

Secretary of State for Work and Pensions recognises latest PEF innovation

The Private Equity Foundation (PEF) has received government support for its latest initiative to tackle the number of young people not in education, employment or training (NEET).

ThinkForward, developed by PEF with Ernst & Young, places 'super coaches' in schools to give struggling students long-term help and is to be the first recipient of a NEET Social Impact Bond. Commissioned by the Department for Work and Pensions and backed by PEF and Big Society Capital, the three year social impact bond is a new form of social investment designed pro bono by Kirkland & Ellis for PEF. It is enabling the programme to expand into ten schools in Shoreditch in East London.

On 12th March 2012, The Rt Hon Iain Duncan Smith MP visited ThinkForward to see it in action, joining pupils in an interview workshop.

The Rt Hon Iain Duncan Smith MP, Secretary of State for Work and Pensions, said: "This is a brilliant example of what can be achieved by organisations working on the ground offering an innovative approach to changing lives. It was great to see first hand the difference this is making. I believe this will give young people the skills that will enable them to reach their future goals.

"This is the direction we need to move in to bring about real change. We need to invest in changing lives, not simply maintaining them. We need to be innovative and locally led, with partnerships between the public, private and voluntary sector, and we must build on growing a market for a new way of funding social interventions based on investment in social returns."

Shaks Ghosh, Chief Executive of the Private Equity Foundation, said: "Once a young person walks out of the school gate for the last time they become much harder to help. Our latest initiative, ThinkForward, is about identifying the most vulnerable early and giving them someone whose sole focus is to provide them with a continuity of support which takes them all the way to their first job and beyond.

"The Social Impact Bond, commissioned by the Innovation Fund and backed by both the Private Equity Foundation and Big Society Capital, has enabled us to expand ThinkForward to reach 950 of the most disadvantaged young people in East London. It means that whatever their background, they'll gain the skills, characteristics and contacts they will need to make a success of their lives. In Shoreditch, where the number of 16 to 24 year olds not in education, employment or training is a fifth higher than the UK average, this early intervention really matters."

About ThinkForward

ThinkForward is a breakthrough initiative from the Private Equity Foundation to significantly reduce the chances of disadvantaged young people from becoming NEET (not in education, employment or training).

The programme provides in-school 'super coaches' to struggling students from age 14 right up to 19. The highly trained coaches offer stable one-to-one support through challenges at home and school. They provide each pupil with a personalised action plan and help them to access other local initiatives, as well as workplace mentors, providing introductions to business networks and work opportunities.

ThinkForward builds on the dramatic results of a trial carried out in five schools in Tower Hamlets

which nearly eradicated their NEET issue at 16 and is being delivered by Private Equity Foundation portfolio charity, Tomorrow's People.

About the Private Equity Foundation

The Private Equity Foundation (PEF) finds the very best interventions to tackle the NEET (not in education, employment or training) issue and backs them with grant funding and pro bono business expertise from the private equity community to become more effective and, over time, to scale up impact.

There is no silver bullet, so PEF takes a holistic approach, supporting disadvantaged children and young people at home, through school and into the workplace from age four to 24. Where the right interventions don't exist, PEF takes its learnings from other countries, such as Germany and America, and introduces new innovative programmes.

PEF has created a ten point action plan to frame the work it does to enable greater change on the ground. This includes a strong focus on prevention, case management and fostering better links to employment.

Since its creation in 2006, PEF has secured the backing of over 70 private equity firms and their advisers, including banks, law firms, accountancy firms, consultants and search firms and has organised over 32,000 hours of voluntary help.

www.privateequityfoundation.org

For further information please contact Rosie Davey on 020 7749 5129 / 07827 804067 or email rosie@privateequityfoundation.org