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With Special Thanks to Elizabeth Barth
and Threespot Media

CAPITAL
INNOVATION

Pilot #2: The 4Ps of Pay For Success Blog Series

Final Report on Analytics, Impact and Learning

November 2015

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Overview

In an effort to test our hypotheses about what makes for effective and impactful social change communications, Living Cities launched a series of three Pilot Projects in early 2015. We designed each Pilot around three to five key hypotheses, and applied a broad array of communications strategies to test our hypotheses and continuously refine our work. The 4Ps of Pay For Success Blog Series was the second Pilot Project in the series.

In this Pilot Project, we released a new Pay For Success underwriting framework through a five-part blog series. Living Cities and our partners at The Reinvestment Fund (TRF) had spent the prior year scoping and developing the framework for our own assessment of PFS investments. In the spirit of "learning in public," we wanted to share our insights as early investors in PFS, fill the literature gaps on underwriting PFS projects from an investor standpoint, and position our organizations as a go-to resource for PFS. We choose a blog series because we believed it would be an accessible and flexible vehicle to introduced our new framework: The 4Ps of Pay For Success.

The 4Ps of PFS (4Ps) framework is an alternate to the commonly used 5Cs of Credit Framework for underwriting these new, socially-conscious PFS deals. The 4Ps Blog Series Pilot outlined a set of underwriting criteria that were tailored to the complexities of PFS transactions. The long term hope of introducing the 4Ps framework broadly was that it would resonate with current and potential future investors in PFS projects, and live on in underwriting independently of either Living Cities or TRF's hand in the process.

We wanted to share our learnings from the standpoint of an early investor in Pay for Success...

Living Cities' decision to introduce the framework through a blog series was based on prior work, research and hunches about how current and potential future PFS investors consume information. We hypothesized that the series, which broke the different elements of the 4Ps into "bite-sized" pieces, would simplify the framework and best allow our audiences to absorb and understand each element. We crafted a campaign to test this hypothesis, among others, and designed a measurement strategy to help us deepen our understanding of how Target Audiences (as outlined below) engage with PFS content. This report provides an earlty overview of our findings. Living Cities plans to continuously to use this information to refine our own understanding of how to best engage audiences with PFS content.

Timeline

We released The 4Ps of PFS Series on March 18, 2015 in partnership with The Reinvestment Fund. Subsequent blog posts were published on the Living Cities Blog weekly, on Tuesdays, for the following four weeks. The final post was published on April 15, 2015.

To disseminate the series and garner interest in the 4Ps Framework, Living Cities and TRF created a communications and measurement strategy. The strategy, as described below, included daily social media posting, weekly direct email outreach from the blog authors to members of the target audience (as outlined below), and features in bi-weekly newsletters from partner organizations (including, TRF and the SIB Newsletter).

Target Audiences

As identified by Living Cities before the Pilot launched:

- Current Investors in Pay For Success Projects
- Potential Future Investors in Pay For Success Projects
- Private Wealth Managers (e.g. Goldman Sachs, Merrill Lynch)
- High Net Worth Individuals
- Philanthropic Organizations interested in exploring Pay For Success

3 Key Objectives

As identified by Living Cities before the pilot launched:

1. Members of our Target Audiences see the 4Ps Framework as viable criteria for underwriting PFS Projects and begin to use it in their own work.
2. New audiences, who are not regular visitors to LivingCities.Org, discover adjacent PFS content on LivingCities.Org through the 4Ps Blog Series.
3. Reactions to the 4Ps Framework generate a broad, robust conversation around the viability of PFS as a financing model for social change.

Hypotheses and Practices Tested

Hypothesis 1:

By introducing a new framework in "bite-sized" piece that build upon one another, we will engage audiences consistently over a set period of time.

Practices Tested:

- Publishing a Blog Series over the course of five weeks.
- Posting on a consistent day each week.

Hypothesis 2:

By leveraging personal networks to refer both new and existing audiences to content, we will spark deeper engagement with the content among our target audiences, and thus generate more robust conversation.

Practices Tested:

- Featuring the Series in Regular Email Outreach from Living Cities and its' partners with email subscribers who are interested in Pay For Success.

- Explicitly encouraging comments, among other forms of "contribution" and engagement via direct outreach.

Hypothesis 3:

By providing "calls to action" for readers in the text of the blogs, more readers will take the opportunity to discuss the content and provide feedback.

Practices Tested:

- Polling readers to find out if the content helped Living Cities move audiences to take action by investing in PFS.

- Including discussion question prompts on the blog pages.

What We Measured

Living Cities' Ladder of Engagement

We tracked user behavior along a "ladder of engagement." The ladder (below) is a tool to help Living Cities understand and categorize patterns in audience behavior, analyze trends and grow engagement. In the 4Ps of PFS Pilot, we mapped different types of user interactions to each rung on the ladder (as outlined below). In this context, "user" refers to unique individuals who visit content.
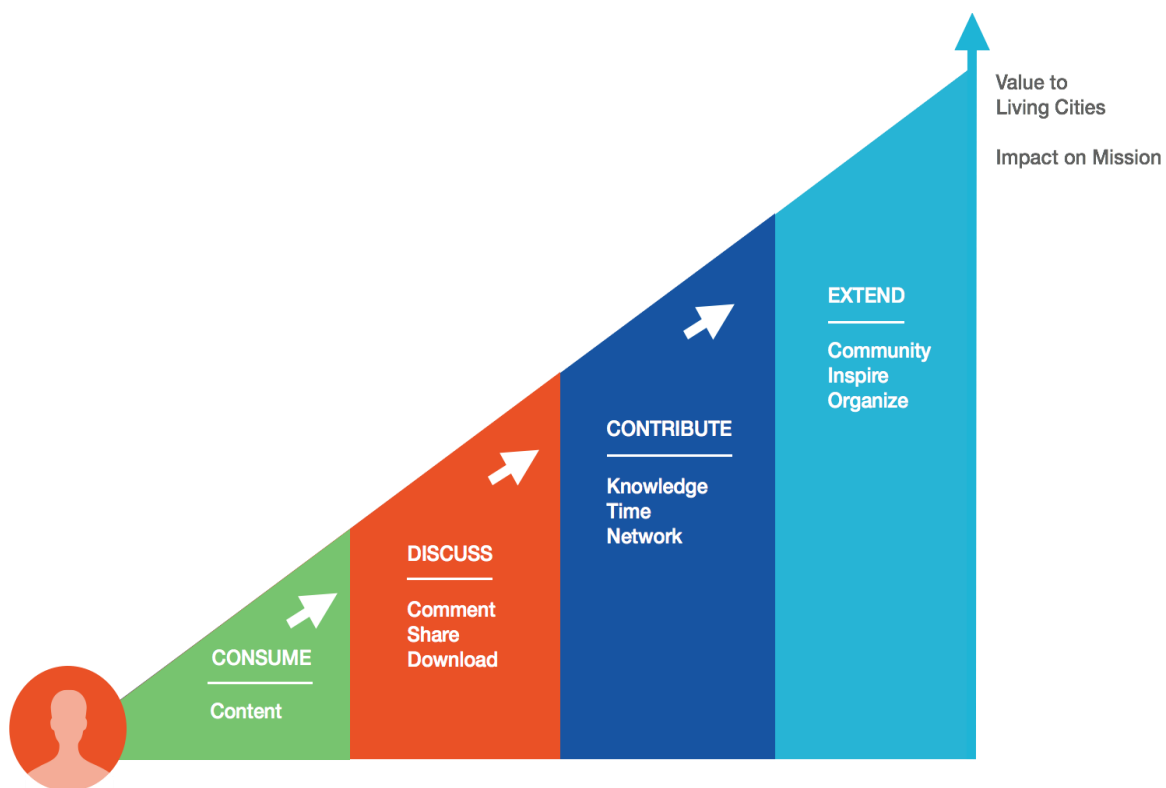
Tracking and measuring engagement along the rungs of the Ladder allowed us to understand what actions users were taking as they visited and interacted with the blog series. We were able to determine how our communications strategies were working to achieve our three key objectives, and identify areas for improvement.

We've organized this report along those lines, examining the following metrics:

- **Consume** (Engagement Level 1) → How many users are visiting and consuming our content? To what extent did our communications strategies drive our Target Audiences to the desired content?

> ➢ Site Traffic: Sessions; Users
> ➢ Content Consumption: Pageviews; Referral Traffic; Behavior Flows

- **Discuss and Use** (Engagement Level 2) → Are users sharing our content with their networks? Are they mentioning and discussing our content with others in the field?
  > ➢ Comment: Site Comments; Social Media Mentions
  > ➢ Share: Social Sharing; Trackbacks
  > ➢ Download: Events and related follow-up actions

- **Contribute** (Engagement Level 3) → Are users contributing their own perspectives to our content? Are they taking additional steps to provide personal information or feedback?
  > ➢ Knowledge: Sharing research, answering feedback questions/surveys, or contacting Living Cities staff via email or otherwise.
  > ➢ Time: Volunteering to produce a blog post, to promote something on another network, or offering to help contribute to a Living Cities event.
  > ➢ Network: Email Sign-up; Offering to partner in the future for any type of activity.

- **Extend** (Engagement Level 4) → Are users putting their personal capital on the line to advocate for our content and/or extend the reach of our work?
  > ➢ Community & Inspire: Examples of as Brand Advocates for Living Cities and the 4Ps framework independently of Living Cities' request.
  > ➢ Organize: Requests for Living Cities and partner staff to speak at conferences, attend events, provide consultation, etc.

We also measured impact using the following metrics to understand what other organizations and outlets, outside of those with which we worked with directly, were driving traffic to our content :

- Top referral traffic and top landing pages to all of LivingCities.Org.
- Top referral traffic to all Pay For Success Content pages.
- New referrals (new networks) and returning visitors.

How We Measured

Tools: Google Analytics and Events Tracking; Sprout Social Social Twitter Report; TweetReach; Typeform; Mailchimp Reports

What We Learned

The 4Ps Pilot met Living Cities objectives and confirmed the value of a "series" format for introducing new content and frameworks.

The 4Ps Pilot met Living Cities objectives. We gathered quantitative and qualitative data that the blog series format made the 4Ps accessible and easily digestable to a broad array of users, including those generally intrested in social change work and PFS. Through the communications practices we tested, we were able to reach members of our Target Audiences and heard positive feedback—in the form ofdirect emails and constructive comments—on the framekwork itself, which supports our larger hypothesis that the 4Ps is a useful framework for underwriting PFS projects.

We were able to reach members of our Target Audiences and heard positive feedback… on the framework itself…

By presenting the 4Ps framework in a series format, we were able to more closely track, and segment, how different types of users were interacting with the content. In this report, we will go into more detail about those user behaviors.

Top 5 Takeaways

1. A blog series can be an accessible and easily digestible format for Living Cities to present new knowledge and/or new frames to our audiences.

2. The introductory blog (Blog 1) functioned as a key entry point (users who started on blog one were more likely to continue reading other parts of the series) and Living Cities could do more to encourage follow-up actions from that first blog.

3. Explicitly prompting users to comment on posts generated more conversation than on blog posts where comments were not solicited.

4. Partners' promotion to audiences already interested in PFS, especially newletter and website features, helped to both boost traffic to the 4Ps Series and generate broader conversation among the members of our target audiences.

5. Tracking referrals enabled Living Cities to understand what sources were attracting high-quality traffic (users engaged on the second, third or fourth rung of the ladder) to the series. It also allowed us to devise real-time strategies to move those audiences along

the ladder of engagement.

Engagement: Level 1 (Visit and Consume)

The overarching question we asked ourselves was: Are our communications strategies successfully generating interest in our content? And how much? We tracked metrics including Sessions, Users and Pageviews to answer this question. Additional analysis of behavior flows gave us insight into the different ways users were discovering, visiting and consuming the 4Ps Blogs. We compared these metrics against site averages and internal benchmarks.

Site Traffic & Content Consumption

Sessions
A **Session** is a group of interactions that took place by a single user on the Living Cities website within a given time frame. During the Pilot, Sessions were 73% higher (24,294 vs 14,011) on the Living Cities website, compared to the same period in the prior year. Interestingly, our efforts to promote the 4Ps Series generated about 200 new sessions per day, and thus the 4Ps Series traffic only minimally contributed to the spike in overall traffic (approximately 5.7% of Sessions). This sparked us to make a real-time adjustment to our communications strategies. We began to focus on promoting the series within the Living Cities website, in order to funnel general web users to the blogs and provide additional entry points for audiences who were exploring related topics and work on our site.

Posting Dates
The data revealed that we chose an optimal posting day for the 4Ps blogs: Wednesdays. During the period of the Pilot, Sessions were higher on Tuesdays and Wednesdays than any other day of the week. Since users visiting the 4Ps Series only accounted for 5.7% of traffic at this time, Living Cities could have done more to capitalize on peak traffic and direct existing users to the 4Ps Series. We're continuing to test stragies to accomplish this goal, starting with increased intentionality around the "related posts" we feature on the right side-bar of blogs.

Fig 1.1: Plots the 4Ps Series traffic in comparison to all site traffic during this time period. Total sessions to 4Ps Series equaled 1,437 during this period. All traffic equaled 24,294 sessions.
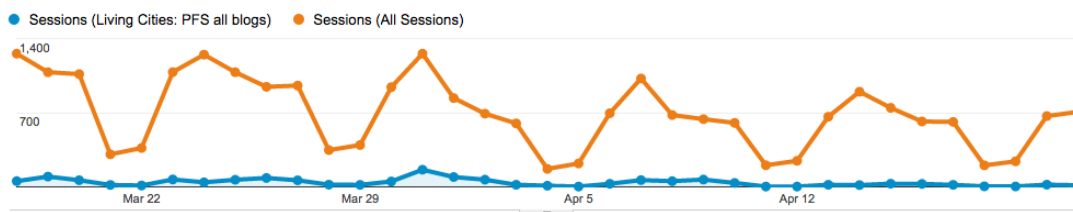
Across all five blogs, the first blog received significant traffic throughout the entire five week Pilot period (Fig 1.2). We invested the most time and resources into promoting the first blog, as we believed it would be a main entry point into the subsequent blogs in the series. We were encouraged to see our efforts to promote Blog 1 generated continued interest in the series of the course of the Pilot.

Fig. 1.2: The number of sessions to each of the 4 Pay For Success blog posts daily from March 18 through April 13 (Session data for Blog 5 was not available at the time of this report).
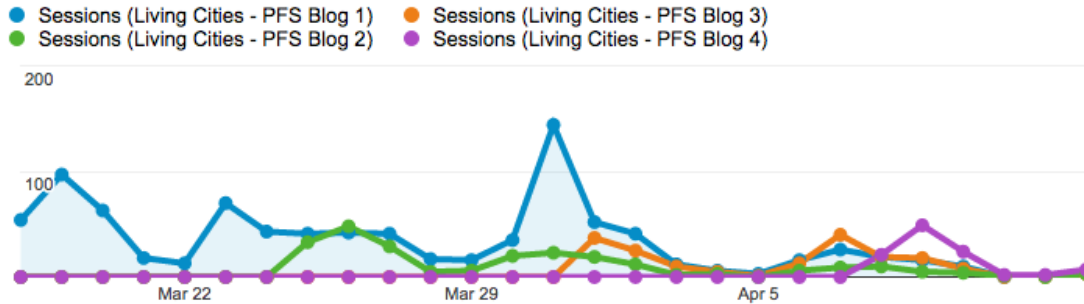
In addition, our partners mainly promoted Blog 1 to their audiences. In the above chart, the spikes on March18, March 23 and March 31 all resulted from partners newsletters that featured Blog 1.

Pageviews and Users

Pageviews and **user** data helped us gage how many people were consuming the 4Ps content, how often, and how the series' reach changed over time. The average blog on LivingCities.Org receives approximately 100 pageviews during the first month after posting. Each blog in the 4Ps series outperformed site averages during the length of the Pilot in terms of pageviews and users (Fig. 2.1).

2.1   Pageviews and Users: This table shows the total number of pageviews and users who visited each blog in the series per week, during the course of the PFS Pilot.

	March 18 - 24	March 25 - 31	April 1 - 7	April 8 - 14	April 15 - 21
Blog 798 (PFS Blog 1)	843 pageviews 291 users	759 pageviews 264 users	691 pageviews 136 users	241 pageviews 38 users	210 pageviews 33 users
Blog 802 (PFS Blog 2: Partnership)	---	821 pageviews 127 users	374 pageviews 39 users	147 pageviews 18 users	128 pageviews 15 users
Blog 805 (PFS Blog 3: Program)	---	---	695 pageviews 104 users	218 pageviews 36 users	294 pageviews 18 users
Blog 809 (PFS Blog 4: Policy)	---	---	---	436 pageviews 70 users	127 pageviews 22 users
Blog 816 (PFS Blog 5: Policy)	---	---	---	---	331 pageviews 58 users

However, interest tapered over time and as the content became more focused. This suggests that, though our communications strategies successfully drove traffic to the introductory blog, the content did not have the funneling effect we'd anticipated. In the final section of this report, we share thoughts and recommendations for how Living Cities can address this in future blog series.

Referral Traffic

By examining our **referral traffic**, or visits to the blog series content from external sources – exclusing the Google search engine, we were able to understand which of our communications strategies yieled the greatest return on our investment of time and resources, in terms of Sessions and users.

The highest driver of traffic to the 4Ps series was social media traffic (Fig 2.1). Blog 1 saw significantly higher social media refferals than the other posts, likely because of the time and resources we dedicated to promoting the introduction to the series. Interestingly, social media referred more traffic to blogs 2-4 in the series than our email efforts. We believe this is a result of our weekly social media promotion that focused on the new post each week.

Fig 2.2

Social	
Living Cities - PFS Blog 1	282 (31.23%)
Living Cities - PFS Blog 2	73 (30.54%)
Living Cities - PFS Blog 3	65 (35.52%)
Living Cities - PFS Blog 4	29 (26.85%)

The second highest driver of traffic to the blog posts was email referral (Fig 2.3). The table shows the number of sessions of users who came to the 4Ps series through email referrals for Blogs 1-4. As expected, Blog 1 had the most email referrals – and more email refferals than social meida refferals -- as both Living Cities and our partners primarily focused on sharing the introductory blog in our email outreach and newsletter promotion.

Fig 2.3

Email	
Living Cities - PFS Blog 1	293 (32.45%)
Living Cities - PFS Blog 2	53 (22.18%)
Living Cities - PFS Blog 3	11 (6.01%)
Living Cities - PFS Blog 4	12 (11.11%)

These trends were encouraging, as Living Cities specifically focused on email and social channels to disemminate and promote the blog series. We believed, and confirmed, that a mix of targeted social promotion and direct email from respected thought-leaders was an effective way to drive users to our content. We need to do further analysis to determine if the majority of these users fit the profile of our Target Audiences.

The third highest driver of referral traffic was organic search (Fig 2.4). In fact, this is one of the first instances in which Living Cities has seen search play such a large role in driving traffic. Organic search drove move traffic to blogs 2-4 of the series than email refferals.

Fig 2.4

4. Organic Search	
Living Cities - PFS Blog 1	**81** (8.97%)
Living Cities - PFS Blog 2	**44** (18.41%)
Living Cities - PFS Blog 3	**27** (14.75%)
Living Cities - PFS Blog 4	**20** (18.52%)

One of the reasons for our choice of the 4Ps series as a pilot was that PFS is a popular topic and gaining steam. Not only did the organic search numbers confirm our belief that people searching for PFS content, but it also suggests that Living Cities effectively used keywords that allowed the 4Ps content to appear in searches for this topic. Living Cities will continue to hone our focus on keyword optimization going forward.

Campaigns

The majority of traffic to the 4Ps Series, including email and social referrals, was closely tied to our partner outreach campaigns (Fig. 2.5). For example, in Fig. 2.5, the spike in traffic on March 31 corresponds to an email marketing campaign promoting the 4Ps Series from our partners at TRF. Other peaks in traffic correspond with various Living Cities emails and external newsletter that featured the 4Ps series. Thus, Living Cities efforts to leverage key partners and tap into their networks was a critical factor in driving traffic to the 4Ps Series – across our email and social promotion efforts.

Fig 2.5: Shows all traffic to blog posts from the PFS series in blue and traffic that originated using a campaign tagged link from Living Cities in orange.
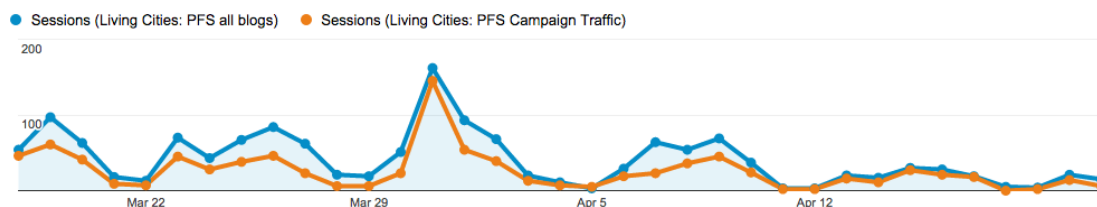
We are continuing to focus on coordinated email campaigns with partners and adjacent networks as a core strategy to generate interest in Living Cities content.

The table below shows the data for the top three campaigns and the amount of traffic (by Sessions) they drove to blogs 1-4 in the 4Ps series (Fig 2.6). And email outreach campaign from our partenrs at TRF drove the most traffic of all our campaigns. Living Cities' Twitter campaign came in second, and the personal emails from our staff to membesr of our Target Audiences came in third.

Fig 2.6

1. trf / email	
Living Cities - PFS Blog 1	173 (19.16%)
Living Cities - PFS Blog 2	29 (12.13%)
Living Cities - PFS Blog 3	3 (1.64%)
Living Cities - PFS Blog 4	0 (0.00%)
2. living_cities / twitter	
Living Cities - PFS Blog 1	111 (12.29%)
Living Cities - PFS Blog 2	10 (4.18%)
Living Cities - PFS Blog 3	17 (9.29%)
Living Cities - PFS Blog 4	7 (6.48%)
3. capital_cluster_outreach / email	
Living Cities - PFS Blog 1	98 (10.85%)
Living Cities - PFS Blog 2	9 (3.77%)
Living Cities - PFS Blog 3	2 (1.09%)
Living Cities - PFS Blog 4	11 (10.19%)

Again, data for Blog 5 was not available at the time we generated this report.

Behavior Flows

We also noted a number of interesting traffic patterns that are helping Living Cities refine our understanding of how our audiences interact with our content, and how to better reach them.

Top Landing Pages

Users who visited the PFS content didn't always start on the PFS content. In fact, a significant portion of users who visited the PFS blog posts landed on the Homepage or the Blog Landing page before reading the PFS content. This underscores the importance of promoting key content to across the Living Cities website in order to drive traffic to those pages.

Of all five blogs, Blog 1 was the top landing page of all posts in the 4Ps series.

209 of the 360 landed on the first blog post in the PFS blog series.
44 of the 360 landed on the second blog post in the PFS series
34 of the 360 landed on the third blog post in the PFS series
29 of the 360 landed on the fourth blog post in the PFS series
17 of the 360 landed on the fifth blog post in the PFS series
10 of the 360 landed on the PFS Work page

Additional Traffic Patterns

During the period of the Pilot we collected a series of additional data points that we will more intentionally analyze at a later date. Currently, we have made a few, early observations:

1. More return visitors, fewer new visitors

New visitor traffic was 13% lower during the PFS pilot compared to the previous month. However return visitor traffic was 13% higher during the PFS pilot compared to the previous month.

2. Pages per Session rose during the Pilot.

Total pageviews rose during the pilot. The number of total pageviews was 20% higher than the previous month (79,125 vs 65,466), total sessions were 3% lower.

3. Audiences visiting the 4Ps Series visited more pages overall.

While sessions who visited Pay for Success content accounted for 6.5% of total sessions, they counted for 8.15% of pageviews.

4. Site Page Depth increased during the run of the Pilot

Sessions who visited 2 or more pages grew from 5,319 to 7,232 during the PFS pilot, compared to the previous month.

5. PFS Traffic is more mobile than the site average.

Traffic to PFS content during the pilot (March 18 - April 15) were 20% mobile in comparison to the site average of 12%.

Observation 1 means that users who visited Living Cities in the month prior to the pilot came back again. Thus, the pilot appealed to the current Living Cities audiences and may have contributed to their return visits.

Observations 2-4 suggests that, during the pilot, users spent time and energy discovering related content, by tabulating through the site, visiting additional pages, and spending more time with individual pieces of contnent. This suggests they were engaged in the ideas put forth by the series and wanted to learn more.

Observation 5 means that PFS audiences are more mobile than Living Cities overall site audience. This makes sense, considering the amount of social and email traffic, in which sessions often originate on a mobile device. We will keep this trend in mind as we design communications strategies to promote PFS content in the future.

Engagement: Level 2 (Discuss and Use)

One of our key objectives in this Pilot was to use the 4Ps framework drive broader conversation about PFS. And to thus leverage that conversation to help Living Cities refine its own understanding of PFS. We employed a series of communications strategies to encourage discussion and additional follow-up actions. We tracked these activities across comments, social sharing and external postings.

Events

By tracking Events, or follow-up actions that users take within the content, we learned more about the depth of engagement with the 4Ps series.

Events were highest on the introductory blog post. As we noted earlier, Living Cities dedicated more time and resources into promoting the first blog than Blogs 2-5. We will continue looking into the correlation between our promotion efforts and the higher number of events taken on the introductory post.

Fig 3.1. The following chart shows the breakdown of events per blog post.

Page Title ?	Total Events ? ↓
Living Cities: PFS all blogs	**771** % of Total: 2.78% (27,782)
1. From the 4 Cs of Credit to the 4 Ps of Pay for Success · Living Cities	208 (26.98%)
2. The 4 Ps of Pay for Success: Partnership · Living Cities	80 (10.38%)
3. 4 Ps of Pay for Success: Program · Living Cities	53 (6.87%)
4. 4 Ps of Pay for Success: Policy · Living Cities	43 (5.58%)
5. The 4 Ps of Pay for Success: Process · Living Cities	27 (3.50%)

The charts below shows the most common events on a post per post basis.

Fig. 3.2: The first, second and third most common "events" that users completed for each blog.

	First Event	**Second Event**	**Third Event**
Blog 1: Intro	Click on Author Detail from the Sidebar	Outbound Link - http://eepurl.com/bfFjdj	Paginate through related blog posts on footer
Blog 2: Partner-ship	Paginate through related blog posts on footer	Open Related Post	Outbound Link - https://www.livingcities.org/work/pay-for-success/about

Blog 3: Program	Outbound Link - https://www.livingcities.org/blog/798-from-the-4-cs-of-credit-to-the-4-ps-of-pay-for-success	Click on Related Blog Post Detail from Footer	Click on Author Detail from Sidebar
Blog 4: Policy	Related Post Opened	Click on Author Detail Sidebar	Click on Author Detail Footer

Most events across the series centered around clicking on links to additional content in the footer of the page or exploring author's bio pages. Interestingly, the data didn't reveal any particular patterns, rather we found that providing users with multiple opportunities to explore related content was an effective means of prompting users to take additional actions within the series.

Furthermore, based on the frequency in which users were exploring authors' bio pages, we speculate that the personal nature of the content, and the fact that we introduced the framework from the point of view of indiduals who were actively engaged in PFS deals, was part of what made the conent interesting and accessible.

Commenting
Living Cities employed a number of tactics to encourage commenting: we included click-able discussion prompts in the text of the blog, seeded conversation in the comment section itself, and solicited comments in staff members' personal email outreach to partners.

Currently, its rare that a Living Cities blog recives comments. Yet, across the five posts, almost every post received comments. In addition, the comments were substantive and reflective, which thus helped Living Cities refine our own understanding of underwriting PFS, and our messaging.

- Blog post 1 - 6 comments
- Blog post 2 - Living Cities tried to seed discussion with 1 comment.
- Blog post 3 - 3 comments - 1 reply
- Blog post 4 - 1 comment
- Blog post 5 - no comments

The comments largely came from individuals who were already engaged in the Living Cities network, but, interestingly, not through the PFS work. Their feedback confirmed that the 4Ps framework successfully provided an entry point for thought-leaders in the broader social-change field to think about PFS and how it might apply to their work. We do not have enough data on our users to determine why those in the PFS space did not comment, but we do have a hypothesis that audiences who are new to PFS might get the most value from the 4Ps series.

However, our strategeies were not able to generate the level of back-and-forth discussion about the 4Ps we expected—in the comment section and on social media. We had the most success when our own staff, or the authors, jumped in to respond to users' comments and/or ask follow-up
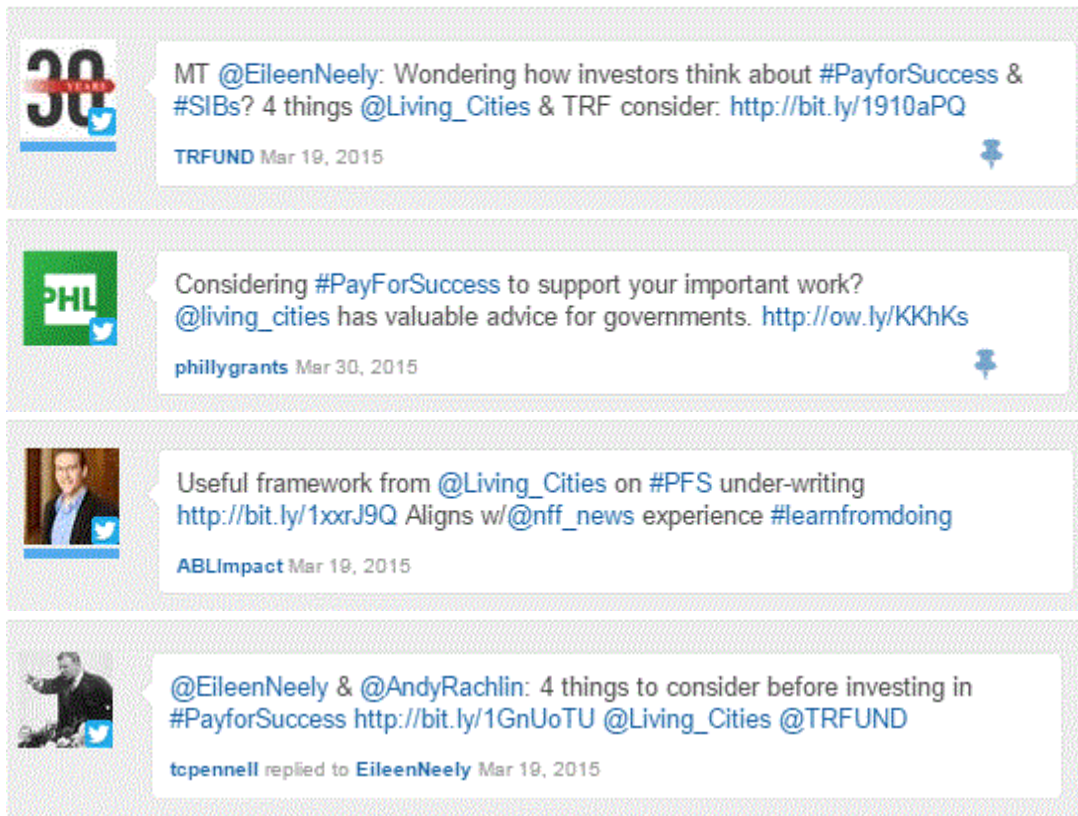
questions. We're exploring ways to leverage well known staff voices, and other thought-leadership partners, to seed conversation around the comment section in future blogs.
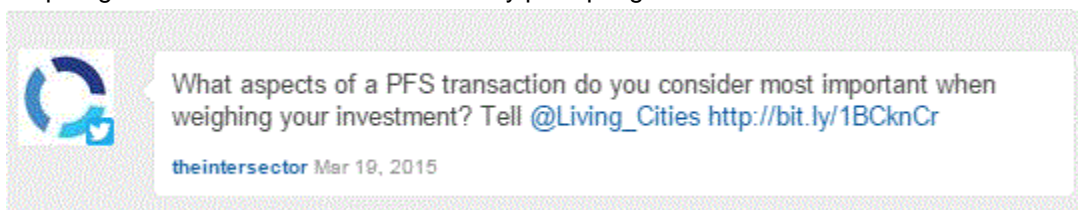
Social Sharing

Though we were not able to gather advanced data on social sharing during the Pilot, we did observe that partners and other key organizations in the impact investing space were engaging with and discussing the 4Ps series on social media.

On Twitter, individuals and organizations shared their take on why the 4Ps series was valuable to their networks:

MT @EileenNeely: Wondering how investors think about #PayforSuccess & #SIBs? 4 things @Living_Cities & TRF consider: http://bit.ly/1910aPQ

TRFUND Mar 19, 2015

Considering #PayForSuccess to support your important work? @living_cities has valuable advice for governments. http://ow.ly/KKhKs

phillygrants Mar 30, 2015

Useful framework from @Living_Cities on #PFS under-writing http://bit.ly/1xxrJ9Q Aligns w/@nff_news experience #learnfromdoing

ABLImpact Mar 19, 2015

@EileenNeely & @AndyRachlin: 4 things to consider before investing in #PayforSuccess http://bit.ly/1GnUoTU @Living_Cities @TRFUND

tcpennell replied to EileenNeely Mar 19, 2015

Helped generate additional conversation by prompting discussion:

What aspects of a PFS transaction do you consider most important when weighing your investment? Tell @Living_Cities http://bit.ly/1BCknCr

theintersector Mar 19, 2015

And provided substantive feedback:

@jhmilner @urbaninstitute @EileenNeely @Living_Cities Gack! "human capital" investment. would be nice to lose that term if possible.

kew100 replied to jhmilner Mar 20, 2015
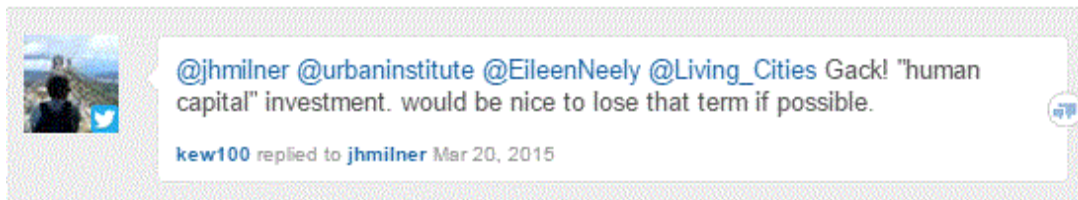
Overall, the sentiment was extremely positive across all social sharing and reinforced the value of the framework for members of our target audiences.
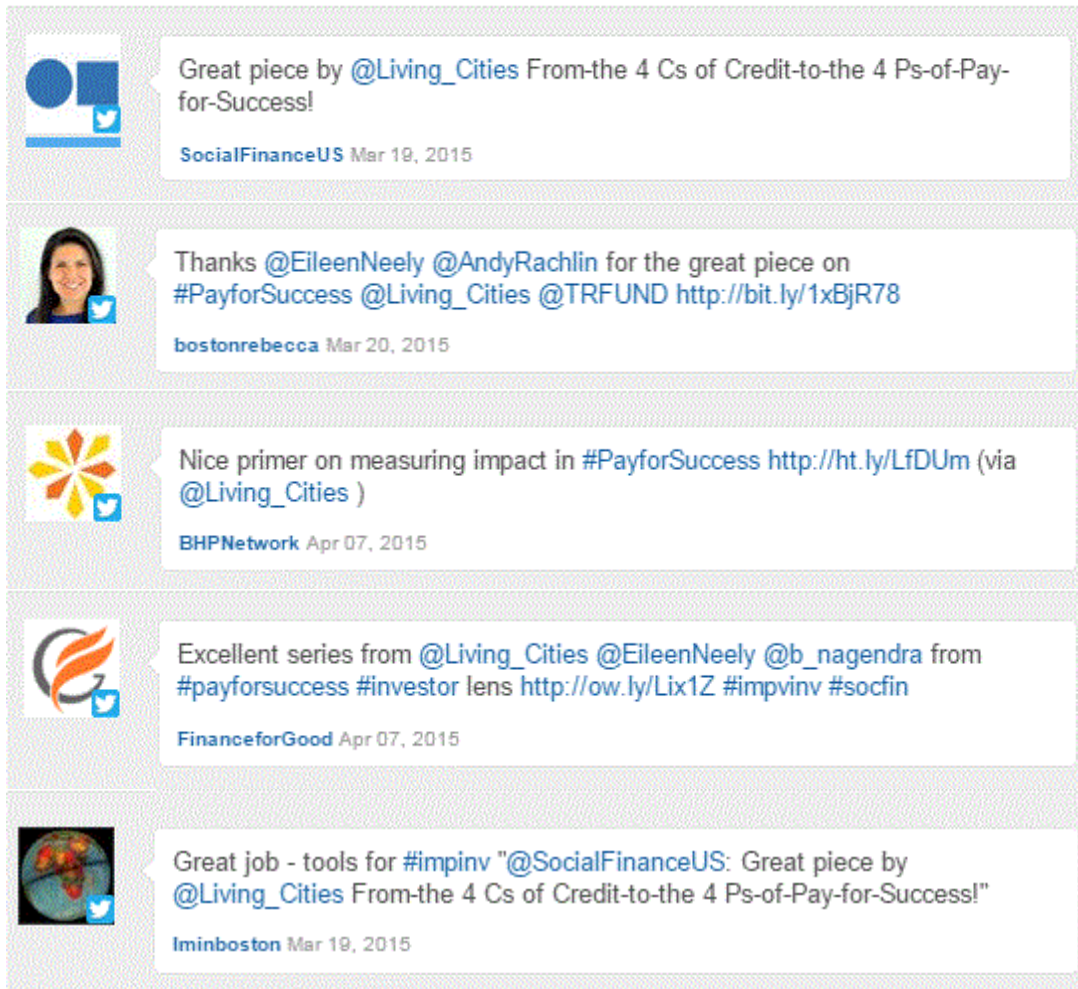

Great piece by @Living_Cities From-the 4 Cs of Credit-to-the 4 Ps-of-Pay-for-Success!

SocialFinanceUS Mar 19, 2015

Thanks @EileenNeely @AndyRachlin for the great piece on #PayforSuccess @Living_Cities @TRFUND http://bit.ly/1xBjR78

bostonrebecca Mar 20, 2015

Nice primer on measuring impact in #PayforSuccess http://ht.ly/LfDUm (via @Living_Cities)

BHPNetwork Apr 07, 2015

Excellent series from @Living_Cities @EileenNeely @b_nagendra from #payforsuccess #investor lens http://ow.ly/Lix1Z #impvinv #socfin

FinanceforGood Apr 07, 2015

Great job - tools for #impinv "@SocialFinanceUS: Great piece by @Living_Cities From-the 4 Cs of Credit-to-the 4 Ps-of-Pay-for-Success!"

Iminboston Mar 19, 2015

<u>Trackbacks</u>

Trackbacks are a peer-to-peer communication system designed to send notification of updates between two websites. If Site A posts content from Site B, Trackbacks inform Site B that Site A has referenced it's content.

Trackbacks allowed us to see that others were sharing the 4Ps content, mentioning or discussing the 4Ps series.

Key outlets who published commentary or sparked discussion included:

- Young Markets Monthy Round-up ([March 2015](#) and [April 2015](#))
- The Intersector Project Weekly Briefing, [March 16-20, 2015](#)

Interestingly, social sharing and engagement was low on Facebook and LinkedIn – two other platforms where we believed we could reach our target audienes. This suggests that a) we need to examine and refine our assumption that our Target Audiences are engaging on those platforms and b) if Target Audiences are active on those social networks, we need to examine and refine our messaging to those groups. Since the Pilot conlcuded, we've engaged the Glover Park Group and other partners to learn more about what PFS messages resonate best among our Target Audiences.

Engagement: Level 3 (Contribute)

We also asked audiences to contribute their knowledge and information, to further help Living Cities gage how the 4Ps framework – and our messaging – was influencing our Target Audiences.

Email Sign-Up

On each blog, we included an email sign-up prompt, asking users to share their personal email addresses if they were interested in continued engagement with Living Cities around PFS content. Over the course of the Pilot, 33 users submitted their email. The majority of these users also shared that they represented organizations or initatives that were either engaged in or actively exploring PFS deals or research. Organizations included:

- The Calvert Foundation
- The Department of Housing and Urban Development
- The Low-Income Investment Fund
- The Robert Wood Johnson Foundation
- Social Finance
- Third Sector Capital
- The United Way of Greater Austin
- Urban Institute

Members of this group fall within our Target Audiences and, encouragingly, we found them to be a highly engaged segement. In a wrap-up email promoting all five blogs in the series, 81% of the users who provided their contact information opened email. Of those, 38% clicked on links to additional blog content. Though the sample size is small, these open-rates and click-through rates are above average for Living Cities outreach, which usually sees open rates in the range of 20% and click-through-rate of about 3%.

Since the conclusion of the Pilot in April 2015, 20 additional users have provided their email.

Direct Feedback

We also gathered direct feedback on the 4Ps series, from users emailing a custom inbox, pfs@livingcities.org, or the authors directly. Through our communications efforts, we solicited about 80% of the email feedback we received. An additional 20% came through organically.

Most of the feedback was positive in nature, applauding the 4Ps framework, the use of a blog series, and the assessibiliy of the content. Some examples included:

- "I really like how you have organized essential questions for evaluating the viability of PFS opportunities."
- "A very useful series of 4 articles ends and I am sure Eileen Neely and the Living Cities team's posts will become regular must reads for a long time to come."
- "Providing these sorts of tools to prospective foundation/mission investors, who have been much more the essential component of the capital stack, is really helpful. "

In addition, the direct feeback gave us more great insight into how users were interacting with different blogs in the series. Users responded to individual blogs, depending on their roles and organizations. This helped us refine our understanding of the different groupsand segments of audiences within the PFS space, and what they were grappling with most in their work.

Polling

We included a poll in the fifth and final blog of the series, explicitly asking if users planned to change their behavior as a result of the 4Ps series. Although traffic was lowest on the final blog, 217 total users viewed the poll during the Pilot – almost all users who visited the final blog during the duration of the Pilot clicked on the poll question. However, only six of those users completed the poll, or 3%. Five of those six respondents indicated that the 4Ps framework make them more likely to invest in a PFS transaction. At this time, the data is too limtited for Living Cities to draw any concrete conclusions from the poll.

We're continuing to explore why the response rate was so low. Based on the successful contributions of email and direct feedback, we believe that we may be better able to generate survey responses and polling feedback through more direct outreach to users who provide their email in the future. We also suspect that we might haved asked for feedback often enough over the course of the pilot, that users may not have understood the value of providing additional feedback in the poll at the conclusion of the series.

Engagement: Level 4 (Extend)

Over the course of the Pilot, we surfaced a number of instances of "Extend" level engagement, in which members of our networks acted as brand advocates, putting the 4Ps framework into action, or changing their bevhaior as a result of the series.

Community, Inspire, Organize

- In late March, innovation partners leading a PFS project in Denver indicated that they could "see integrating this style into the 'environmental scan' of their project to identify both project strengths and gaps."

- In early-April, a Living Cities member at Bank of America Merill Lynch thanked Living Cities for publishing the 4Ps blog series and indicated that his team would the 4Ps framework to use to explain Pay for Success to high net worth clients.

- In mid-April, innovation partners at Social Finance indicated that they would be adapting their approach to project development because of our lessons on "P for Partnership," stating, "Much in keeping with Eileen's 'P for Partnership' approach, we are aiming to engage the funder community much earlier in the process on this project."

- In late April, Nirav Shah, Director at Social Finance, one of the two leading firms that are leading the design and financial structuring of success projects in the U.S. currently mentioned the 4Ps Series during the . http://www.socialfinanceus.org/nirav-shah in the Institute for Child Success (ICS) (http://www.instituteforchildsuccess.org/) and Ready Nation (http://www.readynation.org/) annual conference.

These early examples are encouraging and we are continuing to monitor how users and audiences are changing their behvaiors based on their engagement with the 4Ps series.

Additional Lessons

Summary of Insights

The 4Ps Pilot confirmed our hypothesis that a blog series was an effective way to introduce a new framework to our audiences. We received feedback directly from users – through emails, comments and social mentions – that the framework resonated and was useful to them.

Our communications strategies, specifically email and social media promotion, successfully drove traffic to the first blog in the series – the introductory blog, which served as an entry point for users to the following blogs and other PFS content. Partner newsletter promotions made an important contribution to that traffic. However, Blog 1 didn't have the funneling effect over time that we'd hoped. Blogs 4 and 5 saw less traffic over the course of the Pilot than the first three posts. We plan to continue testing new ways to funnel audiences to subsequent blogs and related content.

Within the content, Living Cities effectively used keywords so that the 4Ps blogs appeared in web searches for PFS and related topics. The 4Ps Pilot was one of the first instances in which organic search traffic contributed significantly to total traffic to Living Cities blogs, and we are in the process of looking into additional ways to optimize this traffic source in order to attract new audiences to our content.

We also learned that providing users with multiple opportunities to explore related content was an effective means of generating deeper engagement. By providing multiple calls-to-action within the content of the blogs, we saw users actively following those actions, clicking on author bios and related content. This also suggests that when users are interested in learning more, adding calls-to-action that help users discover additional content helps to generate high-qualiy engagement. In addition, users who were willing to provide their email contact information via the 4Ps blogs were a highly engaged segement and could be potential brand advocates going forward.

We also found that by soliciting feedback, through direct email and comments, we were able to spark conversation about the content. These conversations have also served to help Living Cities refine our understanding of PFS and which messages resonate best with our Target Audiences. Interestingly, comments largely came from individuals who were already engaged in the Living Cities network, but, interestingly, not through the traditional PFS work. We will continue to explore why this might be the case in the future.

Adjustments and Recommendations

The 4Ps Pilot Project was an experiment, and one in which we aimed to learn from in order to continuously improve on the communications strategies we use to disemminate and share our work. Based on the data and insights from the 4Ps Pilot, we suggest a number of adjustments on similar types of projects in the future.

Adjustments

- The 4Ps Pilot ran alongside another Pilot Prject, an E-Course on Community Engagement in Collective Impact. Running two pilots at the same time decreased the amount of time Living Cities could dedicate to promoting and sharing the pilot which might result in lower returns on effort. In addition, it limited the conclusions we could draw from the data, as we were testing multiple, unrelated projects at once. We

- As engagement was low on social networks where we believed we could reach members of our target audiences, Living Cities will need to examine and refine our assumption that our audiences are engaging on those platforms. If we find they are, Living Cities will need to examine and refine our messaging to those groups.

- Interest in the series tapered over time, and Living Cities could have adjusted its communications strategies in a numer of ways to mitigate the dropp-off, including:

  o Varying content significantly enough across promotion platforms to entice users to come back week after week, and not run the risk of appearing too similar in design and title.

  o Restructured our investment of time and resources to target audiences who may have been interested in the individual elements of the 4Ps framework presented in Blogs 2-5.

Additional Recommendations

- When launching a blog series, focus on providing a clear way for users to click through to earlier blog posts on posts later in the blog series.

- If blog series content is tailored to niche audiences, focus on segmenting, messaging and outreach efforts customized to attact the attention of those niche groups.

- Direct outreach to users who provide their email or other kinds of contact information is a good way of both collecting feedback and maintaining users' interest in a topic or content area.

- Tapping into commonly used hashtags and keywords on social media is a good way of getting your content noticed among key groups. However, creating and promoting custom Hashtags, in additional to the common hashtags, will allow you to collect and review advanced data on social media engagement.