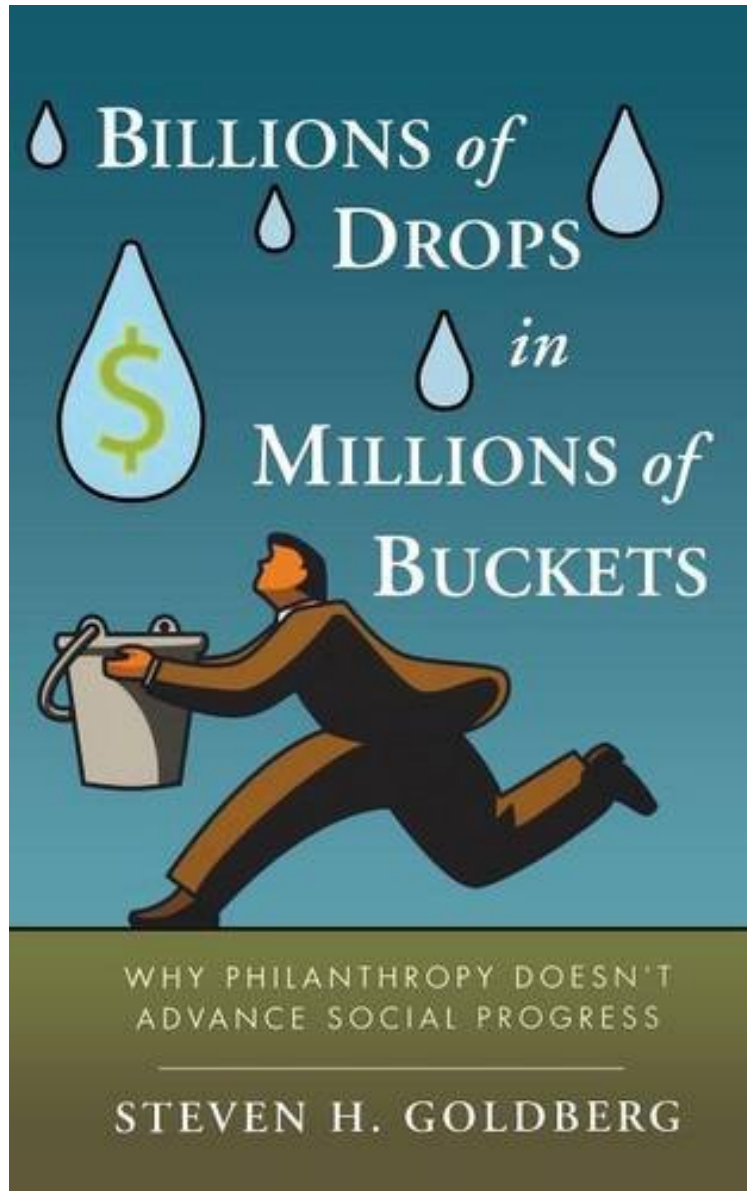


# Billions of Drops in Millions of Buckets: Why Philanthropy Doesn't Advance Social Progress

Steven H. Goldberg

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**Steven H. Goldberg : Billions of Drops in Millions of Buckets: Why Philanthropy Doesn't Advance Social Progress** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Billions of Drops in Millions of Buckets: Why Philanthropy Doesn't Advance Social Progress:

0 of 0 people found the following review helpful. Five StarsBy Katie McTamneyGreat Read!2 of 4 people found the following review helpful. A Critical Book for Non-Profit Leaders...By inov8vI found this book particularly relevant because I've spent over 20 years in the for-profit world and only 3 in the non-profit world. The author points out many of the challenges, opportunities and similarities of each. I believe both industries have much to learn from one another and each could provide more value to society by investing some time doing so. This book does an extraordinary job of doing that. It spends a substantial amount of time helping to frame the problems, prescribe solutions and then frames a new way of thinking. I've bought the book for my staff, and I think it's a must read book for all non-profit leaders and funders alike.3 of 5 people found the following review helpful. Charity Navigation Fellow TravelerBy CustomerSteven Goldberg has nailed it on a lot of the problems faced in the nonprofit sector. Fragmentation of funding, a tremendous amount of tiny organizations that will never get to scale to really have significant social impact and the list goes on. This book is a great primer on what matters most to get the nonprofit sector turned in the right direction to truly make a difference and stop wasting so much money. The notion of a nonprofit stock market is a bit of a reach, but also an interesting idea. I highly recommend this book.

Praise for BILLIONS OF DROPS in MILLIONS OF BUCKETS "Billions of Drops in Millions of Buckets provides a bracing and original look at philanthropy that offers a much-needed corrective to conventional wisdom. Steve Goldberg combines a resolve to understand why so much philanthropy accomplishes so little enduring social change with a timely and serious proposal to reinvigorate nonprofit capital markets through the simplest of insights: getting more of the money to where it can do the most good. This book will change how forward-looking philanthropists, foundations, and policymakers think about the relationship between charitable giving and the transformative capacity of social entrepreneurs." Jerr Boschee, founder and Executive Director, The Institute for Social Entrepreneurs; Visiting Professor of the Practice in Social Enterprise, Carnegie Mellon University "Goldberg's arguments are logical next steps in the rapidly evolving discussion of social capital markets. He offers ambitious proposals informed by the reality of current practices and focused on an achievable set of goals. He fully recognizes the potential for restructuring that is inherent in this time of financial hardship. Real change relies on big ideas, and Steve Goldberg offers us several." Lucy Bernholz, author of Creating Philanthropic Capital Markets: The Deliberate Evolution "When I first heard about 'evidence-based medicine,' I thought: 'you mean it isn't?' Read this book and that's how you'll feel about 'performance-based philanthropy.' Goldberg takes some of the best current management thinking and applies it to social enterprise, illuminating both the encouraging successes of social entrepreneurs and the barriers they face. Even better, he presents compelling ideas for making the social sector vastly more effective." Christopher Meyer, Chief Executive, Monitor Networks "Goldberg calls for more 'performance-driven philanthropy,' where nonprofits are rewarded based on their results, in place of the current dysfunction. It is an important call and a valuable contribution to discussions about how to improve nonprofits in the U.S. and internationally." Martin Brookes, Chief Executive, New Philanthropy Capital "Billions of Drops... is a must-read romp through emerging fields of social entrepreneurship and nonprofit capital markets." George Overholser, founder and Managing Director, NFF Capital Partners

From the Inside FlapDespite record levels of charitable giving, volunteerism, and nonprofit innovation, it has become increasingly more difficult over the last thirty years for poor and low-income Americans to become economically and socially self-sufficient. Social entrepreneurs passionately believe that "one day, all children" must have access to the basic skills and opportunities required to overcome inequality and immobility, but at current growth rates, it will take decades for them to address even 10% of our most critical social needs. Philanthropy doesn't move the needle of social progress for millions of American families because there is a stubborn disconnection between funding and results. Effective nonprofits aren't rewarded with increased funding, and weak performers don't lose funding. Instead, the U.S. nonprofit capital market haphazardly distributes more than \$300 billion of charitable donations among more than two million nonprofits that compete for funding with almost no consideration given to which organizations can make the best use of the money. As a result, fragmented funding fails to marshal vital growth capital that strong nonprofits need to achieve meaningful reductions in poverty, illiteracy, violence, and hopelessness. In *Billions of Drops in Millions of Buckets*, Steven Goldberg explores the debilitating financial constraints that prevent so many nonprofit organizations from producing substantially greater social impact, and sheds new light on how the nonprofit capital market should be structured to best allocate funds in support of high-performing organizations that deserve additional resources to achieve optimal scale. He presents sweeping historical evidence, rigorous economic analysis, and extensive case studies of social enterprises, venture philanthropies, independent researchers, and the emerging array of "prediction markets" to show that the time has come to develop new financial institutions and tools that can consolidate much larger sums of money with much less effort, time, and cost, and distribute it in ways that dramatically magnify its impact. Goldberg makes a compelling case for an intelligent capital allocation system—a virtual nonprofit stock market—based on the "wisdom of crowds" to help highly engaged social investors efficiently find and fund the best nonprofits, instead of forcing nonprofits to spend so much unproductive time looking for too little money with too many strings attached. His petition for financial intermediation challenges accepted orthodoxies of nonprofit

fundraising and offers an informed pathway toward performance-driven philanthropy. About the Author STEVEN H. GOLDBERG has advised numerous nonprofits on strategic planning and organizational development, including New Profit Inc., one of the founders of venture philanthropy; and Cradles to Crayons, which provides "everyday essentials" such as gently used clothing, books, school supplies, and baby equipment to more than 40,000 poor and low-income children. He is a Senior Fellow at Root Cause, which accelerates enduring solutions to social and economic problems by supporting social innovators and educating social impact investors. Goldberg has nearly thirty years of experience in economics, law, government, and business management, most recently as executive vice president for Business Development and General Counsel at Imagitas, Inc. He coauthored *Y2K Risk Management: Contingency Planning, Business Continuity and Avoiding Litigation* (Wiley) and has written extensively about nonprofit capital market institutions.