

Movements are made of this!

CATEGORY

polypoly Press releases

EUROPE-BASED POLYPOLY COOPERATIVE BETS BIG ON A NEW DATA ECONOMY WITH ITS POLYPOD

Even grandma and grandpa know there's a problem with data privacy. Mainstream attention has been growing to the extent that popular services such as Netflix are streaming documentaries like *The Great Hack*, and *The Social Dilemma*. Data privacy - once the domain of legal scholars and regulators - has gone mainstream, and it's searching for an outlet. That outlet has arrived.

polypoly Cooperative is now chartered as a European Cooperative Society (SCE) and is accepting new members from today. It marks the first time a data cooperative has been operational in the European Union, and the first time a technology organization has registered as an SCE. Sidebar: A polypoly is the opposite of a monopoly - which is to say - a market situation where there is a large number of small buyers and sellers but unable to control the market.

"We decided to make the data economy fair for everyone, starting with the individual user", said polypoly Cooperative managing director Thorsten Dittmar. "The current model is deeply flawed. Data monopolies do offer free services but at what cost to the user? Privacy and consent are out the window, and billions of euros - generated from data freely supplied by European citizens - sometimes without their knowledge - are being traded offshore. We need to bring European data back home and make it work for everyone - restoring our control, and our data privacy."

When you bake kickass code into the GDPR you create something special. Berlin's polypoly Cooperative has done just that with its polyPod, currently slated for release in early 2021. The polyPod is a decentralised network application that can be installed on users' platforms, including laptops, tablets, mobile phones, and IoT devices. It is a permission-based data safe containing the user's personal information. Instead of being mere data providers, the cooperative members are co-owners of the underlying technology itself - the polyPod. The rights to the technology are in the cooperative's hands and therefore belong to its members.

European citizens 18 or above can become members by making a five euro deposit to participate in the cooperative. If for any reason they want to leave the cooperative, their deposit is returned. Members can also buy as many shares as they want. The more shares an individual acquires the higher their share in profits that the cooperative earns. These are generated, for example, when software licenses are issued, or when transaction fees are incurred. The fundamental function of any cooperative is to achieve shared goals. It represents a community of interest that has joined together in common cause; where important decisions are made in the general assembly of its members. All of the cooperative's code is published open source.

Each member has only one vote, regardless of how many cooperative shares they might own. This protects the cooperative from the dominance of individual majority owners, and thus also from "hostile takeovers". First and foremost the polypoly Cooperative wants to make sure that its technology does not fall into the wrong hands, get simply bought up, or misused. The polypoly Cooperative is part of the polyVerse, a tripartite body. It comprises three distinct entities that empower a purpose-driven economic system for data: a Foundation, an Enterprise, and a Cooperative.

PRESS CONTACT

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Useful Links:

European Cooperative Society (SCE)

https://en.wikipedia.org/wiki/Societas_cooperativa_Europaea

The polyVerse:

polypoly Cooperative · polypoly.coop · hello@polypoly.coop

polypoly Enterprise · polypoly.com · hello@polypoly.com

polypoly Foundation · polypoly.org · hello@polypoly.org

