

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

Note: the following is a March 2021 update to this document, which we previously shared in December 2020. We have made numerous minor changes; substantive updates are in red throughout the document, and sections we suggest you focus on are listed in blue in the table of contents.

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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. **We believe we have hit our previous target of moving \$100 million annually excluding donations from Open Philanthropy. We do not yet have an updated target.**
2. Find additional cost-effective giving opportunities. We aim to deliver \$470 million annually of highly cost-effective room for more funding (up from ~\$200 million annually today) by 2023. We anticipate this coming from a combination of top charities, our interventions pipeline, and high-leverage areas.
3. Influence institutional funders of global health and development. We do not currently have a long-term target. We plan to use 2021 to build relationships and decide on a plan for the future.

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.

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 annually (excluding Open Philanthropy) by the end of giving season 2022 (i.e., January 31, 2023).¹

Where are we now?

We tentatively believe we reached \$100 million in metrics year 2020. We have reached this point through a combination of organic growth and the work of our relatively new outreach team. More on our money moved is available in Attachment B: Interpreting GiveWell's Funding Data.

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.

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. **We haven't yet set these targets; Attachment B has an update on where we are in the planning process.**

How are we working toward this goal?

We have several lightly-held hypotheses about how we might grow our money moved:

- Large dollar donors (over \$100,000/year) constitute most of our money moved and will likely be the most important target customer. More in Attachment B. Our Development team is primarily focused on identifying and building relationships with large dollar donors.
- Maintaining and enhancing GiveWell's reputation (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.
- Reputation-enhancing actions (e.g., high-profile earned media coverage; wide dissemination of GiveWell intellectual outputs; books like Peter Singer's) take time to develop, and the benefits to these actions often largely accrue several years down the line. A focus on reputation- and public-profile-enhancing actions is likely to be a meaningful new area of exploration for outreach.

Open questions we are currently grappling with

We discuss our outreach plans in Attachment B. In brief:

- We attribute the vast majority of our growth to "organic" factors, i.e., people who are interested in the type of research GiveWell provides find us and donate. We aim to engage helpfully with these donors, but we remain uncertain about which activities will drive additional donations and the extent to which they will drive additional donations.
- While ~70% of our funding and growth in funding comes from donors giving \$100,000 or more (including Open Philanthropy), donors giving under \$100,000 add up to a sizable amount of funding: we roughly estimate nearly \$70 million in 2020, including both money moved and unrestricted funding.² We are unsure about how to prioritize appealing to smaller donors, especially given the potential risk to GiveWell's reputation if we oversimplify our messaging or rely on traditional marketing tactics.

² This is an estimate, because we don't yet have data on direct-to-charity donations, nor do we have complete information on donor size.

Finding additional cost-effective giving opportunities.

What is our goal?

We aim to deliver \$470 million of highly cost-effective room for more funding (up from ~\$200 million today) by 2023. We anticipate this coming from a combination of top charities, our interventions pipeline, and high-leverage areas.

We anticipate these broken down as follows:

	Research targets			
	Top charities	Interventions	High-leverage	Total
2021	\$190	\$50	\$10	\$250
2022	\$200	\$125	\$15	\$340
2023	\$210	\$230	\$30	\$470

Why is this our goal?

We expect our money moved to increase significantly in the coming years. 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. We currently have ~\$200 million of highly cost-effective RFMF.

	Annual total available funding projections, in millions ^{3,4}		
	Low	Median	High
2021	\$200	\$250	\$290
2022	\$220	\$290	\$365
2023	\$240	\$328	\$470
2024	\$255	\$365	\$550
2025	\$270	\$403	\$630

³ We use "low" to represent a 25th percentile outcome, median to represent a 50th percentile outcome, and "high" to represent a 75th percentile outcome.

⁴ These figures have changed slightly since December 2020 after a conversation with Open Philanthropy led us to narrow the range of possible outcomes by a small amount (~\$5-25m) on each side. We're happy to share the changes but they're minor and don't change the overall picture.

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. Our current top charities have approximately \$200 million of highly cost-effective annual RFMF. Our goal is that this team can deliver \$210 million in annual RFMF by 2023 (which will come from a combination of additional RFMF at existing top charities and the possibility of some reductions in RFMF).
- *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. Three senior researchers have joined in the past 18 months, and they are largely responsible for our expectation that we can make meaningful progress here going forward.

Our goal is that this team delivers an additional \$230 million in highly cost-effective RFMF in 2023.

- *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, but we now believe we will make more rapid progress.

Our current goal is that this team delivers \$30 million of RFMF in 2023.

We discussed the research team's work in more detail in the December 2020 [research update](#).

Open questions we are currently grappling with

- How should we balance prioritizing research expansion (i.e., the goal described above to identify additional room for more funding) with strengthening our existing research (and ensuring it remains high quality)? Both expansion and quality assurance are crucial.
- Work on high-leverage opportunities represents a significant expansion of GiveWell's work. We believe this work is worth prioritizing notwithstanding the facts that (a) the amount of RFMF we're likely to identify will be substantially lower than what we find in the intervention pipeline and (b) Open Philanthropy is working on this area as well. We are thinking through how to prioritize this area relative to other research areas described above.

Influencing institutional funders of global health and development.

What was our goal?

In Board meetings in 2020, 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,⁵ 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."

In the December 2020 board meeting we wrote, "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."

How has our situation evolved?

Over the past couple years, we had been exploring potential means of engaging on specific projects with institutional funders, in hopes of finding something promising. As we wrote above, we are now taking an approach that emphasizes relationship-building instead.

⁵ 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."

We will know much more about our engagement work in 3 to 6 months. Our Managing Director has been focused primarily on outreach from Giving Season through the present (March 2021) as we build our updated outreach strategy.

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.

Many people in global health, development and policy circles we've interacted with have a fairly rudimentary understanding of what GiveWell is (e.g., thinking that GiveWell is exclusively focused on RCTs or opportunities that are certain to have an impact, etc.). This makes it harder for them to engage effectively with us (e.g., to suggest new funding ideas, improve our research methodology, or suggest potential recruits) and harder for us to inform or influence their work. We do not have existing materials that would make this easier, like a website, blog posts, or presentations tailored to the global health & development community, nor do we have a wide, ongoing set of relationships to enable us to effectively learn from and influence the broader global health & development community.

In 2021, we are constructing an organization-wide approach to relationship-building. We have identified a list of leaders in global health & development, with a special focus on areas that GiveWell heavily funds (e.g., malaria, neglected tropical diseases, nutrition, cash transfers, evidence-informed policymaking, cost-effectiveness analysis). These relationships will be actively cultivated both by our Managing Director directly and by GiveWell senior researchers to cultivate networks in areas relevant to their grantmaking or research.

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.