

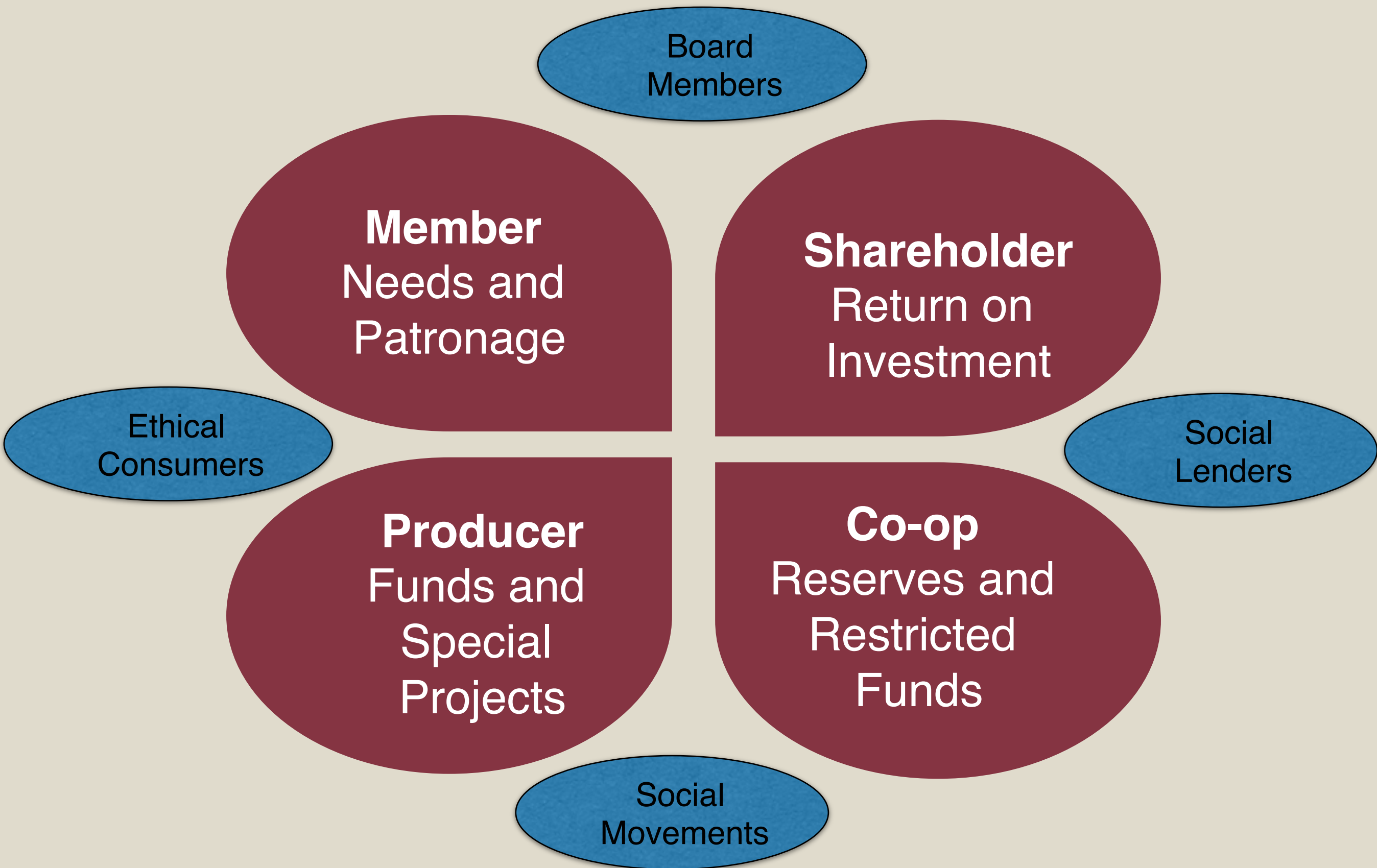
# La Siembra Co-operative

## Failures to Success



[www.camino.ca](http://www.camino.ca)

# Margin Mission and Sustainability



# Finance and Operations

- Preoccupation with rapid growth and innovation  
Lots of ideas no execution
  - Ideological or mission aspects subvert sound business decisions
  - weak profit taking set the stage for a complicated financing structure
  - over capitalization & high cost, US denominated debt had been over leveraged at the expense of returning shareholder and member value
- Too much borrowing masked operational inefficiencies



# Governance

- Power between the Board, Management and Members out of alignment
- Member attrition and a lack of solidarity, cultural erosion
- Board left holding the fiduciary responsibility for the Co-op and for finding solutions to our collective failures



DEMUTUALIZATION??

# Margin Mission and Sustainability

