

Revitalizing Philadelphia Ecosystem with Laurada Byers

By: Michael Wong*, Laurada Byers*

*Contributing Writer, Social Innovations Journal; Emeritus Board Member, Health Care Alumni Association, Harvard Business School

*Founder and Board Member, Russell Byers Charter School; Board Chairman, Philadelphia Charters for Excellence

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Abstract

With Philadelphia's ecosystem bouncing back from 2009, when the city earned the dubious honor of a faster rate of population loss than any other American cityⁱ, what were the successful turnaround strategies deployed? Equally, what are some greater-Philadelphia leaders' plans to continue this momentum so that more people can understand why our metro area offers so much in terms of being a "trendy and affordable city"ⁱⁱ and tops for retirementⁱⁱⁱ? In this Social Innovations Journal's Q&A series, Laurada Byers, Board Chairman for the Philadelphia Charters for Excellence, explains the role of education in continuing this momentum.

Q. During our last Q&A^{iv}, you and your education colleagues explained how blended learning can help provide a solution to projected job losses due to automation. With the ever-changing landscape of automation and sustainable employment, what should Philadelphia's education system be doing to prepare our students for long-term career viability?)

A. (Byers)

Building stronger direct connections between our students and hiring organizations is crucial, and Philadelphia's "meds and eds," meaning medical and higher education entities are at the center of such linkages. For instance, Penn Medicine and the Penn Center for Innovation (PCI) are employers who tap directly into local universities for their talent to work on strategic initiatives that provide value for people and Penn's employees. An example is how Penn Med is leading efforts to address the exploding need for home healthcare. I recall reading how Penn Medicine provided nearly 730,000 home care visits in 2021, and there is a booming demand for these services as The Centers for Medicare and Medicaid Services (CMS) expects home care expenditures to reach \$201 billion by 2028, a 73% increase from 2020.^v

As for PCI, the entity enables a streamlined experience for Penn researchers and potential business and industry partners. And they have been creating value, such as Penn spinout, Neuralert Technologies, whose stroke detection wristband was selected for TIME's List of the Best Inventions of 2022. Finally, we have been lucky to have John Fry, President of Drexel, who has aggressively supported the school's various offerings like the Baiada Institute, which provides physical space, mentoring, and resources to Drexel's student entrepreneurs. Moreover,

under John's leadership, the school's long-standing eminent reputation for its co-op/internship programming continues, as evidenced by its #2 ranking on the U.S. News surveys.

Q. What should Greater Philadelphia leaders be doing to improve the well-being of both current and future residents?

A. (Byers)

While the population challenge might have been addressed, we still struggle with being branded as a poor city among America's major metropolitan areas. In 2019, we earned the dubious distinction of being the poorest big city in America.^{vi} So, I have three suggestions for your readership to consider.

First, be more aggressive in pursuing venture capital support and funding. I was amazed when I read how Steve Case, founder of AOL, recently pointed out how 75% of venture capital has gone to just three states: California, New York, and Massachusetts.; and the other 47 states have been fighting over that remaining 25%.^{vii} While I recognize how this industry can be quite insular, Penn graduates ranked third in a survey of alums filling these ranks.^{viii} Moreover, when it comes to being ranked the best business school at either the graduate or undergraduate levels; well, the various surveys speak for themselves. Hence, Penn alums, get your fair share of funding for our area!

Second, promote Philadelphia as a weather-friendly destination with a strong ESG (Environmental, Social, and Governance) mindset. When is the last time that you heard about hurricanes or major water shortages in our city? These attributes are perks that many of us take for granted but which can and should be magnets of attractiveness for new residents.

Finally, as our sports fanatics have proven over the decades, Philadelphians love to compete. So, let's create an Academic Olympics where our premier schools can collaborate with local Fortune 500s like Aramark and AmerisourceBergen, to name a few, and have fun events including Robotics, Debate, Chess, and Human Center Design as examples. I'm ready to co-create, so reach out to me if you're interested!

ⁱ Lind, Diana, “Philadelphia’s Population Problem,” Next City, July 8, 2009

ⁱⁱ Smith, Sandy, “Not Only Is Philly Affordable — It’s Also Trendy,” Philadelphia, December 23, 2021

ⁱⁱⁱ Dukart, Lisa, Finnegan, Daniel, “Move over Florida! Pennsylvania dominates 2022 Best Places to Retire rankings from U.S. News”, Philadelphia Business Journal, November 1, 2022

^{iv} Wong, Michael, “Does Blended Learning Offer A Realistic Solution to Projected Job Losses?”, Social Innovations Journal, February 10, 2014

^v Miller, Jen A., “No Place like Home”, Penn Medicine News, November 1, 2022

^{vi} Saffron, Inga, “Philly didn’t become America’s poorest big city by chance. Here’s how we fix it.”, JEVS Human Services, October 19, 2020

^{vii} Narisetti, Raju, “Steve Case identifies the US cities driving new innovation—and it’s not where you think”, McKinsey, September 22, 2022

^{viii} <https://www.cnn.com/2018/03/16/these-12-schools-produce-the-most-venture-capitalists.html>