

Impact Squared [i²]

USA

15th May – 15th August 2022.

Occidental College

Tzu Kit Chan, Occidental College

Background and Significance

Myth 1: Charities are a dime a dozen. There's not much room for innovation or growth in impact and efficiency.

Myth 2: Students are better off pursuing internships to build their career trajectory than founding a nonprofit.

Truth: Studies show that *effective, high-impact* nonprofits are rare, and the best org are often 100x to 1000x more impactful than the least impactful org working in the same space¹ — we're talking 2 to 3 orders of magnitude!

As for the latter, "nonprofit entrepreneurship is a highly neglected career opportunity that, fueled by a more analytical, effective-altruist mindset, can lead to cost-effective, evidence-based outcomes that are approximately equivalent to donating ~\$200,000 to effective charities per year. It provides a chance to build a portfolio of useful skills and great career capital, and to have high job satisfaction while retaining substantial individual impact."²

This proposal has been influenced by ideas within the Effective Altruism (EA) community — a growing philosophical movement and research field using high-quality evidence and careful reasoning to figure out how we can do the most good and take action on that basis.³ I've been a part of the growing community for 2 years now, surrounded by people who take the questions and ideas seriously. For example, one set of EA ideas (out of many, many great ideas) is to use the "neglectedness, tractability, scalability" framework, a simple mental litmus test that can help us intuitively evaluate if a cause area idea has good grounds for being cost-effective, and therefore worth our time and money allocated into it: neglected (not getting the attention or funding it needs), tractable (solvable and we have good solutions), and scalable (this problem affects a great number of lives).

With EA in mind, Impact Squared [i²] seeks to identify world-class college students to found effective high-impact projects that meets the funding bar of top evaluators like GiveWell or OpenPhil. Why college students? We think young adults in college are generally optimised for learning, generally more open-minded to new ideas, and generally have higher career malleability, as this demographic is figuring out what they want to do in the future and testing their career fit with exposures like internships or extracurriculars. By focusing their efforts on the most promising solutions to our most pressing problems, we can potentially bring about tremendous amounts of good.

Project Overview and Breakdown

Putting it all together, Impact Squared [i²] exists to enable more effective, high-impact projects that could positively shape the world. We plan to welcome project proposals that are nonprofit or for-profit by nature, as long as their idea has a strong alignment with EA principles. Our incubation program will equip selected student founders to start EA-aligned initiatives with the potential of getting funding from the goldstandard organisations in the charity evaluation space like GiveWell or OpenPhil, who have set the bar for effective high-impact projects around the world. We want to take the fear out of entrepreneurship, build excitement for doing lots of good, and to recognise talent and invest in them before they even believe in themselves. The wholistic selection process will factor in the strength of each student founder relative to the strength of their EA-aligned project proposals, with more weightage given to the former. We will consider their epistemics (how they think / what they think about), their track record in leadership and project-building, and their potential to successfully execute on their great idea.

In the spread of three months, from May 15th to August 15th 2021, we will be hosting a 1-week virtual program and 1-week in-residence program in three major regions in this order: San Francisco, Boston, New York. If for any reason covid persists, it will be a full 2-week virtual program. The program would largely be run by experts/speakers within EA volunteering their time, with potential honorariums funded by Global Challengers Project. Why these three regions? They account for 75% of venture capital deal flow in the US, in the past decade

¹ <https://www.givingwhatwecan.org/charity-comparisons/>

² <https://80000hours.org/career-reviews/working-at-effective-altruist-organisations/>

³ <https://www.effectivealtruism.org/articles/introduction-to-effective-altruism>

alone.⁴ This is a very strong signal for a higher clustering of potential student founders — we'll have more success in finding our ideal candidates.

Covering these three major cities this summer would be especially strategic, as it provides us with information value on the quality of applicants we can get from these major regions. Afterwards, I intend to sustain Impact Squared further by setting roots in LA in conjunction with my senior year. The Davis grant could sufficiently cover the ground travel, living expenses and accommodation of selected student founders who make it through our selection process. 6 people will be selected for each city, totalling 18 new student founders by the end of New York. The selection process involves two test-tasks exercises, and one final interview, conducted by 3 organisers including me.

Secured Partnerships

- 1) Effective Altruism Los Angeles: EA LA** is comprised of a strong network of organisers from EA college chapters clustered in LA, namely Claremont, USC, UCLA, Caltech, Harvey Mudd, Cal Poly + Stanford. *EA LA will help out with speaker outreach, making professional connections, and promotional marketing.*
- 2) Global Challenges Project: GCP** invests in top talent who wish to tackle the world's most pressing problems with their careers. They look to build a network of talented young people to enable them to address neglected global challenges and help them in their ambitions to maximise their positive impact. *GCP will be willing to support the project financially by covering additional costs (should the grant amount be insufficient) such as reimbursing travel, ground travel, food, materials, software, and accommodation.*
- 3) Effective Altruism Liberal Arts Colleges: EA LIBs** is comprised of a small and tight network of organisers from EA LIBs chapters, namely Swathmore, Williams, Haverford, Amherst. Some organisers had taken up consulting internships from firms like McKinsey and EA-aligned organisations. *EA LIBs will provide programming recommendations, training implementation, and project evaluation.*

Our curated speakers gathered through EA LA and EA LIBs' extensive network will volunteer their time to equip selected ambitious student founders with the tools and resources they need to successively refine their ideas and execute. Here's a non-exhaustive list of some valuable lessons we hope to include in our program:

1. Leadership: How to build culture and lead. Decision-making frameworks and helpful mental models.
2. Team-building: How to find your cofounder. Building diverse, inclusive, emotionally-connected teams. How to hire/fire. Understanding different personality frameworks, and working with different aptitudes.
3. Idea: How to evaluate the cost-effectiveness of solutions. Weighted factor models for cause prioritisation.
4. Measuring & Evaluation: How to set Key-Performance-Indicators and goals for bottom-line impact. Planning for a Minimum Viable Product.
5. Design: How to create a representative design language. 80/20 of a website. Tools like Notion, Figma.
6. Operations: How to execute. Registering a nonprofit. Legal concerns. Budgeting and managing personal and team finances. 80/20 of social media management. Customer-Relationship Management softwares like Airtable. Fundraising strategies.
7. Sustainable motivation: How to look after ourselves. Optimising personal workflows to prevent burnout.
8. Posterity: How to create an org that lasts long after you're gone. Succession planning. Exit strategy.

Relevant Experiences:

My most recent experiences launching/building initiatives from scratch include: I was a Core on *USAPPS* for two consecutive years which helps Malaysian students apply to America. I built *aileron. Malaysia* which empowers driven Malaysian university students to break into high-impact careers. Last summer, I worked with two leading philosophy organisations to start a nonprofit called *Kritikos* to promote critical thinking through philosophy education in Malaysia. I've made many costly mistakes (even in the ideation stage) while building these organisations that could've been easily avoided with more foresight, rigorous thinking, founder tactical skillsets, and impact evaluation. I wish an incubator like this had existed back when I was building these projects. If there's a project that I see myself building for years, despite knowing it could fail terribly, this project is it.

⁴<https://news.yahoo.com/venture-capital-startups-moving-away-silicon-valley-aol-cofounder-130659259.html>

Name: Chan Tzu Kit					Note: all funds in US dollars.				
Project Name: Impact Squared [i²]									
School: Occidental College					TOTAL FUNDS REMAINING:				
					\$ 4,000.00				
Projects for Peace grant:		\$ 10,000.00							
Additional Funding, if any:		\$ 5,000.00			TOTAL EXPENDITURES:				
Total funding available:		\$ 15,000.00			\$ 11,000.00				
Student Expenses					Project Expenses				
Travel (Including Airfare)	Lodging	Communications	Food (Biweekly)	Miscellaneous	Non-Student Travel and Lodging	Direct Equipment and Supplies	Marketing and Event Support	Staffing Costs	Miscellaneous
\$2,000	3,500	\$-	\$3,000		1800	200	-	-	500
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
\$ 2,000.00	\$ 3,500.00	\$ -	\$ 3,000.00	\$ -	\$ 1,800.00	\$ 200.00	\$ -	\$ -	\$ 500.00
Total Student Expenses: \$ 8,500.00					Total Project Expenses: \$ 2,500.00				