



Lessons Learned about Change Capital in the Arts:

Reflections on a four-year evaluation of Nonprofit Finance Fund's Leading for the Future initiative

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Introduction

This report takes stock of a four-year evaluation of Leading for the Future: Innovative Support for Artistic Excellence (LFF), an experimental \$15 million funding initiative administered by Nonprofit Finance Fund (NFF) with support from the Doris Duke Charitable Foundation (DDCF). The purpose of this analysis is to reflect critically on what was learned from the initiative for the benefit of funders, individual philanthropists and others with an interest in the theory and practice of capitalization as applied to nonprofit arts organizations.

The LFF initiative was unique in its exclusive focus on change capital – substantial, flexible, multi-year capital intended to transform how an organization operates and delivers its programs, with the long-term goal of increasing reliable revenue, net of costs. By definition, change capital aims to strengthen an organization’s financial position.

Ten performing arts organizations received \$1 million in change capital, drawn down according to individual plans for change, and an additional \$75,000 in planning funds. Exit grants of up to \$225,000 were awarded to organizations that made the most progress on their change efforts, for the purpose of advancing ongoing change efforts or seeding new plans.¹

The 10 grantees invested LFF change capital in a wide variety of “business model transformations” ranging from building technologies with the potential to attract new donors and audiences, to experimenting with different models for touring, to investing in marketing and development capacities.

NFF has previously published a series of working papers, case studies and video highlights from the LFF initiative, exploring the concepts of capital and financial reporting for capital, and documenting the 10 grantees’ experiences.² We will avoid citing the accomplishments and challenges of specific grantees in this report, and focus instead on program level issues and ideas that might be helpful to future investors of change capital. Indeed, the LFF initiative has played out against the backdrop of a national dialogue about capitalization in the nonprofit arts sector, both learning from, and contributing to, a good deal of productive thinking about capital.

While the LFF initiative involved large grants, much was learned that might be of value to funders with more modest resources who are interested in exploring the role of capital in the artistic and financial health of the sector.

¹ For a list of LFF grantees, see <http://nonprofitfinancefund.org/LFF>

² Publications can be accessed at <http://nonprofitfinancefund.org/case-change-capital-arts>

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Program Design

Grants were awarded, beginning in 2007, through a multi-stage, competitive application process informed by input from a panel of field experts. The selection process prioritized organizations with a distinguished artistic track record, and considered the quality, applicability and innovativeness of the proposed deployments of change capital. The grantee pool was intentionally diverse in regards to geography, budget size and artistic discipline, and some of the proposed transformations were acknowledged to be riskier than others.

In accepting the funds, the 10 grantees agreed to participate in a well-funded, high stakes experiment in capitalization, with NFF and DDCF as their partners. The design of the initiative was noteworthy in several respects:

- In the first year of the initiative, grantees were required to prepare detailed implementation plans, subject to approval by NFF, and received an additional \$75,000 to offset planning costs. In preparing their plans, grantees were allowed to work with NFF or another consultant of their own choosing, or to work internally without consultant involvement.
- All grantees were eligible to receive the same amount of change capital (up to \$1 million, with disbursements contingent on continued progress against milestones), regardless of their budget size or the scope of their proposed transformation.
- Each grantee determined its own disbursement schedule, based on the timing of funds required in its plan.
- Grantees were subjected to a heightened level of accountability compared to most other grant programs, but more in line with accountability standards in venture philanthropy. All were asked to define financial and programmatic metrics of success pertaining to their intended transformation, track them over time, explain variances from the plan, and make mid-course corrections over the life of the program.
- NFF and its partner, Helicon Collaborative, provided consulting and coaching services in the areas of planning for change and change management, leadership and organizational development, financial analysis and reporting and training on capitalization principles and practices.
- Importantly, NFF, acting as the funder's agent, had the latitude to approve or disapprove requests for disbursements based on the grantees' unique circumstances and performance against goals. This allowed for a greater level of flexibility in deploying the capital – in some cases earlier than expected, and in other cases later or not at all.
- Exit grants, which were planned by NFF at the beginning but not announced until the final year of the program, ranged from \$100,000 to \$225,000, and not all grantees received them.

On the one hand, this experimental approach to program design was extraordinarily generous in its flexibility and extent of funding. On the other, the unfamiliar and



time-intensive approach to planning, reporting and engagement injected a productive and, at times, disruptive but necessary tension into the grantees' relationships with NFF.

What characteristics and circumstances make an organization ready for an infusion of change capital? How swiftly could the grantees learn the principles of capitalization and related financial reporting treatments? How many would succeed in their intended transformations? What role would NFF's "tough love" consulting support play in the trajectory of the grantees? These and other questions were the focus of our evaluation.

Evaluation Approach

NFF engaged WolfBrown in a nontraditional evaluation role. Rather than conducting an arms-length evaluation of the individual grantees' performance, we served in a thought partner role with NFF and Helicon, reflecting critically on grantee progress and the overall initiative as it unfolded.

Our interaction with the grantees included auditing NFF and Helicon's annual meetings with each group, an annual telephone call or in-person visit with each organization, reviewing NFF annual financial analyses and narrative summaries of each grantee's progress, and reviewing both management and audited financial statements. Early in the initiative, we conducted confidential focus group discussions with the grantees during their annual convenings, which proved helpful in identifying areas of concern related to financial reporting and grant administration.

NFF also played a role in assessing grantee learning and performance. They developed financial reporting methodologies that aimed to clearly track the expenditure of capital against the realization of new revenue, and monitored reports against plans to evaluate progress toward business objectives. NFF also worked individually with the grantees to define indicators of financial, operational and programmatic success. Over the years, as grantees revised and improved their plans in response to challenges in the economy, developments in the artistic field, and changes in internal leadership/staffing, they were encouraged to adapt their targets.

To bring an added level of rigor to evaluation work at the program level, a three-stage rubric for measuring the cohort's progress on desired outcomes was developed (Figure 1). Based on the totality of the data, the grantees were scored annually on each of the seven indicators, providing a cumulative picture of progress against desired outcomes. Results of this assessment process were actively discussed and debated with NFF, and NFF used insights from this process to make changes to program design and interactions with grantees. NFF then shared individual and aggregated results with the funder on an annual basis. The rubric was designed to help NFF gain perspective on program-level goals and not to produce a definitive "grade" for any of the grantees. For this reason, the scores were not shared with grantees.

Figure 1: LFF Program-Level Evaluation Rubric

Adoption Level 1: Learning and Assimilation of Knowledge

- Indicator 1: The successful grantee has learned the principles of capital structure; has distinguished change capital from revenue; has learned the accounting concepts necessary to distinguish one from the other; and has actually accounted for change capital separately from revenue in managerial reports
- Indicator 2: The successful grantee has learned the importance of establishing metrics to track progress toward success

Adoption Level 2: Use

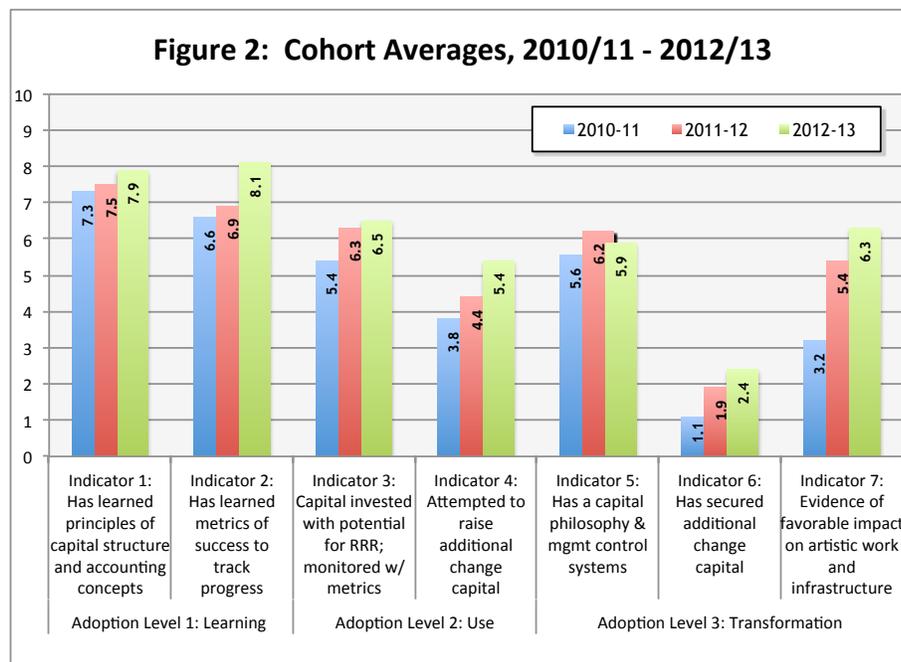
- Indicator 3: The successful grantee has invested its LFF capital in ways that have the potential to increase reliable recurring sources of revenue
- Indicator 4: The successful grantee has attempted to leverage LFF funding to raise additional change (or other flexible) capital

Adoption Level 3: Change/Transformation

- Indicator 5: The successful grantee has developed an effective ‘capital philosophy’ and operating practices and management control systems consistent with that philosophy
- Indicator 6: The successful grantee has secured additional change capital
- Indicator 7: The successful grantee has secured, enhanced or transformed its artistic work and/or infrastructure

Figure 2 offers a high level summary of the seven rubric indicators over three years. Consistent progress was observed for six of the seven indicators. Overall, results suggest incremental progress in learning, use, and adoption of capitalization principles among LFF grantees. The most significant improvement was made in using metrics to track progress, attempts to raise additional capital (although few were successful), and overall impact on artistic work and infrastructure.

Such rubrics can be overly reductive but nevertheless helpful in characterizing progress over time. It was difficult to distinguish a grantee’s progress in learning about capital from its progress in using the principles of capital. For example, we did not administer tests that would indicate successful learning about capital prior to its deployment. In fact, the initiative was designed to blur the line between learning and use.



Note: In the chart above, “RRR” refers to reliable, recurring revenue

Lessons Learned about Program Design and Arts Organizations’ Readiness for Investments of Change Capital

While the LFF initiative was conceived as focusing narrowly on change capital, NFF was quite flexible in making exceptions shaped by circumstances on the ground. They demonstrated a good deal of patience, trust and agnosticism when it came to the timing and purpose of capital deployment. For example, several grantees experienced significant hardships during the grant period, which coincided with the economic downturn of 2008, and requested early disbursements. NFF and DDCF were faced with difficult choices. Should they oblige requests for early disbursements and accept that some LFF funds would be used for purposes other than change capital, or deny requests and increase the risk of more significant setbacks or even insolvency? Ultimately, the decision in a few cases to allow a portion of funds earmarked for change capital to be re-deployed as capital for debt reduction or short-term liquidity was an acknowledgement of the brutal realities of the recessionary times and a reflection of the funder’s willingness to re-calibrate expectations and persevere in its support of the 10 organizations. These situations provided valuable lessons about the fluidity of an organization’s capital needs in light of changing conditions and illustrated how an organization’s readiness for an injection of change capital can change drastically over a short period of time.

Rethinking Readiness. LFF was set up to support long-term change, and all 10 grantees proposed worthwhile change strategies. As the initiative progressed, however, it became apparent that some grantees needed to address other capital needs prior to

undertaking long-term change – needs that they couldn't anticipate or were unable to articulate in the application process. Ideally, an arts organization's need should drive the choice of capital, not a funder's grant program guidelines. Of course, an organization may have several top priorities for capital, any of which might align with a funder's priorities. When funders are unable to provide an organization's "next and best use" of capital, however, and instead provide capital that addresses a secondary or tertiary need (even at the behest of the recipient organization), the capital is at risk of being diverted to more pressing needs, such as to plug a structural deficit or for debt retirement.

With the benefit of hindsight, it seems that the first investment a funder considering a capital program should make in a nonprofit arts organization ought to:

1. Support the education of board, staff and artistic leaders about capitalization, preferably not tied to a large grant, to increase organizations' readiness for this type of investment.

Then, based on evidence of learning by *all three parties* and a track record of sound financial management:

2. Support the development of a capitalization plan tied to the organization's business strategy, rooted in a realistic assessment of market demand. A capitalization plan articulates the timing and amounts of capital needed to support strategic plans for change or growth, and establishes goals and policies for funds intended to strengthen the balance sheet, such as reserves for liquidity, facility preservation, and/or artistic risk-taking.

Next and Best Use of Capital. With this groundwork completed, funders can evaluate the totality of an institution's capital needs and make informed decisions as to the "next and best use" of their capital. This contrasts with the LFF grant award process, which applied only one type of capital and selected grantees based on artistic merit and the perceived quality of the proposed business model transformation. Of course, artistically excellent organizations may be prioritized for many types of funding, but their artistic excellence, alone, doesn't mean they are prepared for an infusion of change capital – or that change capital is, in fact, the "next and best use" of capital. Similarly, an organization's history of raising capital for facilities and endowment does not necessarily mean it is ready for an infusion of change capital. In the absence of a well-reasoned capitalization plan, the capital an organization asks for may not be the capital it actually needs. Moreover, without a strong, institutionalized understanding of the principles of capitalization, there is a higher risk of failure or ineffective use of capital funds.

There is No Substitute for Experiential Learning. Of course, learning about capital strengthens over time through practice. Distinguishing between different kinds of capital, and the management and accounting discipline involved in effectively deploying capital, cannot be fully learned without experience. LFF taught us that the appetite for learning may not be fully realized until an organization is in the middle

of a deployment of capital. But the learning can start well before deployment, and the amount of capital deployed in a learning situation can be modest.

Lessons Learned about Teaching the Principles of Capital and Accounting for Capital

Some grantees were knowledgeable about capital (or at least some types of capital) before the initiative, while others entered the program with little knowledge of capital. Those with a long history of *accumulating* reserve funds or endowments prior to LFF were not necessarily adept at *deploying* change capital in a strategic way. Other grantees with little pre-existing knowledge of capital both learned about and deployed capital very effectively.

Pushback on Accounting for Capital. NFF experienced significant challenges in teaching the principles of capital and especially methods of accounting for capital in audits and financial reports. The onboarding process for grantees involved numerous consultations, webinars and training sessions explaining the nature of capital and how change capital was different from other types of grants. An early emphasis on accounting treatments for capital, especially the practice of segregating sources and uses of capital from operating activity on both the Statement of Activities and the Statement of Financial Position in audits, met with a good deal of resistance.³ In confidential interviews, grantees objected to the program's financial planning and reporting requirements and expressed concern over the recommended accounting treatment. Grantees argued, and with some justification, that there is no compelling reason to adopt the language and practice of capitalization when most funders are not speaking that language, and when the accounting and reporting presentations are likely to confuse board members who are already unclear about the vagaries of nonprofit accounting. Ironically, organizations could avoid giving donors false impressions of being "flush" with money if capital were segregated from operating activity on financial statements.

Several grantees were flatly unwilling or unable to conceptualize their grants as capital for business model change, as distinct from revenue for ongoing operations or specific projects.

This caused a good deal of soul searching as to the amount of emphasis to place on accounting treatments, and led NFF to engage more deeply with the grantees on the substance of their business model transformations, and the relationships between capital investment, reliable revenue and artistic outcomes. By the end of the

³ The advantages of accounting for capital apart from operating activity are detailed in NFF's publication "[Financial Reporting Done Right](#)."

initiative, most grantees were proficient enough to create financial reporting presentations for internal purposes that demonstrated they had learned capitalization principles. Several of the grantees, after significant negotiation with board members and consultations with auditors, both learned and adopted the accounting principles in their audits.

Barriers to Learning about Capital. NFF's experience in building competency around capitalization with the LFF grantees suggests a serious need for sector-wide education about capital and capitalization practices. This will be a long and arduous road, as there are many complexities and barriers to learning about capital:

- There is much to learn; the principles of capitalization are complex and can't be learned in a single workshop;
- Learning about the principles of capitalization is necessary but not sufficient; learning how to *deploy* capital effectively is another skill set entirely;
- Education is necessary at all levels of leadership, including board members, artistic leaders, administrative staff and donors/funders; this is likely to be a gradual process;
- CEOs of performing arts organizations are crucial to learning about and using capital effectively, because they are often in a position to lead artistic directors, boards and even auditors to improved capital practices;
- Board members without financial backgrounds need a good deal of support;
- Auditors can be skeptical about nonprofit accounting treatments for capital, even though capital is never treated as revenue in the for-profit sector;
- Artistic leaders *must* understand enough about capital to participate in planning efforts to articulate their institution's capital needs; not all of the LFF change capital investments required the attention of artistic leaders, but most did; in situations where artistic leaders did not understand the nature of change capital, LFF investments were more likely to be diverted to short-term artistic projects, effectively converting change capital into risk capital or project grants;
- The instinct to absorb change capital funds into the operating budget is strong; there are short term rewards for re-directing capital to operating costs; the practice of segregating capital funds from operating funds on financial statements mitigates against this instinct.

Without the leadership and support of funders, nonprofits are unlikely to educate themselves about capital. But financial incentives from funders can also motivate superficial learning and compliant behavior, rather than a real change in approach to capitalization overall.

Signs of Institution-wide Learning. Progress with learning and adoption of capitalization principles can be fragile. Even when key staff members embrace them, staff turnover can be a significant setback. When capitalization principles are institutionalized, they become part of the organization's culture and way of thinking, and are manifest in the formats of financial statements, written capitalization plans and reserve policies,

and the language used to discuss and describe the organization's financial position and future plans.

Lessons Learned about Deploying Change Capital

From an experiment design standpoint, the choice of change capital was a helpful starting point. Grantees' efforts to deploy change capital, as opposed more narrowly focused types of capital, created many opportunities for learning about the nature of capital and how to invest it effectively.

Amount of Support. In funding all 10 grantees at a uniform level, DDCF sought to break free from conventional thinking about scaling resources to organizational size – all 10 ideas held potential for long-term transformative change. This added an important “constant” to the design of the experiment – 10 opportunities to deploy the same amount of capital in different ways. While additional experiments of this nature would be instructive, deployments of change capital, in general, should be deployed in proportion to the requirements of an organization's intended business model transformation, based on detailed planning work. As a practical matter, this is likely to be difficult, as the amount of funding available is usually known in advance, and grantees are likely to reverse-engineer their change capital initiatives to align with available funds. Ideally, the amount of available capital would not drive the conceptualization of the change initiatives.

For the largest organizations in the program, \$1 million over five years was not sufficient to drive change at the enterprise level; it instead helped transform smaller artistic or business endeavors with long-term revenue potential. Smaller organizations, in contrast, could not deploy the full amount of funding without destabilizing their finances and organizational structure. Several of the smaller groups ‘self-scaled’ their capital investments by earmarking a sizable portion of their LFF funds for board-designated reserve funds to be deployed in the future – thereby strengthening their balance sheets.

Deploying Capital in High-Risk Situations. Several of the riskier investments might have been authorized in tranches of fixed amounts of capital as opposed pledging a large amount of capital up front, and managing the schedule of disbursements more aggressively. Access to additional tranches of capital might have been tied to achievement of specific milestones, strong management performance, and re-consideration by the funder of the continued viability of the proposed transformation. While change capital should be flexibly deployed based on emerging needs, this does not lessen the need for vigilant accountability and careful monitoring of progress.

Budget Size Doesn't Predict Success. Both large and small organizations experienced transformational outcomes from their LFF grants, and both large and small organizations experienced less successful results. The more successful transformations were clearly defined, appropriately scaled and well managed during



implementation. The more problematic cases tended to be situations where the organization's intent for capital was not sufficiently clear or the organization itself was severely under-resourced, or where the intervention was ill-timed or weighed down by contravening circumstances such as staff turnover.

Multi-pronged Investment Strategies. Several of the LFF grantees invested simultaneously in multiple initiatives with potential to yield artistic or financial returns. As LFF progressed, they were able to re-focus resources on the most promising initiatives. This multi-pronged investment strategy, if managed well, can increase the chances of a successful business model transformation. In small organizations, however, this approach can result in loss of focus and can burden staff beyond capacity.

Change Capital is Patient. Numerous grantees made significant course corrections along the way that could not be anticipated in the beginning. In some cases – even after four years of effort – the desired transformations appeared to be several years off. This should not be seen as failure. Investors of change capital must be patient and prepared to reconsider investment timelines, so long as grantees are monitoring progress and show evidence of progress and learning.

Recovery Capital is Tied to a Turnaround Plan. LFF provided important lessons about the distinction between change capital and other forms of flexible capital. For example, recovery capital is funds used to pay down accumulated deficits and aging liabilities while developing a viable turnaround plan to repair and right-size the underlying business model. LFF taught us that investments of change capital are unlikely to succeed when there is not potential for a viable (i.e., surplus-producing) underlying business model supported by strong leadership and strict management controls. Otherwise, capital, regardless of the purpose for which it is intended, will be used to cover structural operating deficits.⁴

Risk Capital Pays for Artistic Experimentation. Learning through the LFF experience also helped NFF clarify the distinction between change capital and risk capital. Early in the program, 'innovation' and 'change' terminology was used interchangeably, leading to some confusion about the purpose of LFF funds. Change capital is invested in programs and capacities that lead to more reliable earned and contributed revenue to cover ongoing organizational costs. Risk capital, which often pays for innovation at the project or program level, tends to support artistic experimentation, and often has an uncertain relationship to financial outcomes. For several grantees, the LFF investment functioned more as risk capital than as change capital. Both types of capital are important, but the LFF program helped NFF become clearer about when each is appropriate.

⁴ For more information about types of capital, see NFF's publication [Case for Change Capital in the Arts](#).

Worthwhile Investments of Change Capital Don't Always Have a Clear Link to Revenue. While change capital investments should always be linked to a business model that more reliably covers its costs, the relationship between capital expenditure and new revenue can be challenging to tease out and a long time in coming. The LFF investments of change capital varied widely in terms of their connections to revenue. Some of the investments, such as the opening of new artist training program and the implementation of new pricing and marketing strategies, directly resulted in new revenue streams. Other investments, such as technology initiatives, while beneficial to the enterprise, lacked causal relationships to increased revenues; increased revenues could be attributed to the technology investment, but could also be attributed to any number of other factors. Other investments of change capital might be evaluated against cost savings goals, which might take 10 or more years to realize. Still, much can be done to define metrics that benchmark progress and ultimately substantiate the success of the investment.

Technology Requires Capital. Several of the LFF investments involved technology upgrades, new websites, and overhauled CRM systems. In fact, the growing technology needs of nonprofit arts organizations will require periodic and recurring infusions of capital given the rapid evolution of technology and changing consumer expectations. Smaller technological improvements can be funded out of operating revenues, although more and more organizations will need to anticipate technology investments in their capitalization plans.

Capital for End-of-Lifecycle Transitions. One of the more unique LFF investments contributed to the closure of a founder-led company. In this case, the intended transformation was to cease operations and transfer assets to a surviving entity that had been set up by the founder. This was a particularly fruitful experiment in that it raised provocative questions about the very nature and purpose of capital. Why would a funder invest capital in an organization intending to shut down? The last dollar raised to go out of business is, perhaps, the purest form of mission-driven capital, and a form of capital without analog in the commercial sector. Sunsetting a nonprofit arts organization in a responsible and ethical way that preserves artistic assets for future generations requires both capital and a specialized set of management skills. The philanthropic field would be well advised to anticipate a growing need for end-of-lifecycle resources.

Learning about Accountability and Metrics

In retrospect, we came to see that a grantee's ability to conceptualize, track and refine meaningful performance indicators is itself a factor associated with successful deployment of change capital. In general we see a significant need for more training in this area of practice.

You Can't Win the Game if You Don't Know the Score. LFF grantees were encouraged to define and monitor metrics of success as a way of informing discussions about progress, and as an aid to making decisions about how to deploy remaining capital



most effectively. Effective use of performance metrics proved challenging. A few grantees really embraced metrics, while most others produced them for NFF, but did not use them for management planning and decision-making purposes. This reflects a larger problem in the cultural sector in that many organizations have been conditioned to see reporting on key performance indicators as a compliance exercise, rather than as an essential business practice – as in the commercial sector.

Nevertheless, investments of capital should be associated with performance measurement. The larger and riskier the investment, the greater the need for accountability to goals. For large investments of change capital, performance measures should be approved and adopted at the board level, with regular board-level reporting and defined consequences for missing goals. Of course, metrics and goals can and should be restated over the course of a multi-year capital deployment as circumstances change in the environment and internally. Frequently, the funder (or intermediary managing the grant program) will need to play an active role in encouraging grantees to track metrics. Funders making large investments of change capital will need to consider more involved and proactive approaches to grant administration – which runs counter to the ‘hands-off’ ethos of many funders.

Clear Thinking about Metrics Can Mitigate Risk. The degree of risk of the proposed initiative should also factor into the scope of data collection and reporting requirements. Sources of risk might relate to the speculative nature of demand for a new product/program or the capability of management to implement successfully, or other factors. Highly speculative transformations can generate a good deal of well intentioned but unfounded enthusiasm amongst funders and need to be more closely monitored than more incremental change efforts.

In general, we feel that issues of performance measurement in the nonprofit arts sector, use of metrics, and the root causes of resistance to higher standards of accountability deserve a good deal more research and critical reflection.

Summary - The Long Arc of Progress

In sum, LFF was a generous experiment that came early in a long arc of learning about how to appropriately capitalize nonprofit arts organizations. Thanks to the efforts of Grantmakers in the Arts and a handful of funders and consultants, this dialogue has expanded significantly in the past several years. There is much more to be learned about effective deployment of capital in the nonprofit cultural sector, and widening the circle of learning will take many years.

In exit interviews, grantees did not report seeing any sort of a sea change amongst foundation funders with respect to the availability of capital. “It’s still a project-by-project world,” said one grantee. Arts groups are well trained to respond to funders’ priorities. Therefore, funders need to be in the driver’s seat of this movement – embracing capitalization principles, encouraging strong business models, and being a source of periodic flexible capital. There are many reasons why foundations are not



shifting their grantmaking towards capital. Regardless, until there is a critical mass of capital available through institutional funders, evolution of capitalization practice in the arts field is likely to be slow.

Individual philanthropists should be invited into the dialogue about capitalization as quickly as possible. Unlike foundations, individual donors can change their priorities overnight. Venture philanthropy, which embraces many of the principles of capitalization, may serve as a model for the next generation of philanthropists.

Enterprise-level change can be expensive, even for organizations with small budgets. Strengthening the business model of a large institution can require many millions. In the long run, addressing the capital needs of nonprofit arts organizations will require a great deal more collaboration between institutional funders, individual philanthropists and the leadership of organizations aspiring to fulfill their capital needs.

We hope that the numerous publications and lessons learned from LFF will encourage additional funding experiments, training programs and funding collaborations.

[WolfBrown](#) is a leading provider of market research, consulting and evaluation services to cultural organizations and philanthropic foundations in the US, UK and Australia.

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