

Attachment A - GiveWell's recent progress and future plans February 27, 2020

*Sections listed in blue have been updated from November 2019. Sections listed in grey are substantively unchanged from the November report.

What is GiveWell's mission?

What are our major areas of growth?

What constitutes success?

How are we working to achieve these goals?

What have we done recently to move towards these goals? How have we progressed? What are our plans?

What else of note is happening at GiveWell?

Documents we have shared in the past

What is GiveWell's 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).

Note: if we meaningfully expand our work on influence (the third bullet below), we'll probably want to revise our mission statement.

What are our major areas of growth?

In the next few years, we aim to increase our impact by:

- **Finding more cost-effective giving opportunities.** 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, direct at least \$25 million per year to opportunities that we believe are significantly more cost-effective than the top charity we would have otherwise directed funds to or 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).

- **Increasing money moved.** Our goal is to reach \$100 million money moved (excluding Good Ventures) by the end of giving season 2022 (i.e., January 31, 2023).
- **Influencing institutional funders of global health and development.** 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 constitute reasonable goals. We are currently thinking about goals like, within 5 years, 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.

What constitutes success?

- If we achieve none of these goals, we would consider that a failure.
- If we achieve one of these goals, we consider that to be on expectations and a significant improvement in GiveWell's overall impact.
- If we achieve two or more of these goals, we would consider that to be an exceptional improvement in GiveWell's overall impact.

How are we working to achieve these goals?

My (Elie's) top priorities are:

- **Recruiting researchers and managing/training newly hired senior researchers who can contribute at a senior level, either as individual contributors or managers.** This is currently our biggest bottleneck to achieving our research goals. I also believe that more senior researchers will meaningfully support our outreach goals by (a) conducting/leading outreach-oriented research projects, (b) improving our transparency, and (c) improving how we demonstrate / communicate about the quality of our work.
- **Leading our efforts to increase money moved.** I manage Jim Bobowski, our VP of Marketing and Stephanie Stojanovic, our Major Gifts Officer.
 - Jim leads our efforts to acquire new donors via mass marketing and manages a team of three.
 - Steph leads our efforts to retain and increase donations from people who've given before. She also works closely with me on opportunities to engage with new, ultra-high-net-worth donors. She manages a team of three.
- **Exploring institutional influence as a potential long-term priority for GiveWell.** Michael Eddy leads this work. Buddy Shah starts in July and will lead this work and manage Michael.

**What have we done recently to move towards these goals? How have we progressed?
What are our plans?**

- **Recruiting researchers.**

- In late 2019:
 - Two senior researchers started at GiveWell. One of them has begun managing a team of two.
- Going forward:
 - In the next 2-3 years, I roughly hope to hire ~2 more manager/director-level researchers and 3-5 more excellent individual contributor researchers .
 - In December 2019-February 2020, we participated in the American Economic Association job market for students who expect to receive their PhDs in economics in 2020. We received many more, higher quality applications than in past years, but we've been disappointed by applicants' performance on our work trials. We still have a number of candidates in the pipeline. My best guess is that we'll make 0-1 offers from this pool.
 - We believe that having a background in evidence-based policy (i.e., using evidence to inform policy decisions) enabled one new staff member to contribute very early at GiveWell. We're currently identifying and contacting individuals who have similar career paths to discuss the possibility of their joining GiveWell.

- **Increasing money moved.**

- In 2019:
 - We hired Jim Bobowski to lead our marketing efforts.
 - Our Head of Growth led projects to revamp our homepage and advertise on podcasts. We suspect that the homepage revamp drove a significant amount (\$500k-\$2 million) in donations, but we haven't yet analyzed the data to be confident. We spent \$150,000 on podcasts ads (which we supported with matching funds) and they drove more than \$500,000 in new donations.
 - Major Gifts raised more than \$1 million in counterfactual donations. We also believe their work on a direct mail and email campaign led to approximately another ~\$1 million in donations but we haven't yet analyzed this to be confident.
- In 2020:
 - Marketing aims to increase our podcast advertising spend from \$150,000 to \$500,000, assuming we can identify high-quality advertising opportunities and find matching funds. We also aims to spend \$500,000

on paid advertising in other places aiming for a first-year tracked return on investment of 1.5.¹

- Major gifts aims to increase total giving among existing major donors by \$5-7 million.

- **Exploring institutional Influence.**

- This is still very early stage and a work in progress. I'm happy to talk through this in greater detail if there's interest, but don't think there's any specific part of this that's worth discussing in detail at this point.
- We have set tentative goals for 2020, but we think these are reasonably likely to change as we (along with incoming new staff refine our thinking about the approach we should take in this domain.

What else of note is happening at GiveWell?

Overall, GiveWell's nearly 40-person team is more capable than it has ever been. We're making progress in every single area.

- Operations added two Operations Associates in 2019 who are enabling Operations to take on more than it has in the past.
- The top charities team is running smoothly, with nearly no involvement from the CEO.
- Individual researchers are working to find new giving opportunities.

Documents we have shared in the past

- Document from the November 2019 board meeting [link redacted]
- Document from the July 2019 board meeting [link redacted]
 - Update to that document shared before the meeting [link redacted]
- 2017 strategy review [link redacted]
- 2018 strategy review [link redacted]

¹ Historically, we've retained approximately 100% of dollars donated over time. This means that if we receive \$1 in year one, our best guess is that we'll continue to receive \$1 into the future. Therefore, we see a 1.5 return on a dollar invested in year 1 as a good return on investment.