

The **co-operative** loan fund borrower case study

TSW Training Ltd:

Employee-buyout allows continuation of training excellence

TSW Training Ltd (TSW) is a leading provider of management and skills training in Wales. The Bridgend-based business, operating since 1966, became a co-operative in 2008 following an employee buyout, which was supported with loan finance from The Co-operative Loan Fund.

TSW delivers a broad range of training services which include bespoke courses, NVQ training and Modern Apprenticeships. Its clients - a combination of local authorities, emergency services, and various private companies - include the Welsh Assembly Government, Royal Mint, and Companies House.

In 2007 the company's then owners, Training Trust (Wales), decided to sell the business which prompted the employee buyout.

Carrine Williams, one of the employees that led the process and the new chief executive of TSW, says: "This is a very successful business which has been built up through the commitment of past and existing staff. The incentive for us to put our bid together was thinking that someone else would come along and take over what we had worked so hard to achieve collectively over so many years. We are the business!"

With specialist guidance and support from the Wales Co-operative Centre, financial assistance from The Co-operative Loan Fund, and considerable personal investment, the 18 staff at TSW now own the business in which they work.

Norman Watson, Business Succession Advisor at the Wales Co-operative Centre who assisted the buyout,

says: "Time and time again I see the positive effect that employee ownership has on morale and motivation. In the 15 years I've been doing this work I've yet to see one of the buyouts I've worked with fail."

The clients of TSW have been largely unaffected by the transition, but the staff have gained a strong sense of company commitment and are looking forward to continuing its success.

"The magnitude of what we have undertaken only really hit home afterwards. But all the help we had made it easier," says Carrine Williams. "Now there is a real mood of excitement – the feeling in the building has changed because we are all involved."

As a result of the employee buyout TSW is continuing with its ambitious mission to be the most respected, creative and sought after people and organisational development company in Wales.

*For further information about TSW go to www.tsw.co.uk
For more information about The Co-operative Loan Fund please contact the fund managers, Co-operative & Community Finance, on 0117 916 6750, email*

TSW's new management team John Nash, Carrine Williams and Stuart Davies pictured with Norman Watson of the Wales Co-operative Centre (second from left)

