

# 80,000 Hours



## Business Plan Summer 2013

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## **The Problem**

There are currently 2.5mn university students in the UK<sup>1</sup> and 7.5mn in the US.<sup>2</sup> Over 70% regard ethical considerations “crucial” in their choice of employer,<sup>3</sup> over 80% of Oxford students want to make a positive impact,<sup>4</sup> and 31% describe of American students say making an impact is “essential.”<sup>5</sup> But students and graduates have little guidance here: the few ethical careers services that exist (ethicalcareers.org; ethicaljobs.net; ethical-jobs.co.uk) are small and often superficial in their advice, sticking to charity sector careers and avoiding comparisons between different options. Moreover, people are dissatisfied with careers advice in general: only 15% of students find existing careers services “very useful.”<sup>6</sup> The end result is that each year millions of people end up having far less impact than they want.

## **Our Mission and Vision**

To address this problem, we draw on the latest research from ethics, economics and psychology to provide free advice on how to increase the positive impact of one’s career. By doing this, we inspire talented young people, especially at universities like Oxford, Princeton and Yale, to use the 80,000 hours of their working life for good ends, and to pursue those ends effectively. We also provide a supportive community and network to help members successfully live up to their ethical ideals.

We hope to change how people think about their careers, enabling millions of young people to have more impact with their lives.

## **Our Plan**

We aim to create and test a package of career advice content, and then promote it to talented students across the world.

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<sup>1</sup> Higher Education Statistics Agency

<sup>2</sup> National Center for Education Statistics

<sup>3</sup> Survey by the Guardian Oliver Robinson, “Planning for a fairer future | Money | The Guardian”, July 19, 2006, <http://www.guardian.co.uk/money/2006/jul/15/careers.graduates4?INTCMP=SRCH>.

<sup>4</sup> Our survey of 120 students in Oxford, November 2012

<sup>5</sup> Net Impact Talent Report 2012

<sup>6</sup> Our survey of 120 students in Oxford, November 2012

## Our Assets

Today, we have:

1. A dedicated team: 2 full-time staff, our President, operations provided by CEA, three full-time interns, volunteers in Oxford, and many advisers in our community.
2. Experience of promoting effective approaches in charity and ethical careers among students since 2009.
3. A prototype website with 40 pages of content and 150 blog posts that already attracts 10,000 unique views per month and about 5 requests for one-on-one career advice each week.
4. A deep presence in Oxford involving around 40% of the student body and one event per week.

## Our Content Strategy

We build and test content one-on-one and at events in Oxford. After feedback, we convert the content into blog posts, and eventually into dynamic web content, allowing us to scale. At each stage, we monitor which content is proving the most influential and adapt our plans. (Formally, we use the Customer Development Process as developed by Steven Blank).

## The Current 'Best Guess' Content

There are many problems impact-orientated students have regarding career choice, but after talking to hundreds of students, our best guess is that the most pressing are:

1. People are unsure what concrete options they have for having a positive impact.
2. People don't have a process for choosing between their options.
3. In particular, they are unsure and have no information about how to compare the impact of different options.
4. People feel like they don't have a plan or a vision for their career

We believe we can address these problems by:

1. **Providing a step-by-step process for planning one's career and making key career decisions that can be delivered online or through one-on-one sessions.**  
Our decision making process and plan structure will be adapted to the people choosing a career based on positive impact, and based on the best decision making processes currently known in business strategy and psychology. This orientates our advice and reduces a commonly found sense of confusion among students choosing their careers.
2. **Collating and creating content on the impact one is likely to have in different types of careers and causes.** This fills in the information gaps of existing advice, suggests options and gives people the information they need to narrow these options down.
3. **Building a community and network of 'effective altruists',** with physical bases at major universities running events and lectures and online tools. We promote knowledge-sharing and collaboration in these hubs. In addition, we give support to the set-up of new projects by members. There's huge demand for opportunities to meet more people with inside career knowledge, so this satisfies a major demand, as well as helping people to consider new options and decide between them.

We anticipate this to change as we learn more about what works. At current levels of input, we expect Version Two of our best guess advice content to be completed by the end of 2013. Ask us for detailed specifications.

### **Our 'Best Guess' Promotion Strategy**

We believe can reach hundreds of thousands of people with our content in the next few years by:

1. Spreading our online content through social networks. By regularly posting sharable content on our blog we can attract repeat visitors to our site.
2. Word of mouth.
3. Running events at 'hubs' in universities.

4. Promotion by partners. We have relationships with other national student groups and university career services, and there are many other groups who have members who would find our content useful.
5. Running media campaigns around our most press-worthy content.
6. Online search – we can design much of our content around medium traffic but low-competition key words (since they have little commercial relevance).

After initially first finding us, we can escalate engagement through (i) joining our mailing lists (ii) becoming a ‘member’ on our site (iii) using our online career planning tools or reading our content (iv) asking a question on our Q&A board (v) going to an event or workshop at a hub (vi) receiving one-on-one advice (vii) finding a mentor in our community.

### **Our Funding Model**

1. Our long-term plan is an alumni model of funding. People who we have helped in the past want to achieve a large impact with their careers. One way they can do this is to fund us to enable yet more people to switch to higher-impact careers. Just with small-scale outreach in Oxford over the last two years, we have already attracted donations of £35 000 from people we have helped in the past (including Matt Wage, described below), with a further £50 000 pledged. This funding naturally grows as we scale.
2. In addition, the members of the ‘effective giving’ community often regard 80,000 Hours to be a great giving opportunity, insofar as their donations to 80,000 Hours provides a multiplier on their donations to other highly cost-effective charities (such as those recommended by the charity evaluator GiveWell).
3. We also have significant funding from wealthy individual donors who believe in our mission. These include:
  - a. Jaan Tallinn, Co-founder of Skype and Kazaa
  - b. Tim Reynolds, Partner at Jane Street Capital
  - c. Fred Mulder, Founder of Frederick Mulder Ltd and The Funding Network

d. Allan Gray, CEO of Orbis Mutual Funds

In the future, we might also raise funding from the following sources:

1. Point of delivery donations after one-on-one advice. Young professionals are prepared to pay hundreds of dollars for a one hour advising process or executive coaching. If we provide an equal or better service, as we expand our focus from students to young professionals, we'll be able to ask for donations after delivering advice.
2. For-profit advice workshops. Much of our content has commercial value, and could be marketed to young professionals.
3. Cost-sharing with the universities where we provide advice.
4. Advertising job opportunities.

### Our Prospective 3 Year Timeline

Our current focus is on developing and testing Version Two of our advice content. We anticipate finishing this around the end of 2013, but having enough to promote by the summer.

During the summer 2013, we'll start to focus more on promotion by designing media campaigns, setting up a hub in Cambridge and Princeton, and developing relationships with partners. We expect this to boost our growth rate. Ultimately, we would aim to reach of reach of around 100,000 people online each month and several thousand people in each of our three physical hubs.

By the end of 2013, we'll have a full-time careers adviser who will be able to speak to around 1000 people each year.

From 2014 to the end of 2015, we'll continue marketing, we'll develop Version Three of our content and we'll build our organisation so that we're fit to scale further.

## **Our Prospective 3 Year Impact and Effectiveness**

Based on current conversion rates, if we achieve those reach goals, we'd expect to be gaining around 5000 members each year, of which we'll talk to about 1000 one-on-one. We'd expect about 1000 of these to significantly change their careers.

On an annual budget of about £150,000, the cost per career changed would be around £150, but we think the benefit of these changes is equivalent to at least a donation 10x as large to the most effective currently known developing world charities, and perhaps much higher.

See the next section of more information on past success. Note that our data is currently very limited, and a major priority for the next six months is developing better measurements of our impact.

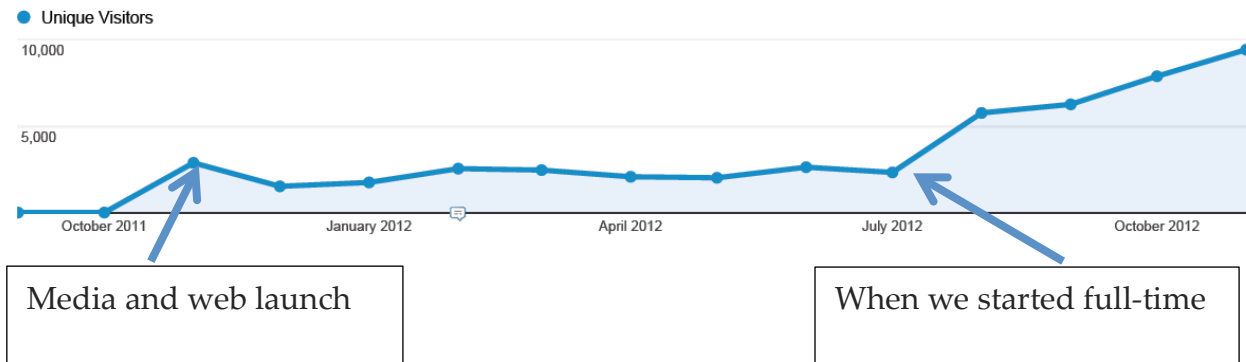
## **Our Success to Date**

Each aspect of our model has already been successfully tested to some extent:

### **Promotion**

- July 2011 – Dec 2012 we increased our web traffic four fold. About half of this was driven by increased blog traffic, which has been driven by increased sharing of our posts on social media.
- We signed up 20% of the incoming students in Oxford to our mailing list this year, and maintain a mailing list of 1,500, supporting the hub model.
- We ran a media campaign around the idea of 'Earning to Give' (entering high earning careers in order to donate more to charity) in November 2011 that appeared on the BBC's Today Programme an BBC news on-line, reaching over 1 million people.

- Our blog posts have started to receive search traffic. We're in the top 30 listings and receive over 30 clicks per month for 'doctor', 'interview', 'how to become prime minister', 'how to find a job you love', 'careers that make a difference,' 'types of career.'



## Conversion

- ~0.6% of online unique views outside of Oxford become members and a similar number ask for one-on-one advice, based on our existing prototype website.
- Within Oxford Sept-Dec 2012, about 160 people came to our first three lectures we had two successful socials, and we gained about 40 members. A volunteer team is running an even bigger program of events this term.

## Career Changes

- Over 15% of our members self-report that discovering us led to a "significant" or "complete" career change.
- In addition, we'd expect to change the careers of significantly more people, but we can't easily track these changes.
- We've already created a spin-off project ([effectiveanimalactivism.org](http://effectiveanimalactivism.org)) that has attracted \$25,000 in external funding.
- We know that dramatic career changes have occurred from tracking individuals. See the next page for examples.





Matt, having majored in Philosophy at Princeton and considered working in advocacy, instead took a job in quant trading in Sept 2012. He's now on track to donate £100,000 to charity each year, funding 4 people to take the jobs he could have done.



Jess was unsure what to do with her life after graduating with a First in Maths and Philosophy at Oxford. She considered studying philosophy of mind, but after speaking to us, secured PhD funding directly from undergraduate level without doing an application to work with a top psychologist on improving policy.



Ilan is studying Yale passionately believes in promoting animal welfare. He interned at 80,000 Hours during summer 2012, during which we coached him into setting up a charity evaluator focused on animal welfare. He has already secured \$25,000 in external funding, raised a volunteer team, and influenced thousands of dollars to move into the organisation's top recommendations.



Lisanne just finished graduate studies at Oxford. Having grown disillusioned with the charity sector and running into us in Oxford, she took a job at BCG. She's now donating 10% of her income to cost-effective charities and intends to pursue a career in policy.



Jake is on track to receive a perfect GPA from Princeton. With our help, he secured a Marshall Scholarship to study philosophy at Oxford, focusing on issues in practical ethics.

## **Our Core Team**

### **Will Crouch – co-founder and President**

Will, as a philosopher at Oxford and co-founder of Giving What We Can, provides the conceptual and ethical foundations of the project. He leads our fundraising efforts and contributes to our content. He is currently on a Fulbright scholarship, has published in the top philosophy journal *Ethics*, and has received the Oxford Vice Chancellor's Civic Award in recognition of his charitable work.



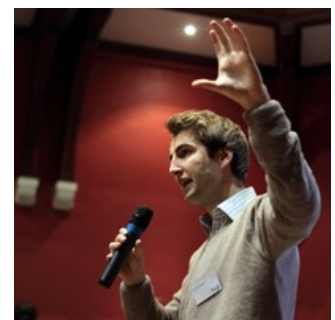
### **Benjamin Todd – co-founder and Executive Director**

Ben takes Will's ethical foundations and combines them with psychology and economics, plus experience on the ground, to create innovative, practical advice content. He leads the team in forming strategy and carrying it out day-to-day. Having graduated with a First in a Masters in Physics and Philosophy at Oxford, he intended to follow his more practical interest in investing. After becoming the first ever undergraduate intern at Orbis (a top off-shore fund) he planned to take up a job as an investment analyst. Instead he became our first full-time staff member in July 2012.



### **Niel Bowerman – Director of Communications**

Niel takes the content and delivers it to the world. In doing this, he capitalises on six years of experience in climate advocacy, during which he was on Obama's 2008 Environment Policy Team, adviser to the President of the Maldives, founder of Climatico and named a Young Global Shaper by the World Economic Forum. He joined us in January 2013 after completing a PhD in Climate Physics.



## Tom Ash – Director of Operations for 80,000 Hours and Giving What We Can

Tom provides manages finances, legal and logistics shared 50% with Giving What We Can. After completing the BPhil in Philosophy at Oxford, he worked for 5 years as a professional web-developer at a variety of non-profits, including the New Internationalist.



In addition to our professional team, **we have about 4 full-time interns**. They typically work for 2-10 months in Oxford while being paid expenses. To date, we have been able to attract top students from Oxbridge and the Ivy League, who have worked for us before going on to graduate studies or jobs at companies like McKinsey and Google. They carry out much of our content and web development, and often themselves manage teams of volunteers.

Finally we have a **team of around 10 volunteers**. They run events at Oxford, Princeton and Yale, or contribute to content creation.

## How are we different from the competition?

1. There is little publicly available advice on ethical career choice, and none attempting quantitative evaluation in terms of positive impact. Our approach will parallel the recent rise in innovative impact-oriented approaches to charity evaluation (e.g. GiveWell; Gates Foundation; Poverty Action Lab).
2. Most ethical careers advisors tend to focus on the charity sector. We show how alternative approaches, including entrepreneurship, research, politics, program management and finance can enable one to have a huge positive impact. In particular, we have argued that one can often have more impact by pursuing one's

avored career, and then supporting high impact projects indirectly via philanthropy.

3. Unlike university careers services and ad hoc advice from friends and family, we provide a structured step-by-step process, specially adapted for people who care about positive impact with a greater long-term focus.
4. We use academic research on decision theory, heuristics and biases, normative ethics and cost-benefit analysis, which has not yet been brought to bear on career choice.

### **Our Long Term Vision**

We construe the next three years as part of a Development Phase. Using roughly the same annual budget, we will develop, test and refine our product, and build our on-line presence. Following that, we envisage an Expansion Phase, building a physical presence with trained career advisors at the top 20 elite universities in the UK and North America, and publishing an annual High Impact Ethical Careers Guide. Given the increased labour costs, we envisage our budget in this phase raising to about £800,000 per annum.

Ultimately, we want to change the social norms around career choice, so the default is that evidence-based altruism is a significant factor in one's decision.

## Our Budget

The following is our target development budget for the next three years. It covers what we estimate we need to develop our product and launch our initial three year expansion as sketched above.

Item	Jan-Dec 2013	Jan-Dec 2014	Jan-Dec 2015
BT Salary and Tax	18,200	21,700	23,700
NB Salary and Tax	19,700	21,700	23,700
50% TA Salary and Tax	10,000	11,000	12,000
Career Adviser starting July	9,600	20,700	22,700
Living expenses for 5x interns	17,900	17,900	17,900
Accommodation expenses for 5x interns	18,400	18,400	18,400
Events	1,700	1,700	1,700
Technical	2,400	2,400	2,400
Sundry	3,000	3,000	3,000
Office	6,500	6,500	6,500
Other operations	2,900	2,900	2,900
Start a Cambridge Hub in Sept 2013	3,300	10,000	10,000
Start a Princeton Hub in Sept 2013	3,300	10,000	10,000
2.5% Contingency	2,600	2,600	2,600
<b>Total</b>	<b>119,500</b>	<b>150,500</b>	<b>157,500</b>