Funding Revolutions

Full Report

A model for addressing the challenges of upstream investment in human services

Social Enterprise Manitoba
An initiative of the Canadian CED Network

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Recommendations and Key Findings

- Without significant leadership and structural change, Manitoba is unexpected to shift course towards greater investment in prevention and to reduce demand for acute care
- There are persistent structural and inherent challenges to investing in prevention that have limited the investment opportunities within the current departmental-agency system of government
- Publicly financed Pay-for-Success can be used to overcome challenges limiting investment in prevention
- A revolving fund structure could act as an effective internal investment mechanism for PFS projects, being replenished through contracted outcomes payments with commissioning ministries to grow and redeploy resources towards prevention
- Such a new entity would need independence by being outside a specific agency or human services department in order to prevent political motivations from disrupting a focus on financing the most promising interventions
- Manitoba has a successful history of using independent entities such as crown corporations and the Crown Corporations Council that can meaningfully inform implementation
- There are budding centers of activity within Manitoba that could act as a natural starting point for a Special Purpose Office to manage the revolving fund, but to overcome wrong-pocket challenges it should be centrally located
- This Special Purpose Office should start with a narrow focus on some sectors and grow to consider other sectors as it develops a track record; high priority sectors were identified as thematic starting points for financing activity, namely:
    - High-risk recidivism and rehabilitation
    - Employment and labour market attachment

Introduction

"THE GOVERNMENT RECOGNIZES THAT THE APPROACHES CURRENTLY OFFERED BY ALL GOVERNMENTS, FOUNDATIONS, ORGANIZATIONS AND COMMITTED INDIVIDUALS ARE NOT CONSISTENTLY PRODUCING MEASUREABLE RESULTS FOR SOME DISADVANTAGED GROUPS LIKE THE HOMELESS, THE PERSISTENTLY UNEMPLOYED AND AT-RISK YOUTH." – EMPLOYMENT AND SOCIAL DEVELOPMENT CANADA, "HARNESSING THE POWER OF SOCIAL FINANCE"

In much of North America, the social sector is being asked to do more with less. It is trying to address growing social need, with increased fiscal restraints. In parallel, there is a growing recognition amongst both governments and the public that there has been insufficient progress addressing truly complex social problems, such as serving those with multi-systemic needs. Together, these factors are strengthening the case that addressing root causes rather than the symptoms of social problems can more cost-effectively deliver positive social outcomes. Further, the continued expansion of alternative service delivery models and an increasing level of decentralization in public programs continues to create more opportunity for innovative reform (Jennifer Gold & Matthew Mendelsohn, 2014).

From this context the imperative to invest in prevention and early intervention is clear. A recognition that such services can be more cost-effective over their life-cycle is motivating a drive to re-orient current social service systems. Similarly, as better information begins to create detailed portraits of those who require social service support, there is more opportunity to assist those with the greatest need, and to provide more customized and seamless support to address high utilization of social services. Despite these strong motivations, there are structural and inherent challenges to making such "upstream" investments. Through this research to inform the Manitoba Social Enterprise Strategy, we aim to better isolate the key challenges limiting preventive investments across Manitoba and suggest a path forward. In the later half of the report, we synthesize international examples with local interviews from key stakeholders to suggest a path forward that enables preventative investments using public, as opposed to private, financial resources.

Locally both those inside and outside government acknowledged that multiple barriers hinder prevention-focused investment. A common theme was that while Manitoba has often "talked the talk" on prevention, these words have rarely been met with sufficient action. One thing many informants agreed on was that without meaningful leadership, nothing will change. This research points to one such opportunity to lead.

All stakeholders interviewed for this report recognized the need to invest upstream — Their perspectives varied on what are the most challenging barriers

Challenges to Preventative Investment

There are multiple challenges limiting increased investments in preventive services. Each challenge has its own causes, and below we distinguish between structural challenges, which are those that result from existing procedures and structures in government, and inherent challenges, which are those that result from the nature of prevention itself. Each of these challenges are expanded on in greater detail in the following section.

Recognizing these challenges is the first step in overcoming them.

Challenge	The Wrong Pocket	Cash Timing	Cash Saving Realization	Uncertainty	Budget Process
Type	Structural	Inherent and Structural	Structural	Inherent	Structural

THE WRONG POCKET – STRUCTURAL CHALLENGE

A “wrong-pocket problem” occurs in any situation in which an action or activity is rational from the standpoint of a whole entity, but not rational for its component units in isolation. In the case of government, the need to divide the administration into functional siloes in order to more effectively deliver public services can lead to wrong pocket problems. An investment in an upstream intervention by a social services department may ultimately save more than it costs to implement by reducing downstream services in departments such as justice, corrections, and health. However, because these benefits aren’t captured within the same department making the initial outlay it is only an increased expense for the investing department, not cash flow neutral. In an environment of restricted budgets for departments, it is likely this potential incremental investment from the upstream department would not be made. It’s important to recognize, that this is not unique to governments, but is also faced in all large organizations, including world-leading companies, where the results that managers and executives are assessed against don't capture the benefits of investment opportunities. As a result, worthwhile investment opportunities are not taken. However, the wrong pocket challenge is exacerbated in government as there is often less discretionary control within functional divisions in the spirit of accountability (John Roman, 2015). As a result of the wrong pocket problem worthwhile upstream investments are not always made in the public sector.

CASH TIMING – INHERENT AND STRUCTURAL CHALENGE

Until the successful outcomes from prevention materialize and reduce demand, there is the cost of both new services and the existing system.

"There is a period when you have to pay for both the consequences of not investing in prevention and the new system you are building"

– Garry Loewen, Founding Executive Director, SEED Winnipeg

Both inherent and structural, the timing of cash flows of prevention focused investments pose another significant challenge. Typically, the more upstream an investment in human services the greater the reward (since potential benefits can accrue over the lifetime of an individual). However, earlier investments can also imply longer periods until positive cash benefits are realized. While there are notable exceptions, especially in the areas of family services, foster care, and remedial education, many upstream investments, such as quality early childhood development, are inherently expected to deliver their largest dividends in adulthood. While governments have the permanence that can enable them to reap these long-term rewards, they are also structurally bound by political cycles that make it difficult to make long-term investments that cut across different administrations. This can be because there may be differing priorities between political administrations, and also because the rewards of upstream investments may not be realized within one administration's term. This structural short-termism makes it challenging to divert funds away from multiple priorities that may deliver more immediate, if smaller, benefits. This dynamic can reduce investments in more upstream investment in government.

CASH SAVING REALIZATION – STRUCTURAL CHALLENGE

In addition to cash flow timing, actually drawing savings out of the current system is a challenge to prevention-focused investments. While the public sector certainly invests with social impact as a goal, it is also necessary for financial benefits to be realized in order to support the ongoing sustainability of upstream programming. Further monetary benefits create a return on investment that can attract additional resources, allowing for a "compounding" of effective services. Realizing these financial benefits in a cash form is challenging because much of current social service infrastructure is remedially-focused and dominated by fixed costs. Even the term a "social safety net" implies acting after someone has fallen. Major capital and human capital investments such as hospitals, prisons, and group homes do not smoothly "ramp-down" as demand for their utilization is reduced, but instead they exhibit a "stepping" pattern as facilities can be partially closed, and overall staff demand is reduced. This poses a barrier to upstream investments as significant reductions in demand are required to realize the cash savings that may have motivated the upfront investment. While this may simply require larger upfront investments in effective services, that larger investment capital is difficult to source. This is especially difficult when the capital for needed investment is bound up in current systems (Kohli et al., n.d.). The large fixed costs in many public systems and the inertia of most budgets towards their current services results in fewer upstream investments being made in the public sector.

UNCERTAINTY – INHERENT CHALLENGE

More inherently, there is significant uncertainty to many prevention-focused investments in human services. Without a long history of making payments based on positive outcomes in many human service domains, there is often a critical lack of data on what preventative interventions lead to the best results for specific populations and demographics. Politicians have been cautious of the research and advocacy around prevention and early intervention as, until fairly recently, the evaluative research and health economics of upstream reform wasn't as reliable as it has become over the last decade. More recently, the evidence of upstream social services transformation in many areas can be matched with its economic consequences.

While a significant and growing body of evidence is coming to highlight more robust programming, the capability of service delivery partners and their ability to expand services will always be a risk making the successful delivery of new services uncertain. Equally, many social issues such as secondary school drop out rates, are ultimately dynamic with shifting causes, which may make what was an effective program yesterday less effective over time. While models focused on continuous improvement, adaptation, and ongoing performance management can mitigate these inherent risks, the structural features that enable such high-performing service delivery, such as shared and more continuous data systems and flexible budgets to allow for more personalized service delivery are often lacking within most service systems. This lack of clarity and the mixed capacity of existing partners to deliver successful outcomes in a reformed system can deter decision makers from making the necessary upfront investments in prevention in the face of competing priorities, allowing the problem to persist.

BUDGET PROCESS – STRUCTURAL CHALLENGE

Finally, the budget process poses structural barriers to greater prevention-focused investments. In this process, a previous year's spending is often taken as a starting point and new, incremental spending must be competed against all other potential uses. This can be contrasted with "zero-based" budgeting processes where all spending gets zeroed each year and has to be re-justified each year. Given how large and complex an undertaking it would be, new and existing spending is also rarely subjected to significant cost-benefit analysis. In the incremental process, there is a significant path dependency to previous budgeting decisions and most resources remain bound-up in the current system, reinforcing the liquidity challenge addressed previously. This budget process strongly reinforces the status quo, with existing services often being a starting point, and therefore creating fewer opportunities for new directions (Azemati et al., 2013).

SYNTHESIS

Given the severity of these inherent and structural challenges to investing in prevention it becomes clear that distinctly new models of budgeting and financing are a powerful opportunity to enable governments to effectively invest in prevention. One such model that has grown in recent years is Pay for Success (PFS). In the following section we briefly explore PFS and then suggest opportunities for publically funded PFS models.

Pay for Success to Enable Prevention

One of the initial motivations for Pay-for-Success was to overcome the inherent challenges of investing in prevention. Early proponents of PFS deals focused individual projects on building a strong evidence base and transitioning initial implementation risk away from the tax payer to a risk-taking private investor. This risk transfer was seen as necessary due to the relative lack of existing, comparable performance data among similar social sector programs to justify public sector investment. In such a risk transfer, the risk bearing investor could fund the program and the government would only pay if success was achieved. It was argued that this innovation would enable government to safely pay for social outcomes, even when no theory of change was supported with strong evidence, and simultaneously, motivate the creation of that strong evidence base. In other words, regardless of whether the Pay-for-Success program achieved the desired results, data would be gathered and that data could be used for policy making in the future. In this sense, Pay-for-Success was intended to be used as a catalyst to overcome some of the inherent challenges of investing in prevention (Steven Godeke & Lyel Resner, n.d.). Given this focus, it is perhaps unsurprising that the most comprehensive assessments of Pay-for-Success activity globally have found that these projects have consistently prioritized prevention in their investment decisions (Gustafsson-Wright, Gardiner, & Putcha, 2015).

Pay-for-Success has also motivated structural changes to effectively address some of the particular challenges identified above. Governments that have led in the use of Pay-for-Success have regularly set up a special unit close to cabinet or within their Department of Finance to enable cross departmental collaboration and coordinate outcomes payments. Such a structure helps overcome 'wrong pocket' challenges. Taken together, the use of additional, risk tolerant capital, and focus on creating enabling structures has allowed PFS to support the introduction of new "upstream" social services.

Given the advantages of Pay-for-Success articulated here, social programs funded via Pay-for-Success have grown rapidly over the last few years. As Figure 1 illustrates, PFS financing has grown from 15 projects launched globally as of 2012 to 56 launched as of February 2016[1]. Appendix A also provides a brief overview of Canadian projects. Also in Figures 2 and 3, we show that commonly funded by Pay-for-Success programs (also referred to as Social Impact Bonds) are those with easier to measure social outcomes, such as services to prevent criminal recidivism or improve employment outcomes.

[1] Data from Finance for Good's "Social Impact Bond Tracker", retrieved March 8th, 2016.

Figure 1: Global Pay-for-Sucess Market Activity

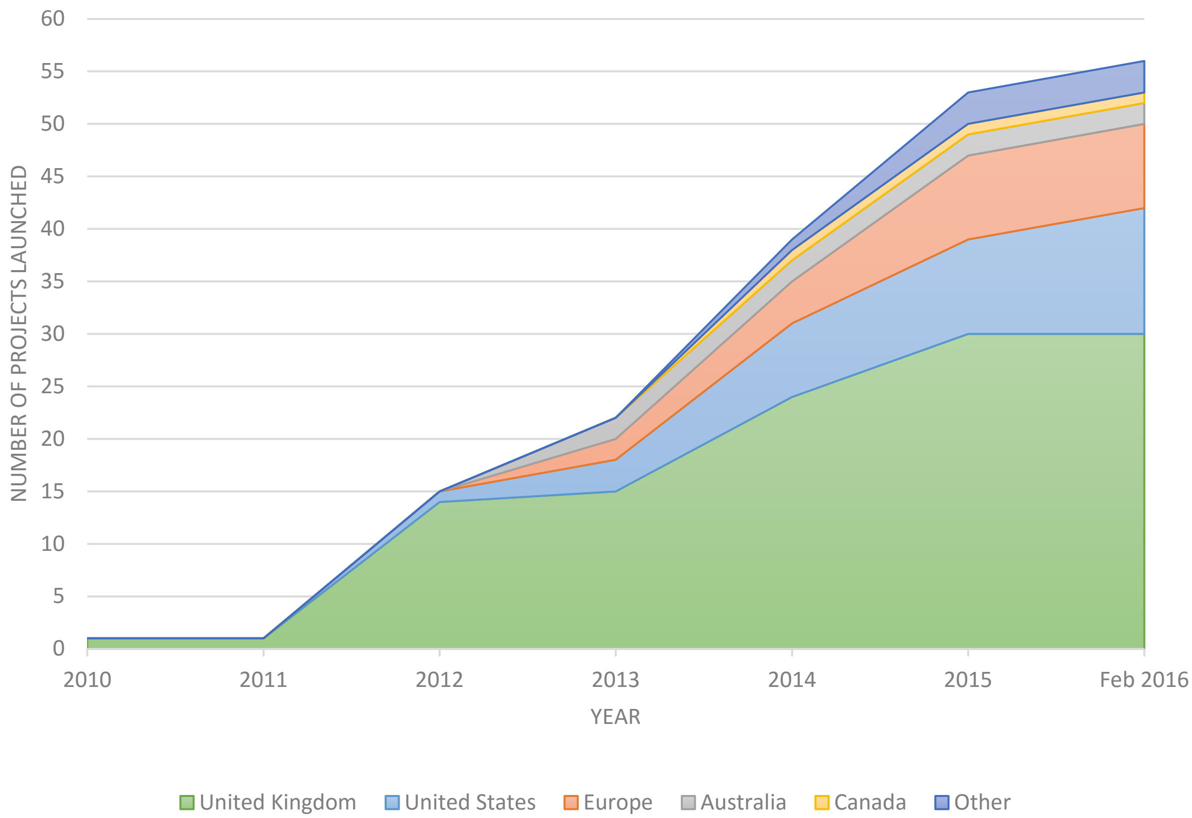


Figure 2: Value invested by issue area globally in Pay-for-Success (CAD $M)

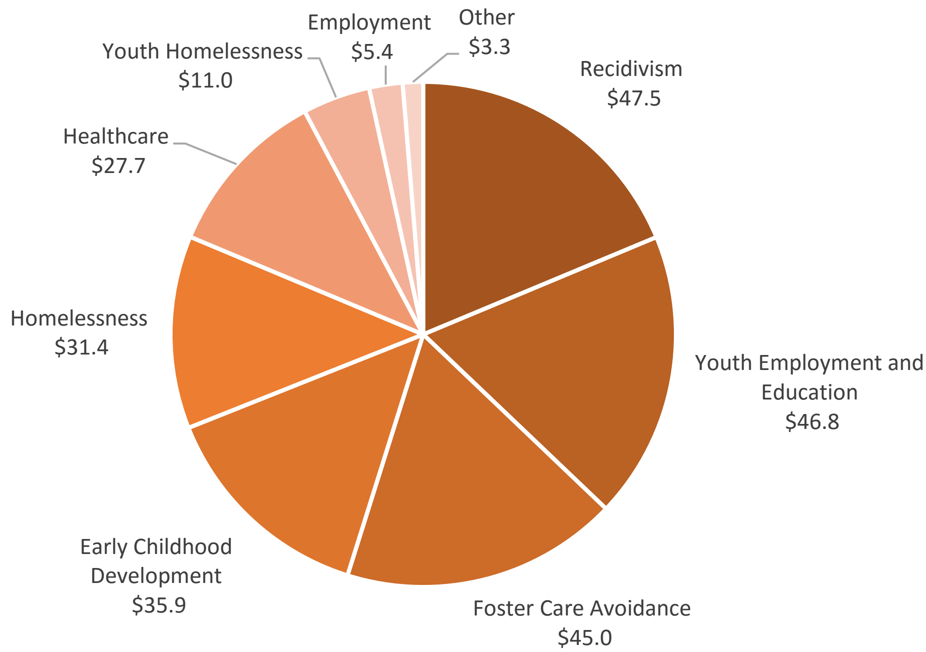
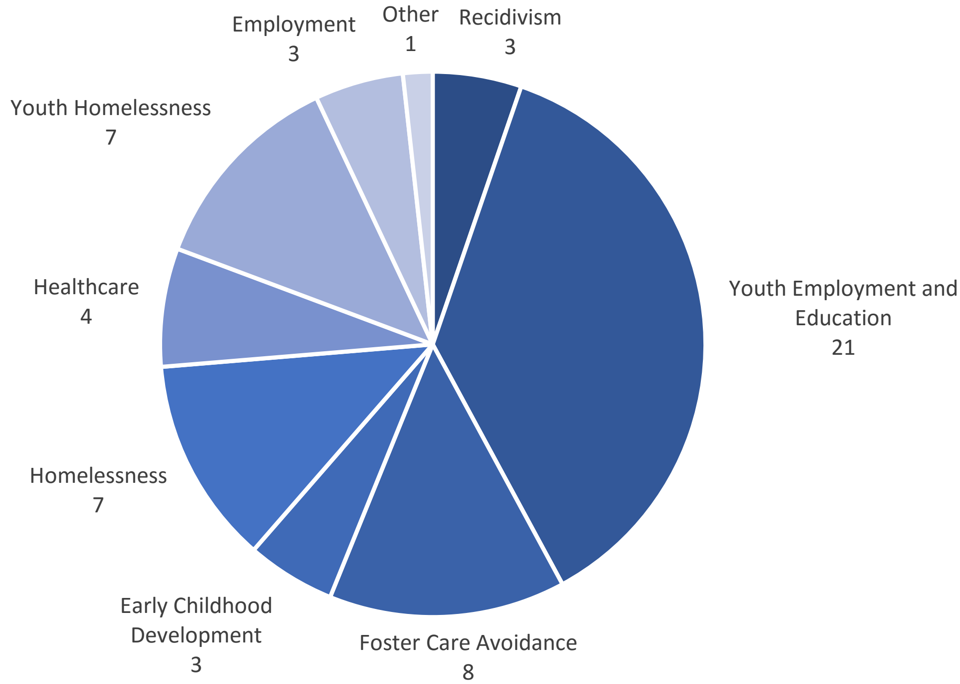


Figure 3: Pay-for-Success projects launched by issue area



The Opportunity for Publicly Financed Pay-for-Success

As part of this short history of growth, PFS programs to date have been predominately privately funded and with this financing have come new, unique challenges. The critiques to private funding of PFS have been written about at length and can be synthesized into the following categories: Political Risk, Mission Lock, and Inability to Scale. While the infusion of private capital can be an enabling tool to overcome the challenges to investing in prevention associated with uncertainty and the current budget process, it is increasingly recognized that the challenges of private funding can outweigh its advantages in several situations (The Beeck Center for Social Impact and Innovation, 2015a).

In situations where public sentiment towards private investment is negative the first two challenges of private PFS, Political Risk and Mission Lock, are pronounced. Political Risk is manifested when citizens or stakeholders ranging from service users to labour groups view PFS as a step towards privatization. While existing PFS deals have intentionally targeted supplemental social services often delivered by private non-profit organizations, PFS is often considered to be a step in the direction of privatization because it changes the working relationship between government and the social sector by involving private capital. Further, and perhaps more significantly, private PFS as currently constructed, would amplify political risks if directed towards projects that actually target core public services for change, even where there is a significant opportunity for cost-effective prevention.

The second challenge, Mission Lock, is based on the idea that returns made through the successful delivery of services, ultimately derived from the public sector, should stay in the system to be re-deployed for public benefit. For example, critics of private PFS argue that money made improving mental health should be reinvested towards improving mental health. While significant investments into PFS have been made by philanthropies, which arguably can maintain this mission focus, in instances where more commercial private capital is invested in these projects, there is no guarantee that funding will not be re-allocated away towards other uses. Further, there is a concern raised about the rate of return investors may make within projects. The rates of return necessary to compensate for the risk of failure may be seen as publicly unacceptable, ultimately limiting the universe of potential projects to those that are both well evidenced and not implemented at scale. This same reluctance would likely not exist to the same degree if public savings could be recycled for further public sector transformation away from acute services and towards prevention.

More generally, there are concerns of whether privately financed PFS deals can grow to a sufficient scale to allow systems transformation in social services. Given publicly imposed limits on rates of return to private investors in these projects, a significant portion of the invested capital globally has been from philanthropic endowments and trusts. This mission-related investment has often been used to create risk mitigating capital structures as an incentive for private investors. For example, by accepting a lower rate of return or accepting a “first loss” position, where these investors ultimately get paid last, the returns or risks of other investors are improved. However, these investments by philanthropies have been partially motivated by a desire to promote innovation, with the expectation that eventually private capital markets will not require this philanthropic co-investment. For example, a 2013 survey of potential PFS investors in Canada found that fully 53% of those surveyed listed “Innovative Model” as a top motivator for potentially investing, which is consistent with other investor research in the market (Gianni Ciufo & Adam Jagelewski, 2013; Steven Godeke & Lyel Resner, n.d.). Given their growth, as PFS deals become more commonplace and they are not seen as innovative, the willingness for this ongoing participation is questionable. While the value proposition to philanthropic investors of providing capital to a social service they might otherwise support with the potential to recycle those resources if that service is successful is very strong, we must recognize the limits of this catalytic capital.

A publically financed PFS program could meaningfully overcome the challenges of private PFS and yet capture many of the benefits realized by an increasing set of governments around the world. A public PFS programme effectively aligns the incentives of the “investor” and the public. The table below summarizes how publically financed PFS can overcome the challenges of private PFS.

How publically financed PFS resolves challenges of private PFS

Challenge of Private PFS	Description of challenge	How publicly financed PFS helps
Political Risk	Voters may feel private PFS is a step towards privatization of vital social services, even though this is not the case	Publically financed PFS programs remove the risk of this public concern
Cost of Capital at Scale	While PFS is seen as novel and mission-related investors are often willing to take a below market return, once the sector matures and deal size increases returns will need to move towards market, which would be relatively high given the uncertainty of most social sector programs	An arms-length government entity can continue to invest at below market rates because the governments primary object is to govern, not earn financial returns on investments
Mission Lock	A private investor ultimately seeks private returns; those returns could be taken out of the province and applied in areas without public benefit	Returns earned by the investment vehicle would be reinvested in the province

WHAT THIS WOULD LOOK LIKE

Given the ability of PFS to overcome barriers to investment in prevention, what would a publicly financed PFS program look like? In a publically financed PFS model, invested capital would be allocated to an operating unit once and then used by that operating unit to make 'upstream' investments. The operating unit would carry over funds year to year and seek to operate perpetually from returns earned on investments.

More specifically, the operating unit would make investments via Pay-for-Success contracts with a non-profit service provider and a commissioning department. If the service provider was successful at producing agreed social outcomes, the commissioning department would make repayments to replenish the PFS program for redeployment.

Schematically the operating unit and associated parties would establish PFS contracts as follows:

	1.	A commissioning department identifies a critical social issue with historically poor outcomes and agrees to pay only if successful outcomes against that issue are delivered.
	2.	Bridging the gap between service delivery and outcomes measurement, the public PFS program provides upfront working capital on a contribution agreement to high-performing non-profit service providers that are helping the targeted at-risk population.
	3.	The service provider, receives this funding to deliver services in an effort to meet or exceed those pre-determined successful outcomes.
	4.	These outcomes are rigorously tracked by an independent evaluator.
	5.	If successful, the commissioning department will replenish the PFS program its initial investment plus any agreed upon rate of return to capture additional resources for future investment.

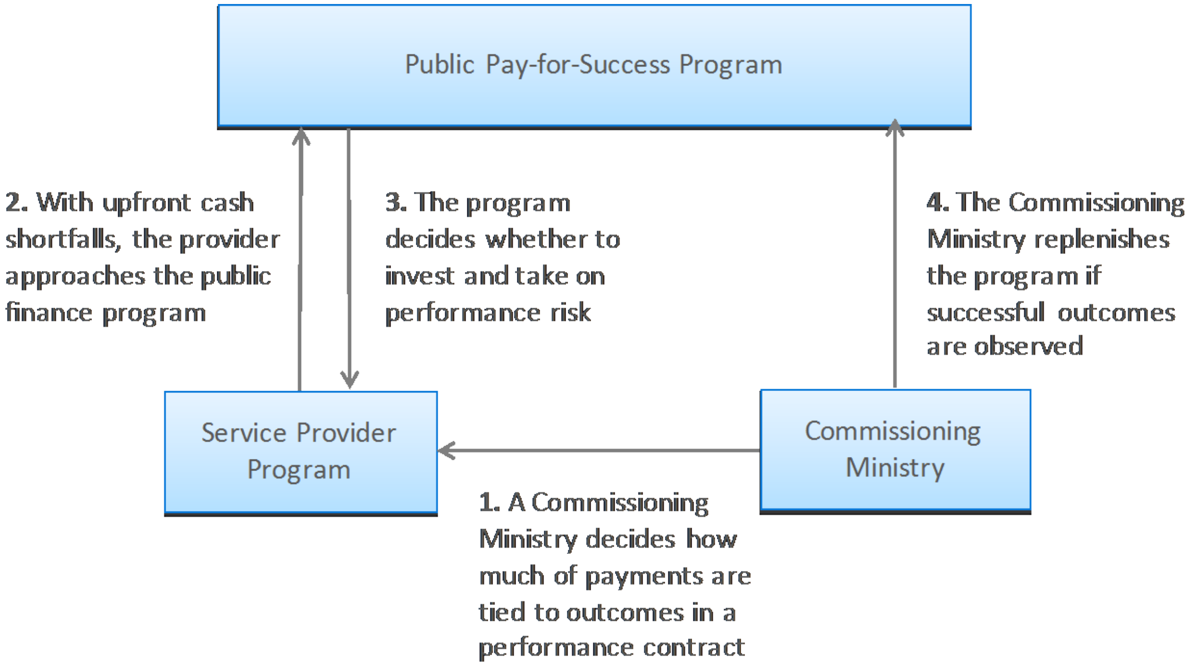
Implementing public PFS is a novel approach to facilitate investment in upstream programs, but we can also draw from government programs that are already linked to some performance objective. Output-based contracts are common across government, most obviously in employment services. In many employment programs, a third-party provider is often paid per successful task, for example, completing a job placement. This has some similarity to PFS since a provider is paid an agreed sum based on a clearly defined event. What differentiates PFS and output-based contracting is often the timing of that event, the value tied to it (i.e. the amount of compensation at risk), and the rigour through which success is considered. If an event represents a meaningful social outcome, that is attributed to a program, with significant compensation at risk, then it is rightly considered PFS (The Beeck Center for Social Impact and Innovation, 2015b). The provider is getting paid for the success of the client or patient, rather than for the completion of a discrete task.

Building from our comfort with output-based contracting, a critical element to implementing public PFS is putting enough value at risk to motivate change while also determining methods to quantify success within available data resources. Neither of these considerations can or should be taken lightly and they often limit the implementation of PFS programs. For example, a minor financial incentive (i.e., staff or management bonuses) may not be an effective motivator for more dramatic systems or program change. In this instance, it would not be sufficient to run a program with traditional funding and then offer a 'success bonus'. Such an approach may seem tempting due to its simplicity, but if success is only tied to bonuses insufficient value may be at stake to drive management focus towards outcomes and align all stakeholders on the value of impact measurement.

A second critical element, is to understand which stakeholders are best assigned performance risk in a PFS transaction. Previous efforts that have specifically looked at new models of public finance in the context of PFS have been unsuccessful when this risk was misallocated. Here, we can learn from other jurisdictions, such as Minnesota, where an appropriations bond (dubbed a "Human Capital Performance Bond") was designed to be issued which would provide investors with a fixed rate of return on a fixed schedule, while the proceeds of which would be used to pay providers in PFS contracts. In this model, service providers were expected to use some combination of their cash reserves, foundation grants, or working capital loans in order to provide the upfront investment needed to deliver services in this model. Ultimately, all the risk was expected to be borne by the non-profit providers, who were not willing to take on such risk. Despite an extensive period to identify potential candidate programs, this approach identified one candidate provider, and the bonds were ultimately never issued (Judy Temple & Maria Punay, 2015).

As illustrated in Figure 1, in a publicly financed program the value at risk would be determined by the commissioning government department in a Pay-for-Success contract. If this was sufficient to require external investment, the service provider could engage the PFS program to consider funding, rather than needing to draw on its reserves or raise private capital. As many PFS projects have found, the early engagement of investors is a critical component to successful progress. In this case, there would be a defined audience in the PFS program to engage early in the development of PFS proposals.

Figure 1: Risk sharing in a Public PFS program



CONSIDERING A SPECIAL-PURPOSE OFFICE

> "[GOVERNMENTS] LOVE WHAT WE DO, BUT WHEN IT GETS FED TO THE CURRENT SYSTEM IT DOESN'T WORK, SO IT MAKES A LOT OF SENSE FOR THERE TO BE SOME INDEPENDENCE"
>
> -SHAUN LONEY, BUILD INC. AND AKI ENERGY

To most effectively capture the opportunity associated with public PFS in the face of existing challenges the public sector could create a special purpose office. Special Purpose Offices, including Project Management Offices (PMOs) and Innovation Teams, have been an effective strategy when there is no clear "home" within institutions for the personnel needed to drive forward with a new mandate, such as publically financed PFS (Geoff Mulgan, 2014).Theses entities vary based on government and region, but many successful institutions have created a special purpose office as a means to drive forward significant reforms.

Considering the design choices facing the creation of a special purpose office to lead the public finance of PFS, there are multiple potential advantages that should be kept front of mind as Manitoba moves forward towards enabling investment in prevention.

FOCUS

A special purpose office will have the focus to invest in a team that can adequately assess investment opportunities. With a devoted focus and mandate, a small team of multi-disciplinary specialists could meaningfully advance prevention investment. Many possible investment opportunities for prevention have failed to launch because there was no strong champion to advance projects politically or within the civil service. This lack of a champion cannot be overcome, and even in cases where there is a supporting legislative context, such as in Minnesota, such an absence can directly lead to a project being shelved (Judy Temple & Maria Punay, 2015). By creating a special office, prevention-focused investment become someone's job, which builds an internal constituency to keep these considerations a part of decision making. Many informants commented on the likelihood that reforms to advance prevention investments would likely falter if added to the "side-of the desk", and commented that current civil servants at the departmental level are often cultured to think predominately of solutions within their area of practice, which a special office could meaningfully address.

CLARITY OF EXTERNAL ENGAGEMENT

A special-purpose office has the potential to significantly expedite projects by creating a clear point of entry for external stakeholders and service providers with potential opportunities for prevention investment. Many potential prevention investment opportunities are significantly delayed because it is unclear who is best placed to consider or advance proposals. Internationally the Office of Social Impact Investment in New South Wales Australia is a clear example of how a special purpose office can create clear guidelines for the solicitation of proposals. This office has made explicit a policy for how it considers issues such as economic value and measurement of prevention in the public sector, and routinely publishes "statements of opportunity" to direct potential partners' focus towards which thematic areas it has identified a willingness to pay for (The Office of Social Impact Investment, 2015). Similarly, a special office can publically signal external stakeholders the "terms of engagement" for local partners to help rationalize their resources, planning, and developmental efforts.

OPTIONS TO BLEND CAPITAL

A special purpose office can also consider options on whether and how to leverage other government and private resources. While the focus of this research is on how public finance can advance PFS, a special office could also co-invest and catalyze private capital if its own resources were insufficient, for example by co-investing alongside a service providers own equity contribution to a project. Equally, a special purpose office could act to help coordinate other resources within the public sector, seeking to ensure that the "right capital at the right time" is deployed towards new prevention investments. For example, a special purpose office could refer potential project proponents to different granting sources if an intervention was insufficiently developed and evaluated to allow for due diligence and investment. In this way developmental resources and grants from more traditional funding sources could be discussed in a coherent strategy that includes potential follow-on investment.

PERMANENCE AND MISSION LOCK

A special purpose office, if designed intentionally and with foresight, could have the long-term mandate necessary to invest towards early intervention where outcomes may mature in the medium to long-term. By specifically creating an office-tasked with a focus on prevention, ongoing task and mission “creep”, where more and more roles are assigned inappropriately, can be better protected against. Equally, short-term distractions or different reform efforts that may unintentionally disrupt these operations can be better defended against during processes of reorganization. By specifically replenishing its resources through agreements with other departments, it would be able to ensure that the proceeds from successful projects are continually redeployed within the public sector towards ongoing system transformation through early intervention and prevention-focused investments. Without a separate entity, successful efforts and resulting returns would likely be applied across different operating budget needs within a department, ultimately diluting the ability to actually effect more systemic transformation over time.

Building on local innovation

While the idea of publicly financed Pay-for-Success is quite novel, there are insightful local precedents to learn from. The Opportunities for Employment (OFE) program was launched in 1996 by Mennonite Central Committee Manitoba, Eden Health Services, and MEDA Winnipeg. Since its beginning, this employment support and placement program has helped over 5000 people find meaningful work in the Winnipeg area.

Relatively unique at the time, The OFE program was funded through payments from the province based on its success in placing Social Assistance recipients in employment. As originally proposed, OFE received a portion of the savings the Province accrued from reduced Social Assistance costs. This worked out to $4000 for every individual who maintained full-time employment for 6 months. The flexibility that a Pay-for-Performance model offered was critical to OFE’s success. As Garry Loewen, who served as chair of the OFE’s board for five years, says “OFE started building significant surpluses in this model. That surplus was incredibly important in terms of Pay-for-Performance having any advantage over contracts for service. That surplus allowed us to be creative. None of it was being siphoned off to pay investors, it was being re-deployed towards services to get employment and keep employment.”

As a results-based organization, the agency didn't rely on grants for its government support, and was able to develop and implement new programs and directions to better serve the needs of its clientele, however, it also meant taking on new upfront risks. Since OFE was not paid until someone maintained employment for six months, they had a working capital need to fund program costs. As the program started up, that could mean 8 to 10 months before the program began seeing payment. In OFE's case, this issue was resolved by MCC and Eden Health Care Services guaranteeing a loan of several hundred thousand dollars to kick-start the program. Uniquely, while the program founders were prepared to go to private markets to find a willing lender, the Province chose to provide the repayable loan that enabled OFE to begin. By receiving a public sector loan to finance the beginning of a successful performance-based contract, the example of OFE shows how publicly financed Pay-for-Success could enable more social enterprises to expand needed preventative services.

A Revolving Fund for Manitoba

In order to capture the benefits of Pay-for-Success, while ensuring that any savings are recycled towards public benefit in Manitoba, a revolving fund may be the most efficient structure for a PFS operating unit in the province. As Garry Loewen, a community economic development leader in Manitoba, has found “there is a need for a pool of capital to be available at the beginning” when enabling preventive services because of a timing gap between service delivery and objective success. The revolving fund would supply this initial capital. With a focus on prevention and early intervention investment, a revolving fund can act as a special purpose office that is able to make investments with a structure Canadian provinces already have at their disposal.

A “revolving fund” in the public sector is a permanent entity with the ability to roll-over unused contributions or surpluses to future years. Often initially capitalized with a one-time budget contribution, revolving funds are expected to continuously try to replenish their funds through their activities. Most revolving funds are used in the delivery of central government services, such as the supply of property management or office supplies, effectively as internal enterprises that are intended to cost-effectively deliver on a routine public sector need while sustaining their own operations (Kate Manuel & Brian Yeh, 2010).

A revolving fund doesn’t need to replace other tools at the government’s disposal, including the regular use of grants and contributions, performance-based budgeting, or pay-for-performance contracting with third party providers. For example, in instances where there are unique program outcomes that cannot be cost-effectively measured, grant contributions may be the most appropriate funding tool. Similarly, when a mature service needs to be delivered in a uniform fashion to all clients, performance standards may be more cost-effective than different types of contracting. Nonetheless, a Pay-for-Success revolving fund can uniquely provide the benefits discussed above, and most importantly operate within existing government budgeting structures, will having the multi-year permanence necessary in order to make longer-term partnerships and investments.

In Manitoba a revolving fund (“the Fund”) would be able to engage with commissioning ministries and service delivery partners to provide needed upfront financing for new preventative services. It could act as the point of entry for unsolicited proposals and broker relationships for promising proposals within government to identify willing commissioning partners and specify what outcomes they are willing to pay for. Over time, with successful implementation, such a Fund could become a centre of excellence in how the Province evaluates for impact in various human services. With successful deployment of its capital to finance preventative interventions, the Fund would be replenished with resources from outcomes payments from commissioning ministries. If managed prudently, the fund could grow, allowing more resources to be dedicated towards prevention and for increasingly risky and innovative projects to form part of a portfolio of financing activities. Individual departments, as commissioners, would retain the autonomy and authority to specify their priorities and their willingness to pay, while the fund would serve as a long-term mechanism to finance activities upfront and capture a portion of benefits for redeployment towards prevention.

To structure the revolving fund, we consider three distinct aspects that define the form and function of any investing entity: Investing Activities, Management, and Capitalization. It is best to consider each individually. In the next section we highlight the key decisions to be made at each level and put forward recommendations based on international examples and interviews with local informants.

Activities

There are several potential investment themes for a revolving fund focused on prevention. While there is value in defining a broad and flexible mandate for the fund there is also value in clarifying early investment activities for several reasons. First, so that a management group with the right skills and capabilities can be selected with clear direction on the mission the fund was created to execute. Further, limiting the number of types of deals the revolving fund can initially make helps to bring down transaction costs per deal. This is accomplished by creating common practices within a specific social services sector, such as template agreements, which can be paramount when establishing a social impact investment function.

Through interviews with local leaders, many potential target issue areas for investment were raised, highlighting that underinvestment in prevention is systemic, and not limited to one domain. However, recurrent themes included opportunities to invest in rehabilitation for high-risk offenders and in supporting employment and labour market attachment for those with barriers. Additionally, informants mentioned opportunities to prevent children from being taken into state care. Building from this list, the fund could initially use its investment capital to expand preventive social services that are new to Manitoba but which nonetheless are well evidenced as a way to mitigate risks to its principal capital. In later years, if the fund is grown, it could have the resources and flexibility to take on additional activities. With a larger pool of capital, the Fund could build a portfolio that includes higher risk investments with more innovative interventions that have less tested theories of change. While the Fund's core mandate must remain funding preventative interventions, with greater scale it might also peripherally build stronger access to capital among human services social enterprises. For example, if there were limited opportunities to invest in its core mandate it may place investments into other social finance funds, such as the Jubilee fund, to ensure that the right form of investment is available to social enterprises, whether this is a loan for building acquisition, or financing for a PFS contract.

In general, we recommend a narrower focus to begin with, built around key relationships with willing commissioning department partners, with increasing opportunities to build towards other domains as the model and mandate of the Fund is better understood and communicated internally.

Table of suggested investment activities:

Investment Activity	Near Term	Long-Term
Expand existing preventive social services and social enterprise activities	Fund – within either: • Employment and labour market attachment • Rehabilitation for high-risk offenders	Fund – across all sectors
Trial new preventive social services and social enterprise activities	Limited Funding – within either: • Employment and labour market attachment • Rehabilitation for high-risk offenders	Fund – continue to trial and experiment with new theories of change across all sectors
Traditional equity investments in social enterprise	Not within fund mandate	Not within fund mandate
Traditional debt investments in social enterprise	Not within fund mandate	Not within fund mandate
Debt investments to social finance intermediaries	Not initially	Potentially Fund based on ability to attract more resources to relevant human services social enterprises

MANAGEMENT

Through multiple interviews and international examples, we know the management team of special purpose offices is critical to their success. This team has the potential to vary based on how it is setup. It could have topical experts, generalists, or a combination of both. Multiple informants argued that the composition of the management team will strongly influence how the fund behaves and must be selected intentionally, with full regard for the bias of potential managers. For example, a management team with healthcare experience will have a tendency to invest in activities that prevent negative health outcomes while a management group with an education background will tend to invest in supplemental education programs to improve academic success of students at risk, even when given the same mandate to think holistically. Despite these challenges, there is confidence that given the opportunity to develop this expertise, the human capital exists in the Manitoba public service to develop such specialization.

To select a management group with a balanced perspective it is important to have managers that have worked in multiple social/public fields and associate the fund with a central government office, rather than a particular department. For example, the Centre for Social Impact Bonds is associated with the UK Cabinet Office. This centralized location enables the Centre to work across sectors from health, to education, to public safety and recidivism.

Manitoba has had a relatively successful history in the creation of special purpose entities such as crown corporations and the Crown Corporations Council. Given many informants recommendation that the Fund should aim to exist either outside a specific departmental program and have the autonomy to see opportunities across ministries, a central government location is a likely spot to house the revolving fund in Manitoba. Internationally, special offices under Treasury Board and cabinet have had the vantage point necessary to consider potential cross-cutting opportunities. Alternatively, current social enterprise procurement activities in arms-length entities such as Housing and Community Development also highlight a potential home for the Fund. We recommend centrally locating the management of this special purpose office in order to avoid the narrower mandates of other departments and to enable the cross-departmental thinking that is a strong feature of most prevention-focused initiatives. A challenge of locating in Treasury Board is that larger dollar value initiatives may deprioritize the activities of the fund, but with the use of a special purpose office this risk of competing priorities is partially mitigated.

> “Through Treasury Board and the budget process the entire system can be nudged”
>
> – John Loxley, University of Manitoba

Selecting the composition of managerial skills is the next critical consideration after deciding the location of the fund within government and the sectorial background of managers. Individuals with skills in data analysis and communication can be found both in government and from the private sector. Successful innovation team efforts have highlighted that the choice of individuals should be case by case, rather than categorically governmental or non-governmental personnel (Ruth Puttick, Peter Baeck, & Philip Colligan, 2014). In addition, significant reviews of public sector funding programs recognize that effective funding practice needs both formal expertise and the ability to leverage relationships to understand real sector conditions and trends (Marilyn Struthers, 2013). The following table highlights the skills most required across the full team.

REQUIRED SKILLS

Skill	Importance	Description
Sector knowledge and networks	Medium	It is desirable to select managers that have a background in social or public sector work, as a practitioner, a grantor, an evaluator or otherwise; prioritize breadth of sector knowledge over depth of knowledge
Functional knowledge	Medium	Management will be evaluating the creation or expansion of social services, it is important team members are comfortable evaluating theories of change, expansion plans, and organizational models
Analytical ability	High	It is paramount managers have strong analytical ability, look for candidates with backgrounds in accounting, investment banking, consulting, law, or engineering
Clear communication	High	Communication is particularly important when working interdepartmentally and on a new initiative, look for evidence of strong communication, potentially in past leadership experiences

In addition to the core management team, the governance of the special purpose office could be improved with an advisory group as a means to identify emergent priorities and ensure social enterprise expertise is incorporated into decision making. We consider this a best practice which was also highlighted by many informants we spoke with. The advisory group can be thought of as serving a similar role as to a board of directors at a company. The board is not involved in day to day work of the special office, but it provides input, and has decision making authority, on key questions such as when to begin investing in a new sector. The board could be comprised of senior leaders across many sectors within and outside of public service. For example, in addition to senior government representatives it could include a representative of the Assiniboine Credit Union, the Jubilee Fund, and the Winnipeg Foundation. Further, the advisory board should have representation from advocates for relevant service beneficiaries, for example youth or indigenous peoples, to ensure that the fund maintains an ongoing focus on putting risks to these vulnerable populations at the core of its decisions. While the board should be limited to roughly seven people, administrators should strive to select a board such that each relevant sector is represented. We expect that many board members will be able to represent more than one sector. Finally, including a champion on the management team has been a key success factor in many jurisdictions. Strong champions are seen behind the vast majority of Pay-for-Success initiatives, from London, to New York, and Saskatchewan.

CAPITALIZATION

Capitalization is the third major consideration for the structure of a revolving fund. The key element of a revolving fund is that it is initially capitalized with a one-time commitment from government, then operates on its own revenue. The questions after that relate to whether there will be additional capital raised through a sale of equity and whether the fund should use leverage in its operations.

A one-time cash commitment to the fund and then perpetual operation of the fund from earned income is, in part, what defines a revolving fund. The other defining aspect of a revolving fund is that it's balance sheet carries over year-to-year. For example, the fund in question could be initially capitalized with $50 million in Year 1 and operate indefinitely to drive social change. To do this, the fund would invest the $50 million over time and re-invest all proceeds. Continuing the example, the fund could invest $10 million per year in projects generating a blended 12% return and through outcomes payments be able to operate indefinitely. The below table provides illustrative cash flows. The critical component to achieving the cash flows necessary for fund sustainability is ensuring the Fund's investments create enough savings for commissioning departments to justify the 12% annual return from outcomes payments. However, given the outsized returns possible from investing in preventive activities this is entirely reasonable, and without caps on returns driven by concerns of private sector profit, there is much greater potential for meaningful value. For example, the Washington State Institute of Public Policy reports many interventions with a cost benefit ratio exceeding $1:$3 and expected success rates of over 70% (Miller, 2015). Using such clearinghouses as starting points, the Fund could target an initial portfolio of interventions with a partner department.

Illustrative Revolving Fund Cash Flow

Thousands of CAD

	Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Initial commitment	50,000										
Beginning balance		50,000	40,700	32,600	25,700	20,000	15,500	12,200	10,100	9,200	9,500
Cash used for investing	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash used for management	1%	500	500	500	500	500	500	500	500	500	500
Cash return on investment (after tax)	12%	1,200	2,400	3,600	4,800	6,000	7,200	8,400	9,600	10,800	12,000
Cash at end of period	50,000	40,700	32,600	25,700	20,000	15,500	12,200	10,100	9,200	9,500	11,000
Cash invested	0	10,000	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000

In the above example the fund becomes cash-flow positive in Year 9 with a funding cushion of 9.2 million. It is best to design a fund that maintains a cash cushion so that the fund can continue to be self-sustaining, even if target returns are slightly missed. For simplicity we have assumed all investments generate 12% cash on cash return and have investment horizons greater than 10 years. In reality, investments will vary, with some investments creating cash flow opportunities much earlier, and returns varying with success. Over time, such a fund could create a more diverse portfolio of interventions that specifically accommodate more innovation.

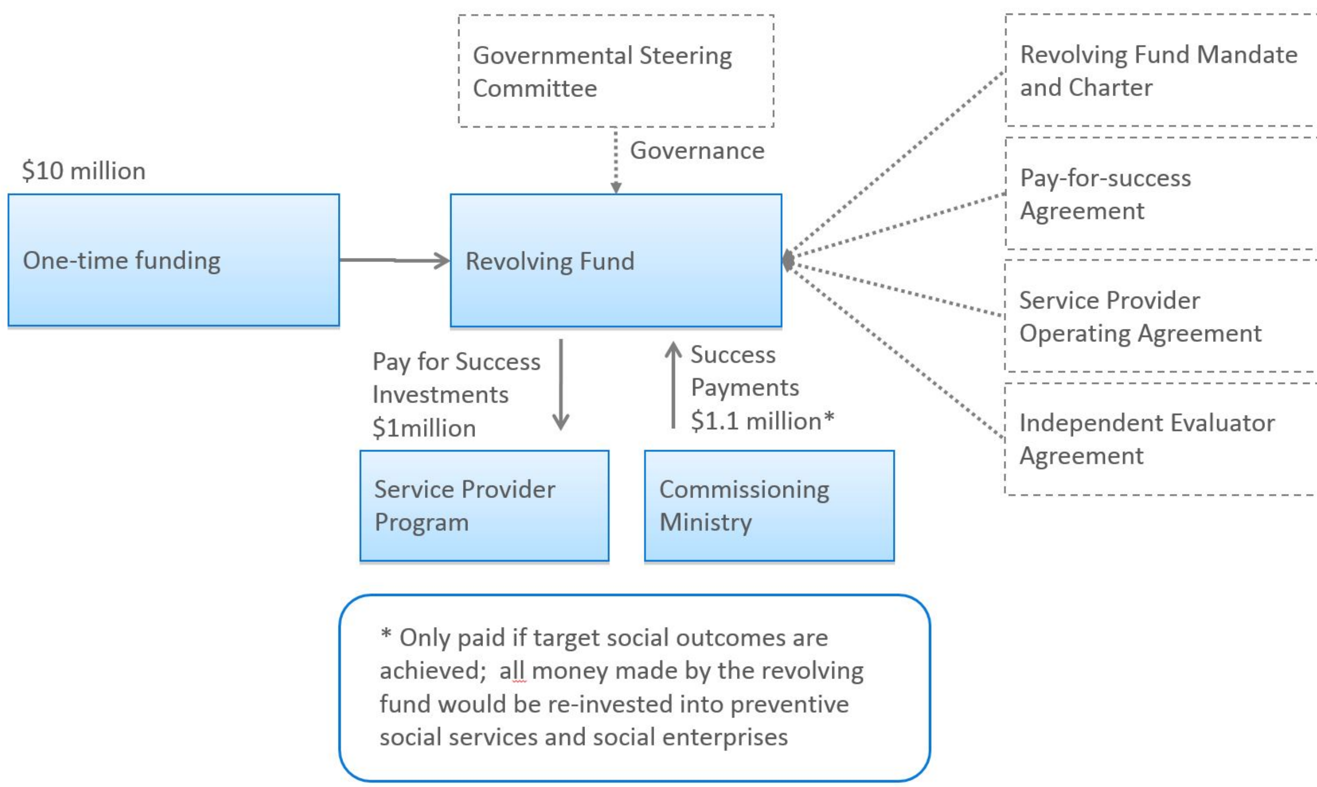
Such a fund will have what could be considered “equity” (the initial budget contribution) and “debts” (being any cash obligations from its financing). The ability for other actors to participate in the fund structure will be a function of its level of independence from government and legal autonomy. Given a priority of maintaining public control of such a structure, the government could either own 100% of the equity through a one-time capitalization or enable individual or institutional members of the public to invest while maintaining a controlling interest. We believe it best for the Province to retain 100% of the equity in the revolving fund to expedite its creation and decrease risk for individual residents. Raising money from the public adds an extra step that would add significant time to the process and significantly increase legal transaction costs. It also does not seem desirable to make an offering to the people of Manitoba because investment in prevention is new enough that many people would not likely be able to properly evaluate the risk of the investment, ultimately leading to public dissatisfaction.

Considering opportunities to extend the Fund’s impact, it could be tempting to leverage the Fund’s equity for greater impact by allowing the Fund to also take on debt, but we also advise against this in the near term. Primarily this is due to concerns that for lenders to achieve certainty in their investment they may require covenants on fund performance or activities that would limit its operational effectiveness. The value of a publicly financed revolving fund is its ability to prioritize positive societal impact and secondarily to make money, which would be misaligned with most debt investors. Despite this restriction there would be opportunities to leverage in additional dollars for greater public benefit by co-investing with social enterprises that are able to partially take on more of the risk of PFS agreements with their own balance sheet. This co-investment activity could allow for many social enterprises to build up healthier financial positions for greater operational effectiveness.

EXAMPLE FUND FLOW

Taking all of the structural considers together, we can see how a particular example investment from the revolving fund would work. In Figure 2 below the fund is capitalized with $10 million from the government and makes its first investment of $1 million in the Pay-for-Success contract between a Service Provider and the Ministry of Jobs and the Economy. Over time, if the Service Provider's work achieves desired outcomes of helping reduce social assistance costs for individuals with barriers to employment and $1.1 million is paid back to the revolving fund by the Ministry of Jobs and the Economy.

Figure 2: Example fund flow in a revolving fund



Approaches to Implementation

In considering opportunities for implementation of this new mechanism in Manitoba, three themes recurrently emerged as critical, regardless of the more granular decisions made along the way. Namely, the revolving fund's independence, it's location, and its focus.

As issues around new investments in human services can be easily politicized, we routinely heard that the Fund would need independence either by being more autonomous, and at a minimum by not being controlled by a specific human services agency. While political buy-in and agreement is obviously needed to agree on the target outcomes of more performance-based funding, there need to be some degree of separation so that the civil service professionals managing the fund can focus on financing the most promising interventions. The governance structure proposed above, where an advisory council supports due diligence and helps to raise potential issue areas to discuss with partner ministries also supports this focus. While Manitoba has a successful history of more independent agencies such as Crown Corporations, the limited immediate "deal activity" means that putting the Revolving fund into a standalone entity is likely cost-ineffective in the short-term. Nonetheless, this could be a meaningful long-term solution if there is broader uptake regarding performance-based funding across government.

Informants identified budding centers of activity and excellence in understanding investment in prevention through non-profits and social enterprise activity. Specifically, Housing and Community Development was commended for seeking to find creative ways to finance social enterprise and looking at benefits that accrue across government from successful social outcomes. However, there is also a tension between simply reinforcing this pre-existing work in one department with the Fund structure as a formal tool and the goals of ultimately having a Special Purpose Office that can look across government for cross-cutting solutions. Equally, it is important to not be tightly bound to existing partner providers, but to have the objectivity to identify promising solutions, whether emerging inside or outside Manitoba. To overcome the wrong-pocket challenges identified and serve as a complement to existing activity, the Special Purpose Office should be centrally located. We identify Treasury Board as the best home department from which a small team could be assembled and through which a talented team could be sourced.

Once established, the Special Purpose Office should start with a narrow focus on areas where there is already a sufficient number of potential partner social enterprises and stronger political salience to motivate performance-based contracting. Over time, and with visible success, the Special Purpose Office would be better equipped to grow its focus to other sectors and to look at investing in more systemic interventions that are cross-departmental in their scope. The high priority sectors that were recurrently raised as thematic starting points for financing activity were:

- High-risk recidivism and rehabilitation
- Employment and labour market attachment

Conclusion

While there is an emerging consensus that more investment is needed in preventative care to produce stronger social outcomes and a more efficient public sector, there have been challenges from both the civil service and social enterprise practitioners in trying to redirect spending. While new investments in prevention are being gradually made, there are concerns that this isn't going fast enough or with adequate investment, and practitioners are often frustrated that more could be done in this area to widespread benefit. This is a challenge consistently found across many jurisdictions. Through this research, we've identified that while the motivation for investment in root causes exists in Manitoba, identified structural and inherent challenges have routinely limited investment despite these strong motivations, and is expected to continue without structural innovation.

The latter half of this report has described how a publically financed Pay-for-Success entity can be established to make up-stream investments, as an alternative to private capitalized Pay-for-Success deals. Like all innovations, such a mechanism will have unforeseen challenges to address, but we highlight that the benefits of such a structure could ultimately drive greater resources towards prevention at a scale relevant for more systemic change than found within the status quo. The supporting research has therefore paid careful attention to international experiences and the local context to recommend a structure and location for the fund, to complement existing approaches and centres of activity for funding social enterprise.

Manitoba is already a leader in the development of social enterprise as a driver of community economic development and an enterprising approach to address local needs. This is evidenced by the very creation of the *Manitoba Social Enterprise Strategy* itself. With the creation of a Pay-for-Success focused revolving fund Manitoba has an opportunity to set a global example of deepening this important relationship between social enterprise and the public sector in the transformation of our human services towards prevention for the public good.

Appendix A: Canadian Pay-for-Success

While the field of Canadian PFS is small, there are a growing number of examples as governments seek to align their funding towards performance.

SWEET DREAMS

Launched in May 2014, The Sweet Dreams project is a partnership between Saskatoon Downtown Youth Center (EGADZ) and the Province of Saskatchewan Ministry of Social Services. EGADZ is providing a supportive housing environment for 22 single mothers who are at risk of requiring services from Child and Family Services, with private funding of $1 million dollars jointly invested by Conexus Credit Union, and Wally and Colleen Mah. If the project is successful at keeping all children with their mothers for six months after leaving the project, the Province will pay-out 100% of the principal investment with 5% annualized interest for the 5-year project.

ESSENTIAL SKILLS AND LITERACY PILOT

Announced in 2013 and publically presented in 2015, the Essential Skills and Literacy pilot is a partnership between Employment and Social Development Canada's Office of Essential Skills and Literacy and Colleges and Institutes Canada to implement an innovative essential skills training program with upfront financing from private investors. The program will be repaid if it is successful at raising the scores of participants on a standardized assessment against a comparison group of matched non-participants.

HYPERTENSION

In partnership between the Heart and Stroke Foundation (HSF) of Canada and the Public Health Agency of Canada, a Pay-for-Success transaction has been developed that would see early screening and lifestyle interventions piloted by the HSF be scaled across Canada through pharmacy chains, financed by a consortium of 6 investors and intermediated by the MaRS Centre for Impact Investing. The Health Agency will repay based on the programs success in lowering the measured blood pressure of pre-hypertensive seniors as a means of avoiding major health risk factors.

IN DEVELOPMENT

Further Pay-for-Success projects are actively in development in Canada with institutional support looking at multiple areas including:

- Early childhood development and youth offending – *Stop Now and Plan (SNAP)*
- New immigrant employment labour market attachment – *The Mentoring Partnership*
- Offending for families with complex needs – a Provincial Ministry of Justice
- Homelessness – a Provincial Ministry of Social Services
- Community treatment for mental health –a Provincial Ministry of Health

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