



How Social Investment makes a SIB a SIB

(and why commissioners should care)

31st January 2018

Blavatnik School of Government, Oxford

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Welcome

I am delighted to welcome you to our conference, **How Social Investment makes a SIB a SIB (and why commissioners should care)**. We are truly privileged to bring together such a diverse group of bold practitioners and thinkers who all share a commitment to improving the way public services are provided for the most vulnerable members of our society.

Social investment is the main ingredient that makes a SIB a SIB, and distinguishes it from straightforward PbR or other forms of outcome-based contracting. But if the requirement to raise investment lies with providers – why should commissioners worry about it? And what is the value that a social investor brings to a SIB project? These are questions that we get asked a lot at the GO Lab. We have set up this event to provide a neutral territory for commissioners and other SIB practitioners to ask questions and better understand the significance of social investors in SIB structures.



We have brought together a range of SIB veterans from the worlds of investment, advisory services, and academia. Today's speakers are some of the most experienced SIB practitioners in the country and I am confident they will give a rich and nuanced set of perspectives on how social investment, and social investors, can make or break a SIB. You will have the chance to meet SIB investors and advisors face to face and understand the approaches taken by different players, so please make the most of this opportunity, don't be afraid to ask questions and to share your own ideas and experience in developing SIBs.

I very much look forward to welcoming you to the conference.

Best wishes,

Nigel Ball
Deputy Director and Head of Commissioning Support
Government Outcomes Lab

About the GO Lab

The Government Outcomes Lab is a centre of academic research and practice based at the Blavatnik School of Government at the University of Oxford.

Our mission is to improve the provision of public services, with a focus on outcome based models.

Through rigorous academic research, the GO Lab seeks to deepen the understanding of outcome based commissioning and provide independent support, data and evidence on what works and what does not. Underpinned by its research, the GO Lab provides practical on the ground support to local commissioners, through a mix of in-person and executive education.



The GO Lab was established in 2016 as a joint partnership between the University of Oxford and the UK Government. The GO Lab is based in Oxford and is led by a small team of academics and practitioners, supported by a wider network of Fellows of Practice.

You can read more about our work at golab.bsg.ox.ac.uk.
To get in touch with us, you can email us at golab@bsg.ox.ac.uk.

Programme



@ukgolab

#SIBsSocInv

- 09.30** **Arrival and registration**
- 10.00** **Welcome remarks**
Mara Airoidi, Director, GO Lab
- 10.15** **Defining SIBS: what are they and what do we think their benefits might be?**
Nigel Ball, Deputy Director and Head of Commissioning Support, GO Lab
Andreea Anastasiu, Associate, GO Lab
Mark Lovell, Principal, The Social Assistance Partnership
- 11.00** **Investor case study: Bridges Fund Management**
Andrew Levitt, Partner, Bridges Fund Management
- 11.30** **Coffee break**
- 11.45** **Investor case study: Big Issue Invest**
Katy Pillai, Investment Director, Big Issue Invest
- 12.15** **The cost and risks of social investment**
Neil Stanworth, Director, ATQ Consultants
- 12.45** **Lunch**
- 13.45** **Evaluation of Step Down – From residential to foster care**
Judy Sebba, Director, Rees Centre, Oxford University
- 14.15** **Panel discussion: how to procure a social investor (and how not to)**
Katy Pillai, Andrew Levitt, Ben Jupp (Social Finance), GO Lab
- 15.00** **Advice sessions with SIB investors, advisors and GO Lab**
- 16.00** **Close**

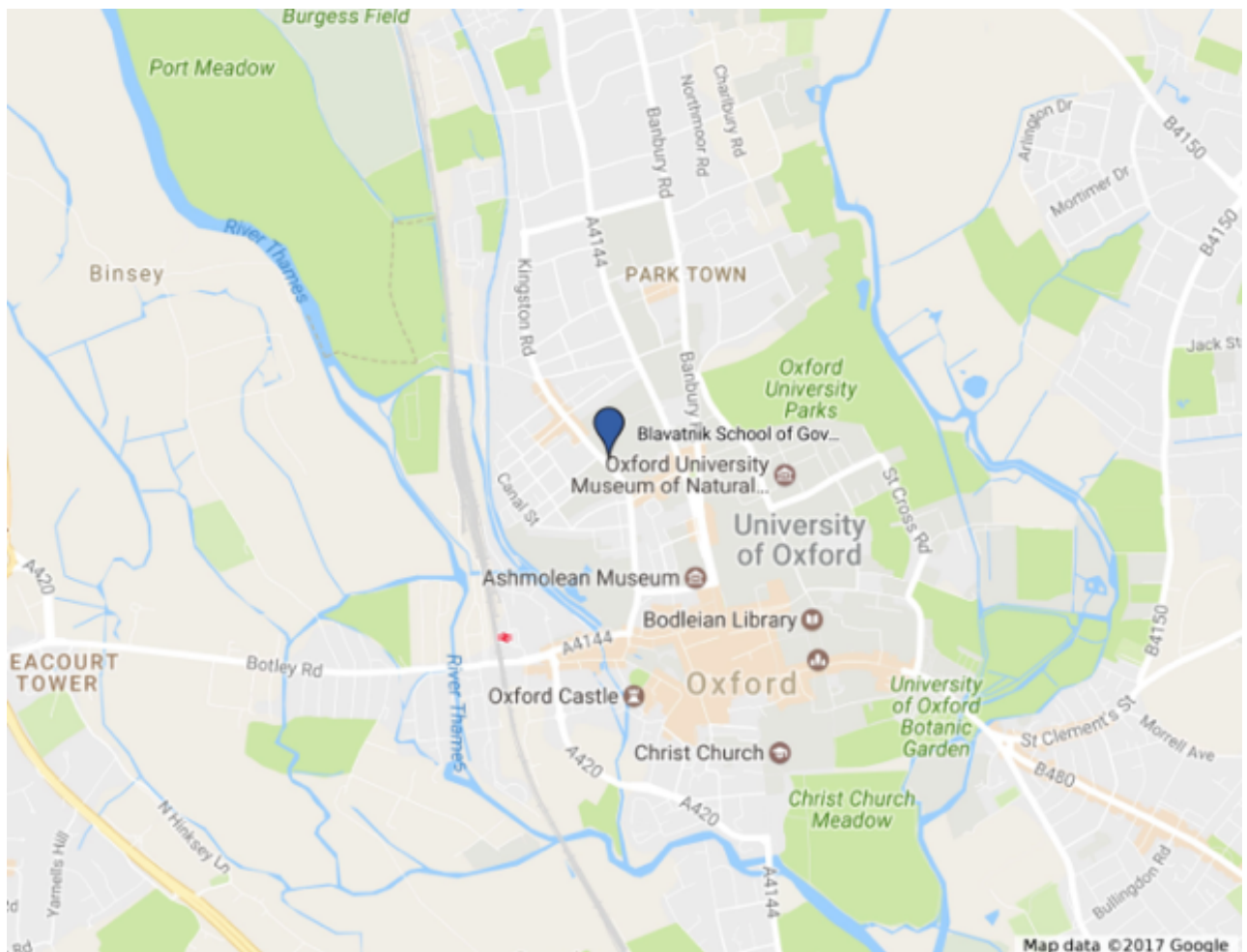
How to find us

Blavatnik School of Government

We are based in the Radcliffe Observatory Quarter.

Blavatnik School of Government,
University of Oxford,
Radcliffe Observatory Quarter,
Woodstock Road,
Oxford OX2 6GG,
United Kingdom

If arriving on foot, the building is best accessed via Walton Street, the postcode for this is OX2 6AH.



Transport in Oxford

Please note that many Oxford streets are closed to traffic and parking is severely limited. Visitors are encouraged to use five Park and Ride bus services.

Please refer to Oxfordshire County Council's [up-to-date traffic information](#) for details of all local road works and any disruptions likely to delay your journey.

Park and Ride

There are five Park and Ride sites which serve Oxford City Centre.

Oxford Parkway (north). For satnav use OX2 8HA. Take **500** bus to and from city centre.

Pear Tree (north). For satnav use Ox2 8JD. Take the **300** bus to and from the city centre.

Redbridge (south). For satnav use OX1 4XG. Take the **300** bus to and from the city centre.

Thornhill (east). For satnav use O3 8DP. Take the **400** bus to and from the city centre.

Seacourt (west). For satnav use Ox2 0HP. Take the **400** bus to and from the city centre.

Please note that Thornhill and Seacourt are often full, we recommend that drivers coming from the east (including London), the south and the west use the Redbridge Park and Ride, while drivers arriving from the north can choose between Pear Tree and Oxford Parkway.

The [Oxford Bus Company](#) has detailed information on Park and Ride locations, timetables and fares.

Trains

Direct services run from [London Paddington \(serving Oxford station\)](#) and [London Marylebone \(serving Oxford and Oxford Parkway stations\)](#). Other services operate from the north via Birmingham New Street; from the south via Reading; and from the west via Didcot or Reading.

For details and to plan your journey, contact [National Rail Enquiries](#).

The Blavatnik School of Government is a 15-20 minute walk from the Oxford Railway Station. Please use [Google Maps](#) or our [interactive map](#) to find your way from the station to the school.

Speaker profiles

Mara Airoidi **Director** **Government Outcome Lab**

Mara is an Economist and Decision Analyst by background and holds degrees from Bocconi University in Milan and the London School of Economics and Political Science.

Her research is motivated by a desire to improve decision making in government, with a special interest and extensive expertise in the field of healthcare. Mara is one of the lead developers of the STAR toolkit, a socio-technical approach sponsored by the Health Foundation to improve resource allocation in healthcare organisations.

Mara has worked extensively with managers of the English and the Italian National Health Systems. She has also consulted for the Ministry of Health and Long-Term Care in Ontario (Canada), the Home Office, the Ministry of Defence and the (then) Department for Environment, Food and Rural Affairs in England, NATO and the Global Fund to fight Aids, Tuberculosis and Malaria.



Nigel Ball **Deputy Director and Head of** **Commissioning Support** **Government Outcome Lab**

Nigel is part of the Government Outcomes Lab, where he leads the work of engaging government commissioners and other practitioners in the research and best practice generated by the team.

Prior to joining the GO Lab, Nigel was part of the founding team of West London Zone for Children and Young People, where he set up a 'Collective Impact Bond', which leveraged multiple public and private sources of funding to be paid when the children supported achieve positive results.

Nigel's previous roles include being the Head of Innovation at Teach First, the leading education charity, and supporting social entrepreneurship in East Africa. He is a



passionate advocate of innovative approaches to generating social impact, and better aligning social and financial value. He is also a qualified teacher, having learnt his craft in a secondary school in Eccles, Manchester. He holds a first class BA in English and Linguistics from the University of York.

Andreea Anastasiu
Associate
Government Outcomes Lab

Andreea joined the Government Outcomes (GO) Lab in November 2016. She leads on the delivery of the practitioner-focused work of the GO Lab. As such, she works closely with local commissioners and other stakeholders across the public, private and academic sectors to help commissioners build internal capacity to engage with new models of commissioning public services.



Prior to joining the GO Lab, Andreea worked as a Policy Officer in the Corporate Services team of Oxfordshire County Council. In her role at Oxfordshire County Council she contributed to the development and review of cross-cutting policies, managed service transformation projects and advised elected members and officers.

Andreea holds a first class BA in Global Politics and History from Canterbury Christ Church University, and an MA (with Distinction) in International Relations and European Studies from the University of Kent.

Mark Lovell
Director at Social Finance

Mark Lovell is a Principal and founder of The Social Assistance Partnership and Lattice, niche advisory companies supporting social, public and for profit organisations. Mark has led innovation in public service reform for over 20 years, delivering provision across a diverse range of sectors in the UK and internationally. Having pioneered the development of PBR and OBC since the early 90's he has worked with governments in different countries to design, develop and deliver outcome based contracts.



In addition to board level private sector roles Mark has worked as a Non-Executive Director in health, education, local government and regional development. He has extensive experience in government policy making, for example through his role on the CBI's Public Service Strategy Board.

He has been involved in the development of the social investment sector since 2007. He has worked with Big Society Capital, investors, intermediaries as well as central and local government to explore scaling social businesses, creating new investment opportunities for social ventures and driving innovation in service design and delivery. His prime interest is in the development of social investment structures to tackle some of the most complex and intractable social issues that cut across multiple central and devolved budgetary accountabilities.

Andrew Levitt **Partner and Head of Social Impact Bonds** **Bridges Fund Management**

Andrew is the Partner responsible for Social Impact Bonds at Bridges Fund Management. In this role, he manages the delivery of 15 Social Impact Bond projects, three of which have now completed and delivered significant social impact and positive returns to investors.

Andrew was previously CEO of a social enterprise MicroCred Banque, the largest microfinance bank in Madagascar, and a member of the supervisory boards of the leading microfinance banks in Senegal and China. Prior to his work in social enterprise, Andrew spent eight years working in cooperatives and mutual businesses in the UK, driving operational and financial performance, and wider stakeholder impact. He is a mentor for the On Purpose Associate programme, which helps talented young people to work with leading social enterprises in the UK.

Andrew has also worked as a strategy consultant for McKinsey and Company. He read Mathematics and Philosophy at Oxford, and holds an MBA from INSEAD.



Katy Pillai
Investment Director
Big Issue Invest

Katy is an Investment Director with Big Issue Invest, a leading UK impact investment firm founded in 2005. Katy runs Big Issue Invest's Outcomes Investment Fund that invests in social impact bonds, the second fund of this type globally.



Katy has extensive experience of impact bonds and results-based financing in the UK and emerging markets, across a range of sectors. She developed programmes on behalf of outcomes funders and commissioners while a Consultant with leading SIB intermediary Social Finance and supported Varthana, a fast-growing Indian finance company, to use outcomes-based funding to link loan pricing to improvement in education quality.

Katy was a leveraged finance banker with UBS and RBS before moving into the impact investment sector in 2013. She is a CFA Charterholder and an Associate of the Chartered Institute of Bankers. She is a director of the Financial Inclusion Forum, which aims to raise awareness and participation in the financial inclusion sector worldwide, and a grant panel member for homelessness charity Crisis.

Neil Stanworth
Director
ATQ Consultants

Neil Stanworth is a founding Director of ATQ Consultants, a boutique consultancy specialised in outcome based commissioning including payment by results and Social Impact Bonds (SIBs); and the use of social investment to support new models of public service delivery by the social sector.

Neil has worked extensively with both commissioners and providers to develop SIBs and other outcome based contracts, and is also supporting the evaluation of the Commissioning Better Outcomes (CBO) Fund, working in partnership with Ecorys UK.



Neil's experience and expertise in outcome based commissioning build on more than 25 years involvement in the reform and improvement of public services, with a particular focus on complex commissioning and contracting with both the private and social sectors.

Judy Sebba
Professor
**Rees Centre for Research on Fostering
and Education, University of Oxford**

Judy Sebba is a Professor at the Rees Centre for Research on Fostering and Education at the University of Oxford, Department of Education.

The Rees Centre involves fostering providers, social care and education professionals, carers and care experienced young people in setting priorities for research, undertaking research and publicising the findings. Research on education of children in care includes the follow-up of our previous Nuffield Foundation-funded Educational progress of children in care (led by Prof David Berridge, University of Bristol and Dr Nikki Luke of University of Oxford) and a large-scale randomised control trial of paired reading with foster carers and the Letterbox Club.

The Centre is also evaluating the Attachment Aware Schools Programme in four local authorities and has been awarded a major grant from the Timpson Foundation to roll this out nationally. As the Evaluation Coordinator of Wave 1 of the DfE's Children's Social Care Innovation Programme, we were involved in setting evaluation standards and seeking to improve the evidence base in children's social care.

More details can be found at: <http://reescentre.education.ox.ac.uk/>



Ben Jupp
Director
Social Finance

Ben Jupp is Director at Social Finance. He leads Social Finance's work on investment in health and social care, as well as supporting commissioners develop their full range of services.



Prior to joining Social Finance in 2011, Ben was Director of Public Services Strategy at the Cabinet Office. In that role Ben led work across Government to improve public services, such as through developing more personalised health and education services and shifting more transactional services on-line. In the civil service, he has also been Director of the Office of the Third Sector in the Cabinet Office, responsible for policy and support for the voluntary and community sector and social enterprises, and head of strategy at the Home Office.

Ben started off his career working in the NHS. He also led welfare and health policy at a think tank and, in a voluntary capacity, helped develop a number of community projects.

Delegates list

Agy Pasek, Strategy and Transformation Manager, *Gloucestershire County Council*

Aimie Cole, Programme Manager (Somerset), *Richmond Group of Charities*

Anne-Louise Tonge, Head of Transformation and Change, *London Borough of Bexley*

Bilal Dunoo, Joint Commissioner – Older Persons, *London Borough of Hounslow / Hounslow CCG*

Catherine Falconer, Specialty Registrar in Public Health, *Somerset County Council*

Claire Jenkins, Business Development Manager, *Connexus Group*

David Stevenson, Commissioning Officer, *North Lincolnshire Council*

Deirdre Linehan, Senior Principal Accountant, *Surrey County Council*

Denise Kelleher, Positive Behaviour Support Specialist, *Gloucester County Council*

Enrique Cadenas, Head of Projects, *Data Driven & Culture Change Department – Ministry of Justice UK*

Erik Stein, Group Manager – Integrated Youth Services, *London Borough of Barking and Dagenham*

Fernanda Nash, Lawyer

Gary Hayes, Co-Founder, *PTSD999*

Gideon Laux, Student, *Department of International Development, University of Oxford*

Gilly Orr, Head of Social Partnerships, *Tomorrow's People*

Graeme Dixon, Head of Service Development and Innovation, *Agencia*

Hannah Sharp, Head of Fundraising and Communications, *ThinkForward*

Ichiro Tsukamoto, Professor, *Meiji University*

Jacqueline Coleman, Senior Commissioning Officer, *Surrey County Council*

Jacqueline Clark, Head of Service Prevention and Early Intervention,
Rotherham Metropolitan Borough Council

James Williams, Associate Professor, *York University*

Jessica Harneyford, On Purpose Associate, *ThinkForward*

Jon Owen, Transformation Manager, *Tower Hamlets Clinical
Commissioning Group*

Kim Rihal, Partnerships Director, *Equal Education*

Margaret Young, Consultant

Mariko Nishimura, Professor, *Meiji-Gakuin University*

Marilyn Morgan, Senior Partnership Commissioner, Children and
Families, *Medway Council and NHS Medway Clinical Commissioning Group*

Martin Brookes, Chief Executive, *Tomorrow's People*

Natalie Boughtflower, Project Officer, *WMRSASC*

Neil Watson, Director, *Substance*

Nikki Jones, Senior Public Health Manager, *Wirral Council*

Pamela Park, Deputy Chief Executive, *Family Lives*

Paul Gretszy, Corporate Change Manager, *Reading Borough Council*

Paul Riley, Executive Director, *Outcomes UK*

Paul Singh, CEO, *Equal Education*

Pye Nyunt, Insight Hub Manager, *London Borough of Barking & Dagenham*

Sarah Edwards, Director of Business Development, *Ripplez Community
Interest Company*

Simon Allcock, National Management Trainee, *Reading Borough Council*

Simon Durance, Co-Founder, *PTSD999*

Sophie Keenleyside, Integrated Commissioning Officer, *London Borough of Bexley*

Stan Gilmour, Superintendent, *Thames Valley Police*

Steve Bray, STP Programme Assistant, *Somerset County Council*

Susan Kelly, Housing and Care Project Manager, *Blackburn with Darwen Borough Council*

Susanna Williams, Children in Care Sufficiency Manager, *Derbyshire County Council*

Tim Pascoe, Op Director, *PTSD999*

Vabyanti Endrojono-Ellis, Student, *University of Oxford*

Vicki Smith, Funding Manger (Investment), *Big Lottery Fund*

