

# Business plan

80,000  
HOURS

Benjamin Todd, 4<sup>th</sup> March 2014

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## Our aims

**Ultimate aim:** Have the largest possible social impact.

**The problem:** The information available on how to have a social impact with your career is poor and incomplete.

**Our solution:** Provide information to talented, altruistic, young graduates on how they can do the most with their careers to solve the world's most pressing problems. By doing this, we enable them to have far more social impact than they would have had otherwise.

**Vision:** Create a new default career path for young graduates: pursue the career in which you can make the most difference.

## What we do

### Research – published online

On our website, we provide advice to help people choose the careers in which they can have the greatest social impact. Our advice is hosted on our blog and summarized on our [research pages](#).

On the next research pages update in two months, the key types of information will be:

- **Five criteria** to use to compare career options. E.g. see [this post](#) introducing three of the factors.
- A **ranked list of career path profiles** for young graduates, with supporting research (e.g. on [politics](#), [medicine](#), [tech entrepreneurship](#), and [‘earning to give’](#))
- A **ranked list of causes** to support.
- Advice on how to find a **career that fits** you as an individual. E.g. how to find a [personally satisfying job](#).
- A **step-by-step planning process**, based on our [standard career plan](#).

## Coaching

Our research is driven by one-on-one coaching with outstanding young people. In order to work out what research questions are most important, we help individuals solve real career problems.

The current process is as follows:

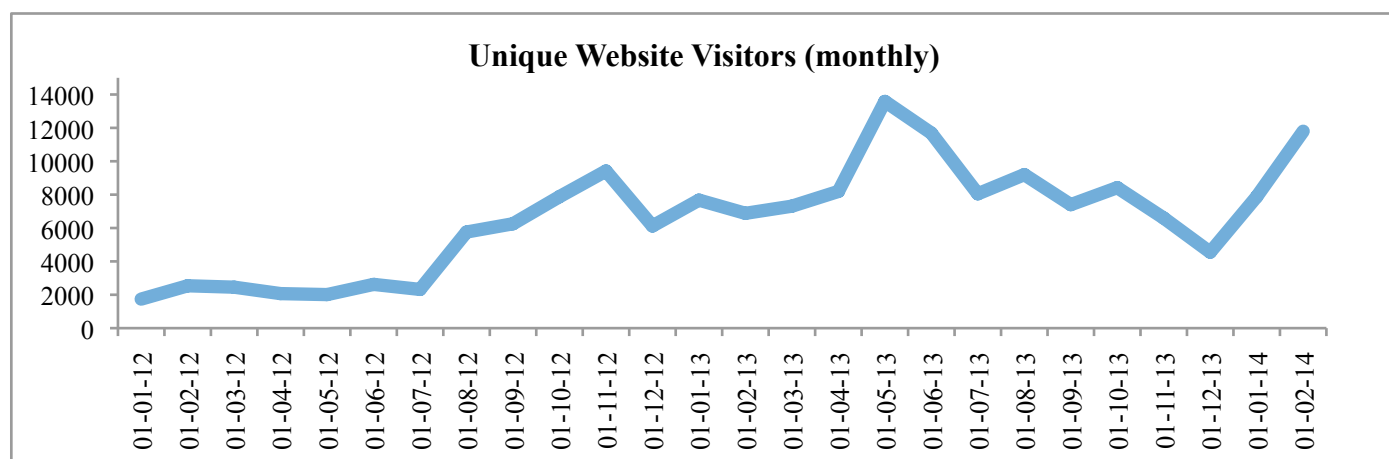
- The individual fills out a [career plan](#), containing their expected cause, career path and next steps.
- We have a meeting to clarify their plan and greatest uncertainties.

- We prepare a short report giving our current best answer to their career questions, linking to the most relevant additional resources. (For full case studies, we extend this into ten hours of novel research).
- We'll also aim to introduce them to several other coaching alumni.
- We have a second meeting to discuss the findings and create an action plan.
- We finish by asking for feedback and collecting information on how their plans have changed. We may do further follow-up by e-mail.

The entire process takes us about five hours. You can see a sample case study [here](#), the attached [research report](#), and our [full list](#) of write-ups.

## User statistics

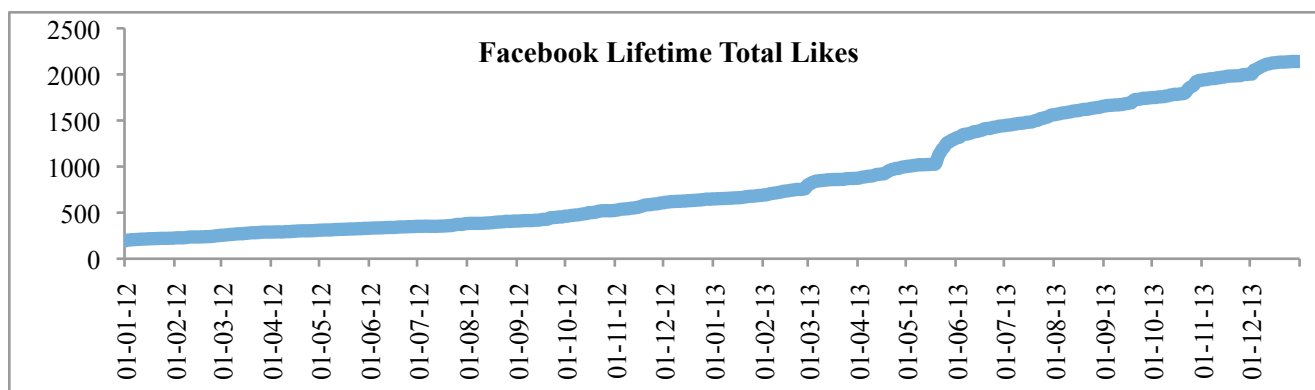
### Unique visitors to the website



Notes: Nov 2011 is when the site was launched. July 2012 is when we started working full-time. May 2013 was when *earning to give* received substantial press coverage and Peter Singer's TED talk was released. The spike last month was due to publishing our new careers list.

Period	Unique Visitors	Annual growth rate	Pageviews of blog	Annual growth rate	Avg time on blog
Total 2011	4,266		1,320		0:02:42
Total 2012	46,924	1000%	69,335	5,153%	0:02:50
Total 2013	91,999	96%	125,769	81%	0:02:56
Total (all time)	141,889		196,424		0:02:51

## Total Facebook likes



The annual growth rate over the last year was 220% and over the last two years was 210%

## Coaching requests

Period	Total # of coaching requests	Annual growth rate	Total # of people coached	Annual growth rate	% of requests fulfilled
Total 2012	63		42		~66%
Total 2013	418	563%	83	98%	20%
Total (all time)	481		125		26%

We aim to coach about 10 people per month, and do one in-depth case study per month. The top third of applicants to the coaching program are in their twenties, highly altruistic and highly talented ([more information](#)).

## Our plans

### Development phase

In the previous 18 months, we've determined our strategy, proved that our research and coaching can change careers, and built CEA as an organization. Over the next 12 months, we aim to complete our development phase by focusing on developing our online research. We'll do this through successive rounds of coaching 10-20 people, then publishing answers to their most pressing questions. This will significantly deepen our knowledge of and resources on specific career paths and common types of decision. Based on what we learn, we'll re-write the research pages.

### Scale up outreach phase

From January 2015 to July 2015, we'll focus on making the research highly usable. Most likely, this will consist of building a web app that guides you through our career planning process and research, and makes personalized career recommendations. We also intend to write a careers guide, containing the content summarized on our research pages.

From August 2015 to December 2016, we'll aim to drive as many people in our target market as possible to our website and careers guide. This will start with supporting and taking advantage of the promotion of our founder and President Will MacAskill's book on *Effective Altruism*, which will be released in August 2015. Guardian Faber in the UK has already pledged £60,000 towards advertising. We'll continue to drive outreach by receiving media coverage for our research. We believe much of our research will be newsworthy, as with the [previous coverage](#) of earning to give, and can be promoted on Will's Qz.com column. We can further drive traffic by holding more events, as we have done successfully in Oxford and Cambridge.

## Beyond Dec 2016

Having gained a strong audience among graduates in their 20s, and a strong body of research, we'll aim to deepen levels of involvement. Our intention is to put a career coach in every major university, who will foster a local community of people aiming to make the biggest possible social impact.

## Our impact

Ultimately, we want choosing an effective altruist career to become the new default option for young people.

To that end, our immediate focus is identifying the most promising career options and enabling more people to take them. We track 'research quality' and 'significant plan changes'. These metrics don't fully capture our impact, but if we produce high quality recommendations and lots of people act on them, this+ guarantees our cost-effectiveness, and shows we're having substantial influence.

## Significant plan changes

We define a significant plan change as follows:

*An individual has made a significant plan change if they have changed their credence in pursuing a certain mission, cause or next step by 20% or more; they attribute this change to 80,000 Hours; and there's a plausible story about how engaging with 80,000 Hours caused this change.*

During our development phase, our aim has been to cause enough significant plan changes to:

1. Get proof of concept for our programs.
2. Generate enough impact to justify our costs, while we focus on strategy and organization building.

We think we have succeeded in these aims, as we'll explain in our upcoming impact evaluation. To preview the results, we have collected evidence of **over 100 significant plan changes**, mainly from highly able graduates in their 20s. The changes resulted from a mixture of coaching, reading our research, events and discussions with people in our community. 30 resulted from only reading our research, showing that our online research alone is already able to change careers. In the last six

months, we carried out 16 one-on-one coaching sessions, **38% of these coachees making significant plan changes**. We also carried out 17 in-depth case studies, resulting in **significant plan changes in 53% of cases**.

Many of these changes were very significant, and we have written up 15 in-depth on the website. Even focusing just on donations to effective charities, and even looking at these 15 people alone, we estimate that an additional US\$1 million will be donated over the next five years to high impact charities, which more than justifies total historical financial costs of about \$220,000.

## **Research quality**

We plan to conduct a formal research evaluation in the next six months. We're confident that our research presents our users with important new considerations that lead them to choose far more impactful careers. Examples include the concepts of earning to give, strategic cause selection and career capital. We also provide people with a rational planning process, new information about specific career paths and connections with more experienced people.

## Financial situation

### Audited budget for our first financial year

	Jul-Sep 2012	Oct-Dec 2012	Jan-Mar 2013	Apr-Jun 2013	Total
Employees	£4,718	£7,117	£11,712	£10,420	£33,968
Intern expenses and accommodation	£1,639	£4,088	£10,601	£10,280	£26,609
Office	£0	£2,039	£1,624	£1,049	£4,712
Chapters, communications and events	£220	£269	£216	£1,181	£1,886
Technical	£375	£264	£62	£356	£1,057
Charges on donations	£0	£716	£1,455	£147	£2,318
Legal and financial	£119	£720	£420	£591	£1,851
Miscellaneous minor expenses	£251	£634	£146	£166	£1,196
<i>Total of all costs:</i>	<i>£7,323</i>	<i>£15,848</i>	<i>£26,236</i>	<i>£24,190</i>	<i>£73,597</i>

### Projected budget for the next year

	Feb '14 - Jan '15
3.5 employees pay/tax	£74,799
3.5 interns living/housing expenses	£23,753
Office expenses	£10,374
Contract workers	£2,520
Events	£1,500
Advertising and website	£1,080
Training	£2,120
Our share of other central costs	£2,064
<i>Total</i>	<i>£118,210</i>

*This includes our share of 50% of central CEA, which is led by Rob Wiblin, and comprises three staff and interns who cover fundraising and operations.*

## Historical income

- First 6 months, July-Dec '12: £30,000
- Second 6 months, Jan-Jun '13: £80,000
- Third 6 months, July-Dec '13: £100,000
- Jan-Feb '14: £40,000

### Major supporters

Supporter	Background	Support to date
Jaan Tallinn	Co-founder of Skype, Kazaa, MetaMed	£12,500 per year, on-going.
Fred Mulder	Founder of The Funding Network, art dealer	£30,000 per year for three years starting February 2013. One more payment next year.
Matt Wage	Analyst at a major quantitative trading firm, coaching alumni	£70,000 in the last 18 months.
Luke Ding	Former hedge fund manager at Brevan Howard	£30,000 in the last year.
Allan Gray	Founder and Chairman of Orbis Mutual Funds	£10,000 per year for three years from September 2012. One more payment next year.
Tony Purnell	Founder of Pi Research, Professor of Engineering at Cambridge	£10,000 last year.
Jeff Kaufman and Julia Wise	Google software engineer and social worker	£10,000 per year for two years.
Patrick Brinich-Langlois	Software engineer	£10,000 per year for two years.
van Houten Fund	University of Oxford project fund, bequeathed by Georges van Houten	£10,000 grant over two years.

## Current funding needs

**Cash on hand** Feb '14: About £90,000, which is 9 months' reserves.

**Our primary target** is to raise £55,000 by the end of April to cover our development phase. This breaks down into £30,000 to bring us to 12 months of reserves and £25,000 to cover an additional staff member for a year. Fulfilling this goal would mean that we can fully focus on research for the rest of our development phase, and would give us a good level of financial security (GiveWell recommends non-profits maintain at least 12 months' reserves). We're confident of being able to find one additional outstanding hire, who can further our research and coaching over the next year, and act as a leader when we begin to scale up next year.

**Our secondary target** is to raise an additional £25,000 to cover a second new staff member. This would enable us to hire our ideal development phase team: myself, our share of central CEA, a coaching specialist, an outreach specialist and a research specialist.



## The team

### Will Crouch – co-founder and President

Will co-founded Giving What We Can, a leading charity evaluator that has advised the UK government and World Bank. A Fulbright Scholar at Princeton and PhD candidate at Oxford, he has published in top philosophy journal *Ethics*. He writes for The Atlantic's on-line business magazine *Quartz*, and has a book deal with Penguin to write about our ideas.



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

Ben co-founded 80,000 Hours while studying for a Masters in Physics and Philosophy at Oxford. He has published in climate physics and is the first and only undergraduate ever to intern as an analyst at top investment fund, Orbis. Rather than taking the job, he persuaded the Chairman to donate £60,000 to 80,000 Hours and Giving What We Can.



### Roman Duda – Head of Coaching

Roman did a fully-funded Masters in Philosophy at Oxford, during which he also consulted for a top 30 FTSE company on their business strategy whilst studying Mandarin Chinese. With a strong interest in Quantified Self, he has worked at the start-ups Memrise and Self Spark.



### Robert Wiblin – Executive Director of the Centre for Effective Altruism

Robert studied genetics and economics at the Australian National University, graduating top of his class. Previously, he worked as an economic researcher for the Australian Government and investigated the most effective charities for Giving What We Can. He is a World Economic Forum Young Global Shaper.



## Case studies from our pilot program



Matt consulted us on whether to enter the non-profit sector or use his math skills to enter finance. We advised him to earn and donate: he'll give US\$100,000 in his first year, enough to pay for four people to replace him in the non-profit sector. His story was featured in the Washington Post.



We encouraged Ilan, while still a Junior at Yale, to found a non-profit that aims to identify the most effective funding opportunities to promote animal welfare. With our help and mentorship, in less than a year he raised US\$60,000 in external funding and hired an experienced Executive Director.



Jess was unsure what to do after graduating from Oxford with a first in Maths and Philosophy. Encouraged by our coaching, she was able to meet a top psychologist and adviser to the UK government, who was impressed enough to offer her a PhD position on the spot. Maximizing her social impact is now her top concern.



With a perfect GPA from Princeton, we helped Jake to refine his career goal to research how to develop institutions and policy to protect future generations. We supported him in taking the first step by helping him secure a Marshall Scholarship for graduate study at his top choice school, Oxford.