



## **Position Specification**

New England Conservatory of Music

Chief Financial Officer

Private and Confidential

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Ref: Chief Financial Officer  
New England Conservatory of Music

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### The Opportunity

New England Conservatory of Music (NEC) seeks a Chief Financial Officer (CFO) with proven strategic leadership abilities and strong financial planning skills to serve as a strategic partner to NEC's President and as a critical member of the executive team that will shape the future of one of the leading American conservatories. The ideal candidate will bring a creative and solutions-oriented approach that, while remaining grounded in sound financial fundamentals, will empower NEC to strengthen existing programs and pursue new opportunities to further its core mission of educating and training musicians of all ages from around the world.

### Our Client

The mission of New England Conservatory is to *educate and train musicians of all ages from around the world. NEC is dedicated to inculcating the highest standards of excellence and nurturing individual artistic sensibility and creative growth. Understanding that music is one of the transcendent expressions of human civilization, NEC aspires to ensure it a central place in contemporary society.*

Founded in 1867, NEC is the oldest independent school of music in the U.S. and a cultural icon of national and international standing. It is recognized as a leader among music schools, educating and training musicians of all ages from around the world. In delivering a superlative educational experience to over 2475 students across its College, Preparatory School, and School of Continuing Education, NEC draws on the deep reservoir of talent and experience of its 458 distinguished faculty (full- and part-time), a group of internationally esteemed artist-teachers and scholars who work across the Conservatory's three schools. Notably, NEC pushes the boundaries of making and teaching music through college-level musical training in classical, jazz, and contemporary improvisation. It offers dynamic interdisciplinary programs such as entrepreneurial musicianship and community performances and partnerships that empower students to create their own musical opportunities. At all levels, an NEC education is at once rigorous and nurturing. Staff, faculty, and students alike attest to the power of the distinctively inclusive, encouraging, and supportive community one discovers upon arriving on campus.

### The College

Today, NEC enrolls over 750 students across a variety of majors, including brass, chamber music, collaborative piano, composition, conducting, contemporary improvisation, jazz studies, music history and musicology, music theory, percussion, piano, strings, voice and opera, and woodwinds. Degree offerings include the Bachelor of Music, Master of Music, and Doctor of Musical Arts. NEC also offers the Undergraduate Diploma, Graduate Diploma, and the prestigious and highly selective Artist Diploma.

NEC's faculty is best in class across a wide array of musical disciplines. The College is home to 237 artists who are pre-eminent in their fields, 31 of whom are members of the renowned Boston Symphony Orchestra, and numerous others who are distinguished composers, soloists, performers, and scholars in their own right. NEC also boasts eleven current or former faculty and/or alumni who are MacArthur Fellows. Students are drawn to NEC, first and foremost, because of the caliber of NEC's faculty members

and for the opportunity to study with artists who are masters of their craft. The faculty's commitment to excellence and to student achievement is the foundational through-line for NEC's esteemed legacy.

In addition to its core musical training and studio work, NEC places significant emphasis on liberal arts, music history and music theory, which it believes contribute importantly to the development of well-rounded musicians and arts leaders. Full-time NEC undergraduates have cross-registration opportunities at Tufts University and schools in the ProArts Consortium: Emerson College, MassArt, Berklee, and Boston Architectural College. Approximately 44 NEC undergraduates are enrolled in five-year joint degree programs with either Harvard College or Tufts University.

As part of its core mission to produce well-rounded musicians, active life-long learners, and responsible citizens, the College has long supported and encouraged cross-departmental collaborations, as reflected in the recent Collaboration Challenge, which resulted in new interdisciplinary approaches to coursework this past fall. Unsurprisingly, chamber music and small ensembles are at the heart of NEC's approach to musical artistry: most NEC students participate in chamber music/small ensembles nearly every semester, learning the art of collaboration and collective musical decision-making alongside incredible faculty coaches.

NEC has long been a pioneer in musical education beyond the classical canon, as evidenced by the leading Jazz and Contemporary Improvisation programs. The formal jazz program was founded in 1969 under the leadership of President Gunther Schuller, making NEC the first major classical conservatory to offer a degree program in jazz studies. The Contemporary Improvisation program, founded by Schuller shortly thereafter, supports musicians who seek to move beyond traditional genre boundaries with an emphasis on ear training, technique, conceptual ideas, interdisciplinary collaboration, and a wide range of improvisational traditions. It is widely regarded as one of the most innovative programs of its kind in the world. NEC maintains the highest standard of music-making, with deliberately permeable lines between genres, and supports a confluence of different types of musical study and performance.

As a meaningful complement to these interdisciplinary musical programs, NEC is also home to leading-edge work in Community Engagement and Professional Studies (CEPS), which includes Community Performances and Partnerships (CPP) and Entrepreneurial Musicianship (EM). CPP interacts annually with close to 21,000 people through over 600 events that reach across ages, neighborhoods, ethnicities, and economic disparities in the city of Boston and beyond. CPP simultaneously provides NEC students with a crucial opportunity to explore what it means to be a musician living in and contributing to community life, within an atmosphere of **supportive mentoring, professional development, and experiential learning**. The EM program offers a range of courses, seminars, and visiting artist programs that help emerging artists articulate the impact they want to make as musicians and build the professional skills to do so. Faculty, staff, and alumni advisors work closely with students to help equip them with a more robust professional toolkit, tackling everything from writing resumes and grant proposals to brand-building and financial planning. EM's grant program provides support for students seeking to work on innovative and impactful projects to further their independent professional growth.

**The Preparatory School and Boston BEAM**

New England Conservatory's Preparatory School (NEC Prep) offers open-enrollment educational opportunities for pre-college students across New England. It currently serves 1400 students in the region, including those enrolled in NEC through a partnership with Walnut Hill School for the Arts. Prep musicians attend individual lessons and classes, and participate in chamber music and 20-22 large ensembles, including orchestras, choruses, and wind ensembles. It is one of the largest programs of its kind in the nation.

In 1962, NEC Prep established one of the finest youth orchestras in the world: the highly selective Youth Philharmonic Orchestra (YPO), which tours internationally once every two years and has performed in some of the finest concert halls in the world. Prep is also home to the highly celebrated and selective NEC Youth Chorale, Youth Camerata, Massachusetts Youth Wind Ensemble, and Jazz Ensemble.

NEC Prep is a founding partner of Boston BEAM, a region-wide consortium funded by The Andrew W. Mellon Foundation for supporting and sustaining musical excellence among young musicians of underrepresented populations who aspire to careers in the in the classical music professions.

**The School of Continuing Education**

The School of Continuing Education (SCE) opens the doors of NEC to the broader New England community of adult music lovers and learners, offering an expansive array of musical training from private instrument lessons to full certificate programs in a range of subjects. Workshops, masterclasses, ensembles, and summer institutes are all taught by the area's most highly qualified musicians. Over 300 students are enrolled in SCE each year. Both the Preparatory School and the School of Continuing Education help to deepen NEC's ties to and reach within the wider Boston community and play an important role in supporting the Conservatory's overall mission.

**The Library**

The Blumenthal Family Library opened in Fall 2017 and is comprised of the Spaulding and Firestone collections. It is home to one of the major music collections in the United States, including over 150,000 volumes of scores, sound and video recordings and books about music, as well as subscriptions to all of the major music journals and electronic music databases. In addition, the library archives and special collections boast a rich treasure of manuscripts, 1st editions, personal papers and recorded performances of many of the great composers and musicians who have taught and performed at NEC over the past 150 years. NEC has been collecting library materials to support the performance and study needs of its students and faculty since its very founding in 1867.

**Facilities and Finances**

Located in Boston on the Avenue of the Arts in the Fenway Cultural District, the NEC campus consists of four buildings that stretch along St. Botolph Street and Huntington Avenue. The campus is bounded by Symphony Hall, the Northeastern University campus, the YMCA, and commercial and residential buildings.

NEC's premier performance venue, the historic and acoustically superb Jordan Hall, is one of the world's most admired concert halls. It provides an intimate and versatile setting for a wide variety of performances and recording sessions featuring NEC students and faculty, with seating for over 1,000. On weekends, the

hall is used by some of Boston's top professional arts organizations, including the Celebrity Series, Handel and Haydn Society, Boston Baroque, and the Boston Early Music Festival. In addition to Jordan Hall, NEC has seven other performance spaces on campus, including three acoustically superb, state-of-the-art performance spaces in the newly constructed Student Life and Performance Center (SLPC). This variety of performance venues enables NEC to host more than 1,000 performances each year.

To sustain the enterprise and its \$51.9 million annual operating costs, NEC – like many other conservatories – relies heavily on tuition. 72% of the Conservatory's annual revenue comes from tuition and room-and-board (\$34.7M), 12% comes from the endowment (\$5.7M), and 13% comes from current use restricted and annual fund support (\$6.3M). As of June 2020, the Conservatory's endowment totalled \$119.2M, and the Conservatory typically raises approximately \$10M through annual fundraising efforts. In the most recent academic year, NEC provided \$22M in aid to students, of which \$16M was direct scholarship support.

### **The Role**

The next Chief Financial Officer will serve as a strategic partner to and work closely with the President, Board of Trustees, and senior leadership, to provide creative, effective leadership to enhance the University's long-term financial stability and support strong academic programs through sound financial management, revenue growth, and cost containment. As NEC's chief financial leadership position, this role offers a unique opportunity for an accomplished senior financial management executive with deep expertise in both strategy and operations to play a central role in ensuring the long-term growth and prosperity of this renowned music institution. This individual will participate in the development and implementation of strategies that will lead the institution into a new era of unparalleled learning opportunities in a mission-centered environment that nurtures, challenges, and inspires its students.

Candidates are expected to bring a deep appreciation of New England Conservatory's educational mission, core values, and community. The ideal candidate will bring significant experience overseeing budgeting and planning, financial forecasting and analysis, endowment management, risk management, accounting, and business operations, gained through increasingly responsible roles in comparably complex settings. The individual must be an excellent communicator and natural collaborator committed to the highest ethical and professional standards, with demonstrated ability to work collegially in a diverse community.

### **Opportunities and Challenges**

The Chief Financial Officer provides the oversight and management responsibilities for NEC's financial accounting, budgetary administration, and revenue planning. The CFO will be a member of the organization's talented executive team, including the President, Provost, Senior Vice President for Strategy and Institutional Advancement, Chief Information Officer, and Chief Communications Officer.

The CFO will report to Andrea Kalyn, NEC's 17th President and first woman ever to hold the NEC presidency. Dr. Kalyn is in her third year as President, joining NEC from Oberlin College & Conservatory, where she served as the Dean of the Conservatory. The CFO directly supervises the Associate Vice President and Controller, Director of Financial Planning and Data Analytics, Director of Facilities and

Campus Safety, and Director of Human Resources. This individual will also work closely with the Board of Trustees, a select 40-member group of alumni and supporters (22 voting members and 18 lifetime trustees), who advocate for NEC's cultural and educational mission, its standing in the community, and its overall institutional well-being. The CFO will provide strategic and operational financial leadership for the Conservatory and, specifically, will work to address the following opportunities and challenges:

***Serve as a strategic partner to the President, leadership team, and the Board of Trustees***

As a critical member of the executive team, and a strategic partner to the President and the Board of Trustees, the incoming CFO will bring a positive attitude towards financial planning, budget management, revenue generation, and a creative and solutions-oriented approach to modeling and projections. This individual will need both technical expertise and the ability to think innovatively in order to serve the institution as a whole. To be successful, the CFO must be able to allow for creativity in the pursuit of opportunities, while remaining grounded in sound financial fundamentals and support NEC's core mission. The CFO must be able to monitor the details, but also must have the capacity to keep large objectives and institutional aspirations in mind. Data-informed decision-making will be key in this role.

***Collaborate and communicate clearly and frequently with both internal and external groups***

The CFO must have the ability to clearly and effectively communicate complex financial information, policies, and operational strategies to a wide range of individuals across the NEC community. The CFO will provide transparency and clarity on budget fundamentals, sources of funding, and the feasibility of new opportunities, outcomes, and decisions. This includes the preparation, presentation, and explanation of material to faculty, leadership, administration, and the Board of Trustees. In order to develop productive and positive relationships across NEC, this individual must communicate to all constituents in a way that develops a culture of trust, transparency, and common understanding.

***Provide clear leadership, direction, and support***

The CFO will oversee talented, dedicated teams in the finance, facilities, and human resources departments. The members of these teams are skilled in their respective areas of expertise. The CFO will be expected to motivate and lead these teams well, committing to professional development, setting clear expectations, delegating appropriately, advocating for them and their work, and serving as a model of professionalism, customer service, and innovative thinking. This individual will foster a culture of transparency, mutual respect, integrity, service, and accountability, and will motivate and develop strong teams.

**Candidate Profile**

The ideal candidate will be an enterprising, creative leader with extensive financial experience, keen organizational skills, a deep commitment to accountability and fiscal stability, and preferably, an advanced degree in business or finance. In addition, this individual must have a strong ability to synthesize and communicate quantitative information to a larger audience, an understanding of and appreciation for professional systems and procedures, a commitment to best practices, and broad leadership and management experience.

The search committee seeks candidates with the following experiences, characteristics, and abilities, understanding that no single candidate will have all of the ideal qualifications:

- A minimum of ten years of progressively responsible financial management experience at an institution of similar complexity;
- Executive problem-solving and leadership skills and the ability to organize and manage complex functions;
- Deep respect for the culture and community of New England Conservatory; an appreciation for the spirit of partnership among faculty, students, and staff, and the ability and inclination to steward and cultivate it;
- Outstanding financial expertise, strong technical knowledge, and skills in a range of finance disciplines, a deep understanding of financial operations, and proven talent for the development and execution of a long-term financial strategy;
- Proven ability to think strategically about complex operational practices in a thoughtful manner and the skill to implement change, when necessary, and establish best practices tailored to the conservatory's unique needs, while building consensus among peers, subordinates, and others throughout the organization;
- Experience in assessing and overseeing enterprise risks and ensuring a strong financial compliance culture;
- Provide transparent financial reporting and planning that builds trust among administrators, faculty and staff, students and alumni, parents, and trustees.
- Demonstrated capacity to communicate, both verbally and in writing, broadly across an institution, and the ability to convey technically complex information and concepts in accessible terms to a broad array of stakeholders;
- Demonstrated capacity to develop the talents and expertise of staff so that they are able to assume expanded responsibilities; proven ability to recruit and retain well-qualified, high-performing professionals and empower them to succeed;
- Proven experience with effective change management;
- Demonstrated experience in working in a position that requires a high degree of customer service skills and a proven commitment to promoting and maintaining a service-oriented culture;
- Proven commitment to and appreciation for the benefits of a diverse workplace and the ability to create an inclusive and welcoming culture of belonging;
- A bachelor's degree is required. A graduate degree in finance, accounting, business or other related field strongly preferred; and emotional intelligence, including warmth, approachability, and empathy.

### **Application Process**

The review of nominations and applications for the position will commence immediately and will continue until the position is filled. All candidate information will be held in strict confidence. Qualified applicants should forward an electronic version (Adobe PDF files preferred) of their curriculum vitae and a letter of interest to:

Ben Grover and Meredith Rosenberg  
Russell Reynolds Associates  
[necm.cfo@russellreynolds.com](mailto:necm.cfo@russellreynolds.com)

*New England Conservatory is an Equal Opportunity, Affirmative Action Employer. NEC actively encourages applications and nominations of women, minorities and persons with disabilities and applications from candidates with diverse cultural backgrounds.*