



The U.S. Chamber of Commerce Foundation Joins Velocity Network Foundation®

DENVER, COLORADO, UNITED STATES, January 9, 2023 /EINPresswire.com/ -- The U.S. Chamber of Commerce Foundation has become the latest member of Velocity Network Foundation®.

Velocity Network Foundation® is a non-profit membership organization hosting the leading workforce-tech and ed-tech vendors and solution providers, as well as NGOs and industry associations representing major labor market stakeholders. Together, they are on a mission to build the next-generation data utility layer underlying the global labor market, Velocity Network™. The Network is a game-changing, blockchain-based, decentralized utility layer that reinvents how education and career records are shared between individuals and organizations, replacing the outdated, fragmented way talent represents their career reputation across the labor market.

The U.S. Chamber Foundation is a non-profit dedicated to strengthening America's long-term competitiveness by addressing developments that affect the U.S., its economy, and the global business environment. The U.S. Chamber Foundation is an affiliate of the U.S. Chamber of Commerce, the world's largest business organization, representing over three million businesses and organizations, ranging from the small businesses and chambers of commerce across the U.S. that support their communities through the leading industry associations and global corporations that innovate and solve for the world's challenges to the emerging and fast-growing industries that are shaping the future.

The U.S. Chamber Foundation is supporting the digital transformation of the talent marketplace to empower learners, workers, and employers with data. This includes the T3 Innovation Network, a network of over 1,500 professionals exploring emerging technologies and data standards to create more equitable and effective learning and career pathways. It also includes JEDx, a public-private effort to transform how employers share data with government agencies while empowering workers with employment and job data, all accomplished through the adoption and implementation of data standards.

"Recognizing the gravitas of this once-in-a-generation labor market revolution driven by the members of Velocity Network Foundation®, a growing number of non-profits, NGOs, and multi-lateral and professional associations representing the largest groups of labor market stakeholders are joining as members of the Foundation® to participate in the governance of the Network and represent their constituencies' perspectives," says Dror Gurevich, CEO of Velocity

Network Foundation®. "We're excited to have the U.S. Chamber of Commerce Foundation on board, representing the voice of businesses and employers across the Foundation's governance processes."

"To support the workforce of today and tomorrow, we need a modernized data infrastructure that can facilitate the seamless sharing and use of data in a trusted and effective way," said Jason A. Tyszko, Vice President of the Center for Education and Workforce at the U.S. Chamber of Commerce Foundation.

About Velocity Network™

Hiring people based on what they say about their skills, identity, and educational 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, a task too monumental for the industry to contemplate until now.

Earlier this year, the Foundation deployed Velocity Network™, a game-changing, blockchain-based, decentralized utility layer. It aims to empower individuals to have agency over their verifiable education and career information, replacing the outdated, fragmented way talent represents their career reputation across the labor market.

The Network and its protocols enable individuals to claim and stack career and education credentials, store them privately on digital wallets, and share them with prospective employers and other relying parties - reducing the time and cost of hiring. The credentials are issued to the individuals by schools, former employers, and credentialing or licensing organizations and are tamper-proof and cryptographically secured, hence trusted by the relying parties.

The Network is a free, publicly-available utility built on open-source tech and protocols. It is governed by Velocity Network Foundation®, enabling inclusive, decentralized governance.

Dozens of the largest workforce-tech vendors and solution providers are already engaged in deploying solutions on top of Velocity Network™. Combined, these organizations process career-related data for more than 1 billion individuals.

About the Velocity Network Foundation

Velocity Network Foundation® is a non-profit membership organization hosting diverse labor market stakeholders from across HR tech, education tech, gig and freelance platforms, contingency workforce, job search platforms, background providers, assessment processors, non-profit and multilateral organizations, employers, and educational institutions.

The Foundation is responsible for the governance of Velocity Network™ and the use of the Network by all involved parties. It is responsible for continuously building the rulebook, facilitating the provision of Network services in a safe and compliant manner, and guiding the development of the decentralized protocols.

For additional information, please visit velocitynetwork.foundation.

About the U.S. Chamber of Commerce Foundation

The U.S. Chamber of Commerce Foundation (USCCF) is a 501(c)(3) nonprofit organization affiliated with the United States Chamber of Commerce, dedicated to strengthening America's long-term competitiveness. USCCF educates the public on the conditions necessary for businesses and communities to thrive, how business positively impacts communities, and emerging issues and creative solutions that will shape the future.

For more information about the U.S. Chamber of Commerce Foundation, please visit uschamberfoundation.org

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