

Customer Success Story

# Modern CFO Choreographs New Level of Fiscal Understanding, Responsibility



**SAN FRANCISCO BALLET**  
HELGITOMASSON . ARTISTIC DIRECTOR

**San Francisco Ballet**  
**Nonprofit**  
San Francisco, CA

As America's oldest professional ballet company, San Francisco Ballet has enjoyed a long and rich tradition of artistic "firsts" since its founding in 1933, including performing the first American productions of Swan Lake and Nutcracker. San Francisco Ballet is one of the three largest ballet companies in the United States and currently presents more than 100 performances annually, both locally and internationally. The mission of San Francisco Ballet is to share its joy of dance with the widest possible audience in its community and around the globe and to provide the highest caliber of dance training in its School.

**San Francisco Ballet leans on financial insights to balance the books following an economic recession**

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– Kim Carim, CFO

San Francisco Ballet is more than a nonprofit. The 83-year-old organization is a pillar of the San Francisco performing arts community, entertaining generation after generation of ballet audiences at the War Memorial Opera House. But while the art on stage appears seamless and effortless, a lot happens behind the scenes from a financial perspective to make it happen.

Like all nonprofits, SF Ballet faces innate financial challenges. In addition to ticket sales and revenue from its prestigious ballet school, the organization relies on a steady intake of donations that can decrease significantly during economic downturns. In such cases, the finance team is left to figure out how to pirouette out of a budgetary conundrum without missing a step.

Solving that cash problem falls largely on the shoulders of SF Ballet CFO Kim Carim, who has led the fiscal side of the house for nearly a decade. "Our organization is what it is because of the quality of our art," Carim said. "My job is to help the artistic side make more fiscally responsible choices without affecting our brand."

## Customer Success Story

“For our 75th anniversary, we introduced the new tagline: ‘A new way of seeing ballet.’ In finance, we also have a new tagline: ‘A new way of seeing the numbers.’ It’s a new approach that will help the SF Ballet maintain long-term financial sustainability, ensuring that generations to come can enjoy our art.”

— Kim Carim, CFO



## Modern CFO navigates economic uncertainties

At the height of the tech boom, SF Ballet saw an influx of revenue that covered a wide range of expenses, including personnel, choreography and orchestra costs, facilities, marketing, and more. But when the U.S. economic recession hit in the early 2000s, the organization was put in a financial quandary: Ticket sales only accounted for roughly half of production costs, leaving a large gap to be filled by donor dollars. With strained resources, it was imperative that the team consistently maintain revenue-expense balance.

“We had to become more cost-efficient,” said Carim, who became an integral part of decision-making meetings once executives accepted this fiscal reality. “I’m invited into those meetings to help align the organization because I have a view into performance throughout the business.”

## Detailing fiscal performance

The organization needed its finance chief to drive greater financial responsibility across all departments. To do so, Carim turned to modern cloud financial technology from Adaptive Insights to help share more detailed financial data with the entire team. By using Adaptive Planning, part of the Adaptive Suite, the SF Ballet can now track profit and loss statements of individual performances by program. It’s a level of detail that the team’s previous general ledger simply couldn’t handle. After adding this capability, the team found that a performance’s profitability can vary by up to \$3 million— a variance that makes a world of difference when trying to balance a budget.

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## FP&A as seamless as an on-stage performance

Today, the SF Ballet team completes month-long financial planning cycles in one week. They have built a financial model within Adaptive Planning to track its most impactful revenue and expense drivers at a more detailed level than ever before. More importantly, budget managers outside of finance can easily access the most recent financial data relative to their roles, and see the implications of programming changes themselves.

“We can now tell which performance cost us \$700,000, for example, and which one made \$2 million,” Carim explained. “The speed at which we produce and share these results has led to faster programming changes based on what’s best from a financial perspective.”

## Added insights without added headcount

While budget constraints make it difficult to add headcount within non-production departments, Carim has leveraged Adaptive Planning as what she calls a, "virtual full-time employee," in two imperative ways: by communicating the financial story to the artistic side of the organization in an understandable, actionable way; and by providing workplace flexibility for herself and budget managers who work non-traditional hours.

"Because we have a cloud-based tool, I can be a mom and stay up-to-date on financial performance from anywhere, at any time," she said. "For our 75th anniversary, we introduced the new tagline: 'A new way of seeing ballet.' In finance, we also have a new tagline: 'A new way of seeing the numbers.' It's a new approach that will help the SF Ballet maintain long-term financial sustainability, ensuring that generations to come can enjoy our art."

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