

# Search for the Chief Financial Officer The Pittsburgh Cultural Trust Pittsburgh, PA

#### THE SEARCH

The Pittsburgh Cultural Trust (the Trust), one of the nation's premier arts presenters and a transformative catalyst in the city of Pittsburgh, seeks a Chief Financial Officer (CFO). Founded in 1984, the Trust presents an unparalleled array of world-class performing and visual arts, provides comprehensive educational experiences, and stewards Pittsburgh's Cultural District as a nationally acclaimed model of economic revitalization through the arts. Lauded as "the single greatest creative force in Pittsburgh," the Trust has played a pivotal role in transforming the Steel City into a vibrant cultural hub where the arts can truly flourish.

The Trust and the 14-block Cultural District it administers have successfully created a vibrant center for culture, art, food, and community in downtown Pittsburgh and provide a home for a broad range of performance groups and numerous resident companies. Approximately 2 million people visit the Cultural District each year to enjoy over 1,500 world-class performing arts events and visual arts exhibitions, generating an estimated economic impact of \$303 million. The Trust employs 130 full-time and between 400 and 500 part-time staff, and its FY2023 revenue totals \$62 million. The Trust also manages 1.3 million square feet of real estate and provides core support services to its multiple partner organizations in the District. The Trust represents a trailblazing model of how public-private partnerships can reinvent a city with unmatched authenticity, innovation, and creativity.

Reporting to the president and chief executive officer, and in partnership with peers on the senior leadership team and staff, the CFO will influence the Trust's daily operations and strategic financial direction. The CFO will lead the Trust through a rapidly evolving post-pandemic arts and culture landscape, supporting the organization to adapt to new audience dynamics and economic conditions. Additionally, the CFO will steward the finance function through a generational transition, modernizing and standardizing financial processes and best practices. They will also play a critical role in cultivating and developing financial capabilities across the organization, ensuring robust financial planning and management while ensuring transparency and alignment with the Trust's long-term financial goals. Furthermore, they will oversee the Finance, IT, Ticketing, and Security divisions, ensuring that each functional area operates efficiently and supports the Trust's mission.

The successful candidate will possess extensive experience in financial leadership, ideally within the nonprofit or arts sectors. They will have a proven track record of managing complex financial operations, overseeing diverse revenue streams, and implementing strategic financial plans. Additionally, they will demonstrate strong change management skills and the ability to cultivate financial capabilities across an organization. Excellent communication skills and the ability to work collaboratively are also essential.

#### **ABOUT THE TRUST**

#### History

After several decades of deindustrialization and economic decline, Pittsburgh began to transform in the 1980s and '90s into a hub for healthcare, education, technology, and the arts. Much of this development, Pittsburgh's "third renaissance," can be traced to H.J. "Jack" Heinz II, CEO of the H.J. Heinz Company and co-founder of the Pittsburgh Cultural Trust. Mr. Heinz envisioned a colossal transformation that would turn Pittsburgh into a thriving center of world-class art and entertainment. His vision was two-fold: the arts could catalyze economic, commercial, and residential development of downtown Pittsburgh while also enriching the quality of life for residents and visitors alike. When other U.S. cities abandoned their respective downtowns for strip malls and big box stores, Pittsburgh preserved its historical significance and became a national model of urban redevelopment through the arts, largely thanks to the leadership of the Pittsburgh Cultural Trust.

# The Trust Today

Today, the Trust is a unique, complex, and multifaceted nonprofit that presents diverse artistic and educational programming, manages downtown Pittsburgh's Cultural District, and collaborates with and supports affiliated arts organizations in the community. The Trust is also one of downtown Pittsburgh's largest property owners. This was accomplished through its purchase and renovation of numerous historic theaters, construction of new performance venues, acquisition of smaller arts organizations needing support, development of urban parks and riverfront recreation spaces, and tactical purchases of numerous empty downtown storefronts to preserve them and ensure their future development.

#### **Programming and Education**

The Trust presents an array of arts programming, including dance, musical theater, live music of every genre, opera, talks and poetry, cinema, magic shows, comedy shows, and more. The Trust also operates five galleries showcasing a rotating schedule of exhibitions by regional, national, and international artists; maintains an expansive program of outdoor public art installations; and offers an array of educational workshops to children, teens, college students, adults, educators, and schools. To learn more about the Trust's programming and to view its calendar of events, please see <a href="here">here</a>; to view its visual arts offerings, please see <a href="here">here</a>; and to view its educational programs, please see <a href="here">here</a>.

# Pittsburgh Cultural District

The Cultural District spans 14 square blocks in downtown Pittsburgh and is one of the country's largest land masses "curated" by a single nonprofit arts organization. Pittsburgh diverges from other cities that house cultural activity within a single performing arts center. Instead, the Cultural District features an array of world-class theaters, engaging art galleries, inspiring public parks and art installations, riverfront recreation spaces, renowned restaurants, and diverse retail stores. These spaces are home to live entertainment, contemporary music, modern dance, visual art, theater, classical music, opera, ballet, popular musical theater, film, and more. Some of this programming is presented by the Pittsburgh Cultural Trust itself and some by other organizations that call the District home, including the Pittsburgh Ballet Theatre, Pittsburgh Civic Light Opera, Pittsburgh Opera, Pittsburgh Public Theater, Pittsburgh Symphony, and the August Wilson African American Cultural Center. The District is also home to the city's High School for Creative and Performing Arts. For a list of the Trust's properties, venues, and programming divisions, please see here.

# **Shared Services**

The Trust is a world leader in collaboration among arts organizations. Through its Shared Services department, the Trust increases efficiencies and decreases costs for Cultural District member organizations. Shared Services projects include bulk purchases of office essentials, pooled negotiation of healthcare benefits, District-wide program book production and sales, a shared arts marketing database, strategic joint marketing efforts, and finance and human resources support. Shared Services is housed within the Trust but is recognized as an association for Pennsylvania legal purposes. Its seven members are the Pittsburgh Ballet Theatre, Pittsburgh Civic Light Opera, Pittsburgh Opera, Pittsburgh Public Theater, Pittsburgh Symphony, August Wilson African American Cultural Center, and the Trust.

#### Tessitura

The Trust holds the master license for <u>Tessitura</u>, a shared customer relationship management and ticketing system. Tessitura is used by the seven organizations within Shared Services, as well as five other arts organizations in the area. The Pittsburgh installation of Tessitura generates \$125 million in transactions each year and is the world's largest multi-organization user of the platform.

#### **ORGANIZATIONAL DETAILS**

The Pittsburgh Cultural Trust is a 501(c)(3) nonprofit organization headquartered in Pittsburgh, Pennsylvania. The Trust's FY2023 operating revenue totals \$62 million, its operating expenses total \$62 million, and its assets total \$220 million. Seventy-five percent of the Trust's operating revenue is earned, while 25 percent is derived from fundraising. The Trust manages 1.3 million square feet of real estate and is one of the largest property owners in downtown Pittsburgh.

The Trust employs 130 full-time and between 400 and 500 part-time <u>staff</u> and is supported by a committed group of over 500 volunteers. The Trust works with five unions representing the following groups:

The Pittsburgh Cultural Trust Chief Financial Officer Page 4 of 7

Isaacson, Miller

stagehands, operating engineers, ticket sellers, wardrobe, and wigs and makeup. Twenty-three of the Trust's staff are required by union contract.

The Trust is led by a dynamic leadership team, and the CFO will report to the president and CEO. The CFO will oversee the finance (5.5 FTEs), IT (19 FTEs), guest services (15 FTEs), and security (4 FTEs) teams.

The Trust is governed by a 52-member board of trustees, of which 39 are term trustees. The board chairs of the Cultural District member organizations and the mayor, city council president, and county executive are *ex officio* members. The board meets five times a year, while the executive committee of the board meets six times a year. The Trust is also supported by several advisory boards without fiduciary responsibility. For more information on the Trust's boards, please see <a href="here">here</a>.

#### **LEADERSHIP**

In early 2023, distinguished arts and culture leader Kendra Whitlock Ingram assumed the Presidency of the Pittsburgh Cultural Trust from long-time leader J. Kevin McMahon, who had served as president of the organization for over 20 years. Prior to her arrival at the Trust, Ingram served as the executive director of the Newman Center for the Performing Arts at the University of Denver, Vice President of Programming and Education at the Omaha Performing Arts Center, and most recently as the President and CEO of Milwaukee's Marcus Performing Arts Center, a nonprofit arts presenter quite similar in mission to the Trust. Ingram, who is biracial and Black, is the first person of color to hold the President and CEO position at the Trust.

#### **ROLE OF THE CHIEF FINANCIAL OFFICER**

Rona Nesbit currently serves as the Trust's Executive Vice President of Finance and Administration. In January 2025, she will transition to a new role, as Special Advisor to the President. The next three years will mark the Trust's most significant set of capital improvement projects in 25 years and Nesbit will have a dedicated focus overseeing these projects through 2026. The duties embodied in Nesbit's current role will transition to the newly created Chief Financial Officer position, aligning the Trust's leadership structure with organizations similar in size and scope.

#### KEY OPPORTUNITIES AND CHALLENGES FOR THE CHIEF FINANCIAL OFFICER

The CFO will be a close partner to the President and CEO, working with her and the senior leadership team on high-level strategy and helping to drive the agency as it implements many of the Trust's strategic priorities.

#### Steward the Trust through a period of generational transition in its financial leadership

This is a newly created and pivotal role for the Trust that will carry on a legacy of strong financial leadership built on deep institutional knowledge and a long-standing commitment to the organization. The CFO will

navigate this transition by leading a renewed effort to enhance the Trust's financial resiliency. These efforts include documenting and codifying new and existing financial policies and procedures, establishing clear and standardized processes and communication channels, building capacity and distributing responsibilities for financial management tasks appropriately across the organization, enhancing financial reporting capabilities, and other initiatives that sustain the Trust's mission.

# Manage revenue growth through both strategic and day-to-day financial management and resource optimization

Overseeing revenue growth is vital, especially given the Trust's diverse sources of earned revenue, such as ticket sales, concessions, and retail operations. The CFO will also develop strategies to optimize revenue potential from the Trust's real estate holdings and parking operations. Additionally, the CFO will exercise financial oversight of the organization's endowment, investments, and financial reserves, ensuring they align with the Trust's long-term goals and objectives. They will work closely with the senior leadership team to implement cost-saving measures without compromising the quality of the Trust's programs and services. While being strategically focused, the new CFO will be comfortable rolling up their sleeves to engage in the Trust's day-to-day operations, driving system improvements, and ensuring the efficient execution of financial processes.

# Champion technological innovation and data-driven decision making

The new CFO will play a critical role in leading the Trust's adoption and integration of financial technology and data analytics capabilities. This involves investing in industry-leading technology platforms, developing financial dashboards that provide real-time insights, and setting key performance Indicators (KPIs) to guide decision-making across the organization. As the Trust advances its technological capabilities, the CFO will be a key partner in supporting the IT department. The Trust's IT team is recognized as a leader in the industry, and the CFO will provide strong executive support to clear obstacles and drive innovation forward. By partnering closely with the IT department, the CFO will ensure that technology serves as a powerful tool for advancing the Trust's mission.

### Steer the Trust's financial strategy to successfully navigate a post-pandemic environment

The CFO will guide the Trust through the financial challenges posed by the post-pandemic arts and culture landscape. This involves reassessing and restructuring financial strategies to adapt to changing audience behaviors and economic conditions. The CFO will support colleagues across the Trust to strengthen ticket sales, seek to align artistic goals and financial requirements, and use financial data and metrics to inform future programming and strategic initiatives. The CFO will work closely with senior leadership to develop contingency plans, secure funding, and increase the Trust's capacity to respond to unexpected financial challenges. Collaborating closely with the Development department, the CFO will play a key role in driving efforts to grow contributed revenue while ensuring accurate financial reconciliation of these funds. By

supporting engagement with donors, grantmakers, and other stakeholders, the CFO will help sustain and expand the financial resources that are vital to advancing the Trust's mission.

#### Lead and manage the Finance, IT, Guest Services, and Security divisions

This role requires a strategic leader who can ensure the seamless integration and coordination of these critical functions. The CFO will work to align the Trust's overall goals, optimizing resources and processes across these divisions. In finance, the CFO will focus on financial planning, budgeting, and analysis to support the Trust's strategic objectives. In IT, the CFO will work closely with the team to identify and address technology needs, ensuring that the Trust remains at the forefront of digital innovation. This includes upgrading existing systems, ensuring data security, and leveraging new technologies to streamline operations. In Guest Services, the CFO will work to optimize ticketing platforms, leverage dynamic pricing strategies, and improve sales and distribution channels. In security, the CFO will support department leadership to develop and implement a comprehensive security plan and risk management strategies in order to maintain a safe and secure environment for all Trust activities.

# Foster a collaborative, performance-driven environment and invest in staff development

The CFO will position the Trust to attract and retain dedicated, skilled, and diverse staff at every level. They will invest in a broad range of supports for staff and implement a plan for staff career and leadership development and succession planning across the organization. A change-management leader, the CFO will be intentional about building teams, improving organizational collaboration and community, dismantling silos, and fostering a results-oriented, accountable, and agile environment for all staff.

#### **QUALIFICATIONS AND CHARACTERISTICS**

The next Chief Financial Officer will bring many of the following qualifications, professional experiences, and personal attributes:

- Progressively responsible experience in senior-level strategic, operational, financial, and administrative leadership in a comparably complex organization/institution.
- Demonstrated success leading within a large, complex, decentralized organization. Experience stewarding successful organizational evolution.
- Knowledge of not-for-profit accounting principles and business operations.
- Technical acumen in strategic financial planning, budget development and management, endowment spending, capital structure, debt financing, and financial risk management.
- Demonstrated experience in leveraging data analytics to drive financial performance, including the development and utilization of financial dashboards and setting key performance indicators to guide decision-making across the organization.
- Experience developing, refining, and articulating comprehensible financial data, fiscal policies, procedures, and programs to multiple audiences.

- Expertise in translating a vision and strategy into a practical plan, with concrete implementation methods and measures of anticipated outcomes.
- Demonstrated ability to partner with an enterprising President and CEO, an experienced senior staff, and a deeply committed board and community.
- Record of success as a people-centered leader and manager who recognizes and relies on staff
  areas of expertise; believes that good ideas can come from anywhere; and effectively motivates,
  engages, and inspires teams of people.
- Personal and professional commitment to and experience meaningfully advancing diversity, equity, accessibility, inclusion, and cultural competence within an organization.
- Expertise in building and sustaining collaborative networks and working effectively in partnership with various internal and external groups.
- Proven experience enhancing the quality of customer service and the efficiency of operations.
- Excellent interpersonal and collaboration skills, including the ability to gather a wide variety of
  input from diverse constituencies and communicate difficult decisions in ways that contribute to
  a strong community.
- Outstanding written and verbal communication skills.
- An open and honest approach to leadership that is authentic, collaborative, innovative, adaptable, and decisive.

#### **COMPENSATION AND LOCATION**

Salary range: \$220,000-\$260,000

Location: Residing within daily commutable distance of Pittsburgh is essential. Relocation support will be

provided if necessary.

# APPLICATIONS, NOMINATIONS, AND INQUIRIES

All inquiries, nominations, and applications (including resumes and two- to three-page letters of interest responding to the opportunities and challenges outlined above) should be directed in strict confidence to the search team. Applications will be reviewed as they are submitted.

Ben Tobin, Partner Raul Bernal, Senior Associate Isaacson, Miller

https://www.imsearch.com/open-searches/pittsburgh-cultural-trust/chief-financial-officer

The Pittsburgh Cultural Trust is an equal-opportunity employer. All applicants are considered for employment without attention to race, color, age, religion, sex, sexual orientation, gender identity, ethnicity, national origin, veteran, or disability status.