CHICAGO
MAYOR BRANDON JOHNSON

NAVIGATING RECOVERY: ARTS AND CULTURE FINANCIAL AND OPERATING TRENDS IN CHICAGO

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SMU DataArts

Images courtesy of Steppenwolf Theatre's *Choir Boy*, photo by Michael Brosilow; JM Family at Art Institute of Chicago; and *La Carne Asada 2 - The Seasoning*, part of DESTINOS Festival.

Image courtesy of Chicago Dance Crash at Crown Fountain

EXECUTIVE SUMMARY

"We were planning our return during COVID and thought it would come back to what it was. It never will be back to what it was. If we know folks aren't coming back right away -- especially for new works -- how can we properly scale the operations and execution of them?"

– Performing Arts Organization Leader, Spring 2023

While the COVID-19 public health emergency officially came to an end on May 11, 2023, there is a growing – rather than waning -- sense of financial and operating crisis in the arts. The American Alliance of Museums reported in June 2023 that two-thirds of surveyed museums report attendance 29% below pre-pandemic levels, on average.[1] The crisis has hit particularly hard in the national nonprofit theatre sector, which one guest essayist for The New York Times described as "imploding before our eyes."[2] Since mid-June 2023, L.A.'s Center Theatre Group announced layoffs and the indefinite closure of the Mark Taper Forum, one of the country's largest theatres; Chicago's Tony-winning Lookingglass Theatre announced a year-long pause in new productions and layoffs impacting 50% of its staff; and the Public Theatre in New York announced reduced programming and double-digit percentage reductions in staff. TRG Arts, a prominent arts consulting firm with a large set of data on U.S. and U.K. household performing arts purchases, reports that theatre was the hardest hit and slowest to recover among the performing arts sectors it studies, in terms of tickets, ticket revenue, and number of gifts.[3]

In January 2023, Chicago's Department of Cultural Affairs and Special Events (DCASE) contacted SMU DataArts for an examination of financial and operating trends among its applicant organizations from 2019 through 2022, and an analysis of whether they varied for organizations with different characteristics such as budget size, discipline, and mission focus that celebrates the culture of a specific population. The project could get started in April 2023, once applications to DCASE for Chicago Arts Recovery Program (CARP) funding were in.[4] This would be a first look at the health of many of the city's arts and cultural organizations before, during, and emerging from the pandemic. At the time, many in the arts field anticipated a quick return to better days in 2023, as exemplified in the quote above.

1 American Alliance of Museums, *Annual National Snapshot of United States Museums*, June 27, 2023, Accessed from https://www.aam-us.org/2023/06/27/museum-field-attendance-financial-staffing-recovery-to-take-years-new-survey-finds/
2 Butler, Isaac, "American Theatre Is Imploding Before Our Eyes," *The New York Times*, July 19, 2023. Accessed 20 July 2023 from https://www.nytimes.com/2023/07/19/opinion/theater-collapse-bailout.html
3 Robinson, J. *Not All Recoveries are Created Equal: A Snapshot of the 4 Genres*. TRG Arts/Purple Seven. Accessed from https://trgarts.com/blog/not-all-recoveries-are-created-equal.html.
4 The CARP program is supported by federal funding awarded to the City of Chicago by the US Treasury through American Rescue Plan Coronavirus State and Local Fiscal Recovery Funds.

Image courtesy of City of Chicago DCASE at Maxwell Street Market

Despite a 2022 uptick in many financial and operating trends, full recovery has not been swift nor is it guaranteed in the future. A look in the rearview mirror provides context for the underlying challenges that a lot of organizations are facing today. It shows why many organizations are experiencing crisis now: **dwindling ticket sales, increased costs, and private donations that failed to keep pace with inflation.** It also shows the temporary lifeline provided by government relief funding, impact on bottom line and working capital, as well as how **different kinds of organizations are bucking trends and thriving.**

This project attempted to synthesize as much data as possible to understand a spectrum of trends from 2019 to 2022 for as many Chicago arts and cultural organizations as possible: Those that complete SMU DataArts' Cultural Data Profile (CDP) or a CARP application. The analyses were supplemented with data for organizations that completed a DCASE CityArts grant application or IRS 990, where available. We refer to organizations with a budget under $150,000 as small organizations, those with a budget between $150,000 to $1 million as medium, and organizations with total expenses exceeding $1 million as large.

Unless otherwise noted, financial growth figures reflect a 15% adjustment for inflation since what cost $100 in December 2019 cost $115 in December 2022.[5] Inflation not only has a very real impact on the cost of producing, presenting, and exhibiting art and operating organizations, but it also creates the kind of economic uncertainty that makes people not want to – or unable to -- spend as much money as they once did.

The following key findings from this analysis of Chicago trends from 2019 to 2022 illuminate current challenges and bright spots, which resonate with those identified nationally.

DWINDLING AUDIENCES

A key contributor to the current crises is dwindling attendance and its impact on earned revenue, which supported an average of 6% less of total expenses in 2022 than in 2019 among the Chicago organizations studied, and 15% less of total expenses for theatres included in this cohort. COVID was a major factor in the attendance drop-off, but in many ways, it intensified declining trends that existed pre-pandemic.

Historically, subscribers and members have been a substantial presence among in-person attendees. These folks represent a base of loyal patrons who provide the security of up-front cash and fill capacity throughout the year, and who require less marketing expenditure to attract and retain than transactional customers. The pandemic exacerbated the ongoing trend of declines in relational customers in the performing arts and museum sectors. For instance, over the past 20 years, theatre subscription sales nationally were at their highest in 2005. They dropped precipitously during the Great Recession of 2007-2009 and continued their downward slide thereafter.[6]

5 We base the 15% adjustment for inflation in the discussion trends on compounded annual average changes in the Consumer Price Index for all urban consumers as reported by the U.S. Department of Commerce's Bureau of Labor Statistics: https://www.bls.gov/data/inflation_calculator.htm

6 Voss, Z.G., T. Eyring, and M. Lasaga (2019), *Theatres at the Crossroads: Overcoming Downtrends & Protecting Your Organization Through Future Downturns,* SMU DataArts. Accessed from https://culturaldata.org/pages/theatres-at-the-crossroads/

Nevertheless, subscribers still filled nearly a quarter of available theatre seats on average nationally heading into the pandemic.[7]

From 2019 to 2022, Chicago performing arts organizations and museums in the study saw 26% and 29% further declines in the number of subscribers and members, respectively, reflecting the national trends. For Chicago theatres in particular, the 4-year drop in the number of subscribers averaged 39%. It is interesting to note that "other" nonprofits, which includes media organizations, doubled their numbers as people flocked to subscribe to their online programming during the pandemic. Across all arts sectors in Chicago, subscriber and member revenue was 61% lower in 2022 than in 2019. For the subset of theatres, the 4-year drop in subscription revenue was 65%. When revenue declines exceed the decline in number of relational customers, it means there was also less revenue per subscriber or member over time.

In-person attendance overall naturally slowed to a trickle during pandemic-related closures for Chicago organizations of all sizes and sectors. It recovered somewhat in 2022 but was still 60% lower than it was pre-pandemic. The fact that fifteen Chicago organizations reported in-person attendance in excess of 200,000 people in 2019 whereas only one organization exceeded 200,000 attendees in 2022 underscores the pervasiveness of attendee losses.

AVERAGE IN-PERSON AND TOTAL ATTENDANCE, BY ARTS SECTOR

IN-PERSON AND TOTAL ATTENDANCE	2019	2022	4-year % change
PERFORMING ARTS			
Total In-person Attendance	32,019	13,104	-59%
Total Attendance	42,462	103,131	143%
Count	143	143	
MUSEUMS			
Total In-person Attendance	45,680	39,190	-14%
Total Attendance	45,680	39,561	-13%
Count	10	10	
OTHER			
Total In-person Attendance	23,310	6,293	-73%
Total Attendance	52,299	24,565	-53%
Count	96	96	

7 Fonner, D., Z.G. Voss, G. B. Voss, T. Eyring, A. Budhu, and L. Baskin (2020), *Theatre Facts 2019*, Theatre Communications Group. Accessed from https://drive.google.com/file/d/1CMouWIAmmY-XspEJRXKUOoDcCiRxcCLr/view

Image courtesy of *Qi Xi: A Chinese Love Story*, Chinese Fine Arts Society. Photo by Michael Boyd

In-person attendance decreases for performing arts (-59%) and other arts and cultural organizations (-73%) were far more severe than those of museums (-14%) in the Chicago organizations studied. Generally speaking, museums were able to open their doors sooner than performing arts or other organizations (e.g., arts education, community-based) given their advantage of flexible entry times, ability to control the flow of people, relatively low interaction between visitors and both staff and artists, and frequent availability of outdoor spaces that allow for freedom of movement and natural air flow. Other studies confirm that the earlier organizations could resume in-person activity, the sooner their attendees and associated revenue returned.[8]

Ability to re-open sooner is certainly a contributing factor to the differences in average attendance loss between sectors in 2022, and there is testimony regarding positive performance from theatres that were able to get back to engaging people through programming sooner.[9] Another complicating factor, however, is that the lack of flexibility in the operating model of the performing arts runs counter to the way most people now consume in the rest of their daily lives, and there are widespread reports from performing arts organizations that attendance remains below pre-pandemic levels in 2023. Live performance attendance requires that people are able to come at curtain time, not at their convenience. Use of cell phones is strictly prohibited in most venues at a time when Americans, who spend an average of 5 hours and 25 minutes on their mobile phones daily and check their phones an average of 58 times daily,[10] feel shorted if they cannot photograph or film their experience to share on social media.

In addition, many people developed new interests and habits while performing arts organizations' doors were closed. Netflix and other forms of streamed entertainment emerged as desirable substitutes. During this time, people also sought greater relevance from arts organizations.[11] It is apparent that the in-person attendance experience no longer holds the same lure as it once did for some.

In Chicago as in the country more broadly, there was an explosion of digital programming that arts organizations themselves began offering during the pandemic as they sought to continue serving their communities, much of which was offered free of charge in keeping with most digital content. Medium and large budget Chicago organizations radically increased the amount they spent on digital programs with the onset of the pandemic. However, organizations across the country had difficulty monetizing a revenue stream from digital programming[12] and there were fears of digital programming cannibalizing in-person attendance once doors re-opened.[13] There are early signs that digital offerings have not been sustained at pandemic-era levels, particularly among theatres. An analysis of SMU DataArts' trend data nationally reveals that 86 of 120 theatres that reported offering virtual productions in 2020 or 2021 offered fewer in 2022.

8 Robinson, J. *Not All Recoveries are Created Equal: A Snapshot of the 4 Genres*. TRG Arts/Purple Seven. Accessed from https://trgarts.com/blog/not-all-recoveries-are-created-equal.html.

9 Weinert-Kendt, R. "If you Rebuild It, Will They Return?" *American Theatre*, March 20, 2023. Accessed from https://www.americantheatre.org/2023/03/20/if-you-rebuild-it-will-they-return/

10 Hiran, H., and T. Dobrilova, "How Much Time Does the Average American Spend on Their Phone in 2023," Techjury.net, July 12, 2023. Accessed from https://techjury.net/blog/how-much-time-does-the-average-american-spend-on-their-phone/

11 Benoit-Bryan, J., M. Smith, and P. Linett, *Rethinking Relevance, Rebuilding Engagement*, Slover Linett Audience Research, January 2022. Accessed from Rethinking relevance, rebuilding engagement: Findings from the second wave of a national survey about culture, creativity, community and the arts | Slover Linett

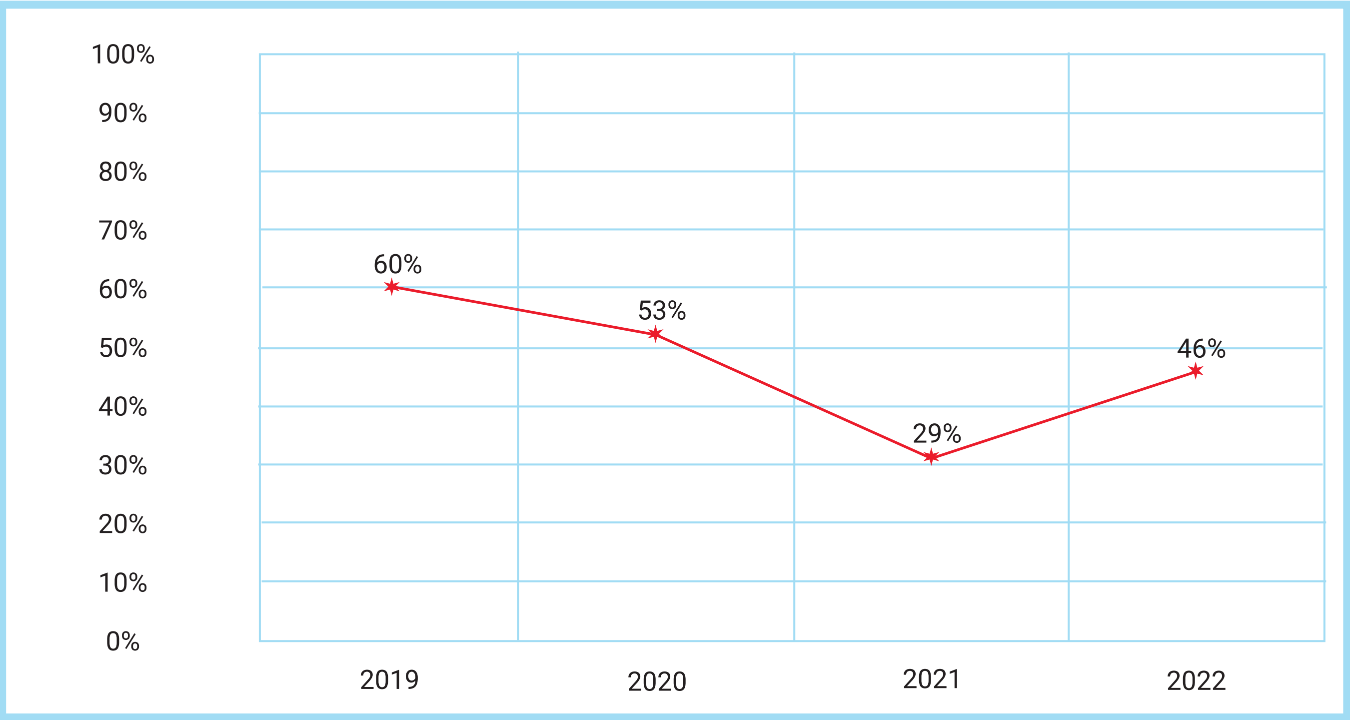
12 Ibid.

13 Thomson, K., K. Purcell and L. Rainie, "Overall Impact of Technology on the Arts," Pew Research Center, January 4, 2023. Accessed from https://www.pewresearch.org/internet/2013/01/04/section-6-overall-impact-of-technology-on-the-arts/

Attendance decreases varied somewhat for organizations with different combinations of characteristics. Museums tend to have larger budgets than performing arts or other organizations; Black, Indigenous, and People of Color (BIPOC)[14] centered organizations and those whose mission focuses on the story or artistry of other specific populations (e.g., a children's theatre, a gay men's chorus, etc.) tend to have smaller budgets than their non-BIPOC counterparts. This underscores two related trends in Chicago: **1) larger organizations seeing slightly lower percentage decreases in in-person attendance than small or medium budget organizations, and 2) BIPOC organizations seeing somewhat deeper in-person attendance losses.**

Fewer people resulted in less program revenue earned from ticket sales, admission fees, tuition for educational programs, and the like. **This main source of earned revenue was 46% lower in 2022 than in 2019,** despite nearly tripling in nominal dollars from 2021 to 2022. It also accounted for less of total earned revenue over time. **It comprised 60% of revenue earned in 2019, dropped to 29% in 2021, and was 46% of total revenue earned in 2022.** Other sources of earned revenue partially made up for the program revenue losses, particularly in 2020 and 2021.

PROGRAM REVENUE AS A PERCENTAGE OF TOTAL EARNED REVENUE ^



14 We identified organizations as BIPOC for this study based on their response to either the self-reported by, for and about information provided via grantee applications to DCASE (primary population served: BIPOC/ALANNA) as well as self-reported of, for and about information provided via SMU DataArts' Cultural Data Profile (Is your organization's mission rooted in an explicitly identified ethnic, cultural, or other demographic voice? Does your organization primarily serve (or seek to serve) a specific audience?)

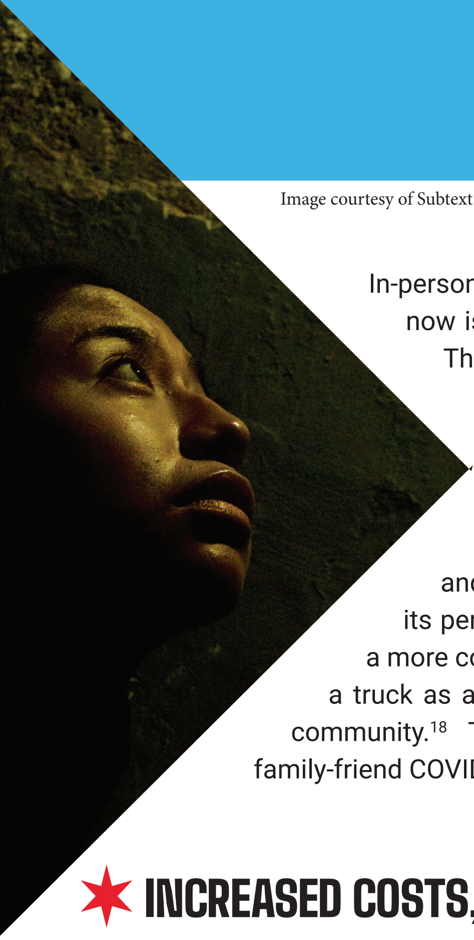


Image courtesy of Subtext Studio Theatre Co., *The American Dream*, Kairis Rivera. Photo by Omar Vicente Fernandez

In-person attendance has been coming back since about May 2021, but slowly.The question now is how long will it plateau, or is it going to continue to slowly rebuild to earlier levels? That remains to be seen. New models for pricing, packaging, programmatic offerings, and location of programming have emerged during the pandemic. By way of illustration, American Alliance of Museums has promoted adoption of monthly rather than annual museum membership, a successful idea adopted from other nonprofit sectors.[15] Dallas Black Dance Theatre quickly found a way to provide digital programming that generates positive net revenue, attracts first-time visitors to in-person performances, and expands the company's international reach.[16] New Haven's Long Wharf Theatre left its permanent space and became itinerant, not only to forego paying rent but also to adopt a more community-oriented model.[17] Philadelphia's Bearded Ladies Cabaret Company outfitted a truck as a mobile theatre, which has opened doors to new programs and ways to serve their community.[18] The Myrna Loy Center in Helena, MT, rented its space and did private showings for family-friend COVID pods, and has increasingly invested in being the social hub for the community.[19]

INCREASED COSTS, SHRINKING BUDGETS

While the average Chicago organization cut total expenses by 8% in nominal dollars, because every dollar had less buying power in 2022 than in 2019, the real change was an average budget that was 20% lower three years later. Performing arts organizations underwent the greatest reduction in total expenses (-22%), followed by museums (-13%). Theatres' budget reductions were aligned with performing arts organizations more generally.

Overall, the Chicago organizations studied substantially reduced staff during the pandemic but reinstated all but 10% of employees in 2022, with the elimination of two full-time positions per organization on average. However, this employment trend was driven by large organizations. Small and medium budget organizations slightly increased their average staff sizes. BIPOC organizations and those whose mission focuses on the story or artistry of other specific populations grew their staff through the addition of both full-time and part-time employees.

Despite budget cuts, arts and cultural organizations remained committed to artists. Across all budget sizes and arts sectors, Chicago organizations hired more artists over time. BIPOC organizations stood out in their commitment to hiring artists, increasing their artistic fold by more than 80% from 2019 to 2022.

15 Siemer, R., and J. Lewis, *Monthly Subscriptions Make Membership Easy to Say Yes To*, American Alliance of Museums, February 24, 2021. Accessed from https://www.aam-us.org/2021/02/24/monthly-subscriptions-make-membership-easy-to-say-yes-to/.

16 Myong, E., *How Dallas Black Dance Theatre Attracted Audiences from 35 Countries*, KERA, June 27, 2023, Accessed from https://www.keranews.org/arts-culture/2023-06-27/how-dallas-black-dance-theatre-attracted-audiences-from-34-countries-outside-the-u-s .

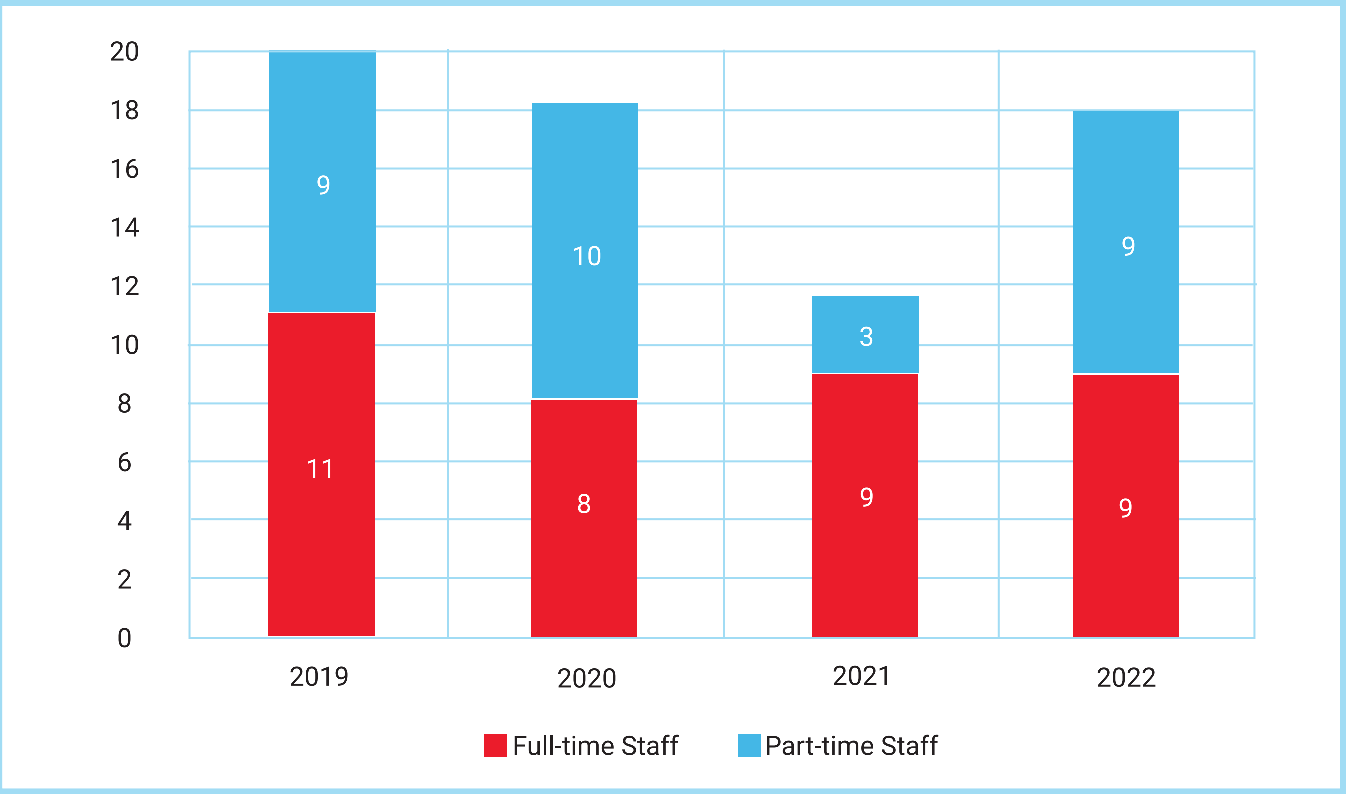
17 Gellman, L. *Long Wharf Theatre Pivots to Itinerant Model*, Arts Council Greater New Haven, February 23, 2022. Accessed from Long Wharf Theatre Pivots To Itinerant Model (newhavenarts.org).

18 Plettner-Saunders, V. and J. Carnwath (2021), *Adapting in Crisis: Case Studies of Resilience in the Arts, Knight Foundation*. Accessed from https://knightfoundation.org/reports/adapting-in-crisis-case-studies-of-resilience-in-the-arts/.

19 Lindsay, D. "4 Performing-Arts Groups Innovate to Survive – and Thrive – in the Post-Covid Era," *The Chronicle of Philanthropy,* July 17, 2023. Accessed from 4 Performing-Arts Groups Innovate to Survive — and Thrive — in the Post-Covid Era (philanthropy.com)

Compared to other arts and culture sectors, staff reductions were more pronounced in the Chicago performing arts organizations and museums studied. Both averaged 29% reductions in full-time staff, as well as double-digit reductions in part-time staff, for overall staff losses of 23% and 35%, respectively. Looking more closely, we see that staff reductions in theatres were even more draconian, with 44% fewer full-time staff and 47% fewer part-time staff in 2022 than in 2019. These cuts reveal how strongly this phenomenon gripped the theatre sector even before the recent news announcements of staff reductions at numerous large theatres.

AVERAGE NUMBER OF FULL-TIME AND PART-TIME STAFF



The employee trends in the Chicago performing arts organizations studied belie national trends. National data on performing arts companies from the U.S. Bureau of Labor Statistics shows that number of employees in the sector finally eclipsed pre-pandemic levels in late-2022, exceeding pre-pandemic levels by roughly 6% by May 2023.[20] However, total payrolls for these performing arts companies has only increased by about 5% over the period, showing that salaries on average have not kept up with inflation.[21] Conversely, Chicago's museum employee trends are directionally similar to those nationally, but more pronounced. American museum employee counts are still about 4% lower than pre-pandemic levels as of May 2023, and aggregate payrolls have increased for museums by

20 See U.S. BLS data at https://beta.bls.gov/dataViewer/view/timeseries/CES7071110001
21 See U.S. BLS data at https://beta.bls.gov/dataViewer/view/timeseries/CES7071110057

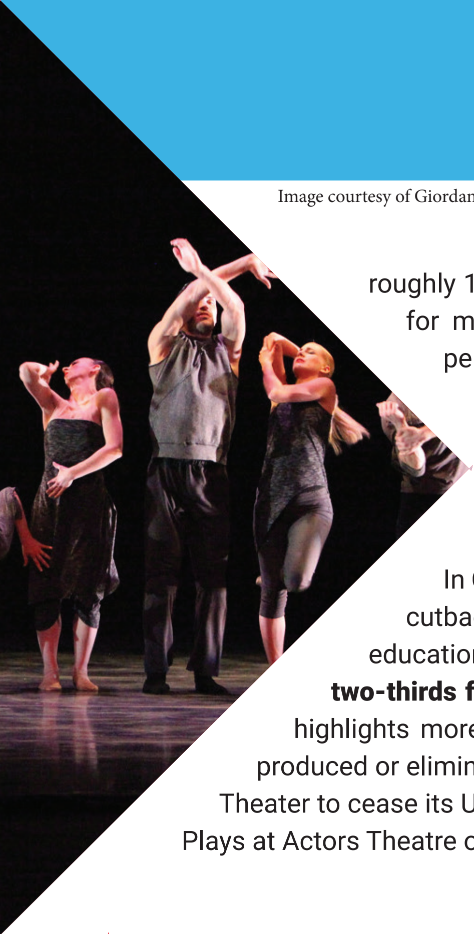


Image courtesy of Giordano Dance Chicago; Gorman Cook Photography

roughly 19%, which exceeds inflation over the period.[22] However, the average weekly earnings for museum sector employees is still almost 20% lower than the average U.S. worker; performing arts company employee salaries trail the average U.S. worker by 33%.[23] **Through 2023, the potential over-staffing of performing arts companies relative to dwindling audiences, increased payroll expenses relative to budget cuts, and low relative wages for employees have created conditions that may explain some recent layoffs and closures seen nationwide.**

In Chicago, as in the arts field nationally, budget reductions were mainly achieved through cutbacks in the scale and number of programmatic offerings such as productions, exhibitions, education programs, lecture series, and the like. **In the organizations studied, there were nearly two-thirds fewer programs offered in 2022 than in 2019.** National news in the summer of 2023 highlights more of the same, especially among theatres. Many have reduced the number of plays produced or eliminated programmatic series entirely, such as the much-publicized decision by the Public Theater to cease its Under the Radar Festival and the cancellation of the Humana Festival of New American Plays at Actors Theatre of Louisville.[24]

PRIVATE DONATIONS FAILED TO KEEP PACE WITH INFLATION

Private giving by trustees, other individuals, and foundations supported virtually the same level of Chicago organizations' total expenses in 2022 as in 2019 and 2020, with only 1% difference over time. It is important to keep in mind that expense levels were lower in 2022, so covering the same percentage of expenses over time simply means that the change in private giving was either not sufficient to change the relationship with expenses, or that it was lower over time, too.

Fiduciary responsibility makes trustees arguably the donor group with closest ties to the organization. During 2021, the peak pandemic year when most organizations were closed to in-person activity and budgets were slashed, trustees stepped up their support. The average Chicago organization's trustee support more than tripled that year and it covered 18% of expenses rather than 4% to 6% as it did other years, including 2022.[25] Large organizations' trustees in particular provided exceptional support during and coming out of the pandemic, whereas that of small organizations was a 3% loss in the amount of expenses supported by trustee giving from 2019 to 2022.

Other individual donors (non-trustees) came out in support of these Chicago organizations with as consistent a showing during COVID as they had pre-pandemic. Overall, individual giving was virtually flat in nominal dollars, meaning that growth in this area did not keep pace with inflation. It's easy to understand how individuals, who themselves are confronting the effects of inflation in their personal spending, may not think twice about how the $100 they gave last year does not go as far for the organization as it did this year. BIPOC organizations bucked the trend, with a 46% increase in individual contributions that supported 5% more of their total expenses over time.

22 See U.S. BLS data at https://beta.bls.gov/dataViewer/view/timeseries/CES7071211001 and https://beta.bls.gov/dataViewer/view/timeseries/CES7071211057

23 See U.S. BLS data at https://beta.bls.gov/dataViewer/view/timeseries/CES7071211011 and https://beta.bls.gov/dataViewer/view/timeseries/CES7071110011 and https://beta.bls.gov/dataViewer/view/timeseries/CES0500000011

24 Butler, Isaac, "American Theatre Is Imploding Before Our Eyes," *The New York Times*, July 19, 2023. Accessed 20 July 2023 from https://www.nytimes.com/2023/07/19/opinion/theater-collapse-bailout.html

25 The 2019, 2020, and 2022 levels are very similar to historical levels of trustee support for the average arts and cultural organization in markets nationally. See https://culturaldata.org/the-fundraising-report/by-source-indices/trends/

On average overall, total foundation support diminished by 21% over time. There were notable differences, though, between different kinds of organizations. Large organizations averaged a 27% decrease in foundation support and medium organizations a 17% decrease. Small organizations bucked the overall trend with 59% growth in foundation support, and BIPOC organizations increased their foundation funding but not enough to keep up with inflation.

AVERAGE PRIVATE SUPPORT, BY SOURCE

PRIVATE SUPPORT	2019	2020	2021	2022	4-year % change	Inflation adjusted 4-year % change
Trustee Support: % of Expenses	5%	4%	18%	6%	1%	
Other Individual Support: % of Expences	28%	29%	36%	27%	-1%	
Foundation Support: % of Expenses	14%	13%	16%	12%	-1%	
Trustee Support	$89,237	$74,573	$251,789	$115,193	29%	12%
Other Individual Support	$521,937	$512,454	$510,673	$509,766	-2%	-15%
Foundation Support	$259,839	$220,851	$227,279	$236,875	-9%	-21%
Total Expenses	$1,870,877	$1,753,056	$1,412,653	$1,907,096	2%	-11%

Government Relief Proved Essential, Especially to the Performing Arts

Total Government funding supported an increasing level of the average organization’s expenses over the past four years, rising from 4% to 12%. Federal relief programs kept many organizations afloat during the pandemic and saved jobs in the arts, fulfilling their intended purpose. Large organizations, and especially performing arts organizations, benefitted from exceptional government support from programs such as the Small Business Administration’s Payroll Protection Program and Shuttered Venue Operating Grants.

The vast majority of federal relief dollars that buoyed many organizations during years of pandemic crisis have now run out. The duration of relief funds has not matched the slower rebuild and return experienced by most arts organizations, particularly theatres. The recovery is still in process and the relief is no longer there.

Bottom Line and Working Capital

Through 2022, Chicago organizations weathered the crises of recent years by scaling back their operations and attracting revenue that, while lower over time, exceeded the amount of their reduced expenses. This resulted in annual surpluses, rising from the equivalent of 2% of expenses in 2019 to 12% in 2022. BIPOC organizations ended 2022 with a 13% surplus but arrived at the trend differently, with total revenue growth and virtually flat expense change.

Image courtesy of Joshua Brott, Obscura Digital, Art on the Mart

These surpluses left organizations with liquidity in the form of positive working capital each year. Working capital reflects the resources available to meet day-to-day cash needs and obligations, including savings, and is a simple calculation of current assets less current liabilities. When organizations have sufficient working capital, they can manage and take risks, navigate unpredictable shortfalls in revenue, fix or replace facilities and equipment, and experiment artistically in ways that might not otherwise be affordable.[26] Shrinking working capital reduces flexibility.

Large organizations' working capital diminished relative to expenses, driven by mounting short-term obligations to others, such as banks, vendors, or employees. By contrast, small organizations increased their level of working capital relative to expenses by 40% over time and medium organizations 20%. These trends are not out of the ordinary. For example, prior research shows that 2016 capped off a four-year period during which small organizations increased their working capital, mid-sized organizations maintained their liquidity, and large-budget organizations experienced erosion in working capital levels as they added fixed costs and fixed assets.[27]

Trends seen in Chicago are a microcosm of broader experiences elsewhere. Within these trends, there are encouraging findings, but the news is not all positive. Nevertheless, the final story on 2023 remains unwritten. Time will tell whether the resiliency exhibited by arts and cultural organizations in the wake of previous crises will prevail, or whether this proves to be a crisis like no other. Predictions about the end of the American theatre have surfaced time and again over the past 50 years yet, to date, they have not materialized. Survival hinges on arts organizations embracing and adapting new models, building and bolstering relationships, and rethinking how they understand and meet the needs of those they seek to serve.

We invite you to view the full report with specifics on the methodology along with detail on each of the larger content areas above and more at the SMU DataArts website.

https://culturaldata.org/arts-and-culture-financial-and-operating-trends-in-chicago/overview/

26 Thomas, R., and Z. Voss (2018), *Five Steps to Healthier Working Capital*, SMU DataArts. Accessed from https://culturaldata.org/white-papers/five-steps-to-healthier-working-capital/
27 Ibid.