

THE ROLES AND RESPONSIBILITIES OF FINANCIAL MANAGEMENT PROFESSIONALS IN
THE TWENTY-FIRST CENTURY MUSEUMS

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Museums in this country have seen considerable program expansion in the past ten years as a result of museum associations and governing boards encouraging museum professionals to find ways to make their institutions more relevant, involved and participatory. During the same period there were major capital investments made in museum facilities. Record returns on investments in the 1990s, successful fundraising from corporations and individuals, and increased support from government sources made those facility improvements possible.

The growth and expansion that took place in museums during the strong economy of the 1990s was severally challenged when the economy weaken at the turn of the twenty-first century. Museums were faced with the challenge of sustaining program growth and funding increased fixed costs that resulted from facilities expansion. Institutional leaders had to balance the operating budgets in a weaker economy without inflicting long-term damage to the institutions' programmatic mission. The financial challenges museums faced required their financial professionals to have both the technical expertise to manage the financial operations, and the ability to accept an increased leadership role in the institutions.

Research on the changing roles of financial professionals in corporations has taken place, but very little research existed for the financial professional in museums. Therefore, this study was conducted to

explore the roles and responsibilities of financial professionals in the twenty-first century museums, and to provide a foundation upon which to build a better understanding of financial management in the future. The study participants included ten museum financial professionals who represented a variety of museum types that included science centers, historical museums, art museums, children's museums, natural history museums, and living collections museums.

The four themes that emerged from this study emphasized the dynamic role of financial management in museums and the changes experienced in the past ten years. The increased complexity brought about by compliance and reporting requirements, and decreased funding due to a weakened economy have presented many unique challenges to museum financial professionals.