

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.

This document was prepared by Isabel Arjmand and Elie Hassenfeld, with input from outreach staff (especially Ben Bateman, Devin Jacob, and Stephanie Stojanovic), for the March 2022 GiveWell Board meeting.

Outreach Update for Board – March 2022

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 raised about \$540 million total in 2021, up from \$236 million in 2020.¹ This growth was driven by extremely large donors (Open Philanthropy, Vitalik Buterin, etc.) but also involved strong growth across all donor sizes. Setting aside Open Philanthropy, we estimate raising about \$240 million in 2021, up from \$136 million in 2020.
- We believe that the majority of our growth is organic rather than due to specific outreach efforts. We discuss what we know about what drove this growth below, but

¹ Some context on figures in this document: As mentioned in a previous Board meeting, we're moving away from talking about "money moved" to talk more about "funds raised" when discussing outreach. We think this makes sense in part because of the large amounts of unrestricted funding we've raised in recent years and then used for grantmaking. The figures in this document include unrestricted funding unless otherwise specified.

When talking about funds raised, we often talk about "direct-to-charity" donations vs. "direct-to-GiveWell" donations; this refers to whether the donor gave straight to one of our recommended charities, citing us, or gave to/via GiveWell. We try to be clear in this document about which we're referring to; if it's a total figure not otherwise specified, it includes both.

Throughout this document, we try to be clear about:

- Whether we're including funding from Open Philanthropy
- Whether we're including funds given to organizations to which we haven't recently directed marginal funding; unless otherwise specified, figures in this document from after 2015 do **not** include them (more [below](#))
- Whether we're including anonymous donations; they are included unless otherwise specified, namely in discussion of donor size

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 funds raised and the factors that may have influenced our growth, and our plans for the future.

[Summary](#)

[Context on outreach](#)

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

[Late 2017: decision to prioritize outreach](#)

[2018 and 2019: hiring outreach team leaders](#)

[Mid-2020 to present: significant growth and its effect on our plans](#)

[The current outreach team](#)

[Our funding](#)

[Funds raised over time](#)

[The importance of large donors](#)

[Attributing growth](#)

[Marketing](#)

[Development](#)

[Organic growth](#)

[Looking forward](#)

[Context for the future](#)

[What to expect in 2022](#)

Context on outreach

This section describes the history of GiveWell's outreach efforts, laying a foundation for understanding our current work. **This section is approximately the same as it was last year except for the sections about "mid-2020 to present" and "current outreach team."**

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. Their role 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 Philanthropy²) 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 did).
2. Open Philanthropy had decided at that point to allocate most of its giving to cause areas outside global health and development. (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.

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 five years (i.e., by the end of giving season 2022).

At this point, in addition to our single full-time outreach 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 three people to lead our outreach team: a Head of Growth (June 2018), a Director of Development (April 2019), and a Director of Marketing (November 2019; they have since left GiveWell).

² Note: At the time, this funding was from Good Ventures, not Open Philanthropy. We use "Open Philanthropy" throughout for simplicity.

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 we saw that it had not grown substantially. In mid-2019, we finalized our money moved growth for 2018, and we saw significant growth relative to 2017. We didn't materially update our plan based on that new data.

Mid-2020 to present: significant 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. 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.

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. In the last two years, we've seen growth in donations from donors of all sizes, but we've especially seen an increase in giving from our largest donors, those giving at least \$1 million annually.

In 2021, our largest donors made up a huge portion of our growth. In particular, our largest single funder, Open Philanthropy, increased its giving from \$100 million in 2020 to \$300 million in 2021—more than we'd ever received in total in a previous year.

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

The current outreach team

Our Director of Development and our Head of Growth lead our outreach team.

Our Director of Development manages:

- Our Philanthropy Advisors, who manage relationships with our major donors
- Our Donor Relations Associate, who manages our mid-level donor program
- Our Communications Associate, who writes online and donor communications
- Our Donor Engagement and Retention Specialist, who leads our development operations team, which focuses on relations with smaller donors, donor data and insights, and donation processing and includes our Donations Specialist, Donations Processing Assistant, and Donor Relations Assistants

Our Head of Growth manages:

- Our Senior Marketing Analyst, who manages GiveWell's podcast advertising and other marketing projects
- Our Data & Technology Project Managers, who manage our data and technology infrastructure

This year, we intend to hire a communications lead and may hire for other roles on outreach as well.

Our funding

Below, we share data about our funding.

In brief:

- GiveWell has experienced very strong growth over the last few years—even stronger growth in 2021 than in 2020.
- While we saw strong growth across donors of all sizes, the majority of last year's increase in funds raised came from Open Philanthropy increasing its giving.
- Extremely large donors make up the vast majority of our funding. We received \$510 million in funding last year for which we know the size of the donor.³ Of that total, \$300 million, or around 60%, was from Open Philanthropy. Another 23%⁴ (the majority of the remainder) was from other donors giving at least \$1 million each.
- The vast majority of our growth is organic rather than due to specific outreach efforts.

Funds raised over time

A note: Throughout this section, data on donations from 2016 to 2020 differs from what we shared last year. This is because we're no longer counting GiveWell-influenced funds that went to organizations to which we haven't recently directed marginal funding (e.g., what had been known as "[standout charities](#)") as part of our funds raised after the year 2015. More in this footnote.⁵

³ This excludes \$25 million that comes from direct-to-charity (D2C) giving, and also excludes the very small portion of our funding from anonymous donors. Source: \$300 million from Open Philanthropy plus \$210 million [redacted internal link] from other donors.

⁴ Source: \$117 million [redacted internal link] divided by \$510 million.

⁵ We think it's easier to understand how we think about the funding we allocate if we remove donations to organizations to which we haven't recently directed marginal funding from the overall picture to focus on funding to organizations we're more likely to recommend going forward. This change lowers all figures from 2016 onward but doesn't meaningfully change the overall picture of GiveWell's growth.

This table gives our funds raised over time, with the decrease between 2015 and 2016 representing the removal of organizations to which we haven't recently directed marginal funding from the totals.

All figures in millions of \$

All figures in millions of \$

	Total funding (i.e., operating funding and money moved)								Total
	Excluding Open Philanthropy/Good Ventures					Open Phil/Good Ventures			
	D2GW		Total	D2C	Total	Designated	Unrestricted	Total	
	Designated	Unrestricted							
MY 2012	\$1.9	\$0.8	\$2.7	\$4.8	\$7.4	\$3.0	\$0.1	\$3.1	\$10
MY 2013	\$4.7	\$1.4	\$6.1	\$4.1	\$10	\$9.3	\$0.7	\$10	\$20
MY 2014	\$7.0	\$2.6	\$10	\$10	\$19	\$15	\$0.8	\$16	\$35
MY 2015	\$13	\$3.5	\$17	\$31	\$48	\$71	\$1.2	\$72	\$120
MY 2016*	\$11	\$4.1	\$16	\$14	\$30	\$60	\$2.0	\$66	\$95
MY 2017	\$18	\$6.0	\$24	\$19	\$43	\$88	\$0.5	\$91	\$135
MY 2018	\$25	\$8.9	\$34	\$27	\$61	\$76	\$3.2	\$82	\$143
MY 2019	\$32	\$16	\$48	\$26	\$74	\$64	\$2.2	\$70	\$143
MY 2020	\$66	\$41	\$107	\$29	\$136	\$97	\$2.4	\$100	\$236
MY 2021	\$105	\$106	\$211	(EST) \$25	(EST) \$236	\$300	\$3.6	\$304	(EST) \$540

A few notes about this table:

1. These figures aren't a perfect accounting; there are some idiosyncrasies in how we store data in Salesforce, and we haven't been consistent in ensuring that we're always including/excluding the right things (e.g., we process donations for some other effective altruism organizations, and we exclude those from our money moved, but we aren't sure they've been consistently excluded here). The key point is that some of these numbers may be off by a percentage point or two, but they're broadly accurate.
2. This D2C estimate for 2021 is preliminary and based on very little data. We're giving a rough picture of where we think we might end up in 2021, but that number – and correspondingly, the total figures that include it – will change. Those figures are marked with "(EST)".

The importance of large donors

This table represents donations to GiveWell by size of donor. We suggest focusing on the relative numbers here:

Donations through GiveWell by donor size (excluding OP) ⁶			
	2020	2021	Annual change
<\$10k	\$22M	\$31M	+43%
\$10K to \$100K	\$22M	\$31M	+41%
\$100K to \$1M	\$18M	\$31M	+70%
\$1M+	\$49M	\$117M	+139%
Total	\$111M	\$210M	+90%

⁶ This table excludes direct-to-charity donations and the small portion of our donations that are anonymous. The totals include a small amount of funding from Open Philanthropy that was given via GiveWell; it also includes donations to all organizations we recommended, unlike most figures reported here.

Our key takeaways from this data are:

1. Even excluding Open Philanthropy (which made up about 60% of our funds raised last year), the majority of our funds raised came from donors giving at least \$1 million. Funds raised from donors giving at least \$1 million increased by more than funds raised from any other group—they more than doubled.
2. Even the donations from donors giving at least \$1 million are very top-heavy. Vitalik Buterin gave \$53 million. Without Vitalik's gift, donations from donors giving over \$1 million would have grown by 48%, which is similar to the growth we see in other donor size groups.
3. This means that a small number of donors make up the vast majority of our giving (around 160 donors gave at least \$100,000 each last year). This is part of our rationale for investing a lot of effort in our development work (discussed in further detail in later sections).
4. We received approximately equal amounts of funding from donors in other size groups (with cut-offs at \$10,000, \$100,000, and \$1 million).

Attributing growth

Our funding grew by \$104 million from 2020 to 2021 (excluding Open Philanthropy and D2C donations). As far as we can tell, most of that growth is organic, but some of it was inspired by our specific outreach efforts. (In addition, \$53 million of the \$104 million was one large donation from Vitalik Buterin.)

Of the \$104 million in tracked growth, roughly \$10 million can be directly attributed to specific outreach activities like asks of donors, media pieces, 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).

While we can't credit specific outreach projects with leading to most of our growth, we do believe that strong organic growth is at least partially attributable to our efforts. By building relationships with donors and public influencers (e.g., media contacts), publishing high-quality content, and otherwise maintaining a strong brand, we make it more likely that people will recommend us to others and that people who visit our website will choose to give. In this vein, we think the work our development team does to build relationships with donors is extremely important to fostering donor trust, increasing confidence in the quality of our research, and making it more likely that donors will continue to give and will increase their giving over time, even though we don't have a measure of its overall effectiveness. As another example, in 2021 we improved our online [explainer](#) of the impact of a donation to our recommended programs.

We can't attribute any donations to that improvement, but we think there's a good chance it bolstered our growth at least somewhat.

Marketing

We attribute about \$2 million in revenue to marketing work. We expect these numbers to underestimate our true impact because these estimates show immediate donations but don't account for future donations from new donors we acquire. We're in the process of updating our donor lifetime value estimates to better account for this.

- **Podcasting:** Podcasting continues to be successful, but our returns are diminishing as we scale. In Q4 2021 we spent \$1.2 million and returned \$1.8 million, compared to spending \$450,000 and returning \$1.8 million in Q4 2020.⁷ Podcasts that have been successful for us in the past continued to perform well, but less well than in previous years, and new podcasts on which we tested ads didn't perform as well as the podcasts we'd tested in prior years. We think the diminishing returns are due to (a) having already identified a lot of the podcasts that are a great fit for us and (b) various specific factors around podcasts we'd previously advertised on.
- **YouTube:** YouTube didn't perform as well as podcasting but may still be worth scaling, depending on our revised estimate of the lifetime value of reaching a new donor. We spent \$160,000 and returned an immediate \$80,000. While podcasting is buoyed by a small number of extremely high-return shows (e.g., 5x+ return on ad spend), YouTube shows didn't have similar outliers.
- **Media:** We saw a 160% year-over-year increase in donations from new donors citing press, from \$450,000 in 2020 to \$1.2 million in 2020. We attribute this spike largely to press outreach around our announcement about Open Philanthropy's increased giving, which led to [a New York Times piece by Farhad Manjoo](#).
- **Direct mail:** We also completed an experiment on direct mail, which was unsuccessful; we spent \$190,000 and tracked \$40,000⁸ in donations.

Development

In 2021, we raised \$8 million by making asks of major donors, and expect that other work around donor engagement also increased the funding we received.

- **Major gifts:**⁹ We retained 70% of donors and closed \$8 million in counterfactual "asks" (where we pitch a donor on a specific funding need and they agree to fill it).

⁷ Throughout the rest of 2021, we spent \$450,000 and returned \$1.2 million, but we believe some of those donations should be attributed to previous podcast campaigns (e.g., Giving Season 2020).

⁸ We previously said \$35,000; we received additional donations since the original version of this document. (That's uncommon; we sent out the direct mail letters several months ago.)

⁹ Donors we believe have the capacity to give \$100,000 or more in the next 12 to 24 months.

- **Mid-level donor program:**¹⁰ We retained 64% of donors and grew their giving by 40%, from \$11 million to \$16 million.
- **Mass donor program:**¹¹ [We're still gathering data on our performance with retail-level donors but may be able to share more by the meeting, if it's of interest.]

We believe the above retention and growth is partially organic and partly due to our work; we aren't able to attribute the retention and growth in a more detailed way.

Organic growth

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*, and Vox.com and other online sites (e.g., Marginal Revolution, Mr. Money Mustache, and SlateStarCodex).

Looking forward

Context for the future

First, we share some context from the past year that isn't captured above but might be helpful to understanding our plans going forward.

Strong growth from Open Philanthropy and other donors has led us to be more ambitious about our scale-up, as in our aim [to direct \\$1 billion annually](#) by 2025. Additionally, as discussed last year, strong growth has led us to be more conservative with respect to our

¹⁰ Donors giving \$10,000 or more who we don't believe are good candidates for the major gift program (e.g., we don't believe our efforts will result in a significant increase in giving because either it's tied to their income or they've expressed that they're not interested in building a personal relationship with GiveWell).

¹¹ Donors giving below \$10,000, or donors who once gave more than that but whose giving has lapsed for multiple years.

brand, and less likely to try risky new approaches in the interest of high potential upside. In short, what we're doing seems to be working, so we don't want to mess it up.

We recently conducted donor focus groups to better understand how donors use GiveWell, why they trust us, and what their giving and communication preferences are. Our conclusion from this donor research is that our donors broadly appreciate our approach, and we don't anticipate making any dramatic changes to how we engage, cultivate, and make asks of donors. Some ideas we took away from this research are to lean into transparency and humility in communications, not to increase communication frequency too dramatically, and to keep communications focused on our core research product—our donors appreciate our rigorous approach and are less responsive to emotional appeals. A caveat: This research applies to our existing donors, but might not speak to the preferences of all potential donors we could reach.

What to expect in 2022

On development, our plans for the year include:

- Improving the **donor experience**:
 - Streamlining the donations process to make it as frictionless as possible.
 - Improving donor stewardship: The impact emails we've sent to donors to the Maximum Impact Fund are very popular—how can we replicate that experience more generally?
- Exploring new opportunities to **generate leads**:
 - Engaging with additional aligned corporations.
 - Establishing more relationships with family offices.
- Improving our **external relations**:
 - Ensuring our external communications reflect our internal views by publishing more frequent updates on research progress via blog and email.
 - Establishing better relationships with peer organizations.

On marketing, our plans for the year include:

- Evaluating potential changes to **how we frame our work publicly**, bringing our public presentation more in line with GiveWell's current work.
- Hiring a **communications lead** to help us manage potential risks and opportunities to our reputation as we continue to grow.
- Scaling **paid advertising** on podcasts and YouTube. We're unsure whether we'll expand to additional channels given our unsuccessful experiments with digital advertising and direct mail.

We also plan, as usual, to complete a metrics report in 2022; we will likely have the key takeaways for that report (e.g., direct-to-charity donations from 2021) compiled in the next couple of months.