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Velocity Career Labs Raises $6.5M to Build the Internet of Careers®

Velocity Career Labs™ announced that it has raised $6.5 million in a funding round led by Counterpart Ventures in which Pearson Ventures also participated.

VELOCITY CAREER LABS

DENVER, COLORADO, UNITED STATES, June 13, 2022 /EINPresswire.com/ -- Velocity Career Labs™, a startup that built a blockchain network to fix the broken data layer underlying the global labor market, announced today that it has raised $6.5 million in a funding round led by Counterpart Ventures. Pearson Ventures also participated in the round.

Velocity Career Labs is the instigator and developer of Velocity Network™, a game-changing, blockchain-based, decentralized utility layer that replaces the outdated, fragmented way talent represents their career reputation across the labor market: resumes and other self-reported online profiles.

Hiring people based on what they say about their own skills, identity, and education credentials is terribly inefficient. Self-reported career records are unreliable and non-standardized. Misrepresentation is a common issue. The need to verify applicants' and employees' data adds unimaginable friction and cost to the labor market. The challenge of developing a conduit for the trusted exchange of career-related information involves interoperability and portability questions on a global scale and has been too monumental in scale for the industry to contemplate. Until now.

The watchword for the company's effort is “self-sovereign career identity”, which means that individuals will own and manage their academic and employment credentials, maintaining their privacy and security. The Network, which is already live, makes it simple for people to claim and own signed and verifiable digital career credentials issued to them and anchored to the blockchain by respective authorities (e.g., work, school, certification providers, or license issuers). These can include verified education, work history, work permits, licenses, certifications, skills, etc. Individuals can store and manage their credentials privately on designated mobile wallets and share them when needed. Once shared with a relying party (e.g., employers, recruiters, educational institutions), credentials are instantly verifiable and trusted. This seamlessly achieves significant reductions in the time and costs associated with talent processes, while supporting compliance by reducing data reliability concerns and risks.

The Network is a free, publicly available utility, built on open-source tech and protocols developed by the company. It is governed by the nonprofit member organization, Velocity Network Foundation®, enabling inclusive, decentralized governance of the Network. Dozens of the largest workforce-tech vendors and solution providers are already engaged in deploying solutions on top of Velocity Network™. When combined, these organizations process career-related data for more than 1 billion individuals.

"Velocity Career Labs drives a once-in-a-generation disruption to the labor market," says Joe Saijo, Co-Founder and Partner at Counterpart Ventures. Before launching Counterpart Ventures, Saijo served as President & Managing Director at Recruit Strategic Partners, the venture arm of Recruit, the global workforce solutions conglomerate. Saijo has been investing in the HR tech sector for the past decade and his knowledge will serve as an incredible asset to Velocity Career Labs as it scales. "Fixing the broken data layer underlying the global labor market will unleash the true digital transformation of this space and open a new spectrum of innovative use cases and services for the global labor market."

"The data layer underlying the labor market is broken. 4 billion people are connected online, cars drive themselves, yet we still rely on self-reported resumes and online profiles to exchange one's career data with prospective employers and other labor market stakeholders," says Dror Gurevich, Founder and CEO of Velocity Career Labs. "As a matter of fact, today's labor market's data exchange infrastructure has more in common with the outdated postal service than with this generation's digital world. We set out to reinvent how career and education records are shared across the global market, empowering individuals to have real agency over their career reputation and solve some of the most critical problems for businesses and educational institutions through transformational blockchain technology. We call it the Internet of Careers ®."

“With dozens of leading workforce-tech vendors and solution providers preparing to launch their solutions on top of Velocity Network™, we are excited to see the inevitable ripple effect it will have on the global labor market," says Etan Bernstein, Co-Founder and Head of Ecosystem at Velocity Career Labs. "We see continued enthusiasm and adoption by major global leaders across the workforce and education markets with new pivotal vendors joining every month."

About Velocity Career Labs™
Velocity Career Labs is on a mission to build the Internet of Careers®. Velocity Career Labs is the instigator and developer of Velocity Network™ and the founder of Velocity Network Foundation ®.
For more information about Velocity Career Labs, visit www.velocitycareerlabs.com

About Counterpart Ventures
Counterpart Ventures is a San Francisco-based venture capital fund investing in B2B SaaS

startups at the Seed and Series A stages. The fund was founded in 2018 by two former leaders in the corporate venture capital industry. Counterpart offers a unique model for founders looking to scale their businesses by focusing on customer acquisition and sales team build-outs. Counterpart has created the largest network of CVC funds by any traditional VC fund, acting as a conduit for its portfolio companies to enterprise sales and partnerships. Investments cover sectors such as HR and remote work, logistics, cybersecurity, healthcare, marketing, hospitality, and more.
For more information about Counterpart Ventures, visit www.counterpart.vc

About Pearson Ventures
Pearson Ventures is the corporate venture capital arm of Pearson, the world's leading learning company. It invests in early-stage companies and entrepreneurs that are creating the future of education and lifelong learning.
For more information about Pearson Ventures, visit

About Velocity Network Foundation®
Velocity Network Foundation® is a nonprofit organization established in 2019, hosting the world's largest vendors and solution providers in the HR and education spaces. The Foundation exists to govern the use of Velocity Network™ by all involved parties, continuously building the rulebook, a common framework that ensures operational consistency and legal clarity for every transaction, promoting global adoption and support among stakeholders and constituents, guiding the development of the decentralized protocols, and supporting research and development of applications and associated services while fostering a community of open-source developers.
For more information about Velocity Network Foundation®, visit
www.velocitynetwork.foundation.com

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