

THEORY OF CHANGE (2023-2026)

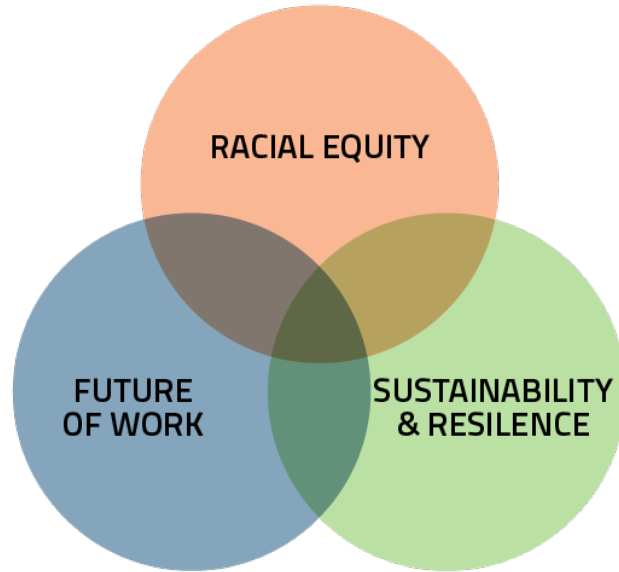
We believe that growing a global economy through inclusive economic development is critical to achieving a high quality of life for all who live and work in Philadelphia.

Generating more equitable resources, investments, and quality jobs will address many of the long-term social, environmental, and economic challenges that residents of Philadelphia face.

We will drive transformative growth for Philadelphians with a human-centered approach by directing our financial and real estate services, knowledge, and networks toward creating a vibrant and sustainable Philadelphia.

What is a lens?

Lenses are principles that inform the world view or perspective of an organization. They provide focus and direction for the organization's scope and approach to achieving its mission. PIDC's lenses are:



RACIAL EQUITY

Progressing toward a fair and just society in which all people can participate, prosper, and reach their full potential – and a world where racial disparities do not exist.

FUTURE OF WORK

Adapting to the many forces of change affecting work, the workforce, and the workplace.

SUSTAINABILITY & RESILIENCE

Advancing development and growth in balance with the environment to support present and future generations.

PIDC THEORY OF CHANGE (2023 – 2026)



WHO WE SERVE

CLIENTS & PARTNERS

Philadelphia businesses, nonprofits, institutions, developers, and federal, state, & local government

HOW WE DO IT



CAPACITY

Create, grow, and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources to clients.



CAPITAL ACCESS & SERVICES

Expand financing and business support services to benefit under-resourced communities and marginalized populations.



LAND USE

Catalyze development of projects that create quality jobs, advance equity, and promote sustainability.



KNOWLEDGE & NETWORKS

Share knowledge and networks to respond to client, partner, and market needs.



EMPLOYEE WELL-BEING

Elevate the physical, mental, and financial well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.



REASONS WHY

More quality jobs are available for Philadelphians.



BIPOC-owned and other under-represented businesses scale, pursue growth opportunities, build wealth, and create quality jobs.



Disinvested areas benefit from community-engaged investments that increase access to amenities, goods, and services for residents.



Philadelphia attracts new resources that are more equitably and efficiently deployed.



Stakeholders are better connected and positioned to take collective action.



Innovative solutions for clients and partners are driven by a diversity of perspectives and experiences.

ULTIMATELY LEADING TO

A growing, global, and inclusive economy that achieves a high quality of life for all who live and work in Philadelphia



Capacity: Internal



OBJECTIVE Create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources and solutions.

1. Diversify, grow, and sustain PIDC's earned and contributed revenue streams to support appropriate staffing levels across the organization and other annual operating needs.
2. Strategically manage expenses and steward public and private funding to achieve maximum impact toward PIDC's mission.
3. Raise public and private capital for PIDC to meet demand for low-cost, flexible financing for clients; infrastructure and development needs within our real estate portfolio; and strategic initiatives.
4. Adopt technology and processes to ensure quality of data, assessment of impact, and mitigation of organizational risk.

STRATEGIES FOR

Capacity: External Partnerships



OBJECTIVE Create and sustain internal capacity and external partnerships to scale the availability and breadth of economic development resources and solutions.

1. Sustain PIDC's critical role as a trusted conduit to increase access, reduce complexity, and successfully deliver economic development resources from our partners to a broad range of clients.
2. Advocate and collaborate with public and private partners to bring additional resources and investment to Philadelphia and the region.
3. Develop cross-sector partnerships with shared goals and objectives to implement activities that drive economic mobility for Philadelphians and advance a vibrant and sustainable Philadelphia.

STRATEGIES FOR

Capital Access & Services



OBJECTIVE Expand financing and business support services to benefit under-resourced communities and marginalized populations.

1. Adapt and maintain lending standards and processes to ensure continued alignment with PIDC's Theory of Change, three lenses, and industry best practices.
2. Target deployment of PIDC-controlled capital resources to invest in BIPOC-owned businesses, under-resourced communities and projects that benefit underserved populations or create quality jobs.
3. Provide end-to-end services to prospective and existing clients to improve their ability to access capital.
4. Explore new products and strategies to address unmet market needs and serve emerging markets that lack access to capital.

STRATEGIES FOR Land Use



OBJECTIVE Catalyze development of projects that create quality jobs, advance equity, and promote sustainability.

1. Deploy real estate resources to support traditional and emerging industries creating quality jobs as well as citywide economic growth.
2. Leverage PIDC real estate resources and partnerships to maximize quality jobs that are accessible to a diverse population throughout Philadelphia.
3. Engage with communities, key stakeholders, and City government to increase transparency of PIDC real estate planning and development projects; strengthen connections to PIDC resources; and maximize impact through investment, quality job creation, and incorporation of public amenities.
4. Advance diversity, equity, and inclusion by continuing to expand the DEI objectives and requirements on developers and project teams for PIDC-related projects.
5. Pursue development on PIDC-related sites that promotes sustainability and climate resilience with measurable standards such as LEED.

STRATEGIES FOR

Knowledge & Networks



OBJECTIVE Share knowledge and networks to respond to client, partner, and market needs.

1. Provide timely, relevant, and broadly accessible information about economic development resources and market opportunities to increase community knowledge and create connections to the city's economic development network.
2. Enhance storytelling to better connect with audiences by highlighting PIDC's impact on the community and leadership in economic development.
3. Utilize timely, accurate, and strategic data on our transactions, assets under management, and impact for internal and external communications and decision-making.
4. Position PIDC as a model of diversity, equity, inclusion, local business support, and environmental sustainability in purchasing, contracting, and procurement through development and implementation of policies, practices, and key performance indicators.

STRATEGIES FOR

Employee Well-Being



OBJECTIVE Elevate the physical, mental, and financial well-being of PIDC employees and provide opportunity for each to thrive and grow professionally.

1. Attract, retain, and develop a diverse and experienced team.
2. Embed an organization-wide commitment to diversity, equity, and inclusion ensuring consistency from leadership to all staff and throughout the overall employee experience.
3. Adopt human capital policies, practices, and training that incorporate the needs, consider the viewpoints, and value the assets of the diverse communities that PIDC serves.
4. Evaluate and adopt strategies to respond to shifts in workforce trends and the evolving nature of the future of work.
5. Develop recruitment and hiring policies that support equitable pathways to quality jobs for candidates from marginalized populations and underserved communities.
6. Evolve internal policies, with engagement from team members across the organization, to promote environmental sustainability and mitigate environmental impacts of PIDC's operational activities.