiatives. On the other hand, shareholder-owned organisations need to prioritise shareholder expectations, meaning that while possible to focus on these initiatives, they generally place high priority on performance metrics, like profits, which can hinder or delay such investments.

"Our members – our customers – are our shareholders and we don't serve two masters, we serve one." – Corin Millais, Teachers Mutual Bank Ltd.

Democratic governance

Unlike shareholder-owned organisations where voting power often correlates with shareholding, CMEs operate under the principle of 'one member, one vote'. This ensures that every member, regardless of how much business they conduct or level of investment with the organisation, has an equal say in its direction. This creates an even hierarchy amongst members preventing individuals from wielding a majority stake and influencing the mutuals' purpose with their own agenda. Organisations can account for the input of all individuals and create a sense of engagement between them and the CME.

Differences between co-operatives and mutuals

It is sometimes said that "all co-ops are mutuals, but not all mutuals are co-ops".

What is meant by this is that while all co-ops and mutuals share the purpose of delivering benefits to members and the community, embedded through member ownership and democratic governance, co-ops adhere to a set of seven internationally agreed principles that are stewarded by the [International](#)

Co-operative Alliance. This is the most important distinction between ‘mutual’ as a catch-all term for member-based organisations, and co-operative as a sub-set of mutuals.

The terms ‘co-op’ and ‘mutual’ also have distinct and sometimes overlapping meanings in legal, tax and industry sector contexts as illustrated in the following table:

	Mutual	Co-operative	Notes for financial sector
Legal	An entity registered under the Corporations Act that meets the definition in s51M.	An entity registered under the Co-operatives National Law.	Banks and insurers must register under the Corporations Act, so they cannot legally be registered as co-operatives.
Tax	Income tax concept of mutuality.	Income tax definition of ‘co-operative company’.	
Organisational principles and identity	Mutual is the catch-all term for member-owned and governed organisations that exist to deliver member and community benefit.	Any mutual enterprise that adheres to the international co-operative principles is a co-operative.	Some financial services CMEs such as mutual banks and credit unions adhere to co-operative principles.
Business practices and industry sector	A mutual only provides services to members and does not require members to invest.	A co-op provides services to non-members as well as members and requires members to invest.	Mutual is often used to refer to any customer-owned enterprise in financial services (which usually have these business practices)



Why CMEs matter

Public trust has been shaken by recent events highlighting profit-driven practices, as [evidenced by the Royal Commission](#) into misconduct of banking, superannuation, and the financial services industry. Of course, this does not paint the complete picture of these sectors which still perform best practice and ethical standards. It does, however, highlight the reality that not all companies put people and planet before profits. Events like these, coupled with a growing social and environmental awareness pushes people to start thinking more critically about who they choose to place their money with, and look for alternatives – if they exist.

CMEs offer a compelling alternative: The case of the Australian banking sector

The Australian banking sector is dominated by an oligopoly of four main competitors; ‘the Big Four banks’, which weakens the market’s ability to address consumer needs. Mutual banks, inject necessary competition within the market by offering a diverse range of products tailor-made to consumer needs. For instance, Teachers Mutual Bank Ltd, although smaller, provides consumers the same products and services as its competitors but with a focus on member satisfaction. By providing consumers alternatives, Teachers Mutual Bank Ltd helps ease the dominance within the AUS\$5.3 trillion banking sector by the Big Four banks.

The Big 4 have “an oligopoly market structure in which they have collectively about an 80% share” as stated by Australian Competition & Consumer Commission (ACCC) Chair, Rod Sims.

Although mutual banks and credit unions make up just [2% of the ADIs in Australia](#), their impact is significant. As of 2024, [over 5 million individuals are already part of a mutual bank](#), and [over 1 million already with a B Corp bank](#) (8* mutuals are B Corps), indicating the growing ethical banking opportunities.

Financial stability and growth

Research from various sources suggests that CMEs outperform traditional institutions in terms of [financial stability](#), [risk management](#), and [social impact](#). Studies show that mutual banks tend to be [less risky and have lower default rates](#), as well as offer more favourable loan terms for borrowers. Similarly, mutuals in general insurance and discretionary risk protection can provide [more competitive rates and prioritise risk prevention initiatives](#).

According to the [2024 National Mutual Economy Report](#), the more than 1,800 co-ops and mutuals in Australia demonstrated the durability of their member-first model, swinging back to a combined \$1.83 billion profit, which underscores the durability of these distinctly sustainable businesses.

The longevity of CMEs is striking. In Australia, the average age of an ASX top 50 firm is 65 years. By comparison, the average age of a top 50 Australian CME is 82 years, a full 17 years and 25% longer – [leading resilience report](#).

Based off [research findings](#) on CMEs and co-owned business, stability can also be attributed to more positive attitudes by CME employees, specifically higher employee motivation thanks to participatory governance and greater decision-making, which can then lead to organisational productivity.



Social impact and environmental responsibility

As environmental consciousness and the demand for ethical investing increases in the public realm, consumers are looking to invest in, and support organisations that can facilitate such change, which again is indicative of the number of consumers moving to mutuals, B Corps etc. As of 2024, [Australian CMEs now have combined active memberships of 34.8 million](#). CMEs empower members to support beneficial projects without compromising their values, avoiding harmful practices like environmental damage from mining or modern slavery in supply chains. Furthermore, since CMEs are not driven to maximise profits, the internal pressures for high earnings and excessive executive bonuses are removed, which reduces misconduct and poor business practices that we have seen, for example in the investigation [by the royal commission](#). As of 2024, Australian CMEs are directly [employing 89,000 Australians](#).

Tailored products and member satisfaction

CMEs can provide members with products that are tailored to suit their needs and values. To compete within a highly congested financial sector, a smaller ADI may produce products and services specialised towards members of similar vocation to differentiate themselves from the market. With fewer members compared to bigger institutions, mutual funds are more informed and understanding of their members values. This mean CMEs are more equipped to provide desirable versions of financial services and direct efforts towards obtaining member satisfaction. This accommodation is much more difficult with larger institutions such as the Big Four banks in Australia due to their large number of clients. Thus, we get more generalised products to target a broad range of consumers.

Challenges that CMEs face

Regulation and upkeep

In prudentially regulated sectors such as banking, increasing layers of one-size-fits-all regulation impact CMEs disproportionately and often without considering their distinct purpose, behaviours or risk profile. High expenses can prove detrimental to financial sector CMEs, particularly as they keep up with the changing market landscape. Cyber risks, digital transformation, Fintech, legal, and technology are all considerations that must be attended to. These aspects are necessary to remain competitive and prove to potential members that they can provide the same services and compete with the Big Four. Teachers Mutual Bank Ltd, for example, is affected by the current state of the economy with low interest rates, declining Return On Assets (ROA) and net interest margin, impacting their earning capacity.

Awareness and the status quo

Challenging the status quo is a significant barrier for CMEs. In banking, for example, customers feel comfortable engaging with the Big Four not only because of their larger scale but also because of how long they have existed. This fosters inherent trust and because they are so omnipresent, people are led to believe there are no alternatives. These perceptions sustain the banking oligopoly despite the advantages of CMEs like Teachers Mutual Bank.

Capital raising challenges

Mutuals in the financial sector generally have relied on retained earnings, rather than raising capital through issue of shares, to fund their ongoing sustainability and growth. Surpluses (profits) from business done with members are reinvested back into business and towards community causes.

There are many benefits to this approach to business, but in an increasingly regulated and competitive market, the investment requirements have increased, and mutuals have needed to explore new ways to grow and remain competitive. In 2019 the CME movement, led by Business Council of Co-operatives and Mutuals (BCCM), advocated for and secured an amendment to the Corporations Act to provide for a special type of share only available to CMEs registered under that Act, the Mutual Capital Instrument (MCI). MCIs provide a means to raise funds from members or other parties without the loss of member ownership and control that is fundamental to the CME model.

Australian Unity, which operates across sectors including health insurance, banking, wealth management and social care, was the first mutual to utilise MCIs and has now raised closed to \$500 million using this form of share.

Oversaturated markets: A Teachers Mutual Bank experience

Over time, the number of ADIs has increased and therefore Teachers Mutual Bank is now one of 60 mutuals that exist.

“Competition, technology and consumer choice over time have eroded the mainstay of our purpose, about serving people.” Corin Millais

Organisations have recognised that corporate social responsibility (CSR) is a core factor to achieve competitive and strategic gain as the [ESG market reaches US\\$1.5 trillion](#). The [KPMG Mutuals Report](#)



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2023 highlights that ESG has gone from a fringe topic of interest to a large part of the working week for the Boards and Executive teams of financial institutions (FIs). It is with this backdrop that FIs are revisiting their purpose – beyond delivering shareholder or member returns – to one that genuinely recognises the important role sustainable finance plays in addressing some of society’s greatest challenges. As the appreciation lands that this is as much about commercial success as it is about doing good – leaders are embedding ESG within their business strategy as a point of differentiation. This will bring some of the major banks and other new entrants into the purchasing considerations of customers who would normally only consider mutuals. The increased prominence of ESG across the global financial services industry could potentially erode some of the advantages mutuals have gained. Therefore, mutuals might be leading on ESG and community but are facing tougher competition in areas that were traditionally their domain.

How to drive impact through CMEs

Support and collaborate with CMEs

Identify CMEs whose mission, values, and impact areas align with sustainability goals – broadly and within your own organisation / investments. Investigate whether their promises for change translate to clear, pragmatic objectives, or tangible outcomes. A few resources to start your research:

- The [Business Council of Co-operatives and Mutuals \(BCCM\)](#) is the national cross-sectoral peak body representing the CME movement in Australia. The BCCM can connect you with CMEs in any sector or region. The BCCM operates [The Bunya Fund](#), a co-operative development fund focused on supporting growth of innovative CMEs.
- The 2023 issue of [World Cooperative Monitor's Exploring the cooperative economy report](#) explores the economic and social impact of the largest CMEs worldwide, providing rankings of the Top 300, sector rankings, and employment data. This issue focusses on benefits to members and the way they communicate their cooperative identity and advantage.
- The [2024 National Mutual Economy report](#) provides background on the size and contribution of the Australian CME sector. It includes the top 100 CMEs operating in Australia.
- [The Global Alliance for banking on Values](#) (GABV) offers a directory of member banks and credit unions.
- [Cooperative Business NZ](#) – represent member-owned and purpose-led businesses in New Zealand.
- [International Cooperative Alliance \(ICA\)](#) – It is the apex body representing cooperatives, which are estimated to be around 3 million worldwide, providing a global voice and forum for knowledge, expertise and co-ordinated action for and about cooperatives. ICA also has [regional and sectoral organisations](#).
 - [ICA Asia and Pacific](#) (ICA-AP)

Invest in CMEs

Some of the key considerations for impact investors:

Get familiar with available investment instruments

Each type of instrument comes with different risk and return profiles, and investors should choose based on their risk appetite and return expectations.

The investment instruments available depend on the legal structure, tax status and business model of each CME. The unique instruments available only for investment into Australian CMEs that investors should be aware of are:

- **Mutual Capital Instruments:** A type of share that can be issued in a CME that is registered under the Corporations Act.
- **Co-operative Capital Units:** A type of instrument that can be issued in a CME that is registered under the Co-operatives National Law.

In Australia and internationally, there are many case studies of how aligned investors (whether members or non-members) have supported CMEs to grow through investment in similar instruments, used at all different scales:



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- the \$20m cornerstone investor in Australian Unity's first issue of MCIs was HESTA (a mutual superannuation fund).
- the Haystacks Solar Garden Co-operative solar farm construction was funded through issue of \$735,000 of CCUs to members of the co-operative.
- Rabobank (a Dutch co-operative bank) has issued EUR 7.8 billion in publicly listed Rabobank Certificates since 2000 to investors.

Get familiar with the CME you're interested in

- CMEs are governed democratically by members, usually with a one-member one-vote system and majority member-directors on the board of directors. Investors should understand the decision-making processes and member involvement of the CME, to understand how much control in the decision-making process they will have.
- Evaluate the financial health of the CME, including profitability, revenue streams, and financial sustainability.
- Assess the social impact goals and achievements of the CME. Look for metrics and reports on community benefits, member services, and broader social outcomes.
- Understand the legal structure of the CME. The CME governing document is much more important than the equivalent document for many shareholder-owned organisations and should be understood by investors.

Get familiar with regulatory/legal implications

CMEs in Australia are most registered under the Corporations Act (mandatory for financial services mutuals) or the Co-operatives National Law. There are also CMEs using state and territory incorporated association legislation and CATSI Act with a CME governing document. BCCM's paper on [Defining Mutuality](#) provides an overview of what to look for in the CME governing document.

Adopt CME principles

Some shareholder-owned organisations may not be able to facilitate a drastic structural change. The alternative may be to implement elements of a CME model within the existing organisational structure. BCCM provides guidance and advice for [planning, starting and running a co-operative](#), as well as other courses and education focussed on CMEs (see Learn more section).

Improve stakeholder engagement

- Create regular opportunities for stakeholders to provide feedback and participate in decision-making.
- **Measure the change:** Record your stakeholder engagement initiatives (e.g., annual meetings, surveys).

Improving stakeholder engagement

Australian Conservation Foundation

In 2022, ACF strengthened its stakeholder engagement strategy by launching the "ACF Community" initiative, which connects grassroots activists, local communities, and policymakers. This initiative aims to amplify the voices of diverse stakeholders in environmental policy discussions, ensuring that the concerns of local communities are heard in national decision-making. Through workshops, consultations, and digital platforms, ACF facilitates ongoing dialogue, empowering communities to take action and influence policy outcomes.

Improve social impact metrics

- Use the [Mutual Value Measurement](#) framework to create impact metrics specific to your CME-aligned goals.
- **Measure the change:** Track year-over-year improvements in impact metrics.

<p>Improving social impact metrics</p> <p>Global Alliance for Banking on Values (GABV)</p>	<p>In 2016, GABV launched its "Scorecard" system, a tool to measure the social, environmental, and economic impact of its member banks. This tool marked a significant shift in how GABV members measured their success, moving away from traditional financial metrics towards a more holistic approach that aligned with CME principles and the broader SDGs.</p>
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Consider diversity, equity, and inclusion (DEI) initiatives

- Set measurable DEI goals and regularly assess progress.
- **Measure the change:** Record diversity levels within governance and community programs.

<p>Diversity, equity and inclusion (DEI) initiatives</p> <p>As You Sow</p>	<p>In 2021, As You Sow launched a comprehensive DEI initiative aimed at promoting racial and gender equity within the corporate sector. The initiative included the development of scorecards to measure corporate performance on DEI issues, particularly within major companies across various industries. These scorecards are publicly available and are used by investors and stakeholders to advocate for better corporate practices.</p>
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Consider community development

- Design products that serve community needs, aligning with CME impact goals.
- **Measure the change:** Record revenue from community-based products or services.

<p>Community development projects</p> <p>Impact Investing Australia</p>	<p>In 2023, Impact Investing Australia expanded its focus on community development by launching the "Place-Based Impact Investment" initiative. This initiative directs capital into community-led projects addressing needs in under-served areas across Australia. The shift towards place-based impact investing recognises that local communities are best positioned to identify their needs and create sustainable solutions. Through partnerships with local councils, community organisations, and social enterprises, they fosters projects ranging from affordable housing to community renewable energy.</p>
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Consider employee social impact

- Regularly survey employees to gather feedback on social impact programs and workplace policies.
- **Measure the change:** Employee satisfaction with social initiatives (measured through survey scores).

<p>Employee social impact</p> <p>Oxfam</p>	<p>In 2017, Oxfam Australia revamped its internal employee engagement strategy to better align with its mission of fighting poverty and injustice. The new strategy included increased opportunities for employees to engage in volunteer work and social impact initiatives, both within and outside the organisation, reflecting a stronger commitment to CME principles related to employee engagement.</p>
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Consider ethical and sustainable business practices

- Regularly publish reports on greenhouse gas emissions, energy use, and other environmental impact metrics, following [GRI](#) standards or TCFD recommendations.
- **Measure the change:** Annual greenhouse gas emissions and energy use (in compliance with the National Greenhouse and Energy Reporting Act).
- Review and update policies to comply with ethical and social responsibility regulations, such as the UK Modern Slavery Act.
- **Measure the change:** Number of compliance audits completed annually.
- Establish measurable goals (e.g., carbon reduction targets) in line with the UN Sustainable Development Goals, and monitor progress.
- **Measure the change:** Percentage reduction in emissions or waste year-over-year.
- Ensure suppliers adhere to ethical standards, using supplier audits to verify compliance with regulations like modern slavery and sustainability reporting.
- **Measure the change:** Percentage of suppliers meeting sustainability and ethical standards.

<p>Ethical and sustainable business practice</p> <p>Australian Ethical</p>	<p>In 2019, Australian Ethical updated its Ethical Charter to strengthen its commitment to sustainability and ethical investing. The revised charter emphasised avoiding investments in industries harmful to the environment and society, such as fossil fuels, and reinforced its dedication to investments that positively impact social and environmental outcomes.</p>
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Consider certification

Unfortunately, the [capacity for greenwashing](#) has risen alongside global interest in environmental and social impact by organisations. This makes it even more difficult for consumers to make decisions about where to invest their money and who they should trust. These worries can be mitigated through a sustainable or ethical certification like B-Corp. [B-Corp is a third-party certification](#) used to verify the intentions and ethical standards of a company.



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The combination of third-party verification, public transparency, and legal accountability makes B Corp Certification unique, credible, and significant; it builds trust as it measures what matters most. Unlike other certifications for businesses, B Lab is unique in its ability to measure a company's entire social and environmental impact across all operations. Unlike traditional corporations, B Corps are legally required to consider the impact of their decisions on all stakeholders: customers, workers, communities, and the environment.

While not exclusive to CMEs, certification like B Corp aligns closely with the principles of CMEs.

"B Corp plays a defining role in both proving premium credentials and accelerating competitive positioning, because big 4 banks cannot achieve the rigour of the Certification." – Corin Millais, Teachers Mutual Bank Ltd.

[There are now eight mutual banks in Australia](#) that are B-Corp certified, including Beyond Bank, Summerland Bank, Bank Australia, Australian Mutual Bank, People First Bank, BankVic and Great Southern Bank. Read about [why Teachers Mutual Bank Ltd became a B Corp](#).

Case Studies

Domestic case study: Bank Australia

Bank Australia provides a domestic case study for the success of mutual organisations within the banking sector. An amalgamation of many credit unions and credit co-operatives, Bank Australia was the first banking sector CME to become a mutual bank. The bank has received B-Corp certification and has thrived for decades by maintaining its strong stance on sustainability. The bank embraces its co-operative identity through a commitment to democratic governance by members and a focus on positive community and environmental impact. , By listening to members and leading on the social and environmental issues that matter to its member cohort, Bank Australia shows how CMEs can secure a competitive advantage within a congested market like Australia's financial services sector. An attitude which is reflected in their policies that are "non-negotiables including:

- Responsible banking
- Customer ownership
- Creating and protecting value for the customer

Bank Australia recognises that sustaining a consumer-centric purpose proves to be an attractive quality for potential customers. Their strategy aims to create a member value proposition (MVP) that displays the financial institutions willingness to maintain constant communication with its 'customer-owners'. Establishing a relationship where members recognise that the bank exists for the sole purpose of benefiting/providing its members, strengthens the level of engagement between them and the business, which creates a sense of ownership. Initiatives like Bank Australia investing 4% of after-tax profits towards community projects contribute towards engagement.

An analysis of their target market interested in sustainable banking demonstrated that at least "50% of the target market are attracted to the bank's values with price or value for money, in second place". Whilst financial metrics are not the key drivers of growth, the bank actively maintains its due diligence on the markets current climate/rates and rivals to provide good service and competitive pricing. Therefore, it may provide the services of an ADI whilst promoting its social and environmental policies/ideals creating a purpose focused community which is responsible for attracting new members.

The extended version of this case study can be read in Australia's leading co-operative and mutual enterprises in 2016 discussion paper.

Conclusion



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This guide examines how CMEs prioritise long-term value creation and social impact, aligning perfectly with the growing demand for sustainable finance. Evidence suggests financial sector CMEs outperform shareholder-owned institutions in terms of financial stability, risk management, and social good. However, challenges remain in terms of awareness and regulatory frameworks. Addressing these hurdles will allow CMEs to create a more equitable and sustainable financial system. Future research can further explore the impact of CMEs on specific social and environmental issues, solidifying their role as a powerful force for positive change.

Learn more

[Mutual Mindset: An Introduction to Co-operatives and Mutuals](#) – Learn about the co-operative and mutual business model and how it is different to other kinds of business structures, the purpose of co-ops and mutuals and how they are structured to benefit members, some real examples of co-ops and mutuals through case studies, how co-ops and mutuals are started here and around the world, why working for a co-op or mutual matters – in a live conversation with a senior co-op or mutual business leader.

[Sustainability Strategy for Co-operatives and Mutuals](#) – This will help CME leaders to understand key sustainability issues and equip them to lead their organisation in developing a strategy (or improving an existing one).

[Co-operatives and Mutuals Strategic Development Program](#) – Compare and contrast the co-operative and mutual business model with that of investor-owned businesses, exhibit knowledge of the co-operative and mutual business model as it exists locally, nationally and internationally, demonstrate an ability to apply their understanding of co-operative and mutual enterprise business model dynamics to the solving of managerial problems, and evaluate the impact, and make strategic decisions.

[Co-operative Foundations – Co-operative Farming \(coopfarming.coop\)](#) – a series of six free online modules to learn about the fundamentals of forming and operating an agricultural co-op. While focused on farming, these modules are useful for anyone wanting to understand the basics of starting a CME.



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