

URL: <https://stvp.stanford.edu/blog/videos/the-roi-of-prize-incentives>

In conversation with Charles River Ventures' George Zachary, Peter Diamandis, founder of the X PRIZE, describes how prizes for great, global, revolutionary achievement are a new form of philanthropy. He funds the X PRIZE with both private gifts and corporate funds, and outlines how prizes can be an efficient investment in new technologies with tremendous returns.



## Transcript

And how are you financing them and staffing the prizes and where do you need help? So, we're financing them through corporate sponsorships and private philanthropic donations.. For me, I'm out to pitch this as a new form of philanthropy - people work intense to make their money in life.. And they demand ten-fold, a hundred-fold leverage on their dollar while they're making their money.. And then when they go and give it away, they're happy on 25 cents on the dollar.. Prizes are a very efficient way to get 10 or 50 times your money, and you only pay the winner.. I don't care where someone has gone to school, what they've ever done, if they win this thing, they get the money.. Not for trying, not for a good idea.. So, we are - I had my email up here.. We're always - we do have summer interns and we staff it really - each of the prizes is staffed with someone who is as passionate in that area as I was about space...