

# SOCIAL RETURN ON INVESTMENT:

A Case Study of JVS



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## PROFILE OF CONSULTANTS AND JVS

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### **KATE COONEY, PH.D.**

Kate is a Lecturer in Social Enterprise and Management at Yale University School of Management with a scholarly focus on social enterprise, economic development and social innovation in the nonprofit sector. Kate and Kristen worked closely with JVS executives to scope the SROI study and develop a SROI methodological approach that fit the JVS mission. The JVS SROI study provided an opportunity for Kate to apply her research interests in nonprofit accountability, performance measurement and management by developing a SROI approach for an organization nationally recognized for its leadership and innovation in workforce development.

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### **KRISTEN LYNCH-CERULLO, MSW**

Kristen holds a Master of Social Work with a certificate in nonprofit management from Boston University and authored “Moving from Outputs to Outcomes: A Review of the Evolution of Performance Measurement in the Human Service Nonprofit Sector” (Administration in Social Work, 2011). Kristen’s interest in effective solutions to poverty grew out of her experience as a former senior legislative associate and lobbyist. The SROI study for JVS was a unique opportunity to not only measure, but monetize, outcomes to clients. Kristen hopes the SROI will provide JVS, its supporters, and others in the field of adult education and workforce development with a new tool for measuring philanthropic investment.

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### **JEWISH VOCATIONAL SERVICE (JVS)**

JVS is a non-profit, nonsectarian organization founded in 1938, and among the largest providers of workforce development services in Greater Boston, serving over 18,000 clients in FY12. JVS’ mission is: To empower individuals from diverse communities to find employment and build careers, and to partner with employers to hire, develop and retain productive workforces.

JVS targets the majority of its services to low-income adults who are unemployed or underemployed and to low-wage workers in need of career advancement services. JVS is rare among workforce development providers in both the breadth of its programs and its focus on serving both the ‘supply’ and ‘demand’ sides of the labor market. Through its array of pre-employment education, training and job placement programs, JVS helps individuals get into the workforce, while its employer-based education and career advancement programs help workers move up to family-sustaining careers.

JVS’ success in advancing low-income adults has garnered regional and national recognition. JVS was 1 of 3 organizations highlighted in a 2010 national longitudinal study of sectoral training programs by Public/Private Ventures, using random assignment research rarely seen in social services; their study found JVS graduates had significantly higher wages and rates of placement, promotion, and retention than peers who did not receive training. In 2011, JVS was named 1 of 6 high-performing workforce development organizations in Massachusetts in a statewide survey by Social Impact Research, the research arm of Root Cause.



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## EXECUTIVE SUMMARY

For 75 years, Jewish Vocational Service (JVS), a non-profit organization in Boston, MA, has provided low-skill, low-income adults with the training and education they need to enter and advance in the labor market and helped employers meet their needs for skilled workers.

Today, JVS finds its services in great demand as employers in many Massachusetts industries face critical vacancies in “middle-skill” jobs requiring advanced training or post-secondary education. At the same time, the long recession and slow recovery, together with global pressures and changing labor force demographics, have increased skill requirements for many job-seekers and narrowed opportunities for them to enter the workforce without necessary skills. According to the Massachusetts Executive Office of Labor and Workforce Development, 60% of all net new jobs created over the next decade will require some post-secondary education, yet 43% of adults in Boston over 18 have only a high-school diploma or less.

JVS workforce development programs—which include a continuum of core skills (ESOL, adult education), occupational skills training, college preparation, job placement, support services, and employer-based “up-skilling” career ladder services—are designed to offer solutions to this skills gap. Both anecdotal evidence and consistently strong outcomes data, as verified by outside evaluations, clearly demonstrate the powerful impact these services have on employee and employer success. However, with both public and private dollars for workforce development and human services in general at a premium, investors are rightfully looking for clearer methods of monetizing the value of their investments.

To meet this need, JVS asked a team of consultants associated with the Boston University School of Social Work to conduct an innovative study of selected JVS workforce development programs in an effort to calculate their Social Return on Investment (SROI). The SROI methodology used by the consultants was modeled after the approach developed by the Robin Hood Foundation, a philanthropic institution in New York supported by the financial services industry which uses SROI metrics to guide its grantmaking.

The results of the SROI study, described in this report, show that every \$1 invested in the selected JVS programs by a third party funder produces average returns of \$2-\$3 in benefits to participants within the first 1-2 years of program completion and returns of \$5-\$15 to participants within 5-10 years after completion.

While the organization has long believed its programs to be cost-effective, based on their consistently strong outcomes and relatively modest cost, the SROI results offer further external validation of impact. The SROI study joins earlier third-party evaluations which found JVS programs to be effective, including the PPV study and a 2011 survey by Social Impact Research, the research arm of Root Cause, which identified JVS as one of six high-performing workforce development organizations in Massachusetts based on an analysis of training program outcomes.

At a time when workforce development resources are flat while their need among workers and employers is increasing, the SROI approach modeled by JVS offers a way for workforce development providers to better illustrate their impact by monetizing the benefits of services to investors. For policymakers and employers concerned with helping to ensure an educated and trained workforce, SROI offers a potential guidepost for assessing provider impact and deciding allocation of limited funds. Finally, SROI can inform the decisionmaking of individuals themselves in choosing where to invest time and energy in developing their own human capital.

## **A NOTE ON SROI METHODOLOGY**

While the study includes considerable detail about how and why SROI for each of the JVS programs was calculated, it is worth briefly noting several features that distinguish the methodology from other SROI approaches. Like the Robin Hood Foundation, the SROI conducted for JVS monetizes benefits to individuals, calculated as the difference in potential earning trajectory between their human capital at baseline and human capital post-program, as opposed to public benefits in the form of tax dollars saved through decreased reliance on public assistance or other public savings.

In this way, the SROI focuses solely on measuring the poverty fighting potential of a given program intervention, rather than trying to account for the various benefits accruing to individual clients. This mirrors JVS' main reason for undertaking the study, which was to provide supporters with a financial framework through which to jointly view the value they create for people served.

In contrast to Robin Hood metrics, which generally calculate lifetime benefits to their clients

(using 30 years as the approximate timeframe for future lifetime earnings), the JVS study has used shorter time horizons to account for the limitations of available data and the changing returns to human capital investment over time (i.e., skills must eventually be updated or lose their value). The 1- and 2-year SROIs estimates and projections are based on JVS agency data for the fiscal period under review, while the 5- and 10-year estimates assume that the short-term trajectories hold for those periods; because Bridges is a program focused on changing an educational credential level, commonly recognized as changing lifetime earnings trajectory, the study also includes a 30-year SROI for that program.

Below is the basic SROI formula used in the study to calculate participant benefits across the JVS programs studied (note that adjustments were made to best capture the unique aspects of each program under review, which are explained in detail in the Appendix, “ROI by JVS Program”):

$$\text{SROI} = \frac{(\text{NUMBER OF CLIENTS ENROLLED}) * (\text{EARNINGS DIFFERENCE})}{\text{PROGRAM COST}}$$

Finally, it is important to note that SROI in the social services is a new and growing field and, as noted by the Gates Foundation, lacks the infrastructure necessary to make comparisons of results across sectors.

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- 1 A 2010 national longitudinal study of JVS occupational training programs conducted by Public/Private Ventures (P/PV), using random assignment research, found training graduates achieved significantly higher wages and rates of placement, promotion, and retention than their peers who did not receive JVS training.
  - 2 Kate Cooney, Ph.D., Lecturer in Social Enterprise & Management, Yale University School of Management; and Kristen Lynch-Cerullo, M.S.W., independent consultant.
  - 3 The JVS programs studied were occupational skills training (Culinary Arts, Geriatric Certified Nurse Assistant); employment for refugees and immigrants; and Bridges to College & Careers, which prepares low-income adults to pursue a post-secondary certificate or degree in high demand fields.

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## SUMMARY OF SROI FINDINGS

SROI calculations were completed for three program areas within JVS for which enough data could be obtained to determine meaningful outcomes. The program areas studied—vocational English and employment for refugees and recent immigrants (“Refugee”); occupational skills training (“Skills”); and college bridge programs for non-traditional adult learners (“Bridges”)—broadly represent traditional vocational education and training models of rapid labor market attachment, sector-based skills development, and post-secondary attainment, respectively. As would be expected, the SROI results for each program reflect to some extent the differing service strategies employed by each program.

Vocational English and employment services for refugees and recent arrivals at JVS focus on economic stabilization through vocational English (“English for Employment”), short-term job readiness training (typically, several weeks of computer and customer service training, resume development and job search), and job placement followed by post-placement retention and advancement services.

JVS occupational skills training, which included at the time of the study both geriatric Certified Nurse Assistant and Culinary Arts programs, integrates vocational English instruction with basic literacy and skills training contextualized to specific industry sectors, in this case long-term care and food service; individuals selected for the programs, both of which serve a primarily immigrant population, complete 14-18 weeks of training and employer internships followed by job placement and post-placement support services.

JVS’ college transition program, Bridges to College and Careers, includes both programs delivered to incumbent workers at employer sites and a pre-employment college transition program offered at JVS for unemployed and underemployed adults. The incumbent component serves primarily employees at leading Boston hospitals who need to attain a post-secondary credential to move into higher-skilled jobs with their employer (e.g., from nursing assistant to LPN) or to demonstrate certification of having attained new skills in order to comply with new standards or regulations in their occupational field.

The pre-employment component prepares adult students, a majority of whom are English language learners, to enter college and attain a post-secondary credential in a high demand occupation; the 23-week program includes intensive academic and college preparation, College Placement Test practice, and ongoing support throughout college until students attain a certificate or degree and become employed.

**TABLE 1: ALL JVS ROI BY PROGRAM**

	RETURN ON INVESTMENT (ROI)			
	1 Year	2 Year	5 Year	10 Year
Geriatric CNA Training	\$1.95	\$3.50	\$7.57	\$13.69
Culinary Arts Training	\$1.73	\$2.86	\$5.89	\$10.36
Employment - Refugee	\$1.64	\$2.88	\$6.20	\$11.09
Bridges to College and Careers	\$1.80	\$3.55	\$7.95	\$14.75

In the context of their different service strategies, each program’s ROI in terms of earnings gain per dollar invested can be seen as falling roughly in line with the return to the client envisioned by JVS. The 1-and 2-year ROI for the programs, which are based on actual JVS data, largely reflect both the targeted occupations and differing program intensity. Their projected ROI at 5 and 10 years—which are calculated by adding the first and second year ROI together and multiplying them by 4 years and 9 years, respectively, while factoring in a present discounted value—begin to illustrate the varying rates of progress toward family-sustaining wages that can be expected by, for example, pursuing a technical career path such as skilled nursing or an occupationally-focused postsecondary credential in the case of Bridges. Alone among the programs studied, Bridges also includes a 30-year SROI to better capture the alteration in lifetime earnings trajectory expected to be achieved by attaining a higher education credential.

The ROI for CNA training one year after program completion—\$1.95 per dollar invested in additional earnings for the 54 participants included in the study—is a strong result for a group consisting almost entirely of limited English speaking immigrants and refugees and affirms participants’ decision to pursue a skilled nursing career as an alternative to the low-wage jobs most had experienced prior to enrollment. By year 2, the ROI for participants nearly doubled to \$3.50, reflecting wage and hour upgrades for some participants and the strong demand among the long-term care employers who had encouraged JVS to create the program in 2010.

The ROI for the 35 graduates placed in jobs through the JVS Culinary Arts training program was \$1.73 after one year and \$2.86 by year 2; notably, both results are closer to the one- and two-year ROI for Refugee participants than they are to the CNA results, an earnings gap between the two training programs which becomes more apparent in the projected 5- and 10- year ROI for Culinary graduates. The ROI for Culinary participants provided additional data for JVS in making its decision to end the program in 2012 after more than ten years of operation, having become persuaded that client outcomes, though respectable, were not significantly better than other similar training programs and therefore didn't warrant continued investment.

The year 1 ROI for the 278 participants placed in jobs through Refugee employment services was \$1.64, the lowest result among the four programs studied and largely reflecting the program's emphasis on rapid placement as a stabilization strategy for all participants except those with serious language barriers. By year 2, the ROI had risen to \$2.88, possibly reflecting the program's emphasis on helping participants achieve job or wage upgrades through ongoing skills development, English language instruction (JVS offers an evening ESOL class for working clients) and career advising after placement.

A majority of Refugee participants enter jobs in the hospitality, food service and retail sectors, as well as entry-level healthcare positions such as home health aide. JVS strives to place participants with employers committed to offering career pathways and advancement opportunities; combined with strong post-placement skills development and support, this leads to high retention among Refugee participants. During the period studied, 216 or 78% of the 278 participants placed in jobs were still working after one year and the program's historical average is well over 75%.

The Bridges ROI, in contrast to the Skills and Refugee ROI, focused exclusively on monetizing the earnings associated with educational outcomes because ultimate outcomes—such as job placement for clients in the pre-employment component after they attain a post-secondary credential—had not accumulated enough scale to be meaningful at the time of the study as the program was only two years old and the majority of participants were still pursuing a certificate or degree.

It should also be noted that the Bridges ROI is a blended result, summarizing calculations for participants in both the incumbent and pre-employment components. Baseline earnings and post-program earnings for both sets of participants were first monetized separately, recognizing they start out with very different income assumptions (one group is already

employed full-time in a steady job with benefits and pursuing post-secondary study with the support and encouragement of their employer, the other may or may not be employed in a low-wage job while pursuing college on their own) and that the subsequent impact of attaining an educational credential will vary accordingly. The results were then combined to determine total benefits to both groups of participants from credentials completed, in progress, or projected, and divided by total program costs (see “SROI Bridges to College” table on page 17 for more detail).

Bridges ROI results for the 85 incumbent participants and 69 pre-employment participants studied illustrate the impact of a post-secondary credential or even some post-secondary education after just 1-2 years on earnings, even after factoring in a very conservative counterfactual discount. After one year, the earnings difference for Bridges participants was \$1.80 for every dollar invested in the programs and rose to \$3.55 by the end of the second year. Projected results after 5 and 10 years rise accordingly to \$7.95 and \$14.75, both highest among the programs studied, while the 30-year projection of attaining a post-secondary credential is estimated to be \$32.69 (note: 30-year projections were calculated for the other JVS programs as well but were not included in the final study results).

On their own, the value of the SROI results for the JVS programs studied may be limited for the most part to JVS and its investors. Collectively, the findings are valuable both in breaking new ground—in their innovative attempt to calculate return to investors in terms of benefit to participants rather than to another party (e.g., taxpayers) where the causal relationship is less direct—and in helping to build the field of social services performance evaluation, in that they offer a method and initial benchmark for other organizations interested in measuring program performance and demonstrating to investors the impact of their dollars in changing the lives of program participants.

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<sup>1</sup> Counterfactual discount, an assumption of how many participants would become employed or earn a credential on their own without the program intervention, is presented for each program in detail in individual program sections of this report.

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## SROI COST CALCULATIONS

As noted earlier, the SROI study conducted for JVS monetizes benefits to individuals, calculated as the difference in potential earning trajectory between their human capital at baseline and human capital post-program. This is in contrast to other approaches, familiar in the social sciences literature, that calculate public benefits in the form of tax dollars saved through decreased reliance on public assistance or other public savings.

Following the lead of the Robin Hood Foundation, the SROI study of JVS focuses solely on measuring the changes in income and income potential that results from a program intervention, rather than trying to account for the various benefits accruing to individual clients.

In the basic SROI formula used in the study, benefits are defined as the post-program earnings differential for participants enrolled are the numerator while program costs, defined as all costs incurred by JVS (and its investors) to operate the program through which a participant receives services for a year or more, are the denominator. As benefits to participant in each of the three program areas studied were discussed in the preceding section, here we will explain how the study calculated individual program costs.

For the Skills and Refugee programs, the SROI study determined total program costs through the end of the JVS fiscal year (September 30, 2011), then calculated additional costs to account for 93 Skills participants and 72 Refugee participants who had completed programs but would not be placed in jobs until sometime in FY12.

In the case of Skills, this additional per participant cost (\$2723 average for CNA, \$2535 for Culinary) for 93 participants was discounted by 75% to reflect that the bulk of the work of the CNA and Culinary programs ended with the classroom training component, job search was already underway for graduates, and placement was expected to happen fairly quickly. The full FY11 costs for both Skills programs (\$625,294) plus the discounted FY12 costs (\$92,746) yielded total program costs of \$718,040 for purposes of calculating the Skills ROI.

For Refugee, which features more intensive job development/job readiness services as part of job placement and more extensive post-placement follow-up and counseling, the study used the full per-participant cost (\$2298) to calculate additional FY12 costs for 72 participants. Adding full FY11 costs (\$804,288) to the additional FY12 costs (\$165,456) yielded total program costs of \$969,744 for use in calculating the Refugee ROI.

Calculating Bridges program costs was more involved. Two years' worth of costs were used because the pre-employment component of the Bridges program was so young at the time of the study (it began in 2009), so costs were aggregated for both the incumbent and pre-employment components over fiscal years 2010 and 2011 (i.e., October 1, 2009 through September 30, 2011) for a total program cost of \$1,508,200.

To account for the large number of Bridges students who were still enrolled in college or a Bridges class at the end of the period used for the study, additional costs were calculated to account for students completing their work in FY12 and beyond. This was a complex exercise that required the following steps: 1) estimating non-completers' mean time to completion (i.e., graduation from college), using historical data from each of the two Bridges components (mean time to graduation for incumbent participants was 14.6 months and 31.13 months for pre-employment participants); 2) projecting total program costs for each Bridges component for the next 1-3 years; 3) applying program cost data to participants within each of the incumbent and pre-employment groups, factoring in uncertainty regarding the actual pace and progress of enrollees toward graduation given lack of available data; and 4) assigning an additional benefit to the value of students having passed the College Placement Test, which will allow them to avoid costly remedial education classes and enroll directly into credit-bearing courses at college.

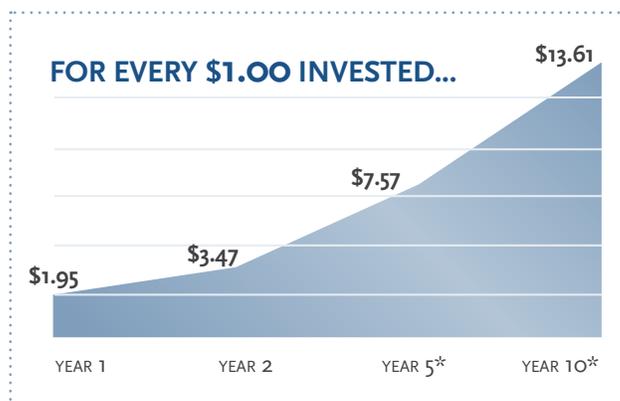
# PROGRAM-SPECIFIC SROI – SKILLS TRAINING

## CNA TRAINING

JVS provides sectoral skills training in local industries targeted for growth and where employer demand for trained workers is strong. The Skills programs under assessment in this report are the Certified Nurses Assistant (CNA) training and Culinary skills training.

$$\text{SROI} = \frac{(\text{NUMBER OF CLIENTS ENROLLED}) * (\text{EARNINGS DIFFERENCE})}{\text{PROGRAM COST}}$$

CNA TRAINING			
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	AGGREGATE BENEFIT TO ALL CLIENTS
Clients already placed			
Worked 12 months	52	\$11,018	\$572,936
Worked < 12 months	2	\$6,404	\$12,808
In-class client projections			
Placed and work 12 months	10	\$11,018	\$110,180
Placed and work < 12 months	0		
In job search projections			
Placed and work 12 months	5	\$11,018	\$55,090
Placed and work < 12 months	0		
Upgrades	8	\$4,160	\$33,280
TOTAL BENEFIT to Clients			\$784,294
TOTAL PROGRAM COST for all clients (JVS Investment)			\$403,060

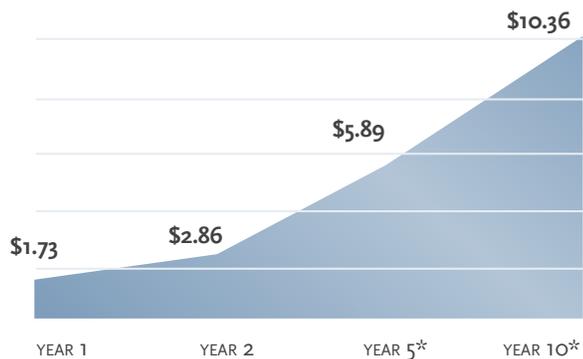


\*The study assumes year 1 and year 2 benefits hold for the 5- and 10-year SROIs. As is customary for SROIs of 3 years or more, a present discounted value (PDV) is also included. For all SROIs over 3 years, following the Robin Hood Foundation approach, we use the present discounted value of \$1/year for 5, 10 and 30 years, to account for inflation. Because we project additional dropouts based on historical trends in the 2-year SROIs, the 5-year SROI is calculated by taking the Year 1 benefit and adding it to the Year 2 benefit times 4 and by 9 for the 10-year estimate, assuming an interest rate of 3.41%. Therefore the time value factor used for forecasting the Year 2 estimate for the 5-year SROI is 3.68 and for the 10-year SROI is 7.64.

## CULINARY ARTS

	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	AGGREGATE BENEFIT TO ALL CLIENTS
Clients already placed			
Worked 12 months	28	\$12,650	\$354,200
Worked < 12 months	3	\$ 7,628	\$ 22,884
In-class client projections			
Placed and work 12 months	6	\$12,650	\$75,900
Placed and work < 12 months	1	\$7,628	\$7,628
In job search projections			
Placed and work 12 months	6	\$12,650	\$75,900
Placed and work < 12 months	1	\$7,628	\$7,628
Upgrades	1	\$1,560	\$1,560
TOTAL BENEFIT for all Clients			\$545,700
TOTAL PROGRAM COST for all Clients			\$314,985

### FOR EVERY \$1.00 INVESTED...



\*The study assumes year 1 and year 2 benefits hold for the 5- and 10-year SROIs. As is customary for SROIs of 3 years or more, a present discounted value (PDV) is also included. For all SROIs over 3 years, following the Robin Hood Foundation approach, we use the present discounted value of \$1/year for 5, 10 and 30 years, to account for inflation. Because we project additional dropouts based on historical trends in the 2-year SROIs, the 5-year SROI is calculated by taking the Year 1 benefit and adding it to the Year 2 benefit times 4 and by 9 for the 10-year estimate, assuming an interest rate of 3.41%. Therefore the time value factor used for forecasting the Year 2 estimate for the 5-year SROI is 3.68 and for the 10-year SROI is 7.64.

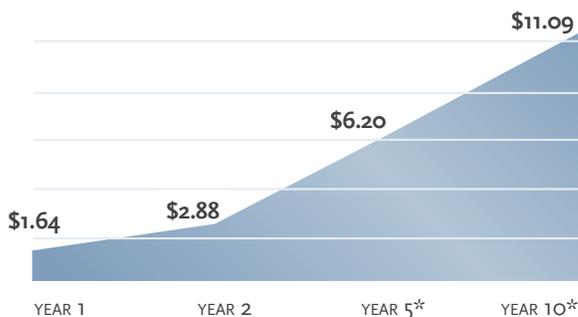
# PROGRAM-SPECIFIC SROI – REFUGEE EMPLOYMENT SERVICES

JVS Refugee Employment services focus on stabilizing refugees through job readiness training and rapid employment, as well as vocational English language training and acculturation (American workforce expectations, etc), while participants receive resettlement assistance (housing, clothing, food) from other providers. All participants except those with serious language barriers are placed as soon as possible. A key part of the program is post-placement skill development to ensure retention and achieve job and wage upgrades.

$$\text{SROI} = \frac{(\text{NUMBER OF CLIENTS ENROLLED}) * (\text{EARNINGS DIFFERENCE})}{\text{PROGRAM COST}}$$

REFUGEE EMPLOYMENT			
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	AGGREGATE BENEFIT TO ALL CLIENTS
Clients already placed			
Worked 12 months	216	\$5,969	\$1,289,304
Worked < 12 months	4	\$1,629	\$6,516
Clients projected to be placed			
Placed and work 12 months	42	\$5,969	\$250,698
Placed and work < 12 months	1	\$1,629	\$1,629
Upgrades	39	\$1,144	\$44,616
TOTAL BENEFIT			\$1,592,763
TOTAL COST			\$969,744

## FOR EVERY \$1.00 INVESTED...



\*The study assumes year 1 and year 2 benefits hold for the 5- and 10-year SROIs. As is customary for SROIs of 3 years or more, a present discounted value (PDV) is also included. For all SROIs over 3 years, following the Robin Hood Foundation approach, we use the present discounted value of \$1/year for 5, 10 and 30 years, to account for inflation. Because we project additional dropouts based on historical trends in the 2-year SROIs, the 5-year SROI is calculated by taking the Year 1 benefit and adding it to the Year 2 benefit times 4 and by 9 for the 10-year estimate, assuming an interest rate of 3.41%. Therefore the time value factor used for forecasting the Year 2 estimate for the 5-year SROI is 3.68 and for the 10-year SROI is 7.64.

## PROGRAM-SPECIFIC SROI – BRIDGES TO COLLEGE AND CAREERS

The Bridges program both prepares and supports students in furthering their educational attainment at the AA, BA or Certificate levels. Participants are either in the pre-employment component at JVS, which serves individuals with limited current attachment to the labor market (referred to as the “Pre-Employment” cohort), or in the incumbent worker component, which serves individuals at the workplace as they pursue a further education credential while gainfully employed (referred to as the “Incumbent” cohort).

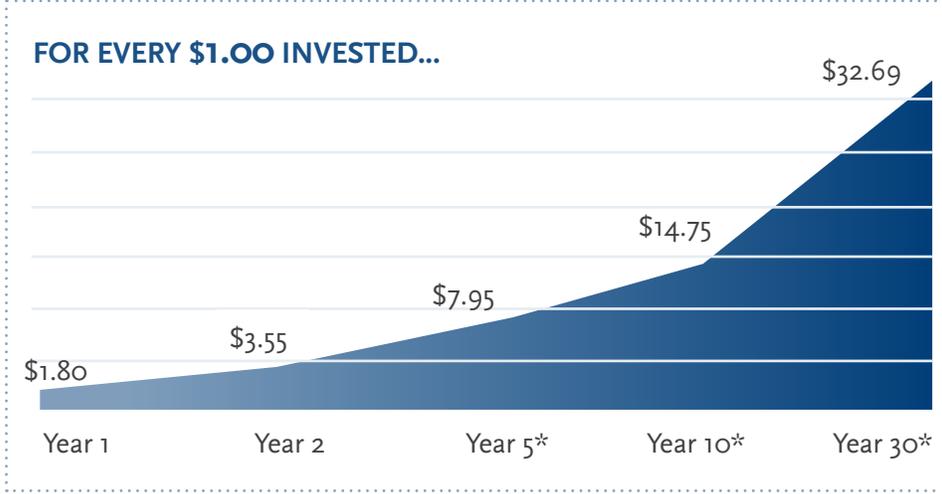
It should be noted that the scope of the Bridges SROI is limited primarily due to the short existence of the program (two years in the case of the pre-employment component) and gaps in the participant-level data available. Thus, the Bridges SROI focuses exclusively on monetizing the earnings difference associated with educational outcomes, given that ultimate outcomes (such as job placement for the pre-employment cohort) have not had enough time to aggregate meaningful data, while other outcomes (such as job promotion within the Incumbent program), do not have data available. In contrast to the Skills and Refugee Employment SROI analyses, which covered a one year period (September 30, 2010-October 1, 2011), the longer length of time required to achieve monetizeable outcomes in the Bridges model also made a two-year analysis of outcomes and costs essential. Lastly, a 30-year SROI is included because Bridges helps clients achieve a higher educational credential, a change which according to most research alters an individual’s lifetime earnings trajectory.

$$\text{SROI} = \frac{\text{(NUMBER OF CLIENTS ENROLLED)} * \text{(EARNINGS DIFFERENCE)}}{\text{PROGRAM COST}}$$

DEGREES COMPLETED				
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	COUNTERFACTUAL DISCOUNT	1 YEAR BENEFIT TO CLIENT
AA				
Pre-employment	1	\$23,520	.90	\$21,168
Incumbent	1	\$6,748	.90	\$6,073.20
CERTIFICATE				
Pre-employment	3	\$15,820	.90	\$42,714
Incumbent	35	\$12,256	.90	\$386,064
BA				
Pre-employment	0			
Incumbent	4	\$19,648	.90	\$70,732.80

## DEGREES IN PROGRESS

	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	COUNTERFACTUAL DISCOUNT	1 YEAR BENEFIT TO CLIENT
AA				
Pre-employment	35	\$23,520	.70	\$576,240
Incumbent	13	\$6,748	.70	\$61,407
CERTIFICATE				
Pre-employment	30	\$15,820	.70	\$332,220
Incumbent	24	\$12,256	.70	\$205,901
BA				
Pre-employment	1	\$36,420	.70	\$25,494
Incumbent	8	\$19,648	.70	\$110,029
DEGREES PROJECTED				
AA				
Pre-employment	38	\$23,520	.70	\$625,632
Incumbent	15	\$6,748	.70	\$70,854
CERTIFICATE				
Pre-employment	33	\$15,820	.70	\$365,442
Incumbent	61	\$12,256	.70	\$523,331
BA				
Pre-employment	1	\$36,420	.70	\$25,494
Incumbent	12	\$19,648	.70	\$165,043
COLLEGE PLACEMENT TESTS				
	68	\$1,269	—	\$86,292
TOTAL BENEFIT Degrees Completed + In Progress + Projected + CPT				\$3,700,131
TOTAL PROGRAM COST				\$2,058,683



\*Note: for the 5-, 10-, and 30-year SROIs we assume the findings for year 1 hold but we include a present discounted value (PDV) as is customary for SROIs of 3 years or more.



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## APPENDIX

# FULL SROI FINDINGS BY PROGRAM

## SROI SKILLS TRAINING

JVS provides sectoral skills training in local industries targeted for growth and where employer demand for trained workers is strong. The Skills programs under assessment in this report are the Certified Nurses Assistant (CNA) training and Culinary skills training.

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In-class client projections			
Placed and work 12 months	10	\$11,018	\$110,180
Placed and work < 12 months	0		
In job search projections			
Placed and work 12 months	5	\$11,018	\$55,090
Placed and work < 12 months	0		
Upgrades	8	\$4,160	\$33,280
TOTAL BENEFIT to Clients			\$784,294
TOTAL PROGRAM COST for all clients (JVS Investment)			\$403,060



\*For both CNA and Culinary we assume the findings for year 1 and 2 benefits hold for the 5- and 10-year SROIs. We include a Present Discounted value (PDV) as is customary for SROIs of 3 years or more. Because we add year 1 plus year 2 times 4 years for the 5-year estimate and times 9 years for the 10-year estimate, based on a discount rate of 3.41%, the time value factor used for the 5-year SROI is 3.68 and for the 10-year estimate, the time value factor used is 7.64.

<b>CULINARY ARTS</b>			
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	AGGREGATE BENEFIT TO ALL CLIENTS
Clients already placed			
Worked 12 months	28	\$12,650	\$354,200
Worked < 12 months	3	\$ 7,628	\$ 22,884
In-class client projections			
Placed and work 12 months	6	\$12,650	\$75,900
Placed and work < 12 months	1	\$7,628	\$7,628
In job search projections			
Placed and work 12 months	6	\$12,650	\$75,900
Placed and work < 12 months	1	\$7,628	\$7,628
Upgrades	1	\$1,560	\$1,560
TOTAL BENEFIT for all Clients			\$545,700
TOTAL PROGRAM COST for all Clients			\$314,985



# SROI SKILLS TRAINING

## I. CLIENT PROFILE

Total Skills Clients	237 (130 CNA; 107 Culinary)
• Still in 19-week training class	26*
• Follow-up	45**

After accounting for the above clients, there were 166 clients eligible for placement:

• Placed	89***
• In Job Search	67****
• Dropped out	10

\*Based on historical averages, 18 of the clients will be placed (8 Culinary/10 CNA)

\*\*These clients were already placed during previous year and were simply being followed by JVS; thus they are not included in this SROI

\*\*\*89 Clients were placed in 102 jobs (11 participants worked multiple jobs—9 worked 2 jobs; 2 worked 3 jobs).

\*\*\*\*Based on historical averages, 13 of those in job search will be placed (8 Culinary/5 CNA)

Of the 89 Clients already placed, 35 are Culinary and 54 are CNA. Thus, 63% of Skills clients will be placed in one year (120 clients total--89 already placed and 31 in class or job search projected to be placed out of a total pool of 192 eligible clients).

## MONETIZING BASELINE EARNINGS

Only 5% of Skills clients were working at the time of program enrollment. The hourly wage of this group averaged \$9.80 and the average number of hours worked per week was 17.75, for a weekly income of \$173.95.

JVS does not routinely collect data on the work history of Skill clients in the year prior to enrollment. As a result, we used averages contained in the Public Private Ventures (PPV) study (a 24-month experimental study of the JVS Skills Training programs launched in 2003)<sup>1</sup> to estimate an annual income. According to the PPV study, Skills clients at that time worked an average of 25 weeks per year, earning \$7,075. If applied to current Skills client data, average yearly earnings would be \$4,349 (\$173.95\*25 weeks = \$4349/yr).

This is well below the \$7,075 per year average of the PPV study, but differences between the two studies in client demographics and socioeconomic conditions at baseline help to explain this gap. While only 5% of the 2011 Skills cohort was employed at baseline, 23% of participants studied by PPV were employed at program entry; in this context, it should be noted that in 2003-2004 unemployment averaged 5.5% and it averaged 7.9% in 2010-2011. Further, 66% of 2011 cohort participants spoke English as a second language while the PPV study cited 41% of its population as foreign born. It also

<sup>1</sup> Maguire, Sheila; Freely, Joshua; Clymer, Carol; Conway, Maureen; Schwartz, Deena. (2010). Tuning into Local Labor Markets: Findings from the Sectoral Employment Impact Study. Public Private Ventures.

appears the Skills Program increasingly serves a higher percentage of refugees and recent immigrants for whom hourly wages can be expected to be lower. For all of these reasons, it is plausible that the Skills cohort had a lower average income per client than when PPV conducted its study.

### FACTORING IN THE COUNTERFACTUAL

In calculating an earnings difference, we need to discount the Skills benefits to account for the counterfactual—the number of people who would have obtained similar jobs/wages without assistance from JVS. Indeed, the PPV study found that the control group increased their wages without intervention. We account for the counterfactual accordingly:

- The PPV study found baseline wages of \$7075/yr. However, in the second year of the 24-month study (which we use to eliminate the first year fact that Treatment group was in class 5+ months and not working during that time), the control group earnings were \$12,098 (a 71% increase).
- The 2011 baseline wage is \$4,349. If we increase it by 71% (following the PPV control group), it comes to \$7,437.

**Taking all of this into consideration, we establish the baseline wages at \$7,437 for the SROI.\***

*\*We suspect the 71% wage increase is inflated based on recent Skills baseline demographics and current unemployment rates. However, after looking at numerous alternatives to calculate this, we felt this was the best set of assumptions to use as they stay closest to the available data.*

### MONETIZING POST-PLACEMENT WAGES

#### CNA

Average Hourly Wage	\$11.83 hr
Average Hours/week	30
Weekly Wages	\$354.90

#### Culinary

Average Hourly Wage	\$10.44
Average Hours/week	37
Weekly Wages	\$386.28

### RETENTION

Like baseline wages, we need to figure how many weeks per year Skills participants work. The retention rates (using real data and historical averages where necessary) are as follows:

#### CNA

Of the 54 clients, 100% were working at 90 days and 180 days; 52 (or 96%) were working at 12 months.

#### Culinary

Of the 35 clients, 33 were working at 90 days, 31 at 180 days and 28 (or 79%) at 12 months.

<sup>2</sup> Olsen, Sarah & Nicholls, Jeremy (2005, May). A framework for approaches to SROI analysis. Link: <http://www.socialedge.org/admin/Attachments/Funding/social%20ofusion%20investors%20and%20entrepreneurs%20discuss%20breakthroughs%20in%20social%20capital/050624%20SROI%20Framework.pdf>.

<sup>3</sup> <http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

**PRESENT DISCOUNTED VALUE (PDV)**

It is customary in SROIs to discount future flows to account for inflation at 3 years or more. While there is not yet a universal approach to discounting, European researchers recommend using the “risk-free rate”, which in the US would be the US Treasury note<sup>2</sup>. The long-term treasury rate for April 2012 when the final SROI calculations were submitted is 3.41%. Following the Robin Hood Foundation approach, we apply this rate to calculate the present discounted value of \$1/year for the time horizon of the SROI. Based on how we projected benefits (multiplying the Y2 benefits forward 4 years), the time value factor for the 5-year was either 3.68 and for the 10-year was either 7.64.

**II. PROGRAM COST**

YEAR	CNA	CULINARY	TOTAL
FY11	\$354,039	\$271,255	\$625,294

In FY2011, 237 clients were served in the JVS Skills program of which 130 are CNA and 107 Culinary. Based on this, CNA has an average per client cost of \$2723; Culinary is \$2535. Between the two programs, there are 93 clients not yet placed in FY11. These clients require additional services beyond FY11 and thus require an allocation of additional costs.

**CNA**

- There are 15 CNA clients still in classes at the end of FY11. Assuming they are 50% done with their classes, we calculate their additional costs accordingly:

$$15 \text{ (clients)} * \$2723 \text{ (per client cost)} = \$40,845/2 = \$20,423$$

- There were 42 CNA clients in search at the end of FY11. Because placement is fairly quick (and already commenced), we take a 75% discount on per client costs, calculated accordingly:

$$42 \text{ (clients)} * \$2723 = \$114,366 * .25 = \$28,592$$

**Total CNA cost= \$354,039 (FY11 cost) + \$20,423 + \$28,592= \$403,054**

**CULINARY**

- There are 11 Culinary clients in classes at the end of FY11. Assuming they are 50% done with their classes, we calculate their additional costs accordingly:

$$11 \text{ (clients)} * \$2535 = \$27,885$$

- There were 25 Culinary clients in job search at the end of FY11. Because placement is fairly quick (and has already commenced), we take a 75% discount on per client costs, as follows:

$$25 \text{ (clients)} * \$2535 = \$63,375 * .25 = \$15,844$$

**Total Culinary Cost= \$271,255 (FY11 cost) + \$27,885 + \$15,844= \$314,984**

### III. APPLICATION

#### CNA SKILLS SROI: METHODS/RATIONALE

##### 54 Clients Total Already Placed

- 52 Clients worked all 12 months. For these, average weekly wages of  $\$354.90 \times 52 \text{ weeks} = \$18,455 - \$7437$  (baseline wages for 12 months) =  $\$11,018$  increased earnings  $\times 52$  clients = **\$572,936**
- 2 Clients that were working at 180 days and not at 12 months are calculated using a mid-point of 39 weeks. For these, average weekly wages of  $\times 39 \text{ wks} = \$13,841 - \$7437$  (baseline wages for 12 months) =  $\$6404 \times 2$  clients = **\$12,808**

##### 10 In Class Clients Projected to be Placed

- 10 Clients in class expected to be placed and work 12 months. For these, average weekly wages of  $\$354.90 \times 52 = \$18,455 - \$7437$  (baseline wages for 12 months) =  $\$11,018 \times 10 =$  **\$110,180**

##### 5 In Job Search Clients Projected to be Placed

- 5 Clients in Job Search projected to work 12 months. For these,  $\$18,455 (354.90 \times 52) - \$7437$  (Base wages for 12 months) =  $\$11,018 \times 5 =$  **\$55,090**

#### UPGRADES

8 CNA clients received job upgrades in the form of additional hours. These hours were given by employers post-placement, and on average were granted at 6 months. There were on average 14.5 more hours per week at an average wage of \$11.07 for a difference of \$160 per week or \$4160 per person over the next 6 months. For all 8 clients, this produced an additional value of **\$33,280**

**CNA TOTAL BENEFITS YEAR 1: \$784,294**

#### SROI FOR YEAR 1

$$\$784,294(\text{total benefits})/403,054(\text{total costs}) = \$1.95$$

**In Year 1, for every \$1 invested in Skills CNA, \$1.95 in client benefits is generated.**

#### SROI YEAR 2

Based on historical averages, assumes that at least 80% or 54 of the 67 clients that worked the full 12 months in year 1 will work another 12 months and a similar proportion of clients will receive upgrades in year 2.

$$\text{Year 1 benefits } \$784,294 + \text{Year 2 benefits } \$594,972 (\$11,018 \times 54 \text{ clients}) + \$33,280 (\text{Year 2 upgrades}) \\ = \$1,412,546 (\text{total benefits})/\$403,060 (\text{total program cost}) = \$3.50$$

**In Year 2, for every \$1 invested in Skills CNA, \$3.50 in client benefits is generated.**

## CULINARY SKILLS SROI: METHODS/RATIONALE

### 35 Clients Already Placed

- 28 Clients worked all 12 months. For these, average weekly wages of  $\$386.28 * 52 \text{ wks} = \$20,086 - \$7437$  (baseline wages for 12 months) =  $\$12,650 * 28 \text{ clients} = \mathbf{\$354,200}$
- 3 Clients worked between 180 days and 12 months (or 39 weeks):  $\$386.28 * 39 \text{ wks} = \$15,065 - \$7437$  (baseline) =  $\$7628 * 3 \text{ clients} = \mathbf{\$22,884}$
- 2 Clients worked between 90 days and 180 days (or 19 weeks):  $\$386.28 * 19 = \$7339 - \$743 = \mathbf{0}$
- 2 Clients worked less than 90 days =  $\mathbf{0}$

### 8 In Class Placements Projected to be Placed

- 6 Projected to Work 12 months:  $\$386.28 * 52 \text{ wks} = \$20,087 - \$7437$  (baseline) =  $\$12,650 * 6 = \mathbf{\$75,900}$
- 1 Client Projected to work 180 days to 12 months (or 39 weeks):  $\$386.28 * 39 \text{ wks} = \$15,065 - \$7437 = \mathbf{\$7628}$
- 1 Client Projected to work between 90 days and 180 days (or 19 weeks):  $\$386.28 * 19 \text{ wks} = \$7339 - \$7437 = \mathbf{0}$

### 8 Clients in Job Search Projected to be Placed

- 6 Projected to Work 12 months:  $\$386.28 * 52 \text{ wks} = \$20,087 - \$7437$  (baseline) =  $\$12,650 * 6 = \mathbf{\$75,900}$
- 1 Client Projected to work 180 days to 12 months (or 39 weeks):  $\$386.28 * 39 \text{ wks} = \$15,065 - \$7437 = \mathbf{\$7628}$
- 1 Client Projected to work between 90 days and 180 days (or 19 weeks):  $\$386.28 * 19 \text{ wks} = \$7339 - \$7437 = \mathbf{0}$

## **UPGRADES**

One Culinary Client received a post-placement upgrade of 6 additional hours at an hourly wage of \$10, for \$60/wk. If calculated at 6 months (26 wks), the value is \$1560

### **CULINARY TOTAL BENEFITS YEAR 1: \$545,700**

#### **SROI FOR YEAR 1**

$$\$545,700(\text{total benefits})/\$314,985(\text{total costs}) = \$1.73$$

**In Year 1, for every \$1 invested in Culinary Skills, \$1.73 in client benefits is generated.**

#### **SROI FOR YEAR 2**

Based on historical averages, assumes that at least 70% of the 40 clients (28 clients) that worked/are projected to work 12 months in year 1 will work another 12 months and that the same proportion of workers will receive upgrades in year 2.

$$\$545,700 \text{ Year 1 Total Benefits} + \$354,200 \text{ Year 2 Benefits (12-month employed only, or } \$12,650 \times 28 \text{ clients)} + \$1560 \text{ (Year 2 upgrades)} = \$901,460$$

$$\$901,460 \text{ (Year 1 and Year 2 benefits)} / \$314,985 \text{ (Total Program cost)} = \$2.86$$

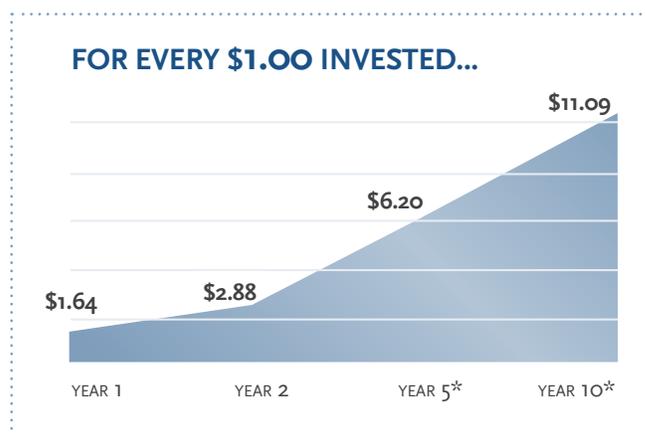
**In Year 2, for every \$1 invested in Culinary Skills, \$2.86 in client benefits is generated.**

## SROI – REFUGEE EMPLOYMENT

JVS focuses on employment stabilization of refugees, asylees and recent arrivals through quick placement and job readiness, such as English and workplace acculturation, while resettlement efforts (housing, clothing, food, etc.) are underway through other providers. Only those with serious language barriers are not placed right away. Post-placement, an important part of the program is skill development to achieve job upgrades.

$$\text{SROI} = \frac{\text{NUMBER OF CLIENTS ENROLLED} * (\text{EARNINGS DIFFERENCE})}{\text{PROGRAM COST}}$$

REFUGEE EMPLOYMENT			
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	AGGREGATE BENEFIT TO ALL CLIENTS
Clients already placed			
Worked 12 months	216	\$5,969	\$1,289,304
Worked < 12 months	4	\$1,629	\$6,516
Clients projected to be placed			
Placed and work 12 months	42	\$5,969	\$250,698
Placed and work < 12 months	1	\$1,629	\$1,629
Upgrades	39	\$1,144	\$44,616
TOTAL BENEFIT			\$1,592,763
TOTAL COST			\$969,744



\*For the 5- and 10-year SROIs we assume the findings for year 1 and 2 benefits hold but we include a present value discount as is customary for SROIs of 3 years or more. Because we add year 1 plus year 2 times 4 years for the 5-year estimate and year 1 plus year 2 times 9 for the 10-year estimate, based on a discount rate of 3.41% the time value factor for the 5-yr SROI is 3.68 and for the 10-year estimate, the time value factor is 7.64.

## **I. CLIENT PROFILE**

There were 350 clients served during the year. Of the 350 clients, 278 (79%) were placed in jobs. Of the 72 clients not yet placed, based on historical averages, 54 (or 75%) are projected to be placed. Key demographics of the clients at baseline are as follows:

- Female 51%/Male 49%
- 93% were unemployed at the time of enrollment
- 94% were below 100% federal poverty level; 4% above 100%; 2% above 150%
- 73% Black/9% White
- 94% English as a Second Language
- 64% Less than High School; GED; HS Diploma

## **II. EARNINGS DIFFERENCE**

It should be noted that some JVS refugees receive government assistance (Refugee Cash Assistance, Temporary Assistance to Needy Families, Food Stamps, etc). This assistance is not calculated within the SROI due to the following considerations: 1) JVS has a very limited sample (6% of full client group provided this information and, of those, only a small percent received assistance); 2) the assistance is temporary in nature; and 3) JVS programs are guided by a goal of self-sufficiency—we are measuring changes in dollars earned.

### **CALCULATING THE EARNINGS DIFFERENCE**

#### **Baseline Wage Data**

- 7% of clients were working at time of enrollment. We have complete wage data on 6% of clients (n=20)
- Base wages averaged \$9.14 per hour for 23.98 hrs = \$219.18/wk

#### **Placement Wages**

Average placement wages are \$9.99 per hour for 33.43 hrs = \$334/wk

#### **Retention**

Of the 278 clients placed, 78% (216 clients) were working at one year. There were four clients that worked between 6 and 12 months, and 58 clients that worked less than 6 months.

### **UPGRADES**

There were 50 upgrades received by 45 clients (5 clients received 2 upgrades). For purposes of the SROI, however, only 39 clients were counted as receiving upgrades as six clients received new benefits which were not monetized as we lacked the data needed to do so.

### FACTORING IN THE COUNTERFACTUAL

Again, the counterfactual is an effort to account for what this population of people would have earned on their own without intervention from JVS. The post-placement wages in the report are drawn from one year's worth of data, while average baseline wages are based on one point in time (no historical employment data at baseline). As noted above, 93% of the JVS Refugee Employment clients were unemployed at enrollment. In calculating the earnings difference below, however, the SROI assumes 100% of the clients would have found work at the base wage level of \$219.18/wk (what the 6% who were employed at the time of enrollment reported they were making) and further assumes they would have worked the full 52 weeks. This controls for the counterfactual, by staying close to the available data and provides the most conservative approach to calculating the value created.

### PRESENT DISCOUNTED VALUE (PDV)

It is customary in SROIs to discount future flows to account for inflation at 3 years or more. While there is not yet a universal approach to discounting, European researchers recommend using the "risk-free rate", which in the US would be the US Treasury note<sup>4</sup>. The long-term treasury rate for April 2012 when the final SROI calculations were submitted is 3.41%. Following the Robin Hood Foundation approach, we apply this rate to calculate the present discounted value of \$1/year for the time horizon of the SROI. Based on how we projected benefits (multiplying the Y2 benefits forward 4 years), the time value factor for the 5-year was either 3.68 and for the 10-year was either 7.64.

### III. PROGRAM COST

FY2011: \$804,288/yr in program costs. In FY11, 350 clients were served in the Refugees program—an approximate per person cost of \$2,298. There are 72 clients not yet placed, of whom we predict 54 will be placed based on historical averages. The cost incurred for continuing to work with those clients we calculate as an additional \$2,298 per person x 72 clients = \$165,456. Given that Refugee Employment is a rapid employment model, unlike Skills which features a heavy skills-based classroom component, we use the full per person cost for the Employment-Refugees clients not yet placed.

Total cost = \$804,288 + \$165,456 = **\$969,744**

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<sup>4</sup>Olsen, Sarah & Nicholls, Jeremy (2005, May). A framework for approaches to SROI analysis. Link: <http://www.socialedge.org/admin/Attachments/Funding/social%20ofusion%20investors%20and%20entrepreneurs%20discuss%20breakthroughs%20in%20social%20capital/050624%20SROI%20Framework.pdf>.

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

## IV. APPLICATION: SROI

### REFUGEE SROI: METHODS/RATIONALE

#### 278 Total Clients Already Placed

- 216 Clients worked all 12 months. For these clients,  $\$334 \times 52 \text{ wks} = \$17,368 - \$11,388$  ( $\$219$  Base wages  $\times 52 \text{ wks}$ ) =  $\$5980 \times 216 = \mathbf{\$1,291,680}$
- 4 Clients worked between 6 months and 12 months:  $\$334 \times 39 \text{ wks} = \$13,026 - \$11,388$  (base wages) =  $\$1638 \times 4 = \mathbf{\$6552}$

For those 58 clients placed but not working at 6 months (49 clients were no longer working at 3 months and 9 more stopped working by 6 months), for purposes of the SROI, there is no value created.

#### 54 Total Clients Projected to be Placed

Of the 72 clients not yet placed, based on historical averages, 54 clients (or 75%) are projected to be placed. Using historical averages, 42 clients (or 78% of 54 clients placed) will be working at 12 months; one client (1%) will work between 6-12 months and; 11 clients (21%) will work less than 6 months.

- 42 Clients projected to work all 12 months:  $\$334 \times 52 \text{ wks} = \$17,368 - \$11,388$  (base wages) =  $\$5980 \times 42 = \mathbf{\$251,160}$
- 1 Client projected to work between 6 months and 12 months:  $\$334 \times 39 \text{ wks} = \$13,026 - \$11,388$  (base wages) =  $\mathbf{\$1638}$

For those 11 clients projected to work less than 6 months, there is no value created.

### UPGRADES

- Upgraded wage averages were  $(\$10.70 \times 36.28) = \$388/\text{wk}$

On average, upgrades take place around 6 months (26 weeks). Thus, the value of the upgrade is calculated as follows:  $\$388 \times 26 \text{ wks} = \$10,088 - \$8,944$  ( $\$344 \times 26 \text{ wk}$ ) =  $\$1,144 \times 39 \text{ clients} = \$44,616^*$

\*Subtracting average placement wages avoids double counting of clients.

**TOTAL BENEFITS TO CLIENTS \$1,595,646**

**SROI YEAR 1**

$\$1,595,646$  (total benefits)/ $\$969,744$  (total cost) =  $\$1.64$

**In Year 1, for every \$1 invested in Refugee Employment program,  
\$1.64 in client benefits is generated.**

**SROI YEAR 2**

Of all clients placed, 78% (or 258 clients) were employed at 12 months. If we assume that 78% of these clients (or 201 clients) will work another 12 months in year 2:

$\$17,368$  ( $\$334 * 52$  wks) -  $\$11,388$  ( $\$219$  Base wages \* 52 wks) =  $\$5980 * 201$  =  $\$1,201,980$

$\$1,595,646$  (Year 1 Benefits) +  $\$1,201,980$  (Year 2 Benefits) =  $\$2,797,626$   
(total benefits)/ $\$969,744$  (cost of the program) =  $\$2.88$

**In Year 2, for every \$1 invested in Refugee Employment program,  
\$2.88 in client benefits is generated.**

**If the year 1 and year 2 results hold, after applying the present value discount rates:**

**5-Year SROI \$1: \$6.20**

**10-Year SROI \$1: \$11.09**

## SROI BRIDGES TO COLLEGE

The Bridges program both prepares and supports students in furthering their educational attainment at the AA, BA or Certificate levels. Clients are either pre-employment, with limited current attachment to the labor market (referred to as the “Pre-Employment” cohort) or are incumbent workers, pursuing a further education credential while gainfully employed (referred to as the “Incumbent” cohort). It should be noted that the scope of the Bridges SROI is limited primarily due to the short—two-year—existence of the program and gaps in the participant-level data collected. Thus, the Bridges SROI focuses exclusively on monetizing the earnings difference associated with educational outcomes, given that the ultimate outcomes, such as job placement (for the pre-employment cohort), have not had enough time to aggregate meaningful data. Other outcomes, such as job promotion within the Incumbent program, simply do not have data available.

Additionally, it should be noted that unlike the other SROI analysis (of JVS Skills and Employment programs) which were conducted for one year (September 30, 2010-October 1, 2011), the longer length of time inherent in the Bridges model typically required to achieve monetizeable outcomes, made a two-year analysis of Bridges—including both outcomes and costs—essential. Lastly, because Bridges assists clients in achieving a higher educational credential, a change which according to most research alters the lifetime earnings trajectory, a 30-year SROI is included.

$$\text{SROI} = \frac{(\text{NUMBER ENROLLED}) * (\text{EARNINGS DIFFERENCE}) * (\text{PDV} * \$1/\text{YR FOR 30 YEARS})}{\text{PROGRAM COST}}$$

DEGREES COMPLETED				
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	COUNTERFACTUAL DISCOUNT	1 YEAR BENEFIT TO CLIENT
AA				
Pre-employment	1	\$23,520	.90	\$21,168
Incumbent	1	\$6,748	.90	\$6,073.20
CERTIFICATE				
Pre-employment	3	\$15,820	.90	\$42,714
Incumbent	35	\$12,256	.90	\$386,064
BA				
Pre-employment	0			
Incumbent	4	\$19,648	.90	\$70,732.80

**APPENDIX: FULL SROI FINDINGS BY PROGRAM**

<b>DEGREES IN PROGRESS</b>				
	NUMBER OF CLIENTS	EARNINGS DIFFERENCE	COUNTERFACTUAL DISCOUNT	1 YEAR BENEFIT TO CLIENT
<b>AA</b>				
Pre-employment	35	\$23,520	.70	\$576,240
Incumbent	13	\$6,748	.70	\$61,407
<b>CERTIFICATE</b>				
Pre-employment	30	\$15,820	.70	\$332,220
Incumbent	24	\$12,256	.70	\$205,901
<b>BA</b>				
Pre-employment	1	\$36,420	.70	\$25,494
Incumbent	8	\$19,648	.70	\$110,029
<b>DEGREES PROJECTED</b>				
<b>AA</b>				
Pre-employment	38	\$23,520	.70	\$625,632
Incumbent	15	\$6,748	.70	\$70,854
<b>CERTIFICATE</b>				
Pre-employment	33	\$15,820	.70	\$365,442
Incumbent	61	\$12,256	.70	\$523,331
<b>BA</b>				
Pre-employment	1	\$36,420	.70	\$25,494
Incumbent	12	\$19,648	.70	\$165,043
<b>COLLEGE PLACEMENT TESTS</b>				
	68	\$1,269	—	\$86,292
<b>TOTAL BENEFIT Degrees Completed + In Progress + Projected + CPT</b>				<b>\$3,700,131</b>
<b>TOTAL PROGRAM COST</b>				<b>\$2,058,683</b>



\*Note: for the 5-, 10-, and 30-year SROIs we assume the findings for year 1 hold but we include a present discounted value (PDV) as is customary for SROIs of 3 years or more.

## SROI BRIDGES TO COLLEGE

### I. CLIENT PROFILE

	BRIDGES OUTCOMES AS OF OCTOBER 1, 2011
Total Bridges clients	426
Total still in Bridges classes	217
Finished Classes	209
Enrolled in College	111
Pursue AA	48
Pursue Certificate	54
Pursue BA	9
Received AA	2
Received Certificate	37
Received BA	4
Total Bridges clients for SROI	154
Pre-employment cohort	
Degree completed	3
Degree in progress	66
Incumbent cohort	
Degree completed	40
Degree in progress	45

#### Quick Analysis:

- 51% clients still in Bridges classes
- 74% of those that finished Bridges classes have either obtained their degree or are enrolled in college
- 59% either received a certificate or are pursuing a certificate
- 33% either received an AA or are pursuing an AA
- 8% either received a BA or are pursuing a BA
- 45% of Bridges clients having completed or pursuing a degree are Pre-Employment; 55% are Incumbent workers

## II. EARNINGS DIFFERENCE

To establish an “earnings difference,” we need a credible: (1) average baseline income and; (2) estimate of earnings to be achieved through a AA, Certificate, or BA. The counterfactual and PDV are also addressed in this section.

### MONETIZING BASELINE EARNINGS

In the first two years of Bridges, JVS has not regularly collected income or family-size data on its clients. However, JVS has collected information helpful in calculating a credible baseline for both Pre-Employment and Incumbent wages—two very different wage levels.

**INCUMBENT** For the SROI, JVS surveyed employers and found Incumbent workers at baseline (prior to achieving their educational goal) have average annual salary of \$37,352 (\$17.96/hr). Thus, for the SROI, we will use a baseline wage for Incumbent workers of \$37,352 to calculate an earnings difference.

**Pre-Employment** Of JVS Pre-employment clients generally, we know that 95% are at or below the federal poverty level (FPL). This amounts to approximately:

Family size	100% FPL
1	\$10,900
2	\$14,700
3	\$18,500
4	\$22,400

Further, we also know that 71% of Bridges pre-employment clients are unemployed at baseline and during classes. According to JVS, the 29% of Pre-Employment Bridges clients that are working are primarily engaged in low-skill, low-wage jobs (making \$8-\$11/hr in most cases)—in jobs such as cashiers for places like Dunkin’ Donuts and Family Dollar, as a CNA (part-time), custodian, home health aide, dairy dept. at Market basket, receiving Stop & Shop, and baggage handler at Logan Airport. A few clients make (\$15-\$16/hr) working as office assistants, dining room attendants and critical care technicians. For reference, at \$9.50/hr (the average of the low-wage range), a full-time worker would earn \$19,760/yr.

This process would be very straight-forward if all Bridges clients at baseline were English speaking and had either a HS diploma or GED. Then we could calculate earnings difference, using US Census Bureau data, between a GED/High School Diploma and the AA, certificate, or BA. However, the Bridges baseline is quite varied, with English proficiency appearing to deeply suppress the baseline Bridges clients’ earnings. Indeed, a large percentage of clients have college experience at baseline: 42% of Pre-Employment and 34% of Incumbent workers; a small percent (i.e., about 3.5% have an AA at baseline and about 14% have a BA).

<sup>6</sup> Julian, Tiffany & Kominski, Robert. (2011, September). Education and Synthetic Work-Life Earnings Estimates. American Community Survey Reports.

Thus to calculate a fair Pre-Employment baseline, we factor in education. In this group, 46% have a HS graduation, GED or have dropped out, while 54% have some college or a degree. Because a straight calculation of FT/FY earnings for this group would clearly be inflated given their actual earnings (presented above), we: (1) use the lower bound Census data estimates (for full/part-time work) of earnings by educational attainment; (2) limit college earnings to only “some college” and; (3) Subtract the American Community Survey<sup>6</sup> earnings penalty of \$989 per year for those who speak “very well.”

$$(\$10,500 + \$12,075 + \$21,600) / 3 * .46 + \$27,000 * .54 = \text{approx. } \$21,569 - \$989 = \$20,580/\text{year.}$$

This baseline is very generous. Indeed, a recent in-depth study of similarly situated JVS clients that collected historical wage data found annual earnings between \$7,000-\$12,000 year.<sup>7</sup> While this approach to calculating a baseline income estimate yields a figure that is much higher than this group earns on their own, our approach is to estimate the FT/FY income we expect this group to earn without Bridges, given their educational credentials, and compare it to the FT/FY income possible with the Bridges Intervention.

**Thus, the Pre-Employment baseline for the SROI is set at \$20,580/yr.**

### MONETIZING POST-PROGRAM EARNINGS

**ANNUAL POST-PROGRAM EARNINGS AA AND BA** According to the US Census Bureau (Sept, 2011), for period 2006-2008 average annual earnings were as follows:

#### Full/Part-time

Drop-Outs	\$10,500
GED	\$12,075 (using 15% difference)
HS Grad	\$21,600
Some college	\$27,400
AA	\$32,600
BA	\$42,800

#### Full-time

Drop-Out	\$26,400
GED	\$30,360 (using 15% difference)
HS Grad	\$34,200
Some College	\$40,600
AA	\$44,100
BA	\$57,000

**For the SROI, FT/FY annual earnings of AA are \$44,100 and \$57,000 for the BA are used for post-program wages.**

<sup>7</sup> Maguire, Sheila; Freely, Joshua; Clymer, Carol; Conway, Maureen; Schwartz, Deena. (2010). Tuning into Local Labor Markets: Findings from the Sectoral Employment Impact Study. Public Private Ventures.

**ANNUAL POST-PROGRAM EARNINGS OF A CERTIFICATE** (not calculated by the Census Bureau)

Because a number of Bridges clients (59%) either received or are pursuing a certificate, this needs to be monetized (similar to the AA and BA above).

The hourly wages for common Certificates are as follows:

- Patient Care Technician = \$13-14
- Medical Assistant = \$13-16
- Phlebotomy Technician = \$15-15.50
- Surgical Technician = \$19-20
- Central Processing = \$13-15

Almost all Bridges clients (about 90%) are pursuing the more lucrative certificates that typically pay at least \$15/hr. However, starting wages for certificate earners are different for Pre-Employment and Incumbent workers.

**PRE-EMPLOYMENT** For purposes of the SROI, for Pre-Employment clients, we used an average hourly earnings rate for certificates of \$17.50 (the mid-point between \$15-\$20/hr), with annual earnings of \$36,400 for the certificate.

**INCUMBENT** Incumbent workers, with relevant work experience and employment at leading Boston hospitals where the wage scale is higher, post-program wages for those that earn/pursue a certificate are \$49,608\*.

\*Starting wages for Incumbents with certificates are as follows: Nursing LPN (\$19.50/hr); Surgical Tech (\$35/hr); Sterile Processing Tech (\$20.65/hr); Clinical Lab, Occupational or Respiratory Therapy between \$23.60-\$27.50/hr). These were averaged, but with 3 LPNs (the most common certificate sought) for every one of the other certificates.

**FACTORING IN THE COUNTERFACTUAL**

This SROI contains a 10% discount for the counterfactual—or how many of these students would have earned their BA/AA/certificate without Bridges, which we believe is generous. Research shows that just 3% of those with a GED will earn an AA degree and 9% of those in the lowest income quartile will actually complete a four-year degree<sup>9</sup>. Because most Bridges clients also have the added challenge of language barriers, we estimate their chances are likely even lower.

With regard to discounting client benefits to reflect that a number of clients enrolled in college will not actually finish college, we have reduced benefits by 20%. This is because past Bridges experience (as seen in the Incumbent program) shows that 82% of Bridges clients enrolled in college complete it. The numbers are encouraging for early Bridges Pre-employment cohorts as well (97% remain enrolled in all cohorts and in cohort 1, 86% either finished their degree or are greater than half-way done). A significant part of the Bridges model offers continued support and tutorial services to clients while in college to ensure completion. Indeed, Bridges target completion rate is 75%.

9 Cain, A (2003). Is the GED Valuable to Those Who Pass It? NCSALL Focus on Policy, Connecting Research & Policy, April, V. 1, Issue 1, p.3

Thus, the benefits to clients who already received their degree/certificate are discounted by 10%, while those who are currently pursuing a degree or certificate are discounted by 30%--to reflect the counterfactual (10%) and college completion (20%).

**PRESENT DISCOUNTED VALUE (PDV)**

A rough 30-year time horizon is standard in the SROI field for calculating returns on investment in education credentials. Given that the average age of Bridges clients is 29.5 years, it is plausible to assume that the JVS clients will benefit from returns along a 30-year time horizon. While there is not yet a universal approach to discounting, European researchers recommend using the “risk-free rate”, which in the US would be the US Treasury note<sup>10</sup>. The long-term treasury rate for April 2012 when the final SROI calculations were submitted is 3.41%. Following the Robin Hood Foundation approach, we apply this rate to calculate the present discounted value of \$1/year for the time horizon of the SROI for all benefits forecast out 3 years or more. Using 3.41% as the rate, the time value factor for the 30-year SROI is 18.6, for the 10-year is 8.4 and for the 5-year is 4.53.

**III. PROGRAM COST**

As stated earlier, the Bridges SROI was conducted using two years, FY2010 and 2011, outcomes and costs. The total cost of Bridges for these two years is \$1,508,200. However, because a number of Bridges clients were still enrolled in either college or Bridges classes at the end of the SROI period, we had to account for the additional costs, beyond the two years already allocated, for these students to complete their work. To approach this issue of additional costs for students who had not completed the program, we first calculated mean length of time in the Bridges program using historical data from the first cohorts to move through the program at JVS.

	INCUMBENTS		PRE-EMPLOYMENT	
	N	MEAN TIME	N	MEAN TIME
Bridges Classes	27	7.9 months	19	6.5 months
College	45	15.8 months	19	23.83 months
Total Time*	27	14.6 months	19	31.13 months

\* “Total Time” is from Bridges classes through graduation. In reviewing the early cohorts, it was evident that many Incumbent clients took Bridges classes while simultaneously enrolled in college, but typically Pre-Employment clients complete Bridges classes prior to college enrollment. This is presumably because a higher percentage of Pre-Employment clients require Bridges classes in order to pass the College Placement Test and be admitted to college. This clearly adds to the length of time in Bridges for Pre-Employment.

<sup>10</sup> Bowen, W, Chignos, M., & McPherson, M. (2010). Crossing the Finish Line: Completing College at America’s Public Universities. Princeton University Press. p. 9

<sup>11</sup> Olsen, Sarah & Nicholls, Jeremy (2005, May). A framework for approaches to SROI analysis. Link: <http://www.socialledge.org/admin/Attachments/Funding/social%2ofusion%2oinvestors%2oand%2oentrepreneurs%2o discuss%2obreakthroughs%2oin%2osocial%2ocapital/050624%2oSROI%2oFramework.pdf>.

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

**PROGRAM COSTS FOR PRE-EMPLOYMENT BY FISCAL YEAR**

To project costs beyond FY2011 for non-completers, JVS provided the following cost breakdown for the Bridges program, by fiscal year:

YEAR	PRE-COLLEGE (BRIDGES CLASSES)	IN-COLLEGE (SUPPORT)	TOTAL
FY 2010	\$247,100	\$22,600	\$269,700
FY 2011	\$489,600	\$ 49,100	\$538,700
FY 2012	\$648,600	\$87,700	\$736,300
FY 2013	\$663,200	\$139,100	\$802,300

*Note from JVS: Costs projected for FY12 and FY13 with services to in-college group increasing each year. FY13 projected as full scale (future years will be at roughly this level).*

**APPLICATION TO CLIENTS**

Below we outline how we overlay cost data with average length of time it takes clients to move through the program to arrive at overall cost estimates first for pre-employment, then for incumbent workers.

**COSTS FOR PRE-EMPLOYMENT BY FISCAL YEAR:**

All 142 Pre-Employment clients (Completers, Enrollees and Projectees) were served in FY10 and 11 at a cost of \$808,400.

**4 Completers**

Fully covered

**66 Enrollees**

Although the first 3 cohorts are about 55% of the way done at the end of FY11, later cohorts are not as close to being done. With a fair amount of missing data on later cohorts, our best estimate is enrollees are about 25% of the way done at the end of FY11. In addition, we know that on average it takes them 23.83 months to finish college. Thus, we estimate that within FY 10/11, these clients have 5.96 months of college complete ( $23.83/4=5.96$ ). That means they have 17.87 months to go ( $23.83-5.96$ ). For FY12, we cover first 12 months with \$87,700 (the Pre-Employment in College costs). For FY13, we have 5.87 months to go---\$139,100 (the FY13 in college Pre-Employment costs)/12 \* 5.87=\$68,043.

## APPENDIX: FULL SROI FINDINGS BY PROGRAM

Thus for this group, we would add on  $\$87,700 + \$68,043 = \$155,743$  in extra costs for FY12 and FY13.

### 72 Projectees

If we assume that these clients are 50% done with Bridges classes, and Bridges classes take 6.5 months, we have to allocate additional money to cover half of their classes in FY12. Because half of 6.5 months is 3.25 months, we divide  $\$648,600$  (FY12 college costs) by 4 (roughly one quarter of year) =  **$\$162,150$** . This covers the cost of their Bridges classes.

We then know that these clients will take 23.83 months to graduate. They have 9 months left in FY12, so we take  $\$87,700$  (total Pre-Employment in College costs) / 12 \* 9 =  **$\$65,775$** .

To cover the remaining 14.83 months, FY13's  $\$139,100$  total Pre-Employment in College costs covers 12 months; FY14 has 2.83 months left which is calculated as  $\$139,100 / 12 * 2.83 = \$32,804$ .

For this group, the additional costs beyond FY10/11 is  $\$162,150 + \$65,775 + \$139,100 + \$32,804 =$   **$\$399,829$** .

Total Pre-employment =  $\$155,743$  (Enrollees) +  $\$399,829$  (Projectees) =  $\$555,572$  in additional costs beyond FY10/11. However, because we know that the FY12/13 budgets will cover more Bridges clients beyond just the 138 pre-employment clients enrolled or projected, we take a 30% discount of total additional costs, giving us  **$\$388,480$**  in total additional costs.

**TOTAL Pre-Emplacements cost for SROI is  $\$808,400$  (FY10-11) +  $\$388,480 = \$1,196,880$**

### COSTS FOR INCUMBENT BY FISCAL YEAR:

YEAR	PRE-COLLEGE (BRIDGES CLASSES)	IN-COLLEGE (SUPPORT)	TOTAL
FY 2010	\$230,100	\$91,300	\$321,400
FY 2011	\$270,400	\$108,000	\$378,400

*Note: Actual costs for FY10 and FY11. FY12 and FY13 are projected to be consistent with FY11 in terms of both proportional and total costs.*

All 173 Incumbent clients (Completers; Enrollees; Projected) were covered during FY10 and 11 at a total cost of  **$\$699,800$** .

#### 40 Degrees

Fully covered

#### 45 Enrolled in College

Assume these 45 clients are 50% done with college (we don't have this information for Incumbents). College takes them an average of 15.8 months\*. Thus, we assume after FY11 ends, these clients have 7.9 more months in college. College costs are \$108,000 (Incumbent FY11 in college costs)/12\*7.9 months=\$71,100. Thus, \$71,100 should be added to the cost for this group for FY12.

*\*Although a smaller group of clients with complete data showed Incumbents that finished Bridges through graduation in 14.6 months, the larger group (n=45) with some missing data elements suggested it took 15.8 months. To be conservative, we use 15.8 months.*

#### 88 Projectees

If we assume these clients are 50% of the way done with Bridges classes (which we don't know from data), and Bridges classes take them on average about 8 months, we expect them to need 4 more months of Bridges classes in FY12. Because 4 months is 33% of the 12 month year, we divide \$270,100 (precollege Incumbent cost FY12)/3= \$90,133. Then we assume that they are 8 months through college by end of FY12. Given that it takes 15.8 months to finish, this leaves 7.8 months of college support. \$108,000(Incumbent in college cost FY12)/12 \* 7.8 = \$70,200. Total Projectee costs= \$90,133 + \$70,200=\$160,333.

Total Incumbent extra costs: \$71,100 + \$160,333 = \$231,433

However, like Pre-Employment, because we know that the FY12/13 budgets will cover more Bridges clients beyond just the 173 Incumbent clients enrolled or projected, we take a 30% discount off total additional costs, giving us \$162,003 in additional costs.

**Total Incumbent costs for SROI is \$699,800 (FY10/11 costs) + \$162,003 (additional costs) = \$861,803**

## IV. VALUE OF COLLEGE PLACEMENT TEST (CPT)

There were 68 Bridges clients who failed the CPT at pre-test, but passed it post-test; which allows the student to avoid costly remedial classes. **The total benefit is \$86,292 calculated as follows:**

\$423 (avg cost of a remedial class) \* 3 (avg # classes required per student)\* 68 (the # students passing CPT) = **\$86,292**

*Note: Additional benefits to clients—those that pass the CPT are more likely to finish college due to both increased skill/mastery and the reduced cost of tuition—are not monetized.*

13 ACS, G., Loprest, P. & Ratcliffe, C. (2010). Progress Toward Self-Sufficiency for Low-Wage Workers. The Urban Institute. Pg. ES-15.

## V. APPLICATION

### BRIDGES SROI: METHODS/RATIONALE

Given the complexity of this SROI, a few key points should be made about the methodology and its inherent assumptions. The SROI assumes that Bridges' college graduates will work full-time for the 1-, 2-, 5-, 10- and 30-year estimates, which we know from experience is unlikely. However, there are three important points to make: (1) in calculating the earnings *difference*, the Pre-Employment baseline earnings (\$20,580/yr) was very generous given the high percent of unemployed in Pre-employment Bridges (71% unemployed) and previous in-depth reviews of JVS client earnings which estimate them close to \$7,000/yr; (2) On the Incumbent side, we remained consistent throughout using FT/FY wages for both baseline and post-program wages and; (3) the benefits do not include potential wage increases which is significant because completing a college degree increases the probability of wage increases by 36.6% higher than those whose education attainment stays the same<sup>13</sup>.

#### SROI FOR YEAR 1

$$\$3,613,838.8(\text{total benefits})/\$2,058,683=\$1.76$$

#### SROI FOR YEAR 2

$$\$3,613,838.8*2(\text{total benefits for two years})/\$2,058,683=\$3.51$$

As stated earlier, Years 5, 10 and 30 use this same basic formula, but reflect the PDV.  
All details of these calculations are in the chart on Page 1.

**For every \$1 invested in Bridges, \$7.95 in client benefits are generated in Year 3.**

**For every \$1 invested in Bridges, \$14.75 in client benefits are generated in Year 5.**

**By Year 30, that \$1 investment has generated \$32.69 in client benefits.**

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## PUTTING IT ALL TOGETHER

### JVS SROI AGGREGATED ACROSS PROGRAMS

In the study results presented throughout this report, we have used the same time horizons for all the programs, providing a SROI for year 1, year 2, year 5, and year 10. In calculating these SROIs, we assume that the SROIs captured in years 1 and 2 hold constant for the years going forward. This assumption is commonly applied in Cost Benefit analyses and can illustrate at what time point a program begins to break even and/or create value.

However, when developing an aggregated cross program JVS-level SROI, we should look more closely at the assumptions underlying allocation of future social impacts to JVS' intervention. According to the SROI approach developed by SROI Network and the New Economics Foundation in the U.K. , it is important to include assessments about the duration of impacts that can be attributed to any given intervention or change effort.

In the final table below, we include these duration assumptions to reflect a consideration for how much of the future returns can be attributed to the change effected by the JVS intervention. For example, a workforce development skills-building program is typically considered to have about a 5-year impact—after 5 years, the work experience gained on the job is the key factor in earnings differentials and the impact from the workforce development program intervention has peaked. Accordingly, we would expect the rapid employment approach used by the Refugee Employment program to have an even shorter time horizon for JVS related impacts (we estimate 2 years); beyond two years, any job experience and work history will be the key factor impacting future earnings. Finally, for the Bridges to College program, following the lead of the Robin Hood Foundation, we attribute the full 30-year future returns to the impact of attaining a higher level education credential, an intervention acknowledged to impact lifetime earnings trajectories.

In the table below, the program SROIs are adjusted to reflect the duration of impact attributed to JVS' investment. Including the duration of benefits attribution more clearly allows JVS to compare programs on social value creation and to more accurately predict an aggregate JVS SROI across programs. The JVS aggregate SROI is calculated by taking the total monetized benefit across programs, monetized values that reflect varying impact horizons, and divide by total costs. This yields a JVS across program SROI of \$20:\$1.

<b>JVS SROI AGGREGATED ACROSS PROGRAMS</b>					
<b>PROGRAM</b>	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 5</b>	<b>YEAR 30</b>	<b>SROI BY PROGRAM AND DURATION</b>
Skills-CNA			\$3,096,221		\$7.68
Skills-Culinary			\$1,854,897		\$5.88
Bridges				\$67,303,694	\$32.69
Employment-Refugee		\$2,792,532			\$2.87
Total Net Value	\$75,047,344				
Total Investment	\$3,746,472				
JVS SROI					\$20: \$1



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