

This is an edited version of a document that was shared with the Board. It has been redacted, in alignment with the guidelines on our [Approach to Transparency page](#). We do not indicate each redacted item. However, we may indicate specific places where redactions were made if they improve the readability of the document (for example, clarifying that a link has been made confidential, or explaining the jump from one topic to another) or may make minor clarifying edits.

Update on GiveWell's major goals, progress, and plans

Summary

Our mission

Our goals

What are our major goals? What progress have we made, and what will we do next?

Increasing money moved.

What was our goal?

Where are we now?

What is the impact of our progress?

How has our goal evolved?

How are we working toward this goal?

Finding additional cost-effective giving opportunities.

What was our goal?

How has our situation evolved?

How has our goal evolved?

What have we done recently?

What will we do next?

Influencing institutional funders of global health and development.

What was our goal?

How has our situation evolved?

What will we do next?

Summary

Our mission

GiveWell's mission is to find outstanding giving opportunities and publish the full details of our analysis to help donors decide where to give.

We accomplish our mission by finding the most cost-effective giving opportunities we can and directing as much money as possible to those recommendations (our money moved).

Our goals

Our top three goals for GiveWell's long-term growth and success are to:

1. Increase our money moved.
2. Find additional cost-effective giving opportunities.
3. Influence institutional funders of global health and development.

Achieving each of these goals will enable us to have a greater impact, helping save and improve the lives of people living in global poverty as much as possible.

At a very high-level:

1. We are pleased with the progress we are making to increase our money moved, and we expect to hit the goal we set of moving \$100 million ex-Open Philanthropy by year-end 2022 (and we may hit it early). In early 2021, we plan to set targets for the future.
2. We made progress in growing our research capacity (adding three senior researchers since September 2019) such that we are able to make more progress on finding additional cost-effective room for more funding. Adding more senior researchers remains a top organizational priority.
3. Having explored a few different paths to engaging with institutional funders, we are refocusing on relationship-building rather than more direct paths to influence. This work will inform whether and how to proceed with more direct paths to influencing large institutional actors.

What are our major goals? What progress have we made, and what will we do next?

Increasing money moved.

What was our goal?

In 2017, we had set a goal of reaching \$100 million money moved (excluding Open Philanthropy) by the end of giving season 2022 (i.e., January 31, 2023).¹

Where are we now?

We are on track to meet this goal; we may reach \$100 million moved excluding Open Philanthropy in 2021. We have reached this point through a combination of organic growth and the work of our relatively new outreach team.

Three years ago, we had only one outreach-focused staff member, and we were moving ~\$40-45 million annually excluding Open Philanthropy. Since then, we've built a marketing team and a development (i.e. retention and major gifts) team. As of November 2020, our outreach team is nine people.

What is the impact of our progress?

We estimate the increase from \$45 million to \$100 million will save more than 10,000 additional lives (or equivalent impact) per year.

How has our goal evolved?

In the first half of 2021, we plan to set new multi-year targets for future money moved, as well as a plan to achieve those targets.

How are we working toward this goal?

In the next few years, we want to grow the money moved via our outreach efforts by tens of millions of dollars. Because our outreach efforts are relatively new, our short-term goals and plans are smaller in scale; we are testing out various approaches and building foundations that we hope we can significantly scale up in the coming years.

Going into 2021, we have several lightly-held hypotheses:

¹ We exclude Open Philanthropy giving from our money moved goals because we expect Open Philanthropy to make an independent decision about how much to give to global health and development.

- Large dollar donors constitute a [sizable portion of money moved](#) and will likely be the most important target customer to achieve ambitious growth targets.
- Maintaining and enhancing GiveWell's long-term brand (i.e., that donors view GiveWell as a trustworthy, rigorous, thoughtful, high-quality research organization that does the best research to inform their giving) is likely the most important driver for attracting new large dollar donors.
- Long-term brand enhancing actions (e.g., high-profile earned media coverage; wide dissemination of GiveWell intellectual outputs; books like Peter Singer's, Will MacAskill's, and Larissa MacFarquhar's) take time to develop; and the benefits to these actions often largely accrue several years down the line. A focus on long-term brand and public profile enhancing actions (e.g., thought leadership) is likely to be the most meaningful new area of exploration for outreach.

In addition to a new potential focus on long-term brand enhancing actions, we expect to continue to build our core marketing and development teams:

- Marketing: Bring in new donors by attracting more people to GiveWell (e.g. via advertising) and by making our website better, increasing the percentage of people who donate.
- Development: Retain and develop donors at all levels of giving, maximizing the amount existing donors give by communicating regularly and soliciting funding from those who might give more.

Marketing:

In 2020, we aimed to spend a significant amount (\$1 million) on paid advertising while maintaining a strong (1.5x) first-year, directly measured return-on-advertising-spend (ROAS). Roughly half of the money we spend will be on podcasts (a medium that has been very successful for us in the past) and half will be on new channels (Facebook, online ads, and more). Over time, we aim to continue to increase the amount we spend on advertising while maintaining a strong ROAS.²

We also plan to continue making improvements to our website to better communicate about our work and ultimately increase the proportion of visitors who donate. We assess improvements based on (a) qualitative (e.g., user testing) and (b) quantitative (e.g., A/B tests) data. In 2019 and 2020, we redesigned the two most heavily trafficked pages of our website: our [homepage](#) and [top charities page](#).

Development:

Our development team's objective is to keep existing donors connected to and interested in GiveWell and to ask them to maintain or increase their giving as appropriate. We believe that maintaining interest will lead donors to keep giving (and potentially increase their giving) over time. Our team does this via (a) targeted email communication and (b) one-on-one relationships.

² We do not expect to maintain a 1.5x first-year directly measured ROAS going forward. Based on data we've pulled from existing donors, we currently estimate that a 1x return estimated over a three-year period would be sufficiently strong to keep advertising.

In 2020, our goal is to increase total giving among existing major donors by \$3 million via donor "asks." Thus far, we have raised \$1.6 million toward our goal. We have an additional \$1.1 million in "pledged" asks, which we have not yet received but think are likely to materialize. We are currently looking to hire an additional Philanthropy Advisor for our major gifts team.

With our new retail and mid-level donor programs, we want to ensure we're regularly in touch with donors based on their giving level so that we can retain those donors and increase their giving levels as appropriate. We have set specific retention goals for different groups of donors.

Other areas:

We may also prioritize other areas in outreach to achieve our goals. We're going to consider whether we're able to take these on when we do our annual planning in early 2021. These include:

- **Earned media:** Earned media has arguably been GiveWell's most effective outreach strategy in the past. We are exploring whether more deliberate focus on earned media could yield positive results by reaching out to our existing media contacts this year, and we think we could do more in this area in the future.
- **Targeting ultra-high net worth donors:** Identifying and building relationships with a few ultra-high net worth donors could substantially increase our overall money moved. We piloted this approach in 2020. We may do more of this in the future.

Finding additional cost-effective giving opportunities.

What was our goal?

We want to find additional cost-effective giving opportunities: some that are as cost-effective as our current top charities (which come from our "intervention pipeline") and others that are more cost-effective than our current top charities (i.e. "high-leverage giving opportunities"). The full text of the goal we shared in our last Board meeting is in this footnote.³

³ *Increased scale at similar levels of cost-effectiveness:* We plan to continue to evaluate and seek new opportunities that are similar to our top charities in terms of their cost-effectiveness and broad approach. Over the past year, we have increased our research staff capacity and capabilities which will enable us to evaluate more opportunities than in the past.

Broader scope at greater levels of cost-effectiveness: We aim to evaluate opportunities that go beyond the scope of the types of charities GiveWell has evaluated to date (more in [this blog post](#)). This area is still new for us and the goal we have in mind is intended to communicate our direction; it's likely that we revise our goal as we learn more about this area. Currently, our goal is: By the end of 2022, either (a) direct at least \$25 million per year to opportunities in these new areas that we believe are significantly more cost-effective than the top charity we would have otherwise directed funds to or (b) conclude that the areas we're exploring are likely less cost-effective than our top charities (or not sufficiently more cost-effective to be worth the effort of exploring this new area).

How has our situation evolved?

We expect our money moved to increase significantly in the coming years. This means that we need to find additional cost-effective giving opportunities – otherwise, we anticipate that our money moved will surpass the cost-effective giving opportunities that we have available. Having cost-effective room for more funding (RFMF) available is necessary to achieving our goal of directing as much money as possible to cost-effective giving opportunities.

We made rough, highly uncertain projections of the amount of money moved we may have over the next 5 years. For 2020, we have ~\$190 million⁴ worth of RFMF which will match the funding we anticipate moving this year.

	Annual total available funding projections ⁵		
	Low	Median	High
2019	-	\$150	-
2020	\$155	\$195	\$230
2021	\$180	\$238	\$310
2022	\$200	\$280	\$390
2023	\$225	\$323	\$470
2024	\$245	\$365	\$550
2025	\$265	\$393	\$630

In our median projection above, RFMF is divided as follows:

	Median funding projections	
	Open Philanthropy	Non–Open Philanthropy
2019	\$65	\$85
2020	\$100	\$95
2021	\$125	\$113
2022	\$150	\$130
2023	\$175	\$148

⁴ ~\$165 million we recommend on the margin; ~\$25 million where people give to our recommended charities but not the ones we recommend on the margin.

⁵ We use "low" to represent a 25th percentile outcome, median to represent a 50th percentile outcome, and "high" to represent a 75th percentile outcome.

2024	\$200	\$165
2025	\$210	\$183

How has our goal evolved?

Our expectation for how much money GiveWell might move over the next five years has increased significantly over the past year driven by (a) faster-than-expected organic growth in our money moved and (b) updates from Open Philanthropy about the amount it may give to GiveWell's recommendations.

In 2021, we aim to find \$60 million of additional highly cost-effective RFMF, and by 2023, we aim to find at least \$280 million [updated from \$310 million] in additional, annual, highly cost-effective RFMF.⁶ This RFMF will come from a mix of opportunities from our intervention pipeline and of high-leverage opportunities (more on this distinction in the next section). Our goal for 2021 is to find \$50 million in annual RFMF via our intervention pipeline work and \$10 million in annual RFMF in high-leverage opportunities. In 2023, our goal is to find \$230 million [updated from \$280 million] via our intervention pipeline work and \$30 million⁷ in high-leverage opportunities.⁸

We believe it is possible that our money moved will grow even more in 2023 and beyond. Taking a longer perspective, we aim to be able to move \$1 billion annually to highly cost-effective giving opportunities by 2030.

More on our plans for achieving this below.

What have we done recently?

There are three areas of our research team supporting our goal of directing funding effectively and identifying new opportunities:

- *Current top charities.* This team follows our current top charities closely so that we can recommend the optimal amount of funding to them. We expect our current top charities to

⁶ We model giving opportunities' cost-effectiveness relative to the cost-effectiveness of cash transfers. Currently, we consider 10x cash to be highly cost-effective. We would not be surprised if our threshold falls over time (e.g., to 8x or 6x), especially if we're unable to find as much RFMF at 10x cash as we hope to.

⁷ Note that this represents a shift from our previously articulated goal of \$25 million in high-leverage opportunities by 2022. This doesn't represent a material change in our planning or thinking. We've done this simply because we prefer to harmonize time frames for goals across the research team (i.e., have 1-year and 3-year targets).

⁸ Note that we are prioritizing our 2023 goal relative to our 2021 goal: that is, we see our 2021 goal as a way to assess whether or not we're on track to meeting our 2023 goal and would forgo finding additional RFMF in 2021 for the sake of being more likely to hit our goal in 2023.

continue to have very roughly \$150 million in annual RFMF.⁹

- *Intervention pipeline.* Over the last few years, we've built up a list of hundreds of programs that we believe could be highly cost-effective giving opportunities. We've evaluated many of them and have prioritized a few that we're working on. On an ongoing basis, this team is reviewing new literature to add programs to the list, evaluating the most promising programs on the list, talking to charities and experts about the programs we're considering, and talking directly to charities about potential giving opportunities. We expect these opportunities to be in the same range of cost-effectiveness as our existing top charities.

We have substantially built our research capacity in the past two years, and most of that added capacity is devoted to this area. Hiring additional senior researchers has particularly enhanced our ability to do this work.

- *High-leverage areas.* GiveWell's primary focus over our history has been looking for opportunities that have a strong track record for success. Over the last few years, we've expanded the scope of our work to consider opportunities that are promising (and may be very cost-effective) but don't have as strong a track record as our top charities and the programs they run. The focus of our research to date has been on public health regulation, focusing on regulations that could reduce the burden of lead, alcohol, suicide from pesticides and more. We are seeking opportunities that are more cost-effective than our existing top charities.

Progress over the past two years in high-leverage areas has been slower than we hoped for a couple reasons:

- GiveWell had significantly less research capacity in 2018 and 2019 than we do today which meant we had limited flexibility to deal with small changes in our capacity. When things came up, we allocated staff to existing areas (especially top charities) and away from new areas. With hindsight, we believe these decisions were correct even though they slowed us down.
- We invested significant time in priorities that were outside the scope of our core strategy. With hindsight, we are not confident these decisions were correct.

We discuss the research team's work in more detail in Attachment B: Update on GiveWell's research.

What will we do next?

See Attachment B: Update on GiveWell's research for information on our future plans.

⁹ The ~\$190 million total we have in RFMF in 2020 is a combination of ~\$150 million to top charities that we recommend on the margin and ~\$40 million to standout and top charities that we do not recommend on the margin or to other opportunities, like Incubation Grants.

Influencing institutional funders of global health and development.

What was our goal?

For our last Board meeting, we wrote:

"We are exploring the possibility of influencing the giving of donor-governments, large foundations, and multilateral institutions (e.g., the World Bank, Global Fund). This area is new and we're uncertain about what constitutes a reasonable goal. We are currently thinking about goals like: within five years,¹⁰ direct at least \$100 million to GiveWell's priority programs or improve the cost-effectiveness of \$500 million in institutional funding by at least 2x."

How has our situation evolved?

We have been exploring potential means of engaging with institutional funders, in hopes of finding something promising.

We are no longer currently targeting the specific goal above. We're changing our approach to focus on relationship-building in 2021 rather than on specific opportunities to have an impact via influence.

What will we do next?

We believe that improving our connections to the global development community could increase our impact even if it doesn't directly lead to influencing institutional donors. We also believe that building relationships is a necessary prerequisite to determining whether and how to influence large institutional funders.

In 2021, our Managing Director plans to build deep relationships with ~100 leaders at carefully-selected institutions in global health and development. This relationship-building may yield fruit in a number of ways – from identifying exceptional new giving opportunities to finding new recruits to join GiveWell to having a broader set of experts to provide feedback on our research strategy. It will also be instrumental in informing whether and how we try to influence large institutions in the future. Our 2021 work will determine what our plans in this area look like going forward.

Of the three goals discussed in this document, influencing institutional funders is currently the third priority. We are focusing most of our efforts on finding additional giving opportunities and on increasing our money moved.

¹⁰ From the last Board meeting: "We're working towards this goal on a longer time frame because it's newer and we expect it will take longer to make meaningful progress."