



**Kerrin:** Hello, and welcome to the Untapped Philanthropy podcast. I'm your host and Fluxx co-founder, Kerrin Mitchell. I've spent my career exploring technology's role and amplifying impact within our social sector and, more specifically, helping funders to learn to leverage technology and data to connect and better serve our collective causes, constituents, and communities.

In this podcast series, my team and I will profile social sector leaders, public figures, philanthropists, and industry futurists to explore this fascinating intersection of funding, technology, and policy. We're here to analyze the most critical and formative topics and trends that shape philanthropy both today and tomorrow. We hope this series leaves you inspired to think and act through a more collective and visionary lens.

Philanthropy has had many guiding principles over the last 100 or so years and both funders and grantees have attempted to rewrite this playbook to varying degrees of success. This week's guest has a fresh take on what I think you, our incredible community, might find very interesting. **Ewan Kirk is a tech entrepreneur and the founder and director of Turner Kirk Trust an evidence-led multimillion-pound family foundation that supports STEM, conservation, and early childhood development causes in the UK in the developing world.** Welcome!

**Ewan:** It's lovely to talk to you.

**Kerrin:** Thank you so much for joining us. And I know we had a chance to catch up just prior to this around our love of cycling, and the Vuelta and all things. But today, we're really focused on philanthropy. So, we're changing gears from our previous conversation to what we more often cover in this podcast. Do you mind telling a little bit about yourself to the audience? And what made you interested in the social sector in this industry?

**Ewan:** I mean we could have a chat about cycling, but there are probably better cycling podcasts out there. So originally, I was an academic mathematician, I have a Ph.D. in general relativity, and I ran a software company while I was doing my Ph.D. And eventually, I realized there wouldn't be a huge amount of money being an academic.

So, I went to the dark side and joined Goldman Sachs. And I was a partner there in charge of the geeks, the mathematicians, physicists, computer scientists, the men and women who did all of the front office systems, risk management, structuring, and derivatives design. I retired from Goldman in 2005.

And I had a year off. I bought more guitars. So, I bought a bicycle, I bought a motorcycle and then sold it because it was a cliché, and then traveled around the world with my family for a year. Then after that, I started a systematic hedge fund based in Cambridge, very quantitative, very geeky, with lots of programmers, and lots of mathematicians. We designed models of the markets. I sold the company back in 2016 to a Swiss asset manager.

Since then, I've been focusing more on technology investments, I run a thing called DeepTech in Cambridge, which helps deep technology companies accelerate their growth. I'm involved with the Isaac Newton institute here, I'm on the board of some companies.

And, of course, I spend quite a bit more time now on philanthropy. Because when I was either a partner at Goldman, or run running my own hedge fund, philanthropy was the sort of thing that you did when you had a spare moment. People would come to me and say, "we'd like to raise



some money for this.” And I'd say, “here's the money now go away and never talk to me again.” Because I'm too busy. And I'm not sure that's really necessarily the right way to do it. What made me always interested in philanthropy was wanting to do good, but what made me interested in the process of philanthropy, which is a slightly different thing, was setting up our own foundation or trust and working out what the right thing to do with that.

**Kerrin:** It's so compelling because to your point — to make the impact that you want to be slightly more engaged and go beyond just money. Operational help and support that comes in a lot of different areas are so important. So, tell me a little bit about how you determined your focus areas. And as you sort of went into building the trust, what did that look like in terms of how you wanted to engage?

**Ewan:** Well, I guess the first thing that you've got to think about is how much money do you have to spend? We're not the Bill Gates Foundation. So that almost sets your horizons. As much as I would like to be able to solve the problem of malaria in Africa, I just don't have enough money for that. The other thing that I've said quite a lot is there are some problems, which are truly government sized, where it's just too big for philanthropy actually to do anything with it.

There is something like \$2 trillion philanthropic assets in the world. Now, that's a lot of money. But it would then be gone if you spent that all just doing stuff. And \$2 trillion is a relatively small proportion of the U.S. government budget. And the U.S. government spends that every year on some things which are clearly not philanthropic.

But it does spend quite a lot of money on things like education and health, which could quite easily fall under the philanthropic banner. So, the very first thing is to see how much conceivably I can spend on a particular project. And for us, you know, that number isn't a government-size number or a Bill Gates-size number. So, that cuts down your horizons a little bit.

The second thing is obviously, areas of interest. I am super interested in STEM it has been great to me. And it's been a good thing for me to be good at STEM. I find it exciting and interesting and intellectually challenging. My wife is very interested in child development and conservation. And it's not a question of having expertise in it, it's a question of having an interest in it.

Pick one, medical science, curing cancer, or solving the Alzheimer's problem. My mother's got Alzheimer's so it's sort of a personal thing. I'm just not interested in that process because I don't really understand it. And I certainly can't add any value.

So, you have your areas of focus constrained by interest. And then the process has to be constrained in some way as well. How do you decide what it is that you want to do? One of the things that we have thought about a lot and are very keen on is the concept of permission to donate money to relatively high-risk projects, which potentially could have a very big impact, but also acknowledging that if you're going to donate money, and to a particular cause, you have to make explicit that it's okay because that's how experimentation works. Right? So physicists and scientists and conservationists and everyone, they go and try something, and it should be okay to fail. And that gives you a lot of freedom.

**Kerrin:** There's something very interesting about this academic side of you. But that's the beautiful part. Who was it, Neil deGrasse Tyson I believe was doing an interview and people



were expecting him to debate people about this? He's like, "no, we don't debate. We're academics we discuss, and we offer perspectives and points." And you build interesting concepts. It is predicated at the most fundamental way on getting it wrong, so that you can get it right. You have to take chances and experiment.

We talked about this idea of where we need to take the industry and this adversity to risk and this adversity to getting things wrong. It's almost like we're stuck. I sometimes think about this with philanthropy. But I feel like we're oftentimes stuck between being heavily academic and wanting to be able to be very proof driven and data driven, and all the things that make it solid academically, but then we don't have the business savvy to run the other way and try something new. This discrepancy between adopting principles and being stuck in the middle is interesting.

**Ewan:** I think we're little bit stuck with this concept of impact. So, impact has been a really big deal in philanthropy for decades. And people want to show impact. So, somebody gives a billion dollars, to a particular project, and they want to know that it's had impact. They want to know that a number of people have been helped, cured of a particular disease, and it's all about the numbers.

Of course, nobody wants to waste money and not impact things. But it does stop the philanthropic organizations from experimenting because they have to show results. Take drilling wells in Africa as an example. There are 1000s of them. Obviously, if they said, for every \$100, you give us we will drill one well in Africa, and we're going to drill 1000 wells in Africa, they kind of must go back to the donors at the end of the year and show what they've accomplished. But what if this work was going to require a year of research and development, and maybe a few of them failed. There wouldn't be room for that failure. Because they're going to go back to their dollars at the end of the year and say, "sorry we only managed to do 300" and then they never get any money again.

It shouldn't be the case that philanthropic money should be the most risk tolerant of anything, right? I can completely understand if you're a civil servant in the UK, or in the U.S. working for the government, and you have a \$100 million program it needs to produce specific results. It's a bad thing if a program like that fails because it's in the front of the Wall Street Journal, and you lose your job, and politicians lose votes. Because it's so for government programs, they are very risk averse, right?

**Kerrin:** It's taxpayer money. That makes sense that they would be hopefully discerning about it, but I agree with you, like the private sector is so different in that sense.

**Ewan:** Philanthropic money is not an investment. It goes to zero, it gets vaporized doing good. So, you should be willing to see that money being used to experiment for good. The classic example for us at my trust is that we came across this charity called Solar Aid. And their gig is that they can get solar lights, LED lights, with a solar panel and a charger for your phone. And they can get them delivered into Africa at some incredibly low costs. But they obviously want to distribute them. And they didn't really know the right way to distribute them. So, they came to us.

And I said, "why don't you just pick five different ways of doing it? And maybe you sell them out, maybe you rent them, maybe it's a higher purchase agreement, maybe it's done through the schools, maybe it's done through mobile phones or distributors. Pick five different ways of doing it in five different villages and run the experiment for six months."



And this is the critical thing. And I literally don't care if all five fail. Because five failures teach you something. You will have learned that these five ways are not the right way to do it. So then you can go and try some other way. And that's a really great way of doing it.

**Kerrin:** That's the interesting part about it. It's making sure in the academic sense, if you were to have a failure, you would let people know, "hey, I tried this, don't do it this way." And that's the part about the collaborative, cooperative economy that we work in here in philanthropy. And that's the part that's so interesting. By not sharing it or burying failure in a document that doesn't get out you end up letting people trip over themselves to make the same mistakes you did.

So, it's almost it's an imperative, that the guiding principle is failure and sharing. And I wonder how many other things like that speak to you in terms of the guiding principles about how you work and the things that you think are so critical to moving things forward?

**Ewan:** Very often we do things with university departments because they tend to be on the cutting edge. And I always ask, what is the experiment that you would do? If you didn't really care? You didn't have to write a paper on it? What's the most risky experiment you really want to do that might fail but might succeed and would revolutionize what you're doing? It's amazing how often researchers say, "we're normally raising money to do this kind of trial but if I wasn't worried about failing, I'd do something a different."

I also want to come back to the point about the size of problems. It's also important to think of philanthropy as a catalyst which can make a change. If you really want to make a big global change then the private sector and the public sector must come together to really push it along. So, try and do things which have a high catalyst of caution.

We're in the process of funding a little trial for helping kids to be better at STEM in the west of Scotland. We're doing this through Glasgow University. And it's a fairly low-cost trial run for a year. But if it works then great! And it might not, and that's okay. This is a really cheap thing that the UK Government or the Scottish Government can get behind. And it's a really easy thing to get into schools. And if it makes a significant difference then you've catalyzed a change. Now for the record I am quite happy with this field. But wouldn't it be great to succeed?

**Kerrin:** The marrying of that impact and the policy side of our work could do so many things. It's like you said, that public and private partnership is something that I think you guys do a lot better in Europe than we do in the U.S., but we're starting to get there.

And I wonder sometimes if our rate limiting step is the fact that technology hasn't gotten us there yet. And that's something obviously I personally care about. But it is very interesting to understand that there has to be some catalyst involved to. I'm with you.

**Ewan:** I agree with you. The one place I would probably disagree with you is that I don't actually think that philanthropy will be powered by technology. The process will need people.

**Kerrin:** Yes, agreed. Technology helps to ease human problems but that's never going to be the whole answer. I'm absolutely with you.

**Ewan:** I mean I do think a lot of our problems will be solved by technology. Climate change for example. We need climate tech to solve these problems pretty fast. But I think the process of



philanthropy is quite hard to technologized. I'm a massive fan of technology across board. I'm a programmer, a mathematician, I'm a geek, I love technology.

**Kerrin:** You're part of The Nerdery.

**Ewan:** I am definitely part of The Nerdery. But when it comes to raising more money, spending the money better... I mean I would never think about funding any project that I hadn't met the lead researcher on, or that met the person that was going to do it. Philanthropy is personal and in that sense it will be quite resistant to technology.

**Kerrin:** So, tell me, as we look at what we can do to build further impact and build capacity you mentioned technology is one element and partnership with the public sector is another. But what are some of the missing elements that you think need to be in place for today's philanthropy and charitable giving? What should we embrace to usher in this new age?

**Ewan:** This is a hard question. It's quite easy for philanthropy to become fragmented. There's lots of foundations and lots of trusts doing lots of different things. I am guilty of that myself.

Like many others we believe that we are very niche and focused on this permission to fail and catalyze our work. Again, I'm well aware that I'm guilty of this but sometimes people who donate money want to get too involved in the process.

So, if Alzheimer's is your thing and you give \$100 million dollars to Alzheimer's, then you want to kind of get involved and push directions of research or directions of philanthropy, which might not be right. It is very important to remember that the people who are on the ground doing the charitable work know more about doing the work than the donors do. The donors might be experts in business, they might be experts in health care or mathematics, whatever that might be, but they should not get involved in designing the projects. We never get involved in designing the projects or designing the programs that we might invest in or donate to, because it's not our job to do that. So, having engaged donors is great for charities, but they can't be too engaged. I think the some of the power has to be reserved for the charity to tell the donor what the right thing is.

**Kerrin:** And as you look at those charities or their structures and find what works well with you, how do you track their progress and impact? How do you define a path forward that supports the expert and those doing the work? Have you found ways to engage with them in an ongoing basis rather than having a formal reporting structure? Or how to do support them best and give them space to reflect back on any changes they need to make? What structures do you put in place to help with that?

**Ewan:** Ideally what I'd like to be able to do is say, "here's the money, now go off and do something good." That's sometimes a bit hard to do. What we do — and I know a lot of people wouldn't like that much engagement with the donor — is on an annual or a multi-year project we have informal reporting on a monthly basis. Send me an email and let me know how it's going. I don't want to have a 25-page report with charts and four different colors and a video at the back of it. Just send me an email and let me know what's going on.

Most importantly I want to know what's going wrong. I don't want to hear about the massive successes, what I want to hear about is what's going wrong. And that's another thing that we try and focus the recipients on. Don't tell us about how great it is. The thing that's interesting is



what's not working because that tells you a lot more than what's working. I've always thought a fantastic business book would be just a list of everyone that's failed horribly. Do you learn an awful lot more from failures than you learn from successes. So, we tend to do that. And we tend to have just one sort of formal meeting at the end of the process where we get a proper report. But what I really don't want to do is to add an administrative burden. You give people a donation to go and do something and they should just be focusing on that.

**Kerrin:** Agreed. So, two things. One is that I love the idea of like a failure book. It is ironic when I started Fluxx like 12 or 13 years ago there are mistakes that I made and now we have a new investor who's fantastic. And he wrote a book that shared, "here are all the places I failed." And I had done every one of those things he did. And it is so painful to realize that I could have avoided every one of those issues. But it's really compelling.

There's a group that we work with in South Africa. And they do exactly that. They asked their colleagues and their changemakers what went wrong, and they published it on their website. So, one of the prompts in their final report is to share one of their learning experiences. And by that they mean things that went wrong, and they publish it on the site so that it's actually open and they just put it on their website. It's the coolest thing. It follows the same concept: share what went wrong so that people don't make those mistakes.

**Ewan:** I actually thought I'd come up with that idea myself and somebody else has done it, which is great. I think it's true that charities are resistant to admitting that they've made a mistake. Part of the reason why air travel is so safe is because if a pilot makes a mistake, then he or she has to report it to the FAA or CA. And if they report there are no consequences. That way everyone finds out about mistakes really fast, and they don't make them again. In philanthropy you see a lot of money doing the same old stuff and it doesn't really work, which is quite sad, I think. So yeah, if there was one change I would make I would make all charities focus on the mistakes we make so we can avoid them where possible.

**Kerrin:** One of the things that is so compelling to me in this conversation is how we might think about things differently. And there are always folks that are trying to reinvent philanthropy and do things differently. And especially with the new money that's coming in we're seeing a bucking of the system, but there's things to learn. And to your point, the whole idea of being okay with failure so that we can find resilience and power within our community to do new things is so compelling. So, I'm so grateful that you've shared that with us. Are there any other things that you want to share with the community for today's episode?

**Ewan:** These hard questions are coming thick and fast. Be prepared for failure. Scale your philanthropic goals to the size of your philanthropic pot — whether that's a money pot or a time pot and scale your goals to the things that you can do. And if you make a mistake, tell people and so they don't make that mistake again.

**Kerrin:** I love it. Thank you so much. So as always, we're going to wrap up the episode with rapid fire questions. I'm also adding some on because I learned more about you from today's time together. I encourage you to just say the first thing comes to your mind. If you had a superpower, what would it be?

**Ewan:** If I had a superpower, it would be a cycling thing. It would be to generate eight watts per kilo.



**Kerrin:** Oh you want to win the Tour! You have to generate 6.2 or 6.4 watts so that you can win the Tour, right?

**Ewan:** That's it. And then Marvel could do the absolute worst Marvel movie which would be called Bicycle Man.

**Kerrin:** So, I cycle and I hit over three, and I was ecstatic. And then I was told that on the tour it's like 6.4. And I was like, well, I have some challenges ahead.

**Ewan:** Unless I get bitten by a radioactive spider, it's never going to happen to me.

**Kerrin:** Well maybe your superpower is getting radioactively bit and then getting up to eight. What is the thing that you're most proud of accomplishing in your career?

**Ewan:** Starting a financial services firm that was dominated by mathematicians, physicists, computer scientists, the geeks, and making it a nice place to work. And making a lot of people make a lot of money.

**Kerrin:** What's the best book that you've read this summer?

**Ewan:** I've read quite a lot this summer. But the one I'm going to go with is the astonishing story of the first human to leave our planet and journey into space by Steven Walker. It's an incredibly well researched and detailed book about Yuri Gagarin's first flight into space. It's fascinating. If you liked the book and the film, *The Right Stuff*, you would like this. And it's fascinating learning about the Soviet Union at that time and the sheer bravery and risk that was taken to do this. And it also weaves in the whole Kennedy and Bay of Pigs story and the US falling behind. It's a fascinating read and really humanizes a lot of the story and the author Steven Walker has done an enormous amount of research into things and opened up the archives in Moscow. If you like space it is fascinating and if you don't like space, it's a great human-interest piece.

**Kerrin:** I think we're destined to be friends because I went to space camp when I was 10. Like I was that I was not the coolest kid, but I really did like it. I feel like we have a lot in common friend, I just want to put it out. We were destined clearly.

**Ewan:** So, growing up and being in the West of Scotland I would read books avidly about space exploration and there were always references to objects which were in the Smithsonian Museum in Washington. Ah when you grow up in the West of Scotland, Washington is a long way away. But I always had this dream that it would be this fantastic cornucopia of amazing space and flight stuff. And then 40 years later, I was doing some business in Washington, and a flight got canceled. And I had an entire day unexpectedly in Washington. And I went to the Smithsonian Air and Space Museum. And I spent all day there. It was just joyous to be able to see all the things which I'd known had been there since I was young. I could actually see Yuri Gagarin spacesuit or the Apollo lander.

**Kerrin:** I love that. When I have time in Arlington, which is nowhere really that close to it, I'll go bring my lunch and just sit out there. Like, I go and sit there and hang out with space equipment? One more question and then I promise we can wrap it since I've completely lost track of what we're talking about, in a good way. Who was your favorite rider in the Tour de France this year?



**Ewan:** Wout van Aert. I mean, I know why he didn't win, because that wasn't his job to win. But, boy, is he just the all round. Totally amazing cyclist is just incredible. I'm going to tell you a one-off story. So, I cycle a lot on New Yorker, because I've got a house out there. And Wout van Aert some years ago was obviously out doing training on New Yorker. And I follow him, so I see his Strava segment. And so, there's one segment quite close to where we live, where I once got within about a second of Wout van Aert on this segment. As one of my friends said they probably stopped for a shit along the way.

**Kerrin:** Wild I'm very, very impressed.

**Ewan:** Yeah. Normally it's half the time. I mean, it's just extraordinary.

**Kerrin:** When you look at the numbers and they're like Strava obviously not your cup of purpose, and that's their morning ride. And that's like 192 miles like what? It's insane. The other thing that was funny and I was really intrigued about is why is he not a GC? Then he did this interview the other day and was like, I don't want to be a GC I like the classics. He just really enjoys the Domestique role and just dominating the shit out of everyone on the entire field.

Thank you so much for joining us today. What a complete joy to have you on the podcast sharing about yourself, your work, and of course cycling, which I appreciate it. But most important, your insights on how we can start to rethink the way that we grant and make impact in the world.

**Ewan:** My pleasure, Kerrin.