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## **Outreach Update for Board - March 2021**

### Summary

- Growing our money moved is one of our top priorities because increasing the amount of money we direct will enable us to do more to save and improve people's lives.
- We don't yet have all the data, but we estimate that GiveWell moved over \$200 million in 2020, and that, including unrestricted funding, we received or directed over \$250 million total.
- Over the last few years, we had been working towards a goal of moving \$100 million excluding funding from Open Philanthropy by 2022; we tentatively believe we achieved this goal in 2020. Moving \$100 million excluding Open Philanthropy is one of the three headline goals we've been tracking over the past few years.
- We believe that the vast majority of our growth is organic, i.e., not due to specific outreach efforts. We discuss what we know about what drove this growth below, but broadly, we believe it is largely due to (a) a continued rise in the size of the effective giving market and (b) GiveWell's strong reputation based on years of work.
- The rest of this document covers context on outreach; our current funding and the factors that may have influenced our growth; and our plans for the future.

#### Summary

#### Context

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## Context

This section describes the history of GiveWell's outreach efforts, laying a foundation for understanding our current work.

### 2007 (GiveWell's founding) to 2017: limited outreach

From GiveWell's founding through 2017, we didn't prioritize significant, proactive work on outreach (more in [this 2014 blog post](#)). Mostly, we put effort into building relationships with large donors. We took advantage of low-hanging fruit – building and maintaining a website, advertising via Google AdWords, taking media interviews, and giving promising talks upon request – without building a specialized outreach team.

In 2015, we hired our first outreach-focused staff member. Her role during that time involved speaking to donors, taking media interviews, writing content for our website, and other outreach-oriented work.

Outreach wasn't a bigger focus at that time because our money moved had been growing organically, reaching \$43 million (excluding Open Philanthropy<sup>1</sup>) in 2015. Our number one priority was finding enough room for more funding (via GiveWell and what became Open Philanthropy) to move the funding we anticipated coming in the future.

### Late 2017: decision to prioritize outreach

In late 2017, we decided to invest more in outreach for several reasons:

1. Our money moved excluding Open Philanthropy had been flat from 2015 to 2016 and was on track to remain flat in 2017 (which it ultimately was).
2. Open Philanthropy had decided to allocate most of its giving to non-global health & development cause areas. (More in [this Open Philanthropy blog post](#) from early 2018.)
3. We had identified more room for more funding among GiveWell's top charities than we could fill with our money moved.

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<sup>1</sup> Note: At the time, this funding was from Good Ventures, not Open Philanthropy. We use "Open Philanthropy" throughout for simplicity.

Combined, the above three factors meant that the most promising way to increase our impact was to raise more money. We decided to build an outreach team with the goal of moving \$100 million annually excluding donations from Open Philanthropy within 5 years (i.e., by the end of giving season 2022).

At this point, in addition to our outreach-focused staff member, some generalist staff were spending a substantial portion of their time on donor relationships and other outreach activities. We also had a donations management team. But, we had yet to build a well-defined outreach team or to hire any marketing or donor relations specialists.

## 2018 and 2019: hiring outreach team leaders

Over the course of these two years, we hired a Head of Growth, Director of Development, and Director of Marketing to lead our outreach team.

Throughout this period, we didn't have a clear view of the extent to which our money moved was growing. We collect comprehensive data on our money moved (by asking our top charities to share data on their donations) in Q1 of each year and aggregate it in Q2. Thus, in mid-2018, we finalized our money moved for 2017, and saw that it had not grown substantially (4% growth). In mid-2019, we finalized our money moved growth for 2018, and saw significant (nearly 50%) growth relative to 2017. We didn't materially update our plan based on that new data.

## Mid-2020 to present: significant organic growth and its effect on our plans

By Q2 2020, our assessment of the picture shifted significantly: we saw significant growth in the money we raised (excluding Open Philanthropy) in 2019 – nearly 30% growth. And relative to what we'd previously expected, Open Philanthropy planned to increase what it was giving through GiveWell. (This trend continued in 2020, where we saw even stronger growth: ~50% year-over-year.)

We discuss what we know about what drove this growth below, but broadly, we believe it is largely due to (a) a continued rise in the size of the “effective giving” market (i.e., people who are interested in giving in a way that is evidence-backed and cost-effective) and (b) GiveWell's strong reputation (based on years of work). This leads people who are interested in effective giving to GiveWell.

More on what this means for our work going forward in the [future plans section](#).

## The current outreach team

Our outreach team, managed by our Managing Director, consists of nine staff members.

## Our funding

Below, we share data about our funding.

In brief:

- GiveWell has experienced very strong growth over the last few years
- Overall, ~70% of our funding comes from large donors (those giving \$100,000 or more); likewise, our growth over the last few years comes mostly from large donors. In 2020, 8 donors (7 new, 1 returning) accounted for \$36 million or 62% of our year-over-year growth.
- The vast majority of our growth is organic in that we don't believe it is due to specific outreach efforts.
- We estimate that smaller donors (those giving <\$100k) gave nearly \$70 million in 2020.

## The key data

### GiveWell's growth over time

GiveWell's funding has grown throughout its history. Over the past decade, we saw strong growth from 2012 to 2015, little growth from 2015 to 2017, and then strong growth again from 2017 to 2020. 2020 itself was also a year of particularly strong growth.

*Table 1:*

*Total money moved and unrestricted funding by year, ex-Open Philanthropy*

	Total \$ (Ms)	Annual growth
2012	7	-
2013	11	45%
2014	21	95%
2015	50	133%
2016	51	4%
2017	54	4%
2018	80	49%
2019	102	28%
Est. 2020 <sup>2</sup>	154	51%

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<sup>2</sup> Includes an estimated \$40 million in D2C donations, about which we do not yet have data.

## The significance of big donors

Approximately 70% of GiveWell's funding comes from a small number of big donors giving more than \$100,000 per year.

*Table 2:  
Proportion of giving from \$100K+ donors, ex-anonymous*

	2018	2019	2020
Est. % of \$ from \$100K+	72%	64%	74%

This figure is an estimate, since we don't have this data for D2C donations and we estimated the % of direct-to-charity donations that are from \$100,000+ donors by extrapolating from D2GW donations. We exclude anonymous donations<sup>3</sup> that are made via GiveWell from this analysis; we include Open Philanthropy's giving.

In 2020, we estimate that between 100 and 200 donors gave over \$100,000; so ~70% of our funding comes from around 100 to 200 donors.<sup>4</sup>

Donors giving over \$100,000 also made up 67% of our growth between 2017 and 2020, looking just at donations for which we have donor size data and excluding Open Philanthropy.<sup>5</sup>

*Table 3:  
Growth from donors by size between 2017 and 2020, ex-anonymous, ex-D2C, ex-OP*

Donor size	% of total growth
\$100K+	67%
\$10K - \$100K	17%
<\$10K	15%

## Understanding 2020 growth

Excluding D2C donations (because of the lack of data), anonymous donations, and Open Philanthropy, our funding grew by \$59 million from 2019 to 2020. About 1/3 of that increase comes from \$100K+ donors who had not given to GiveWell prior to this year.

<sup>3</sup> Anonymous donations via GiveWell are less than 5% of total giving.

<sup>4</sup> We can't give a precise estimate because we don't have estimates of donor size for direct-to-charity donations.

<sup>5</sup> Open Philanthropy's increase in giving is unlikely to be reflective of other large donors and is so large – ~\$30 million – that it would skew the overall picture substantially.

## The scale of smaller donations

Even though the majority of our overall funding comes from donors giving \$100,000 or more, smaller donors still give a large amount in absolute terms.

In 2020, we roughly estimate around \$60 to \$70 million in funding from donors giving under \$100K. (This is a rough estimate because it involves estimating both the total amount of D2C funding in 2020 and the proportion of that funding that is from donors giving under \$100K.)

## Attributing growth

As noted above, our funding grew by \$59 million from 2019 to 2020 (excluding Open Philanthropy and D2C donations). As far as we can tell, the vast majority of that growth is organic, involving people finding us and donating, and we don't believe that the vast majority of these donations were due to any specific outreach activity.

What we know about how donors find GiveWell is limited even for those who give directly to GiveWell. In many cases (including with about half of our very largest new donors), we are unable to speak with the donor directly and speak only with their representatives. Sometimes, we have donors' contact information but they don't respond to our outreach. Finally, when we get in touch with donors, we prioritize building a positive relationship over understanding how they found GiveWell. Putting these together, we have less clarity on where our growth came from than we would like.

Of the \$59 million in tracked growth, roughly \$5 million can be directly attributed to specific outreach activities like specific asks of donors, advertising, and website changes. It's extremely hard to estimate how much of our growth was caused by outreach activities, as not everything can be directly attributed (e.g., if someone donates because their friend told them about GiveWell, and the friend heard of GiveWell from a podcast; or, if someone donates due to a podcast advertisement but they don't report that the ad caused them to donate).

Our best guess is that outreach activities drove \$3 to \$15 million in additional donations. This is a wide range because of how difficult it is to measure. Here are some of the factors we consider:

- We likely would have undertaken *some* of the activities above even in the absence of our outreach team. For example, we advertised on podcasts and aimed to speak regularly with donors, especially our largest donors, in 2017 and before. Thus, outreach activities may have truly driven less than we attribute to them.
- At the same time, we believe that activities like (a) increasing the quality of our engagements with major donors and being consistently responsive and (b) podcast advertising may have driven significant growth that we cannot directly attribute.

- Finally, some donors were upset by the update we sent out about our approach to using donor data for our marketing efforts and told us they would not interact with GiveWell any longer.<sup>6</sup> Not all were recent donors, so we're not sure that they would have given to GiveWell recommendations in the future, but this could represent a significant loss.

When we talk to donors, especially those whom we classify as finding us organically, we predominantly hear two types of stories:

1. People are looking for guidance on giving effectively and they encounter GiveWell. This happens because they look for books and find *The Life You Can Save* or *Doing Good Better*, which feature GiveWell prominently; they search online for information on effective giving and eventually find their way to GiveWell; or, they ask friends and family for advice and those people direct them to GiveWell.
2. People hear about the idea of effective giving/effective altruism or about GiveWell in particular from a trusted source, which leads them to donate. Friends or family who have discovered GiveWell might tell them about us, or they might hear about us in the media. Common sources include podcasts (not necessarily advertisements), the New York Times, Vox.com and other online sites (e.g., Marginal Revolution, Mr. Money Mustache, and SlateStarCodex). In 2020, Sam Harris was our single largest referrer. He mentioned us on two shows and we've tracked over \$1 million in new donations due to his recommendation.

A final note: 2020 may have been an unusual year due to special laws designed to encourage charitable giving.<sup>7</sup> We heard about this from several large donors, and we believe that this may have driven particularly high growth in 2020. More speculatively, donors might have been more inclined to give to charity in general because of COVID-19, and some donors may have had higher levels of disposable income because they spent less due to COVID-19.

## Plans for the future

We expect to have much clearer plans on our longer-term direction for outreach by later in 2021. There are important open questions (see below) that we plan to answer before settling on a longer-term plan. We're not yet sure when we'll have answers but will have an update at the next Board meeting. The key questions we're thinking through:

1. Our brand – trustworthy, transparent, rigorous – is one of our biggest assets. How do we signal those qualities in our public work and other interactions, in order to appeal to donors?

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<sup>6</sup> In 2020, we shared donor data with Facebook in order to advertise to an audience similar to our donors. We later sent an update about the fact that we were doing this (and had updated our privacy policy on our website in order to do so), but hadn't given donors the opportunity to opt out of having their information shared. Several donors responded angrily to this update. We can share more information about this if it's of interest.

<sup>7</sup> Most importantly, donors were allowed to deduct up to 100% of their adjusted gross income for donations (up from 60% normally) and were not allowed to take deductions above 60% for donations made to donor advised funds. This meant that donors who wished to exhaust their 100% limit needed to give the excess directly to a charity. This new policy (from the CARES Act) has now been extended to 2021.

2. The "effective giving" market – people who are interested specifically in effective altruism or who are just generally interested in donating effectively – has been the source of most of our donors. To what extent should we focus on growing the size of the "effective giving" market with the expectation that a large portion of people will end up using GiveWell?
3. Should we try to seem normal and accessible to prospective donors, or should we try to seem unique and intense? Which angle is better for attracting donors? To what extent does becoming overly accessible pose a reputational risk? We have been successful to date with GiveWell's current approach to outreach; to what extent should we be risk-averse to altering it?<sup>8</sup>
4. To what extent will outreach activities require capacity from staff who otherwise would be working on our research goals? To what extent do they trade off against one another?<sup>9</sup>
5. Given that we've grown successfully recently, how do we ensure that our outreach efforts are appropriately focused on things that have the potential to grow our money moved as much as possible? Are there other activities we could undertake that would be particularly likely to convert large donors?

These questions have major implications for our plans in outreach.

That said, we expect that what we ultimately decide will include the following:

- We will continue to build a development team (i.e. a team devoted to engaging with donors who find us). We've invested significantly in this team and we plan to continue investing to build relationships with the rising numbers of large donors who come to GiveWell.
- We also plan to continue activities that we believe are low risk and offer good return on investment (e.g., podcast advertising).

We also plan, as usual, to complete a metrics report in mid-2021; we will likely have the key takeaways for that report (e.g., D2C donations from 2020) compiled around June or July.

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<sup>8</sup> For example: photos can help audiences feel connected to our work, but can also easily be exploitative or misleading; we've incorporated photos on our [new top charities page](#) but have strict guidelines around how it's appropriate to do so. As an example of something we decided not to do: it would be simpler to just say that our top charities are "the best charities" we've found, but we don't think that's in keeping with the nuance and intellectual honesty that our donors expect from us.

<sup>9</sup> For example, researchers sometimes spend time with major donors and potential major donors answering their questions about our work. Researchers could also invest in writing up their work in a way that makes it more accessible to a broad audience.