



EMPLOYMENT  
TECHNOLOGY  
FUND

# THE EMPLOYMENT TECHNOLOGY FUND

An Innovative Approach to Closing the Employment Opportunity Gap



This paper summarizes the collaboration between the Employment Technology Fund and its strategic advisor, Tyton Partners. The Employment Technology Fund is an initiative of the New Venture Fund and made possible with funding from these leading foundations: The Joyce Foundation, the W.K. Kellogg Foundation, The Rockefeller Foundation and the Walmart Foundation.

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## EXECUTIVE SUMMARY

The Employment Technology Fund (“ETF” or the “Fund”) is an innovative impact investing initiative of the New Venture Fund (“NVF”), made possible with funding from these leading foundations – The Joyce Foundation, the W.K. Kellogg Foundation, The Rockefeller Foundation, and the Walmart Foundation. ETF’s purpose is to invest in high impact, scalable technology solutions that help individuals find a path to employment and improve their earnings potential, careers, and livelihoods. The technology solutions span several market categories, including learning and training, mentoring and support, assessment and matching, and job search and placement.

The Fund targets innovative solutions that support the approximately 103 million low-income adults in the United States without a college degree, and its primary goal is to invest in these early-stage companies and non-profits as they scale to reach a wider audience and attract additional investment capital. The ETF will foster thought leadership and network support for these organizations, and share best practices and expertise among portfolio entities. It is seeking to engage with future investors to expand the pool of capital, to connect with dynamic companies and non-profits to invest in, and to cultivate partners to expand its network.

This white paper describes the history of the Fund and the groundbreaking collaboration among the four foundations and NVF, its structure and operations, and the investment criteria and process for making investments. It concludes with information on how to engage with the Employment Technology Fund as an investor, partner or company.



**Tyton Partners** is the leading provider of investment banking and strategy consulting services to the global knowledge sector. Tyton Partners leverages in-depth market knowledge and perspective to help organizations pursue solutions that have lasting impact and focuses on helping them align market realities with their mission objectives.

For more information, please visit [tytonpartners.com](http://tytonpartners.com) or follow us at [@tytonpartners](https://twitter.com/tytonpartners).

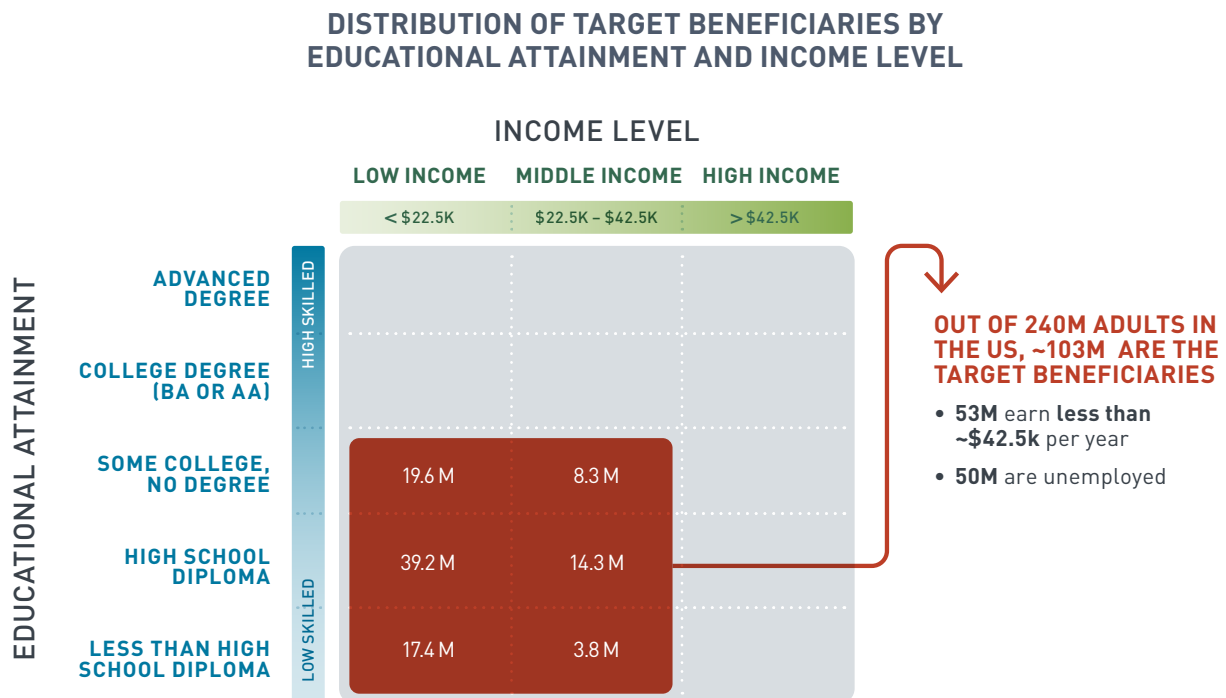


**The Employment Technology Fund** is a multi-funder initiative that addresses unemployment and underemployment by investing in social enterprises that bring to market technology-enabled solutions that combat the major barriers faced by low-skilled, low-income adults in the United States. It was conceived of and initially capitalized by four leading foundations: The Joyce Foundation, the W.K. Kellogg Foundation, The Rockefeller Foundation and the Walmart Foundation. ETF is hosted at the New Venture Fund, a nonprofit public charity managed by Arabella Advisors, a full-service philanthropy advisory firm.

# THE CHALLENGE – THE EMPLOYMENT OPPORTUNITY GAP

Barriers to entering or advancing in the United States labor market have created economic insecurity for millions of Americans. This population, many of whom are women, minorities, and immigrants, often lack the skills and opportunities to find meaningful and / or sustained employment. They struggle with acquiring the level of training or credentials required for higher-wage jobs, have limited information about alternative careers, and lose jobs because they lack a support system to be successful in their roles. This challenge – the **employment opportunity gap** – has stubbornly persisted, despite the best efforts of local and federal governments, philanthropy, and other non-profit organizations to close it. The numbers below express the stark reality:

- Of the 7.2 million jobs lost in the 2008 recession, 5.6 million were held by workers with a high-school diploma or less. These workers recovered only 80,000, or one percent, of those job losses between 2010 and 2016.<sup>1</sup>
- Improved education-to-employment on-ramps and interventions could benefit approximately 103 million low-income adults in the United States who are lacking a college degree (the “Target Beneficiaries”). Of this number, 50 million are unemployed and 53 million earn less than ~\$42,500 per year.<sup>2</sup>



Addressing the employment opportunity gap for this group has long been a focus for foundations, philanthropies, community-based organizations and workforce development boards. Historically, these organizations have deployed grant-making and government or donor-funded programs through traditional channels such as community colleges, high school GED initiatives, and workforce development training programs. However, these efforts have generally failed to deliver meaningful results at scale.

1. Georgetown University Center on Education and the Workforce, America’s Divided Recovery: College Haves and Have-Nots, 2016. <https://cew.georgetown.edu/wp-content/uploads/Americas-Divided-Recovery-web.pdf>.  
 2. U.S. Census Bureau 2016; U.S. Bureau of Labor Statistics 2017; Tyton Partners analysis

Recently there has been a proliferation of technology-enabled solutions that help highly-educated and highly-skilled individuals find and secure employment. Yet to date, these market-based solutions have largely ignored and failed to address the needs of millions of low-skilled, low-income individuals. This market failure creates a significant opportunity for innovative social entrepreneurs to thoughtfully apply technology to help improve the economic and employment opportunities for those who are struggling.

With this in mind, workforce program directors from four leading foundations (the “Directors”) – The Joyce Foundation, the W.K. Kellogg Foundation, The Rockefeller Foundation and the Walmart Foundation – came together to grapple with a common challenge and opportunity. The Directors were perplexed that a vibrant ecosystem of well-funded, technology-enabled solutions existed for K-12, postsecondary, and corporate learning, training and recruiting landscapes, but few of those efforts – either entrepreneurs or funding – were finding their way to improving opportunities for low-skilled adults. Despite the magnitude of the gaps and challenges in the workforce development arena, the same entrepreneurial energy and risk-oriented financing was absent.

# BRAINSTORMING A SOLUTION

## The Employment Technology Working Group

In early fall 2015, the Directors held a summit to brainstorm and collectively address this challenge. Each was open to exploring new ways of investing beyond traditional grant-making and program-related investment vehicles. While their foundations had different overarching missions and goals, the Directors knew they were aligned in seeking to harness the power of impact investing to achieve greater scale, scope and results in improving job prospects for those struggling on the margin. Their collective knowledge, social capital, and sector experience could be a powerful force for change, in addition to the more substantial financial impact of pooled funds.

These Directors formed the Employment Technology Working Group (the “ETWG”) and through some initial research conducted by Tyton Partners, SRI Education and MIT Media Labs, several themes emerged that further shaped their thinking:

- Strong interest existed within the adult education community for using technology to support instructional programs, but there was a severe lack of innovative and engaging solutions relevant for the Target Beneficiaries.
- The demand side, i.e., institutional channels such as workforce development agencies and community colleges, was often lacking the capacity and infrastructure to deliver on those technology-based tools and services that did show promise for this audience.
- There was a paucity of compelling consumer-oriented digital tools focused on meeting the education and employment needs of low-income, low-skilled adults.

In addition, the Directors themselves were becoming increasingly aware of entrepreneurs who were developing novel solutions for this audience and approaching foundations for grant funding because they were unable to attract commercial capital. The Directors recognized that their foundations lacked the mechanism and mandate to “invest” in individual, early-stage companies and in many cases, did not have the internal expertise to evaluate such investments.

## The Leading Hypothesis

The ETWG discussed these themes and brainstormed ways to approach the challenge. One working hypothesis that emerged centered on pooling funds from their respective foundations to invest in both for-profit and non-profit early-stage entities that demonstrated efficacy and success at achieving impact at scale. In this way, the ETWG members could support promising entrepreneurs and their solutions as they sought to drive customer adoption and validate impact and outcomes.

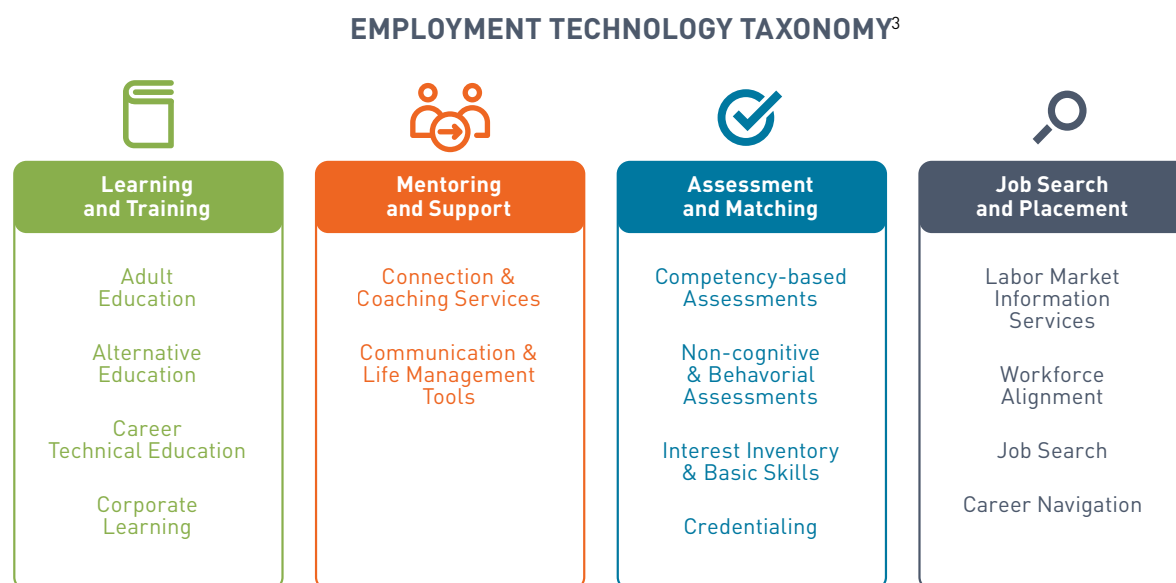
As the ETWG increasingly focused their efforts on this “pooled fund” hypothesis, several key questions needed to be addressed, including:

- To what extent did tech-enabled companies exist that had promising solutions targeted at the high-need population the ETWG wanted to help? How many early-stage companies and organizations were in the ecosystem, and what aspect of education, skills training, and job connection were they focused on?
- How much money was being invested in these companies – as compared to those supporting higher-skilled adults – and what were the barriers to investment?
- What structure would best support the goals of the ETWG in terms of accelerating an organization’s efforts to scale and achieve financial sustainability?
- Could the ETWG be a catalytic force in raising the profile of the problem, attracting and allocating more capital, and offering a potential solution for entrepreneurs and adults?

## Defining the Employment Technology Landscape

In late fall 2015, Tyton Partners was engaged to undertake primary research and analysis to answer these questions and provide the ETWG a research-based foundation upon which it could test its hypothesis and assumptions in launching an investment vehicle.

The first step was to define “employment technology”, the ETWG’s working term for the solution ecosystem, and develop a taxonomy to identify the breadth and scope of the market and types of organizations offering solutions. The ETWG, enabled by Tyton’s work, ultimately settled on a taxonomy comprised of four core categories and fourteen market segments.



Making sense of this complex landscape allowed the ETWG to identify priority areas and investment themes. The framework was important in helping them better understand and compare the different kinds of companies and organizations that had been approaching them independently, as well as think through the markets that were of greatest interest and need for low-income, low-skilled adults.

3. Tyton Partners Employment Technology Ecosystem Analysis, 2015. Please see Appendix for more detailed descriptions of the market categories and segments.

## Key Insights

Once the Employment Technology taxonomy was established, Tyton tested it via conversations with experts familiar with the target population, non-profits engaged in the sector, and entrepreneurs actively building companies. Tyton's research efforts resulted in an initial universe of more than 400 companies and organizations that were representative of the ecosystem, as well as a wealth of insight regarding the barriers to growing and scaling emergent Employment Technology companies serving the Target Beneficiaries. More broadly, a number of key themes emerged regarding the landscape as it related to enhancing economic and employment mobility for adults:

- **User-Centered Design:** The organizations and entrepreneurs building solutions for low-skilled adults employed a user-centered design approach, thoughtfully accounting for the skill level, technology access constraints, and life circumstances of adults with limited educational backgrounds and often grueling work and family demands.
- **Engaging Solutions:** Many solutions employed game-based simulations or assessments and used video, text and chat modalities to communicate and engage with learners.
- **Anytime, Anywhere:** Many solutions also contemplated use cases that extended beyond the traditional classroom, given the limited time available for “formal” instruction and career development activities.
- **Blended Solutions:** Significant overlap existed across products and platforms – both within and across the categories and market segments – as more innovative models were integrating job search and placement with diagnostic assessments and upskilling / training to create more pragmatic and impactful solutions as demonstrated in the diagram below.

### THE EMPLOYMENT TECHNOLOGY ECOSYSTEM IS EVOLVING TOWARD MORE INTEGRATED SOLUTIONS





## The Opportunity - The Need for Catalytic Funding

At the same time Tyton Partners was evaluating the **market** dynamics highlighted above, an equally important set of **investment** dynamics emerged regarding the **availability and type** of funding required by entrepreneurs and organizations striving to support the ETWG's Target Beneficiaries. It was clear from analyzing data that commercial capital was not readily flowing to companies that addressed this audience.<sup>4</sup> Companies directed at supporting middle- to high-skilled white-collar workers attracted more than three times the amount of funding as those companies directed at low-skilled, low-income workers.

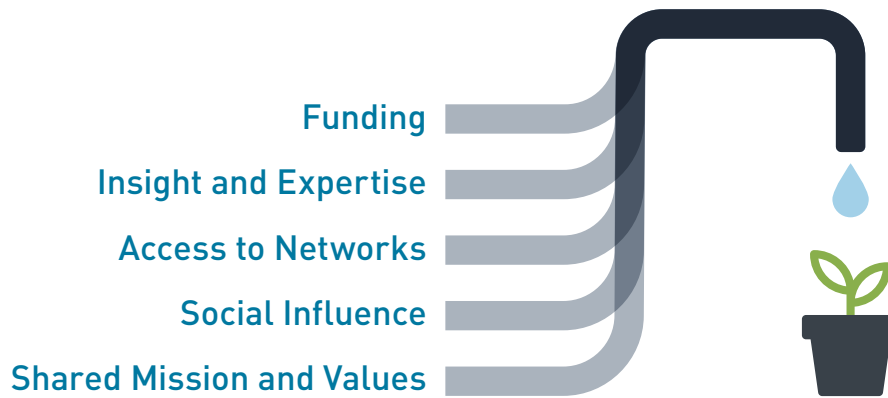


For the ETWG, these findings represented the crux of its interest in pooling capital in a way that could stimulate support for new innovative models. Moreover, Tyton Partners recent updates to this analysis confirms the general trend that entrepreneurs and solutions focused on the Target Beneficiaries generally remain excluded from conventional avenues to raising capital.

A final important outcome of the research, substantiated through conversations with entrepreneurs in the ecosystem, was the belief that not only was funding important, but the *type* of sponsorship of the funding was equally, if not more, important. Entrepreneurs value and desire financial sponsors whose mission objectives are aligned with their own, and where a social impact orientation is aligned with an expectation of financial sustainability and returns.

4. Tyton Partners initially analyzed available investment and transactional data from various public and proprietary sources for the period from September 2014 through September 2016. Tyton updated this analysis for the period September 2015 through September 2017 for this white paper. The graphic includes an illustrative set of representative companies and organizations that have received funding during this latter period.

## KEY BENEFITS PROVIDED BY SOCIAL IMPACT INVESTORS



Entrepreneurs are not naïve about the financial requirements demanded by the capital markets, but they also are looking for investment partners who can provide field-specific insights and expertise, as well as access to networks that are connected to and advocating for struggling adults. They also believe that the social influence that foundations wield as trusted and respected organizations will help raise the profile of the employment opportunity gap and mobilize support at high levels within government, communities and with employers. All of these factors align with what the ETWG member foundations – and other investors - might contribute to the success of a new funding vehicle.

# THE LAUNCH OF THE EMPLOYMENT TECHNOLOGY FUND

## Aligning Market and Mission

The ETWG was compelled by the market research and continued to evolve the concept of an investment fund that had the mission to improve the employment trajectory, earnings potential, and economic outcomes for low-income, low-skilled adults in the United States. The core objectives identified were:

- To provide risk capital to early-stage companies and/or non-profits, enabling them to scale
- To create a network of portfolio companies that could share best practices and expertise to help develop the broader Employment Technology ecosystem
- To provide assistance, where feasible, connecting companies with partners and other entities in the workforce development ecosystem that could accelerate their scale and reach
- To catalyze the flow of traditional and non-traditional investment capital into the Employment Technology sector

## Finding a Way Forward

With the mission and objectives established, the ETWG sought a mission-aligned organization that could actualize these objectives. After significant research and diligence, it became clear that the New Venture Fund (“NVF”), a non-profit managed by Arabella Advisors, was well-positioned to launch the initiative, called The Employment Technology Fund (“ETF” or the “Fund”).<sup>5</sup>

NVF created the charter, which outlined its role as owner, sponsor and operator of the Fund, and the advisory committee (the “Advisory Board”), which provided non-binding recommendations to NVF regarding the investments and operations of the Fund. The Advisory Board consists of the four founding members and other outside experts. A subset of the Advisory Board, the Executive Committee, is composed of members who contribute a certain minimum threshold of funds and are considered voting members of the Advisory Board. Outside Advisory Board members do not contribute funds and do not have voting rights, but contribute valuable expertise from across the adult education, employment, technology, and investment fields.

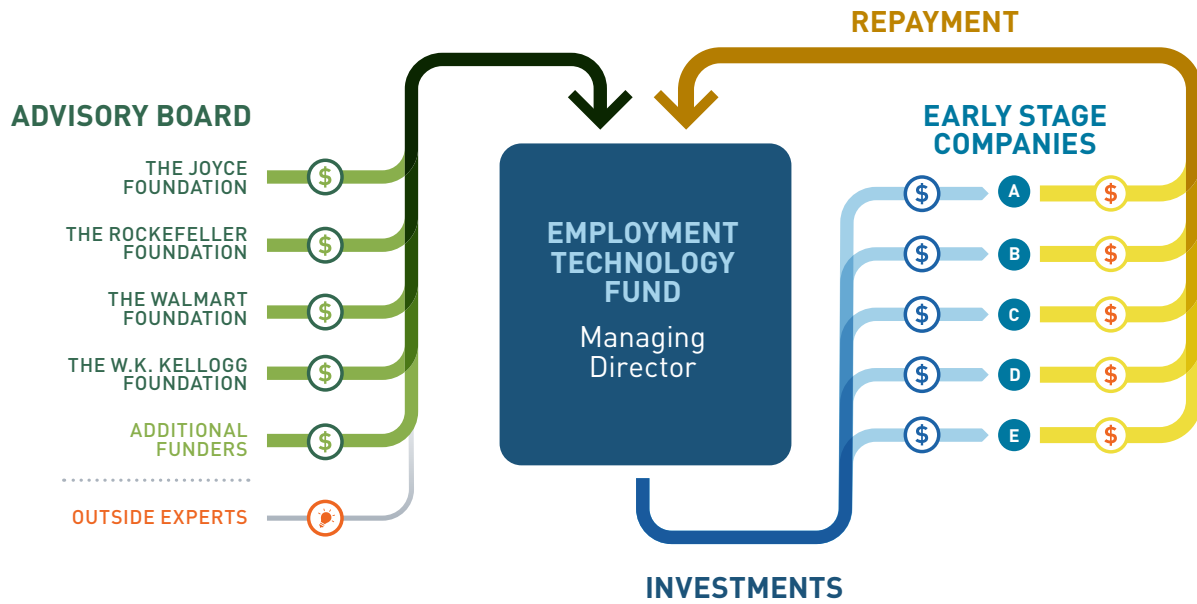
Additionally, NVF was responsible for recruiting and hiring a Managing Director, as well as supporting new capital commitments to the Fund. During the initial stages, Tyton Partners partnered with NVF, providing strategic guidance, thought leadership and assistance on a number of operational issues. With the help of Tyton Partners, a full-time Managing Director was selected and announced in July 2017.

The ETF is funded through non-recoverable grants from the foundations. Investments made by ETF – mostly in the form of loans – may be made on concessionary terms to early-stage companies, with the expectation that the interest and principal from these investments will be repaid to the Fund, enabling it to recycle this capital and invest in new companies.

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5. NVF hosts public-interest projects and provides professional insight and support to institutions and individuals seeking to learn together and foster change through strategic philanthropy and investing. NVF is managed under an administrative agreement by Arabella Advisors, a leading philanthropy services firm supporting family, institutional, and corporate clients across the country and around the world.

# THE EMPLOYMENT TECHNOLOGY FUND STRUCTURE AND FLOW OF CAPITAL



# OPERATING PRINCIPLES AND EARLY FUND ACTIVITY

## Investment Strategy

The ETF’s operating principles lay out guidelines for the ETF investment strategy. The ETF seeks to invest in highly qualified and ambitious entrepreneurs and leaders who might otherwise have difficulty attracting traditional capital sources to grow their organizations. The Fund can invest in for-profit and non-profit entities. Capital can be used to:

- Scale sales and marketing efforts to increase the reach and market penetration of the solution
- Validate an organizational revenue model
- Conduct a pilot focused on the Target Beneficiaries to validate product efficacy
- Assist an established technology company in “pivoting” its solution to the Target Beneficiaries

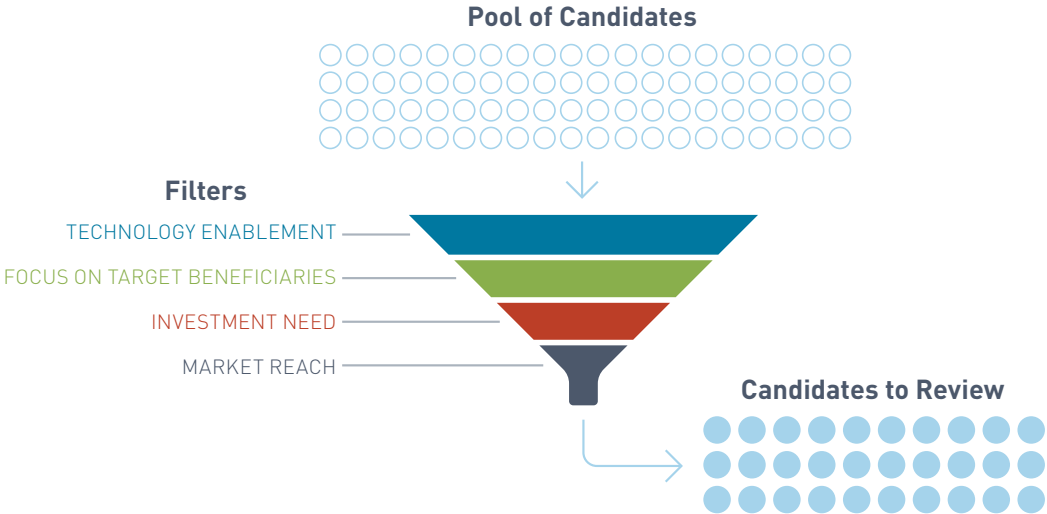
The Fund’s goals are to see its portfolio companies achieve key milestones and progress to the next stage of development, attracting additional sources of capital and enabling them to create scalable, long-term impact that advances the educational and employment outcomes for the Target Beneficiaries.

## Investment Evaluation Criteria

The intent of the Fund is to provide capital to companies and organizations within the categories of the Employment Technology ecosystem that show promise at effectively serving the Target Beneficiaries and closing the employment opportunity gap. The Fund will focus on early-stage companies that have either demonstrated or articulated a well-reasoned revenue model, achieved some traction with the Target Beneficiaries, are poised to create meaningful impact on the lives of low-income individuals, and are judged to have the willingness and ability to pay back the ETF’s investment.

In addition to the general criteria above, the ETF has established an initial process to filter candidates according to the evaluation criteria below. Once a company or organization passes through this screening process, a deeper analysis is undertaken and a rigorous investment process outlined in the next section is followed.

### HIGH LEVEL INVESTMENT EVALUATION CRITERIA



## Investment Process

### Initial Due Diligence Approval

If the ETF team deems an opportunity worth pursuing based on the above criteria and processes, the Managing Director will prepare a due diligence memorandum to present to the Advisory Board. A memo typically consists of a two-to-three page document that outlines the investment opportunity, impact area(s), and key investment risks and merits from both a financial and a social impact perspective according to the ETF's prioritized metrics.

### Full Due Diligence

An initial "due diligence memo" approval from the Advisory Board allows the ETF to move into full due diligence. While the due diligence process varies based on the type of company and investment, the broad topics of analysis include more in-depth reviews of the areas listed above. In addition, due diligence will in most cases include visits to the target company.

### Full Investment Approval

Assuming positive findings from the due diligence process, the ETF's Managing Director will commence preparation of full investment commitment documentation detailing the opportunity (i.e., business, financial and social impact), summary of the due diligence process to-date, and preliminary terms. The drafting process will involve continued due diligence and may necessitate the gathering of additional information from the prospective investee.

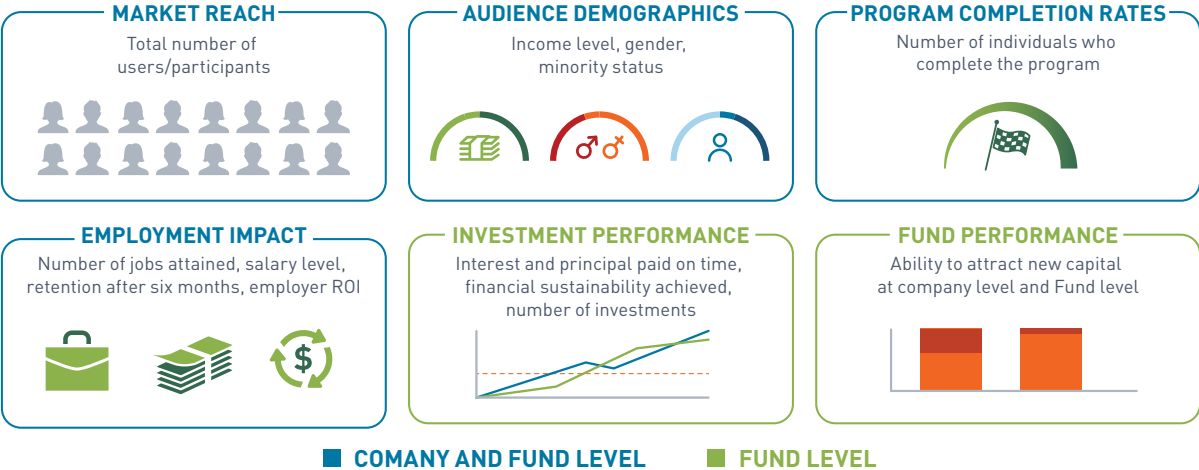
### Negotiation, Structuring, and Legal Documentation

During the due diligence process, the Managing Director may provide the target company or organization with a draft, non-binding term sheet. Upon receiving a non-binding recommendation from the Advisory Board, the ETF will commence a more detailed negotiation of structure, terms and legal documentation. In general, the ETF will engage outside counsel to work in conjunction with the ETF team. Subject to satisfactory resolution of negotiating points and full legal documentation, NVF, on behalf of the ETF, will review the transaction and make a final determination.

# MEASURING SUCCESS – IMPACT METRICS

A major objective of the ETF is to ensure that portfolio companies are having real and sustained positive impact on low-income, low-skilled individuals. In order to evaluate impact, it is imperative that the ETF require companies to meet specific milestones and report on targeted metrics. The ETF is keenly interested in tracking the user audience to ensure portfolio companies’ solutions are impacting the Target Beneficiaries and truly helping them gain access to employment, upskilling or training. Reach and scale metrics are also critical. Most importantly, the ETF will be pushing companies to capture employment metrics. At a Fund level, ETF will be measuring performance to ensure effective and efficient deployment of capital, as well as the catalytic effect of raising new capital, both at the company and Fund level. The graphic below displays illustrative metrics in more detail.

## EMPLOYMENT TECHNOLOGY FUND MEASUREMENT AND EVALUATION METRICS



## WHAT NEXT?

### Closing the First Investments and Building a Pipeline

Through the first six months of 2017, with the help of Tyton Partners, the ETF performed an in-depth review of 30 organizations out of the initial pool of more than 400 and advanced four to due diligence and terms negotiation stage. The ETF closed on its first two investments in Q3 2017 and has hopes of completing two more by the end of the year. A robust pipeline of future opportunities is developing with more companies likely to enter due diligence in late 2017.

With its formal launch and onboarding of the Managing Director, the ETF is raising its public profile and encourages entrepreneurs to reach out if they feel they meet the Fund's criteria to discuss their capital needs and use cases.

### Raising Additional Funds and “Crowding In” New Sources of Capital

The ETF intends to raise additional funds and is actively seeking investors and philanthropists interested in investing in solutions to close the employment opportunity gap. At certain contribution levels, donors will be invited to join the Executive Committee and have voting rights. Additionally, the ETF believes its experience and expertise could be a valuable asset and would welcome co-investment opportunities.

### Building a Partnership Network

Finally, a critical component of the ETF's strategy is to build a partnership network among those seeking to close the employment opportunity gap. The ETF is interested not only in investing, but also in creating close-knit collaboration with partners who can assist in rapidly scaling effective solutions. These partnerships could be with employers, trade associations, advocacy organizations, workforce development boards, community colleges and other community-based organizations focused on meeting the needs of the Target Beneficiaries.

## ENGAGING WITH THE EMPLOYMENT TECHNOLOGY FUND



### INVESTORS

ETF is seeking investors to increase its pool of available capital and to potentially co-invest alongside ETF in promising companies. Contributions must be in the form of non-recoverable grants; an Advisory Board seat and voting rights may be granted if contribution thresholds are met.



### PARTNERS

The partner network is critical to providing expertise, regionalized support for portfolio companies and potential launching pads for new tools and services. Partners can be community-based organizations, employers, trade associations, workforce agencies or other advocacy and action organizations.



### COMPANIES

ETF is interested in talking to early-stage companies and organizations that have tech-enabled solutions targeted at solving the employment opportunity gap. It seeks committed and mission-aligned management teams to partner with during the growth phase of their organization.

The Employment Technology Fund is a first step – and one of many innovative ideas needed to build and accelerate solutions to provide job connections, skills training and mentoring to individuals who need to alter their employment trajectory. Through the determined work of four leading foundations, this new funding vehicle has the opportunity to effect transformative change, catalyze new solutions, and attract new forms of capital to the Employment Technology sector. The result will be to rapidly accelerate the adoption of technology-enabled solutions that have a positive impact on the millions seeking to improve their career and economic outcomes.



# APPENDIX A EMPLOYMENT TECHNOLOGY DETAILED TAXONOMY



LEARNING AND TRAINING	MENTORING AND SUPPORT	ASSESSMENT AND MATCHING	JOB SEARCH AND PLACEMENT
<p>Learning and Training tools teach knowledge and skills adults need to find and sustain employment. This material may be delivered through postsecondary institutions, enterprises, or direct-to-consumers in a diversity of delivery modalities including wholly online and hybrid / blended formats.</p>	<p>Mentoring and Support tools provide tactical, social, emotional, and advocacy support to adults in or entering the workforce and ultimately enhance workforce retention, productivity, and job satisfaction. These tools include face-to-face services that leverage technology as well as digital resources for planning, time management, and communication. These services are frequently linked to offerings in the Learning and Training category.</p>	<p>Assessment and Matching tools enable individuals to better understand their competencies and capabilities through use of evaluation tools / resources with varying levels of psychometric validity. These tools match individuals with high potential career paths and opportunities with employers, or provide for new opportunities with current employers. They may include employee outcomes analysis and recommendations that link directly to Learning and Training options.</p>	<p>Job Search and Placement tools curate labor market data and information to help individuals identify discrete job opportunities and career pathway opportunities that may align with interests and capabilities. They often facilitate job / occupational selection and application processes that lead to employment and many can be aligned or paired with Learning and Training and/or Mentoring and Support tools.</p>
<p><b>SEGMENTS</b></p> <p><b>Adult Education:</b> Develop basic skills in the areas of literacy, numeracy, and digital literacy; targets low-skilled adults across variety of educational settings (e.g., K-12, post-secondary, CBOs)</p> <p><b>Alternative Education:</b> Focus on practical training and professional development in work-related knowledge and skill areas; generally delivered to individuals outside traditional / institutional educational settings</p> <p><b>Career Technical Education:</b> Deliver continuing education, diploma, certificate, and associate's degree programs that align with industry and career pathways; programs tend to integrate both academic and skills development</p> <p><b>Corporate Learning:</b> Improve employee competence and job performance through various exercises, courses, and / or programs aligned to functional or enterprise objectives; may be offered directly by enterprises or alternative third-party organizations</p>	<p><b>SEGMENTS</b></p> <p><b>Connection and Coaching Services:</b> Identify needs of each individual necessary to finding and sustaining employment; connect individuals with available education, counseling, training and social services support; coordinate delivery of services and counsel individuals to persist; often local or regional services and generally funded through combination of federal, state and/or other foundation service</p> <p><b>Communication and Life Management Tools:</b> Facilitate communication between individuals and employers, coaches, or support networks to help keep them on track to retain and advance their job; may be used for setting reminders, short counseling segments, or staging interventions to encourage persistence, overcoming challenges and retention</p>	<p><b>SEGMENTS</b></p> <p><b>Competency-Based Assessments:</b> Serves as complement to or extension of traditional screening mechanisms of educational attainment; focus on core skills sets and competencies that are predictive of job success; solutions are aligned to employer demand and job expectations</p> <p><b>Non-Cognitive and Behavioral Assessments:</b> Identify individuals' attitudinal and mind-set attributes and tendencies (e.g., grit, perseverance, self-discipline); deliver a basis for a holistic assessment of individuals' competencies and then matches them to job categories</p> <p><b>Interest Inventory and Basic Skills:</b> Identify individuals' skill sets and interests that may be applied to career opportunities and pathways; outcomes help guide individual interests that may be applied to career opportunities and pathways</p> <p><b>Credentialing:</b> Certify mastery of content areas or skill sets in a format that is valued by employers or other relevant stakeholders; often employed in non-degree learning and training programs to validate experiences</p>	<p><b>SEGMENTS</b></p> <p><b>Labor Market Information:</b> Deliver information and analytics on job openings and skill requirements by geographic regions and/or job classifications; connect and link to educational resources, training, and job search platforms</p> <p><b>Workforce Alignment:</b> Present job descriptions and educational pathways and align them with recommended competencies and learner objectives; map workforce opportunities to learning and training programs, particularly within a state or region</p> <p><b>Job Search:</b> Connect individuals with potential job opportunities; assist individuals in navigating the application, interview and hiring process; provide training required to obtain a specific job and/or develop new skills sets</p> <p><b>Career Navigation:</b> Certify mastery of content areas or skill sets in a format that is valued by employers or other relevant stakeholders; often employed in non-degree learning and training programs to validate experiences</p>

## ACKNOWLEDGEMENTS

The Employment Technology Fund and Tyton Partners would like to express our gratitude to the four foundations – the Joyce Foundation, the W.K. Kellogg Foundation, The Rockefeller Foundation and the Walmart Foundation – and the dedicated individuals from the Employment Technology Working Group whose vision, creativity and tenacity made this initiative a reality. Not only did they support this research and the creation of the ETF through funding, but their inquiring minds and willingness to stretch their thinking was inspirational. We are honored to be partners in their mission to improve the education, economic opportunity, and social well-being of our society.



### Employment Technology Fund

#### **YIGAL KERSZENBAUM** – *Managing Director*

As Managing Director of the Employment Technology Fund, Yigal oversees its day to day operations, sources and evaluates investments and raises funds. Yigal brings over eight years of impact investing experience to the ETF. Previously, Yigal managed a \$60MM global portfolio of Impact Investments for The Rockefeller Foundation. Yigal started his career in commercial private equity and venture capital and has also led an entrepreneurial venture he founded in Latin America.



### Tyton Partners

#### **ANDREA MAINELLI** – *Senior Advisor*

Andrea has over 15 years of experience in the education sector, bringing a wealth of strategic and operational executive-level experience in for-profit and non-profit education, first at Kaplan, Inc. and then at the College Board. She began her career in banking and energy, serving in lead corporate development and strategy roles, and lived and worked overseas for nearly a decade.

#### **ADAM NEWMAN** – *Founder and Managing Partner*

Adam is a co-founder of Tyton Partners and has more than 20 years of experience in strategy consulting, market research, and investment banking supporting the education sector. Adam began his professional career as a K-12 educator and athletic coach at schools in Boston, MA, and New Orleans, LA.

#### **KRISTIN CARPENTER** – *Associate*

Kristin is a strategy consultant at Tyton whose experience includes working with foundations and education companies on strategic and growth initiatives. As a 2014 Teach for America corps member she spent time in the classroom teaching 4th and 9th grade, and also worked in consulting at Deloitte.