



*Smart*

A SHARED COMPANY

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IN 25 YEARS,  
SMART HAS  
SUPPORTED  
MORE THAN

90,000

professionals in  
their economic  
activities,  
generating  
more than

€2 BILLION

in turnover,  
and a gross salary of a billion euros.

With more than  
**20,000 salaried  
workers** (nearly 3,000  
fulltime equivalents) in  
2023, Smart is

**ONE OF THE  
BIGGEST  
EMPLOYERS IN  
BELGIUM**

Brussels Airlines

2,430 FTE

**SmartCoop**

**2,294 FTE**

Decathlon

2,150 FTE

Coca-Cola Belgium

2,049 FTE

**SMART MEMBERS  
ARE ACTIVE IN  
VARIOUS SECTORS**

48%

in the arts  
and cultural  
sector

52%

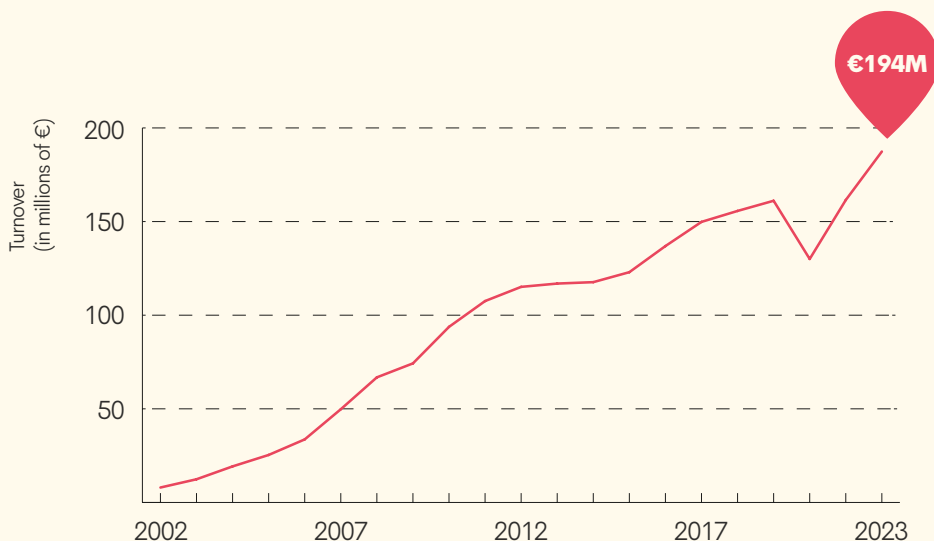
in other sectors ranging  
from education, events  
and gardening, to well-  
being, digital technology,  
journalism, video game  
design and many more

**8<sup>th</sup> place**  
out of 250  
in the Trends category  
of the fastest growing  
large companies  
in Brussels

In 2023, turnover reached

**€194M**

This represents **a growth of 2.6% in relation to 2022**, a rate far higher than the general economic growth of 1.5% observed in Belgium





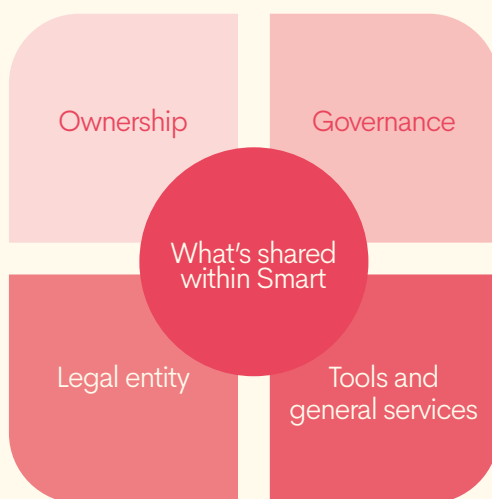


credit photo : Morgane Delfosse

# WHAT IS SMART?

Smart is a **shared company** created in 1998 and operates today as an accredited cooperative and social enterprise. Employment is tending towards precarity, and new forms of work are popping up everywhere. In this context Smart has set itself the goal of **supporting the business professionals behind economic initiatives**.

Above all, Smart is **a collective made up of thousands of individuals** who are active in a wide range of sectors. These professionals work within the same company. They share the ownership of the legal structure as well as the tools and general services.



More specifically, Smart members carry out their professional project by creating their own 'production unit' under the **legal entity** of Smart. Via this production unit, members manage all economic and social operations linked to their project: invoicing, investment, purchasing, employment of staff, etc. They are paid by the shared company under a **salaried worker** contract (fixed-term or permanent) and contribute accordingly to the general social security scheme for salaried employees.

While enjoying autonomy in the management of their production unit, Smart members operate within the shared company in compliance with labour law, social security and internal **rules of governance**. These rules are established collectively according to **the principle of 'one person, one vote'**.

As a cooperative, Smart is **owned collectively**. Having made the statutory decision not to distribute dividends, there is no path towards personal profit other than through one's own work. Company profits are systematically reinvested into the development of the shared company.

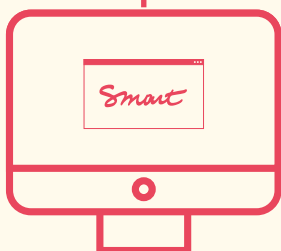
## THE SMART SHARED COMPANY



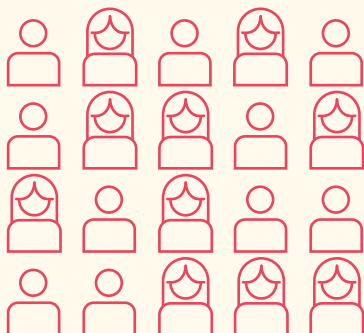
IS MADE UP OF

**20,000**

PRODUCTION UNITS  
OFFERING GOODS AND  
SERVICES



THAT ISSUE  
INVOICES  
THROUGH  
AN **ONLINE**  
**PLATFORM**

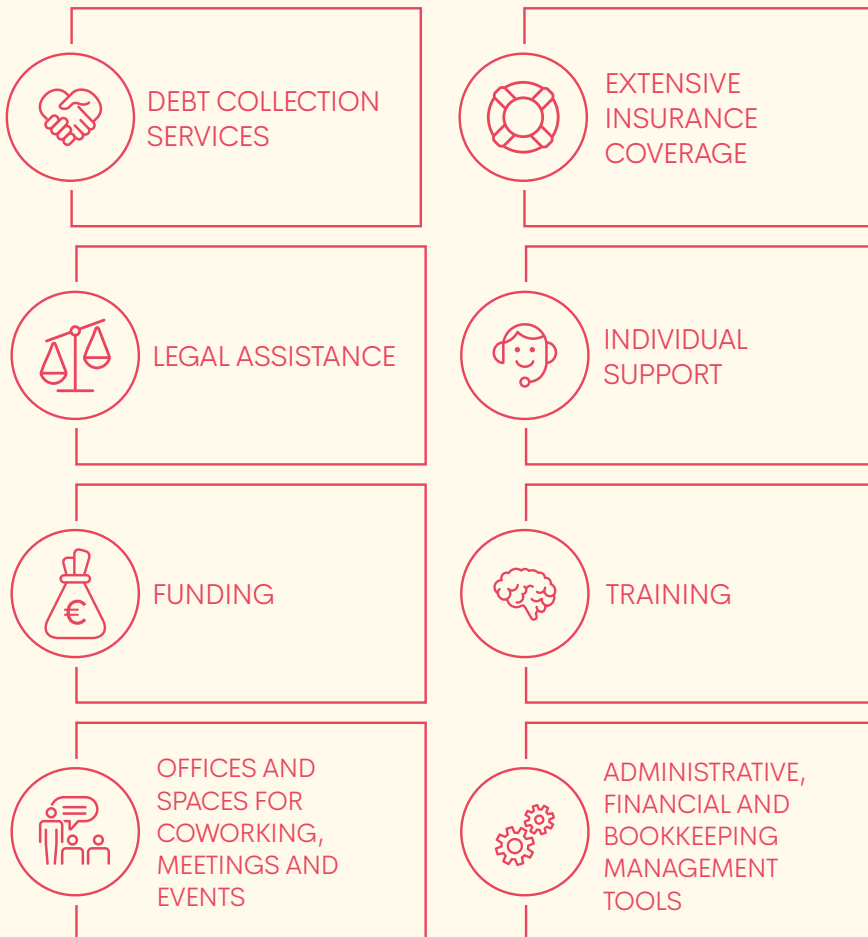


TO OVER

**30,000**

CLIENTS

# The shared company's tools and general services





credit photo : Morgane Delfosse

# WHAT ARE THE ADVANTAGES OF A SHARED COMPANY?

# The shared company makes it possible to overcome common barriers when launching or developing a professional project.

**Setting up a production unit within Smart does not come with a cost,** whereas an individual

starting out as a freelancer or building their own company has to navigate a lot of red tape and high start-up costs before even beginning to invoice their clients.

**It reduces mental load and helps realise the potential**

of goods and services, allowing professionals who have no experience with or affinity for business management, to focus exclusively on the development of their project.

**Risks are shared** allowing for a significant reduction in social and financial consequences on the individual in the case of bankruptcy.

**The shared company is open to people of all profiles.**

We welcome any professional initiating an economic activity, without any prerequisites tied to capital contributions or turnover generated.

**The model fights against isolation and allows people to access support** prior to and throughout the development of their professional endeavours.

People who practise their profession through the shared company contribute to the **social security of all salaried workers.**

Additionally, their salary is guaranteed to be paid within 7 days of delivery to the client.

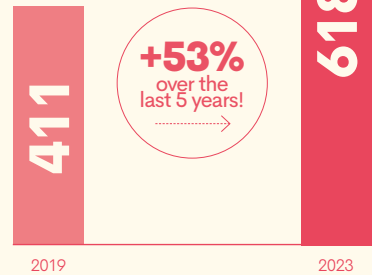


A SOLUTION  
ADAPTED TO SUIT  
ALL PROFESSIONAL  
NEEDS

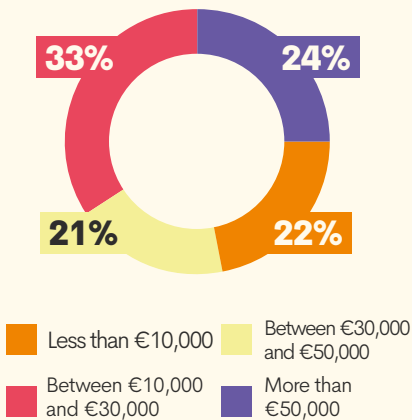
## A solid and sustainable solution

More and more people are choosing Smart as a sustainable solution for developing their professional projects. More than 42% of members have practised their profession through Smart for more than 5 years, and more than 600 production units generate an annual turnover of more than 50,000 euros, a number which continues to grow.

Number of production units that have generated more than €50,000



## % of total turnover per production unit category (according to size)



## A supplementary solution

For others, Smart is a way to pay tax and social contributions on occasional or supplementary income in addition to other sources of income (salaried work, pension, unemployment fees, royalties, etc.).

In 2023, 22% of Smart's global turnover was generated by 'small' production units that made less than €10,000 in turnover with an average of 2 or 3 clients per year.

## A stepping stone

And for others, Smart can serve as a stepping stone for getting started in the protected environment of the shared company to test the viability of a professional project with minimal risk.



credit photo : Philippe Petitjean

# SMART'S ECONOMIC MODEL

Smart has created an economic model that brings together

### **Solidarity and redistribution**

Smart is for everyone, regardless of how much they work or how much money they make. The principle of mutualisation (shared risks, tools and services) is at the heart of its economic model, which allows members to build economies of scale. It also provides a safety net in case of any difficulties. For example, a solidarity fund of €500,000 was created for members experiencing hard times during the pandemic.

### **Stability and financial independence**

The Smart economic model relies on its ability to adapt to changes in the market and to consistently and sustainably generate revenue, all while operating independently according to its financial plan, without depending on direct financial support from the government or other public institutions.

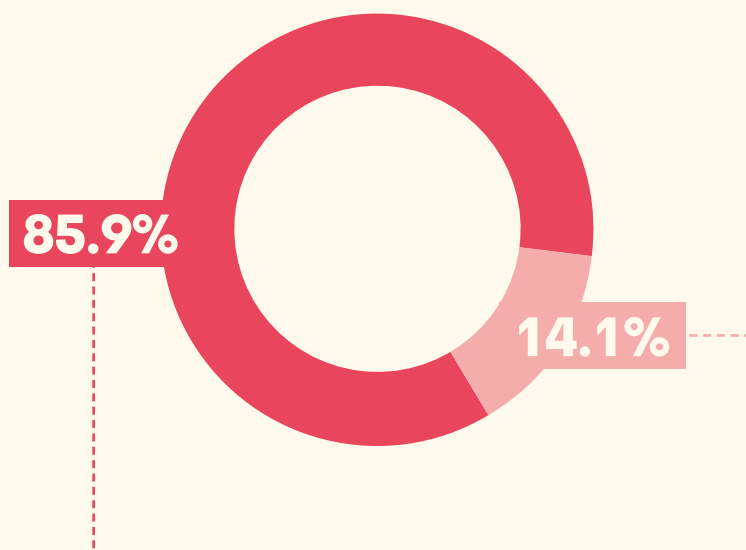
### **Performance**

With an average yearly growth rate of approximately 3%, the model shows year after year its capability to adapt to evolutions and changing needs of our society. This growth is for the benefit of the whole model because it allows an increasing mutualisation.

### **Resilience**

Our model has proven itself to be able to absorb the costs of crisis situations, the most recent being the COVID-19 pandemic. Despite a turnover decrease of 19.75% in 2020, we were able to maintain all of our services and pay all of our salaried workers. The variety of different activities carried out within the shared company makes it possible to cushion the economic impact of temporary difficulties in different sectors. At Smart, individual bankruptcy is simply not possible.

## How did we use the 194 million euros of turnover generated in 2023?



85.9% of the turnover was spent directly on **production units**, of which

- 137.7 million was used to pay salaries, social contributions and pensions as well as royalty payouts
- 27.2 million was used to cover costs

14.1% of the turnover was mutualised in order to ensure the **operation of the shared company** and to finance its tools and general services.





credit photo : Déborah Gigliotti

SMART,  
A PARTNER IN THE  
JUST TRANSITION

**Just transition is a concept largely promoted by the United Nations (UN) as part of its Sustainable Development Goals, as well as by the International Labour Organization (ILO). It means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.**

More amenable to collective rather than individual projects and to sustainability over profitability, the Smart cooperative offers an ideal environment in which to implement a just transition.

- Helping to reduce unemployment by creating **decent jobs**. By removing the most common barriers to entrepreneurship, mutualising risk and following the principle of redistribution as the driving force behind the shared company, we maximise both economic and social opportunities
- **Locally producing** goods and services that respond to mostly local needs (81% of Smart's clients are located in Belgium), in a wide variety of labour-intensive sectors
- Pursuing **profitability in order to sustain our economic model** and the production units that comprise it, with 100% of profits reinvested for the benefit of the community
- Contributing to the financing of a State rooted in solidarity. Smart champions solidarity-based values and a system of **social security**. Over 25 years, the workers of our shared company have **contributed more than 400 million euros to the Belgian social security budget**.





# CHALLENGES AHEAD

# ENCOURAGING

the development and recognition of the shared company model and making economic aid available to people who choose this model as a way to develop their own professional projects.

# OPENING

the shared company up to other professions, particularly those in the construction industry.

# ADAPTING

our tools and services to fit the growing diversity of professional profiles and needs among our workers.

# STRENGTHENING

democracy within the company, especially by establishing a workers' assembly.



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