

URL: <https://stvp.stanford.edu/clips/dont-wait-to-give-back>

Rothenberg Ventures Founder and CEO Mike Rothenberg discourages the practice of businesses putting off philanthropy until they have achieved success over time. Immediately and authentically supporting causes that help those in the world who need it most will define a company's values and attract the best people to work there, Rothenberg explains.



## Transcript

Philanthropy is really awesome.. And the difficult thing about philanthropy is that the value that it can add is way bigger than anything else and the economic ratio is the most off.. So it's a cash train.. And philanthropy is really incredible, because that is what gets us the closest to health and life and things that really matter.. And all these other things we do can be really important.. Creating jobs is important, building products and services that make people's lives better is important, but actually having people get education when they didn't have it is a step function, people get things like clean water and food when they didn't have it, is awesome and people who have qualities of life when they didn't is awesome.. Those are the step functions that's most awesome, those are the same people who have the most trouble paying for it now.. And there is something really interesting though which is that a lot of the people that I want to work with and people that I know want to work with all care more about those types of issues than all the other things I have been talking about.. And that's what makes it incredibly awesome.. And there are win-wins in places that you may not know..

And so if you do think that someday your firm will be profitable and I don't know why you are doing it if not, then don't wait 10, 20 years to actually start building off philanthropic capabilities which some people are tempted to do separate from their company, do it now.. And do it in the - do it authentically for what you can do.. So that's what we believe.. That's a value for us to give back in small ways and bigger ways and in ways that we have some differentiated advantage.. So we are working with organizations internationally and domestic to film virtual reality experiences for nonprofits to be able to create that empathy machine.. And we will do a lot of that.. And we will be telling stories not just telling stories of places and bringing it here, because virtual reality is that medium but also taking it there and showing other people what lives can be like with education and with hard work and things like that.. And so that's authentic to us, because we can do that now.. And my very explicit dream and I think it's shared by a lot of people on our team is that we can continue to invest in great companies, we can build and create awesome experiences, people care about that and then we can actually work on the biggest problems that change the world and that's awesome, that helps employee retention, that helps employee recruitment.. This is not a small thing, this is the biggest thing..

The best people in the world will only work at a place like that once it exists..