

#### **CALL TO ACTION: PRIVATE SECTOR**

The <u>Convergence Collaborative on Social Factors of Health</u> united a diverse group of leaders from various political and sectoral backgrounds to agree on necessary actions at both federal and state levels. Our goal is to create an ideal policy environment that supports local initiatives and partnerships addressing social determinants of health (SDOH), which impact individual and community health. After several months of collaboration, the group developed a Blueprint for Action, titled "<u>Health Starts Here</u>." The Blueprint is divided into four categories, containing actionable steps for various sectors and levels of government.

Below are the consensus solutions, followed by a summary of the policy steps that the private sector can take:

## 1 Improve System Integration

The private sector can help improve collaboration both between departments and locally, as the inadequacy of such collaboration is a barrier to partnerships across social and health sectors, as well as between private and public organizations.

### **2** Build an SDOH Workforce

Empower trusted, community-based workers who have local knowledge to address SDOH in their community, identify individuals' health-related social needs, and coordinate services.

### **3** Develop Financing Approaches

Both government and private investment are needed for SDOH improvements.

# 4 Addressing Data Sharing, Evaluation, and Experimentation

Private entities can take several steps to finance SDOH approaches, including joint private funding and public-private partnerships, impact investing, leveraging tax credits and subsidies, and corporate philanthropy. They can also use existing obligations such as those of financial institutions under the Community Reinvestment Act, health plans' Quality Improvement Activities, and hospitals' community benefits. Additionally, private entities can participate as stakeholders in multi-sector efforts to expand SDOH approaches, support community hubs, and explore innovative financing mechanisms like social bonds.



#### WHAT THE PRIVATE SECTOR CAN DO

ON BUILDING AN SDOH WORKFORCE

**Coordinators should be recognized by public and private payers** as primary professional service coordinators for SDOH strategies and provided with appropriate training, licensing, and authority.

A task force of foundations, CBOs, universities, major institutions in health care, housing, social services, nutrition, banking, and government-related bodies should explore budgeting tools to identify the multisector benefits and cost savings associated with SDOH investments.

**Philanthropy** should increase its investment in backbone organizations and hubs to enable these organizations to create data systems and other infrastructure.

**Health plans** should explore "co-opetition" and other joint private funding approaches to support local, cross-sector collaboration.

*ON* FINANCING SDOH APPROACHES

ON ADDRESSING DATA SHARING, EVALUATION, AND EXPERIMENTATION

Health systems, communities, states, and other institutions and levels of government should share lessons learned from experimentation using different data sharing and referral models.

# Contact us to learn more

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