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The Sorenson Impact Center and Social Finance Announce Awardee of Pay for Success Structuring Grant

Philadelphia Works, Inc to receive technical assistance to build high-impact workforce development program

SALT LAKE CITY—The Sorenson Impact Center and Social Finance today announced **Philadelphia Works, Inc** in Philadelphia, Pennsylvania as the awardee of a nationwide Pay for Success (PFS) transaction structuring competition. The awardee will work to develop a unique public-private partnership that will offer skills training to low-wage workers whose jobs are at risk of automation, and move them into more technical, middle-skill jobs. The competition is supported through funding awarded in 2016 by the Social Innovation Fund (SIF) at the Corporation for National and Community Service (CNCS).

“One of our goals at the Center is to develop performance-based structures that help service providers achieve significant impact,” **said CEO Hewson Baltzell of the Sorenson Impact Center**. “We’re looking forward to working with our partners, Social Finance, and Philadelphia Works, Inc. as we bring together the public, private and nonprofit sectors to make a difference for those who need it most.”

The Sorenson Impact Center and Social Finance will provide technical assistance to structure a high-quality PFS project of up to \$420,000 to support the awardee in their PFS efforts.

"This project is an exciting example of Pay for Success bringing community leaders together to improve the lives of low-wage workers," **said Tracy Palandjian, CEO and co-founder of Social Finance**. "The commitment of the local workforce board and employers in pursuit of positive results is critical for aligning all project partners around positive impact."

Pay for Success is an innovative public-private partnership model that has the potential to transform how government leaders respond to chronic social issues and improve the lives of their constituents. PFS unites three key stakeholders—investors, service providers, and government—leveraging private capital to scale effective programs and focus project partners on results.

“We are thrilled to receive this competitive national grant to further our efforts here in the City of Philadelphia,” **said H. Patrick Clancy, President and CEO of Philadelphia Works**. “Serving residents with diverse skill sets and developing career pathways are two of the central pillars of the Citywide Workforce Development Strategy: *Fueling Philadelphia’s Talent Engine*. This grant will allow us to explore new and innovative pathways, working with local tech employers to develop scalable training solutions that will benefit both employee and employer alike. On behalf of the staff and board of

Philadelphia Works, we thank Sorenson Impact Center and Social Finance for this opportunity. We also acknowledge The Federal Reserve Bank of Philadelphia, who was an early partner in the design of this innovative strategy and will continue to play an active role.”

“This innovative model has the potential to demonstrate return on investment to employers for investing in workforce development,” **said Patrick T. Harker, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia.**

The awardee will work collaboratively with the Sorenson Impact Center and Social Finance to structure a PFS transaction. To support the development and launch of the PFS project, the awardee will receive technical assistance, capacity-building resources to structure and launch projects, and comprehensive communications and stakeholder engagement strategies.

The following service provider was selected:

Philadelphia Works, Inc.

Philadelphia Works is the Workforce Development Board for the City of Philadelphia, investing in solutions and services to grow Philadelphia’s economy by connecting employers to workforce talent and career seekers to jobs. We influence the public policies that support economic growth, and optimize funding and resources to invest in regional solutions to build a skilled and thriving workforce. For more information about our dedicated board members and staff, workforce research, labor market data, services and initiatives, and to view success stories, please visit <http://www.philaworks.org>.

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About the Sorenson Impact Center

The [Sorenson Impact Center](http://www.sorensonimpact.com), housed at the University of Utah’s David Eccles School of Business, is a think-and-do tank that marshals capital for social good, empowers data-driven programs, breaks down silos across sectors, and equips the next generation of leaders with social purpose. To learn more, visit www.sorensonimpact.com

About Social Finance, Inc.

Social Finance is a 501(c)(3) nonprofit organization dedicated to mobilizing capital to drive social progress. Social Finance is committed to using Pay for Success to tackle complex social challenges, facilitate greater access to services for vulnerable populations, and direct capital to evidence-based social programs – all with the goal of measurably improving the lives of people most in need. To learn more, visit www.socialfinance.org

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