

## **SIX LESSONS FROM STARBUCKS AND OFN JOB CREATION INITIATIVE SUGGEST RULES FOR REPLICATING SUCCESSFUL CSR MODEL**

*Success Rests on Strong Leadership, Good Branding, Financing Expertise, and Crowdfunding*

PHILADELPHIA, May 6, 2014 — Opportunity Finance Network (OFN) today released “Six Lessons Learned from Create Jobs for USA,” a long-awaited report on the corporate social responsibility model pioneered with Starbucks.

The report details how Create Jobs for USA—a successful collaboration between Starbucks, OFN, and other leading companies—drew on strong corporate leadership, broad consumer support, powerful branding, and the financing expertise of community development financial institutions (CDFIs).

“A unique set of players—corporations, individuals, CDFIs, and community businesses—came together around their shared belief in small businesses and jobs to make a difference,” said Mark Pinsky, President and CEO of OFN, which administered Create Jobs for USA. Over three years, Create Jobs for USA supported more than \$100 million in financing that resulted in at least 5,000 jobs. “This was possible because Starbucks embraced Create Jobs for USA as a company-wide effort.”

Howard Schultz, Starbucks chairman, president and chief executive officer, said, “Amidst the economic uncertainty facing so many of our communities, as business leaders we must ask ourselves ‘what is the role today of a for-profit, public company?’ In November 2011—at the height of our country’s great recession—we partnered with OFN and other like-minded corporations to create an innovative solution that enabled Americans to help thousands of their fellow citizens get back to work.”

Starbucks and OFN launched Create Jobs for USA in 2011 in the face of a 9 percent national unemployment rate. Create Jobs for USA was an unprecedented model for corporations and citizens to join together to fund loans to community businesses that faced challenges getting credit. It raised more than \$15 million, which, in turn, leveraged an average of \$7 for each dollar donated.



Among the report's findings:

- Visionary corporate leadership can translate into remarkable success for nonprofit initiatives.
- Effective corporate responsibility can create significant public visibility.
- Measurable performance and impact are crucial.

"This model is replicable for solutions to other economic problems," Pinsky said. "CDFIs offer a powerful solution, especially when coupled with corporate and individual partners, to create opportunities for all."

[View](#) a summary of the report.

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#### **About Opportunity Finance Network**

OFN, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2012, OFN's Network originated more than \$33.3 billion in financing in urban, rural, and Native communities, and financed development/rehab of 960,000 housing units, started or expanded nearly 94,000 business and microenterprises, and helped create or maintain nearly 600,000 jobs. More information is available at [www.ofn.org](http://www.ofn.org).

#### **About Starbucks Coffee Company**

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with stores around the globe, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. To share in the experience, please visit us in our stores or online at [www.starbucks.com](http://www.starbucks.com).

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