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# Community Shares Unit

## Microgenius Pilot Overview

Societies are encouraged to utilise the Microgenius online tool ([www.microgenius.org.uk](http://www.microgenius.org.uk)) to support their community share offer. The Community Shares Unit (CSU) is now responsible for the operation of the site, as part of its wider service offer to support the growth of community shares. The platform provides a secure, online mechanism for societies to accept funds from new members, collect data into a register, and presents all the key elements of the proposition as well as linking to social media and providing an embeddable widget for use on societies' own website. By providing these tools, the aim of the platform is to reduce the workload for societies running share offers, provide a tailored and secure payment process, and provide an easier means of finding and investing in share offers for interested supporters.

In order to participate in this opportunity, we are happy to consider societies that are in the final stages of preparation for undertaking their share offer. In essence, societies need to be fully investment ready with a close to finalised business plan, share offer document, have undertaken extensive member engagement to identify sufficient demand, and have the necessary governance and management structures in place. By taking part in the pilot the CSU will be providing support and guidance not only with the use of the web platform but with the share offer's compatibility with our emerging [Community Shares Standard Mark](#) based on guidance contained in the [Community Shares Handbook](#).

In order to participate, your society will be asked to work alongside one of our recognised Community Shares Practitioners who will review the documentation as part of their training and licensing, and they will provide feedback to ensure it meets the criteria of the Community Shares Standard Mark. The CSU will peer review this assessment so as to ensure consistency.

If you have already identified a practitioner, then the CSU will need to be notified and we will arrange the peer review with the practitioner directly, otherwise our team will arrange for the offer documentation to be reviewed by one of our recognised practitioners on your behalf. **In all cases, you will need to confirm that the society is happy for its application to be used for training purposes.**

In order to undertake the review, the practitioner will require the following:

- Share Offer Document
- Business Plan
- Society Rules
- EIS advanced assurance letter (if relevant)
- Letters of commitment from other funds (if relevant)

Finally, we want to learn as much as possible from the pilot and support enterprises to undertake successful offers using Microgenius. However, we expect the enterprise to engage readily with the platform so as to realise its potential. The CSU will offer the service free of charge for enterprises but there is an expectation that it will be promoted as a key channel for purchasing shares.

Enterprises are also now required to pay the transaction fees associated with the payment processing, provided by GoCardless. This equates to 0.5% of the overall investment collected. Microgenius does not make any money on these transaction fees.