

# **Bowdoin International Music Festival** **Strategic Plan 2023–2028**





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## OVERVIEW

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### INTRODUCTION

The Bowdoin International Music Festival was founded in 1964 as a month-long summer concert series on the Bowdoin College campus in Brunswick, Maine. The following year, 19 students joined their mentors in Brunswick, marking the start of the organization's education program. Nearly 60 years later, the Bowdoin Festival now serves as one the largest and most renowned annual gatherings of chamber musicians, bringing together 300 students, 100 faculty and guests, and 10,000 audience members for six summer weeks of study and performance.

As we celebrate our 60th anniversary, the organization is in a strong position. The education program and concert series are thriving, marked by record numbers of student applications, ticket revenue, and contributions. These results are backed by robust financial and operational health.

To continue our success and ensure that growth aligns with our mission, we must regularly and deliberately reflect and plan for our future. As we approach the conclusion of our prior strategic plan and emerge from years of COVID-related obstacles, we take this opportunity to do just that: understand the priorities of our constituents, identify ways to better serve our mission, and articulate our goals in a new strategic plan.

### MISSION

To provide gifted young musicians from around the globe with an opportunity to study with world-class artists and to provide audiences with classical music performed to the highest artistic standards.

### VISION

To be the premier summer institute for the study and performance of solo and chamber music.

## PLANNING PROCESS

On the eve of the Bowdoin International Music Festival's 60th anniversary, trustees and staff set out to renew the organization's strategic plan. The following document results from their effort: ten months of reflection and visioning to draw a trajectory for our next five years.

Our process began by evaluating the former strategic plan adopted in 2018. Despite the challenges presented by the COVID pandemic, we made considerable progress towards several of our goals, setting organizational records for student applications, ticket revenue, and contributed income. Other accomplishments since 2018 include:

- Growing scholarships from \$420k to \$540k
- Reducing application fees to promote financial accessibility
- Increasing livestream viewership from 20,000 to 60,000
- Launching an off-season concert series, Saturday concert series for young children, and Sunday matinee concert series
- Growing our budget and endowment by nearly 50%
- Increasing the faculty housing stipend by nearly 50%
- Offering free online education and concerts during the pandemic
- Navigating pandemic shutdowns without incurring an operating deficit
- Purchasing a building to serve as our administrative headquarters and a prudent diversification of our investment portfolio

However, during this same period, increases in operating expenses and housing costs significantly offset the effect of growth in donations, scholarships, and faculty support. Many of the 2018 strategic goals therefore remain priorities today.

Our planning process continued by gathering feedback from constituent groups, including students, faculty, audience, trustees, supporters, staff, and community partners. The responses overwhelmingly highlighted our strong present position; 100% of survey respondents said they were satisfied with the organization's direction. This feedback reinforced our confidence in the core components of our programs, such as our educational approach, student-to-faculty ratio, and concert programming.



After combining public input with internal data analysis and a peer comparison study, we identified three strategic opportunities to better serve our mission and pursue our vision:

1. Ensure that all admitted students, regardless of financial need, can enroll in the Festival program
2. Retain and recruit exceptional faculty
3. Increase our audience

The following pages summarize the importance of these goals to our mission, provide measurements of progress, and list tactics to meet them. Due to this plan's reliance on significant and sustained growth in annual donations, a separate development plan will guide specific fundraising strategies and initiatives.



# STRATEGIC GOAL #1

## Ensure that all admitted students, regardless of financial need, can enroll in the Festival program

The Bowdoin International Music Festival is considered by many to be one of the most desirable educational opportunities for students of classical music. Year after year, we receive record-setting numbers of applications and overwhelmingly positive reviews from alumni, driven by a unique blend of attributes such as our faculty quality, focus on solo and chamber music, collegial atmosphere, inclusivity, reputation for excellence, and Maine setting. However, many highly qualified applicants do not receive the scholarship awards they need to enroll. This funding gap diminishes our ability to sustain and improve the standards of our student body, especially when other festivals provide greater scholarships to the same students. In addition, our inability to enroll all the most qualified applicants imperils the diversity of our students, success of our educational programs, caliber of our faculty, and quality of public performances. More scholarships are critical to sustaining our artistic excellence, creating an inclusive community, and affirming our belief that a lack of funding should not prevent young musicians from pursuing their artistic aspirations at our festival.

### MEASURES OF PROGRESS

| 2023  | 2028  |
|---|---|
| Meeting 54% of financial need (\$540k in scholarships, 34% of all fees) | Meet 70% of financial need (\$640k* in scholarships, 40% of all fees) |

\*2023 dollars

### TACTICS

- Increase funding for scholarships through new and increased donations from individuals, foundations, and corporations
- Explore alternative methods to address affordability, such as work-study, processing fee reduction, payment plans, and sharing third-party scholarship resources
- Work with public officials and tax specialists to reduce our sales tax liability for student housing and dining

## STRATEGIC GOAL #2

### Retain and recruit exceptional faculty

Faculty are at the heart of our organization. Their reputation and ability drive student applications and audience attendance, and their performances anchor our public image. Currently, many of our faculty receive uncompetitive pay when compared to other premier festivals and live in rentals whose costs often exceed their housing stipend. Despite this, faculty return to the Festival year after year for the supportive culture and inspiring environment generated by the Festival and Maine. This reliance on goodwill is unsustainable and risks the standards of our education programs and performances. We must match the faculty's extremely high quality and commitment with commensurate compensation.

#### MEASURES OF PROGRESS

| 2023                                       | 2028  |
|--|---|
| \$380k in faculty pay and housing stipends | \$445k* in faculty pay and housing stipends |
| 6 faculty living in college housing        | 11 faculty living in college housing        |
| Challenging and inefficient rental process | Consistent and predictable rental process   |

\*2023 dollars

#### TACTICS

- Increase funding for faculty pay and housing stipend through fundraising growth
- Expand faculty housing at Bowdoin College
- Establish and improve relationships with property owners and rental companies
- Sign long-term summer rental agreements with trusted local landlords
- Design and market a faculty sponsorship program
- Solicit donations in the form of lease rate reductions instead of (or in addition to) cash gifts and communicate any related tax advantages
- Continue to enhance non-financial benefits for faculty, such as campus environment, creative inspiration, and work/life balance
- Expand housing options in neighboring towns such as Topsham, Bath, West Bath, and Freeport

# STRATEGIC GOAL #3

## Increase our audience

Audiences are necessary for live music; their participation creates the community, sense of purpose, and critical funding that nurtures great art. Audiences have fueled our growth for 60 years, from 19 students and a handful of concerts in the founding years to the nearly 300 students and 100 events of today. When the COVID pandemic prevented live performances for two years, audiences continued their investment and generosity from afar, tuning in via livestream and sending even greater donations to fund the education program and facilitate our emergence from COVID as a financially strong organization.

When we returned to live performances in 2022, 30% of our paying summer audience did not. In 2023, we reduced that statistic to 13%, a positive trend, but still lagging pre-COVID standards. Restoring ticket sales to pre-COVID levels, while resulting in only \$20k in additional revenue, is critical to maximizing our donor support and mission to provide music to the community. For these reasons, we must continue to rebuild our audience and thereby reaffirm the Festival as a critical component of Maine’s cultural identity.

### MEASURES OF PROGRESS

| 2023  | 2028   |
|---|--|
| 2,910 summer tickets purchased (\$140k revenue, 77% of available seats) | 3,400 summer tickets purchased (\$160k* revenue, 89% of available seats) |
| 4,150 free event attendance   | 4,500 free event attendance  |
| 1,800 ticket brochure recipients  | 2,500 ticket brochure recipients   |
| 3,800 e-newsletter subscribers  | 5,000 e-newsletter subscribers   |
| 50 local business sponsors and partners                                 | 70 local business sponsors and partners                                  |

\*2023 dollars



## TACTICS

- Increase local brand awareness and goodwill by investing in the local community through:
  - New partnerships with businesses and government
  - Sponsorship and participation in local events
  - Programming for audiences of all ages and backgrounds
  - 60th anniversary local PR campaign
- Double the concert marketing budget
- Continue to expand regional marketing beyond Brunswick
- Implement ticketing discounts and incentive programs to attract first-time attendees and fill any unsold seats
- Partner with tourist agencies and other local arts organizations to boost cultural tourism to midcoast Maine
- Grow email and physical mailing lists
- Explore techniques to attract younger audiences to concerts and events
- Leverage community concerts and livestreaming to create connections and cultural enrichment beyond Brunswick



## IMPLEMENTATION

### FINANCIAL CONTEXT AND IMPLICATIONS

Despite the challenges presented by COVID, the Festival remains in a strong financial position. We have continued our decades-long commitment to adopting and meeting a balanced annual operating budget fueled by efficient management and responsible financial planning. We have also experienced considerable financial growth in the past five years, increasing the budget from \$1.7M to \$2.5M and net assets from \$3.5M to \$5.3M.

**However, to achieve our vision, we must build on this growth to support our strategic initiatives.**

Reaching our stated goals will require new funding totaling \$185k (in 2023 dollars): \$100k for scholarships, \$65k for faculty compensation, and \$20k for marketing and audience development. While a small portion of these funds may come from additional ticket sales due to audience growth, the vast majority must come from contributed income, including donations, grants, and corporate sponsorships. This is a 25% increase over the current amount raised from those sources and is over-and-above the amount needed to keep pace with inflation. **If inflation averages 3% per year over the 5-year plan horizon, additional *annual* funding needed to sustain current operations and reach the stated goals will total roughly \$300k in 2028**, an increase of 45% over the current amount raised from these sources.

The following chart illustrates the additional annual contributed income required to meet our strategic goals in 2028, assuming 3% annual inflation in all revenue and expenses:

#### 5-Year Budget Forecast (in 000's)

|                                     | 2023       | 2024       | 2025       | 2026       | 2027       | 2028       | 5-yr change |
|-------------------------------------|------------|------------|------------|------------|------------|------------|-------------|
| Student Tuition & Fees              | 1,597      | 1,645      | 1,695      | 1,745      | 1,797      | 1,851      | 254         |
| Scholarships                        | (540)      | (580)      | (621)      | (661)      | (702)      | (742)      | (202)       |
| All Other Revenue                   | 519        | 540        | 560        | 582        | 603        | 625        | 106         |
| All Other Expenses                  | (2,250)    | (2,339)    | (2,429)    | (2,521)    | (2,614)    | (2,709)    | (459)       |
| <b>Contributed Income Required</b>  | <b>674</b> | <b>735</b> | <b>795</b> | <b>855</b> | <b>915</b> | <b>974</b> | <b>300</b>  |
| Scholarships as a % of Tuition Fees | 34%        | 35%        | 37%        | 38%        | 39%        | 40%        |             |

## ORGANIZATIONAL CAPACITY

People are the Festival's greatest resource, and we depend on their work to achieve our goals. We must equip plan implementers with the necessary systems, resources, skills, and leadership to operate effectively and efficiently. As with any future planning, we will remain flexible and adapt to changing priorities for the organization and those we serve.

**Who:** Key Plan implementers include:

- Artistic Directors
- Board Committees and Officers
- Year-Round Staff

**When:** The plan will be implemented incrementally beginning in 2024 and culminating in 2028.

**Our 2024 budget already includes several steps towards our plan goals, including:**

1. Increasing scholarships from \$540k to \$570k, moving “scholarship as a % of fees” from 34% to 36%.
2. Raising both faculty salaries and housing stipends
3. Adding five new faculty housing spaces at Bowdoin College
4. Investing in new audiences through:
  - a. New, off-season programming
  - b. Special 60th-anniversary community marketing and event fund
  - c. Participation in six new local business sponsorship events

While our progress is primarily tied to increased fundraising, many of the listed tactics do not require additional dollars and can begin alongside fundraising efforts. We intend to pursue each strategic goal in parallel, not prioritizing one over the other. Each goal is critical to our mission, and progress in one area feeds growth in another.



**Creating an Environment for Success:**

The Executive Director will assume operational responsibility for plan implementation and will regularly report progress and evaluate strategy. Recognizing that substantial elements of this plan implementation will be assigned to staff, we also commit to attracting, training, nurturing, and retaining competent staff through an inviting and rewarding work environment, competitive pay and benefits, flexible schedules, and generous employee policies. Furthermore, we will facilitate and monitor progress through goal-oriented direction and evaluation that connect with plan performance indicators.

To ensure our Board's continuing excellence in supporting and guiding the organization, we will conduct annual evaluations for trustees and emphasize philanthropic responsibility and expectations as part of the nomination and orientation processes.

