

# Exploring the Financial Strategies of Private Museums: The Case of the *Opera di Santa Maria del Fiore* in Florence

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**Abstract** Many studies pointed out that museums are usually unable to support their activities independently as self-generated revenue is not enough to fulfil their institutional tasks. Literature has so far devoted limited attention to financing ways of private museums. However, private museums represent an interesting context of analysis as they could be more capable to self-finance their activities as well as to diversify income sources.

This chapter aims to analyse in-depth the financial structure of a private museum, by exploring the case of the Opera di Santa Maria del Fiore in Florence with a semi-structured interview and secondary sources.

The results show that culture is not always a sector that “lives” only thanks to public funding. Indeed, the Opera shows a general increase in the revenue from tickets and the pursuit of financial equilibrium. The main challenge of this institution seems to be the identification of new “mindful” users and new resources for the building maintenance and restoration.

At the academic level, this study addresses the call for more in-depth research on financing ways of private museums, thereby filling the literature gap. Furthermore, as concerns practical implications, this study offers a “food for thought” for museum managers, which plays a pivotal role in facilitating private investments and donations to cultural institutions.

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## 1 Introduction

Museums are “non-profit, permanent institution[s] in the service of society and its development” (ICOM 2017, p. 3), committed to creating long-term value by adopting a multi-stakeholder approach (Burton and Scott 2003). Indeed, so that museums achieve their mission and ensure their survival, they have to handle relations with several key actors such as visitors, museum staff, competitors, donors and government (Bertacchini et al. 2018; Camarero and Garrido 2012); in this way, museums create socio-cultural and economic benefits for local communities (Stylianou-Lambert et al. 2014).

To accomplish their institutional tasks, museums need to have permanent income sources, including *self-generated revenue*, *public grants* and *private contributions* (namely, sponsorships and donations) (Fedeli and Santoni 2006). All of these resources define the income side of a museum’s financial structure; such a structure depends on the governance of museum itself, that is, the systems and structures that define policies and long-term strategies, provide leadership and management and coordinate resources and procedures (Camarero et al. 2019). Indeed, the governance influences the legal form (public or private) of a museum, and, in turn, the legal form affects both sources of funding—linked to a greater or lesser extent to public subsidies—and the organisation of the museum itself (Vicente et al. 2012). In this regard, Camarero et al. (2019) identified three modes of museum governance:

1. *Public museums directly run by central or local government*
2. *Autonomous public museums*
3. *Private museums*

The first category refers to museums directly managed and almost entirely funded by a central or local public authority. These museums are integrated as a part of the public entity itself; accordingly, they have no independent legal status, and all decisions other than cultural ones are taken at a central or local level. Public subsidies cover their budget, and museums have no budgetary independence: this means that any additional revenue (from admission fees, donations, etc.) is part of government revenue and thus not freely usable for the benefit of the museum. As a result, directors have low incentives to engage in a managerial style and are unlikely to seek further income from sponsors and donors.

Autonomous public museums remain under the ownership and control of the public authorities but have managerial and financial autonomy. In recent years, in the vein of the reforms undertaken by public administrations over the last decades (Hood 1995; Osborne 2006), many public museums (especially in continental Europe) have moved from being governmental departments to being more independent public bodies under different institutional forms, such as foundation and consortium

(Vicente et al. 2012). This kind of museum still receives public support (usually in the form of annual grants) that, however, no longer covers all institution costs. Moreover, these institutions can retain the additional resources they independently earn. Consequently, museum managers might be more prone to developing more consumer-oriented programmes and seeking financial supporters.

Finally, private museums are privately owned institutions independent from public control. Public funding is typically lacking, and hence the financial sustainability depends on self-generated revenue and private contributions.<sup>1</sup> Accordingly, private museums are more likely to adopt a more business-like approach to attract a greater number of visitors as well as develop loyal relationships with sponsors and donors (Camarero et al. 2011).

Over the last few decades, museums have been facing substantial changes in their political, cultural and social environment (Proteau 2018). In particular, the financial crisis has led to a reduction of self-generated revenue and a substantial downturn in public and private contributions for cultural institutions (Bonet and Donato 2011). All this has meant that museums, whether public or public, have been challenged to redefine their finances (Lindqvist 2012; Sargeant and Jay 2014).

Even though the financial dimension represents a crucial issue for museums (Kotler et al. 2008), only a few studies have analysed in-depth how these institutions finance their activities (Lindqvist 2012). Furthermore, among these studies, most papers focus on public museums (e.g. Romolini et al. 2020), while private realities remain still underexplored (e.g. Yermack 2017). Yet, investigating financial strategies adopted by private institutions might represent an interesting topic; indeed, as noted earlier, they are expected to be more engaged in a market-orientated management style (Bertacchini et al. 2018; Cole 2008), and therefore they could be more prone to and capable of planning and implementing managerial (Camarero and Garrido 2012) and financial (Lindqvist 2012) strategies.

In this vein, the purpose of this chapter is to fill the literature gap by investigating the financial strategies of an Italian private museum, specifically the *Opera di Santa Maria del Fiore* (hereinafter, also simply “*Opera*”) in Florence, which can be considered as a best practice for its financial self-sufficiency.

The remainder of the chapter is structured as follows. Section 2 reviews the relevant literature on museum finances, while Sect. 3 describes the research methodology adopted in this study. Then, Sect. 4 shows and discusses the results of the case analysis, and, finally, Sect. 4.3 explains the main conclusions, outlining the limitations and providing suggestions for future research.

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<sup>1</sup>Nevertheless, the government can still support the museum’s activity either directly, through occasional subsidies, or indirectly, through tax incentives for sponsorships and donations.

## 2 Literature Review

As stated earlier, a museum's financial structure refers to the mix of income—which includes *self-generated revenue*, *public grants* and *private contributions*—through which the organisation supports its activities and accomplishes its institutional tasks (Fedeli and Santoni 2006). Such a structure plays a pivotal role in the definition and implementation of a museum's mission and strategies (Kotler et al. 2008), in this way representing a crucial issue for this kind of institution (Proteau 2018).

Self-generated revenue comprises income earned by admission fees or generated by commercial activities, such as offering products and services for which a price is charged (museum shop and café sales, space rentals for special events, etc.). Indeed, museums, despite being non-profit organisations wherein social goals (conservation, custody, education, etc.) prevail, may also pursue commercial activities, in the sense that they may offer visitors an alternative leisure activity aimed at increasing visitor numbers and hence earning additional revenue (Camarero and Garrido 2012). Obviously, this kind of income is closely related to the museum's capacity to offer attractive services (Vicente et al. 2012). From a broader perspective, Camarero et al. (2019) highlighted the need for cultural entities to develop strategies both to retain current visitors, creating a sense of belongingness and identification with the institution, and to attract new visitors, offering new and experiential activities. However, many studies pointed out that museums are usually unable to support themselves independently (Bertacchini et al. 2018) as self-generated revenue is not enough to satisfy visitors' cultural and social desires as well as the economic needs expressed by staff (Camarero et al. 2019). The structural deficit of museums stems from the fact that these institutions have substantial fixed costs (in particular, related to conservation, restoration and staff) (Frey and Meier 2006) and usually cannot charge them directly to visitors (Lindqvist 2012).

Public contributions comprise subsidies and grants allocated by a public authority. The particular nature of museums makes it usually essential for them to resort to public support, which can be justified by several arguments (Baumol and Bowen 1966; Frey and Meier 2006). Among others, museums generate positive externalities in their production and consumption (Fernández-Blanco and Prieto-Rodríguez 2020); this means that they create value or benefits to society as a whole (i.e. also to individuals and firms not involved in the production processes and to whose not paying for receiving such benefits), for which they are not compensated in monetary terms (Camarero et al. 2019). Furthermore, heritage goods may be seen as “merit goods” (Musgrave 1959), in the sense that they are assessed—by definition—as being intrinsically valuable and hence worthy of public support (Frey 2020). Finally, government support may be justified as a means of ensuring free and equal access for everybody (Camarero et al. 2011).

As for private contributions, the recent financial crisis has emphasised that building and maintaining long-term relationships with sponsors and donors is essential to the survival of many non-profit organisations like museums (Camarero et al. 2019). Therefore, museums should implement fundraising strategies (Romolini

et al. 2020; Sargeant and Jay 2014), which can be regarded as those initiatives aimed at raising additional money from companies, philanthropic foundations and individual donors for specific projects or for general funds (Woodward 2012). In this sense, the increasing relevance of adopting marketing strategies devoted to making the institution more people-oriented (Cole 2008) and thus more “appealing” to potential sponsors and donors (Siano et al. 2010) is widely acknowledged. In this regard, Blasco López et al. (2019) found that over the last years, many museums have progressively introduced marketing strategies to improve visitor engagement.

As already pointed out in the introduction, only a few studies so far have deeply investigated financial strategies adopted by museums to support their activities. Research on this topic focused mostly on public museums and confirmed that, despite a considerable decrease in recent years (Bonet and Donato 2011), public funding remains high for this kind of institution (Romolini et al. 2020) that hence has fewer incentives to introduce real financial strategies (Vicente et al. 2012). Conversely, private museums, relying more on self-generated revenue and private contributions, have greater incentives to plan effective financial strategies, preferably in a long-term perspective as suggested by Lindqvist (2012); in this way, these institutions seek to broaden their income base as well as raise additional contributions by sponsors, donors and friends’ associations, thereby ensuring the financial sustainability of the organisation itself (Bertacchini et al. 2018). For this reason, it is important to understand more about the financial strategy of private museums.

Based on this, the present paper aims to contribute to filling the literature gap by exploring the financial strategies of the *Opera di Santa Maria del Fiore*, a prestigious private museum located in Florence.

### 3 Methodology

Considering the novelty of the topic, this study has an exploratory nature. Accordingly, we adopted a qualitative approach that is particularly suitable when little is known about a certain phenomenon (Lune and Berg 2017). Specifically, we used the case study method, which enables researchers to obtain in-depth and comprehensive information about the phenomenon in its real context (Yin 2018).

In particular, this research puts forth the case of *Opera di Santa Maria del Fiore* in Florence (hereinafter, also simply “*Opera*”), which may be considered an interesting case for exploring the financing system of a private museum. The rationale for our choice is twofold. First, the *Opera* is one of the Italian *Fabbricerie*, which are ancient institutions funded in Italy in the second half of the fifth century and responsible for the administration of the asset of some particularly important churches (especially, cathedrals) (Caron 1967; Greco 2005, pp. 4–5). As the *Fabbricerie* are institutions born in Italy, this is without a doubt the best context to study this phenomenon. Second, the cathedral of *Santa Maria del Fiore*, which is included in the cultural complex of *Opera*, is one of the most famous and visited Italian cathedrals, located in an international touristic destination like the city of Florence.

To collect data, we opted for a mixed methodology that is built on interviews and analysis of secondary sources (i.e. the official website and annual reports of the Opera). Indeed, the mixed method is widely used in the field of accounting studies, as it allows to obtain a more comprehensive picture of the phenomenon under study and strengthen the findings' validity (Creswell and Clark 2017).

As concerns the interview design process, we followed the suggestions provided by Qu and Dumay (2011) and then we carefully considered (1) who to interview, (2) what type of interview to conduct and (3) how to analyse the interview data. Thus, we decided to perform two online face-to-face semi-structured interviews with the key person of the Opera, that is, the President. The interview protocol was developed and discussed among the authors; consistently with the exploratory nature of this research, most of the interview questions were "how" and "why" questions and were structured accordingly from broad to specific issues. Such interviews were conducted by two of the authors in the Italian language between March and April 2020 and lasted an average of 45 min. President's answers were recorded on a digital device, then transcribed onto paper and finally submitted to a content analysis in order to explore the key elements of the Opera financing model, with a particular focus on (1) the traditional and innovative financial strategies implemented in recent years and (2) those planned for the next years, as well as (3) the Opera's organisational structure.

Additionally, secondary sources (especially, balance sheets and income statements) were used to supplement the information obtained through the interviews and hence to increase the validity of the results through the triangulation of data collection (Lune and Berg 2017).

## 4 Results and Discussion

The "Fabbricerie" were founded in Italy in the period 468–496 when the ecclesiastical patrimony administered by the bishop was split into four parts by juridical division during the Pope Simplicus and Pope Gelasius pontificates. One of these parts, named "Fabbriceria", had to manage the church maintenance (Caron 1967; Greco 2005, pp. 4–5).

Afterwards, "Fabbricerie" sprang up in different areas of Italy and assumed different names: "Fabbricerie" in the north, "Opere" in Tuscany and Umbria and "Cappelle" in the Neapolitan and "Maramme" in Sicily (Greco 2005, pp. 6–11; Rivella 2005, p. 5). Bellucci et al. (2020) also specify that the Fabbricerie are not only a single Italian phenomenon, but they are also common at the European level.

According to law, in Italy the Fabbricerie are private-law entities regulated by the L. 848/1929 (Concordat Laws between the Italian State and the Catholic Church, Lateran Treaty), and in 1984 the law was revised. Moreover, according to the most recent indications of the Council of State, they are able to acquire the qualification of non-profit organisation (ONLUS).

From an accounting point of view, according to the Lateran Treaty in 1929 and Italian laws (D.P.R. 33/1987 and 227/1999), they must draw up a budget for the next year by 30 November and a financial statement by 31 March. The Board of Directors approves both documents. For the Fabbricerie that have also the qualification of a non-profit organisation, in addition to the use of the acronym ONLUS, there are further legal dispositions: the adoption of accrual accounting and the prohibition of distributing profits.

Currently, in Italy there are 24 Fabbricerie, and 50% of them are located in Tuscany (Table 1).

**Table 1** The Fabbricerie in Italy

Name	Province
Fabbriceria “Opere Riunite del Duomo e della Chiesa Monumentale di S. Maria Nuova”	Arezzo
Fabbriceria “Opera di Santa Croce”	Florence
Fabbriceria della Chiesa Monumentale di S. Maria all’Impruneta	Florence
Fabbriceria di Santa Maria del Fiore—Opera del Duomo di Firenze	Florence
Fabbriceria “Opera di S. Maria delle Grazie di Pietracupa”	Florence
Opera Mediceo Laurenziana	Florence
Fabbriceria della Parrocchia di Santa Maria Assunta di Carignano	Genoa
Veneranda Fabbrica del Duomo di Milano	Milan
Cappella del Tesoro di San Gennaro	Naples
Fabbriceria “Maramma di Monreale”	Palermo
Fabbriceria “Maramma di Palermo”	Palermo
Veneranda Arca di Sant’Antonio in Padova	Padua
Fabbriceria Sagrestia della Concattedrale di Todi	Perugia
Opera della Primaziale Pisana	Pisa
Fabbriceria “Opera del Duomo di Prato della Chiesa Cattedrale Monumentale di Santo Stefano”	Prato
Fabbriceria della Basilica Cattedrale di Parma	Parma
Fabbriceria della Chiesa Cattedrale Monumentale di Santo Stefano Martire	Pavia
Fabbriceria Opera Laicale della Cattedrale di Chiusi	Siena
Fabbriceria della Chiesa Cattedrale di Pienza	Siena
Fabbriceria del Duomo di Siena denominata Opera della Metropolitana	Siena
Fabbriceria “Opere Ecclesiastiche di Montepulciano”	Siena
Fabbriceria “Opera di S. Maria della Stella” ossia “Opera del Duomo di Orvieto”	Terni
Fabbriceria del Duomo di Venzone	Udine
Procuratoria di San Marco	Venice

Source: Adapted from Bellucci et al. (2020)

## 4.1 *The Opera di Santa Maria del Fiore in Florence*

The Opera di Santa Maria del Fiore is a lay institution founded on 8 September 1296 by the Florentine Republic to supervise the construction of the new cathedral and its bell tower. After the completion of the Dome of Brunelleschi and the consecration of the Cathedral of Santa Maria del Fiore by Pope Eugene IV on 25 March 1436, the main task of the Opera became maintaining and embellishing the monumental complex. The Baptistery of San Giovanni (in 1777) and the Museum of the Opera di Santa Maria del Fiore (in 1891) joined the monumental complex. The museum was founded to show the works of art that, over the centuries, had been removed from the Cathedral and the Baptistery.

Nowadays, the Opera follows, as a “Fabbrica”, the Concordat Laws of 1929 and 1984, and a Board of Directors, composed of seven members, manages it. The President is the legal representative, and he is elected among the Board’s members.

Since 1998, the Opera has been a non-profit organisation (ONLUS), regulated by its own statute. Its institutional aims, as well as any Fabbrica, are the following (Opera di Santa Maria del Fiore 2018, p. 4):

1. Maintenance and restoration of the church
2. Asset management
3. Support for the expenses of furnishings, liturgical objects, ornaments and installations necessary for the church and the sacristy

The Administrative Secretary runs the general direction of the Opera.

From an organisational point of view, the Opera has undergone in the last 10 years important transformations that resulted in a dimensional growth consequent to the increase of visitors. This growth is part of the increase in tourist flows in the city of Florence (Irpet 2019, pp. 8–9) and of the policy of pedestrianisation of the old town which started at the end of 2009. The increase in tourists led to a growth from about 8000 visitors a year to the current 1.2 million for the museum with a significant impact on the Opera’s cash liability:

Actually, there was no museum as it counted few visitors a year. The management was very simple and familiar, and it led to accumulating a lot of liquidity that we decided to invest in improving the museum and in making us better know. (The President)

In particular, the available resources allowed the management to invest in the expansion and in the renovation of the museum. These works ended in 2015, and they were carried out by a pool of Florentine architects, including Magni, Guerrini and Natalini.

The organisational change also engaged the staff that increased significantly in number with new recruiting staff and with the creation of new organisational units. In particular, the marketing area includes statistical and market analysis activities and the drafting of the marketing plan. The Board of Directors also launched research activities, for example, the two projects in outsourcing handled by an external specialised company at the end of 2016, in order to better understand the point of view of visitors (Opera di Santa Maria del Fiore 2016, p. 29).



**Table 2** The number of tickets according to the type

Year	Full	Reduced	Florence card	School	Tour	Free of charge	Total	Total variation (%)
2016	1,132,285	53,419	93,380	31,523	17,759	45,574	1,373,940	–
2017	1,110,865	51,652	98,515	61,420	20,339	45,446	1,388,237	1.04
2018	1,022,016	51,239	107,365	17,234	35,103	34,833	1,267,790	–8.68

The commercial area was set up for advertising and selling the entrance fees. The general management implemented new products, in addition to the cumulative ticket (including a visit to Museo dell'Opera di Santa Maria del Fiore—Cathedral Museum, Brunelleschi's Cupola—Dome, Giotto's Bell Tower, Baptistery of San Giovanni and Archaeological site of Santa Reparata, while the access to the Cathedral is free and not bookable), introduced in 2013, to engage direct sales relationships with the customer. The five standard product types are cumulative and reduced ticket, Firenze Card, school tickets, tour tickets and free tickets (Opera di Santa Maria del Fiore 2017, p. 53). Table 2 indicates the number of tickets sold for each type for the 3-year period 2016–2018.

The Opera established stable commercial relationships with the city's tour operators and with Italian and foreign universities and schools. Furthermore, it signed with agreement with the Florentine tourist guides who were engaged to explain the Opera museum.

When in 2017 the new Board of Directors took charge, they appointed a General Manager supported by an external advisor in order to simplify and to improve the efficiency of the organisational structure. Nowadays, there are six area chiefs and only one manager for the technical area, responsible for maintenance and restoration:

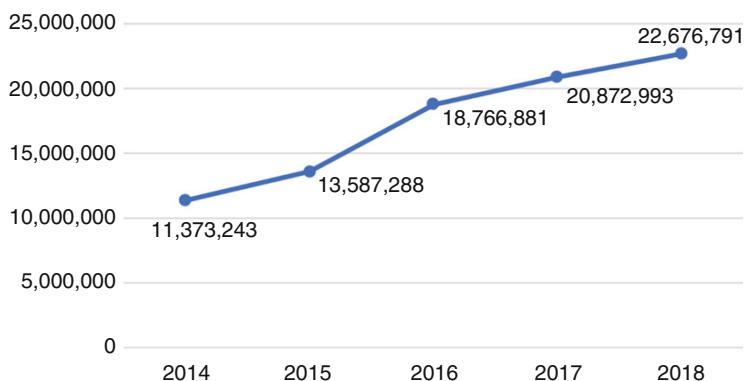
The current organisational structure includes the General Manager and the Manager of the "Technical" area, and two Director's staff offices: "Legal Affairs" and "Information Technology Systems". Moreover, there are the areas of "Personnel", "Security", "Events and Communication" (from an institutional and commercial profile linked to the sale of tickets) and "Commercial" (sale and organisation of free activities). (The President)

## 4.2 The Fundraising Strategy

The Opera's fundraising strategy is based on self-generated revenue which, for some years, has allowed the Fabbriceria to be in balance but, often, to generate profits as shown in Table 3. The revenue from the core activities (institutional management) increases each year with the big contribution coming from tickets. Considering the level of revenue, the management has increased the expenses in order to develop the organisational structure of the Opera. However, the net income remains in balance during all the period analysed. The Opera does not receive funding from public entities at all. It focuses on its ability to produce revenue through ticketing, and it uses these funds in preserving, restoring and maintaining the monumental complex.

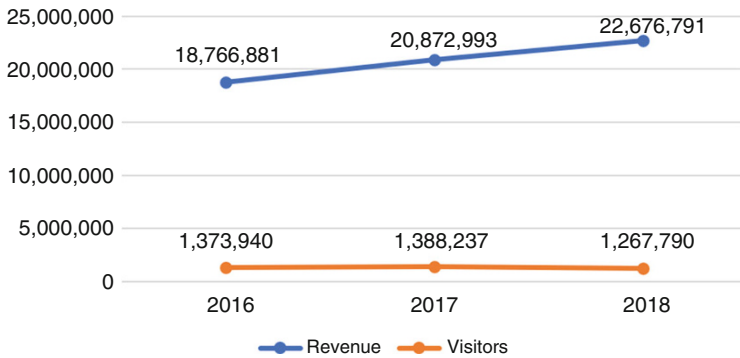
**Table 3** The value generated in the Opera (in euros)

	2018	2017	2016
Revenue from institutional management	21,817,848	20,113,716	20,004,974
Tickets	20,467,470	18,834,397	18,756,035
Others	1,350,378	1,279,319	1,248,939
Non-operating revenue	858,943	759,277	692,402
Financial and asset management	48,444	84,182	167,774
<i>Total revenue</i>	22,725,235	20,957,175	20,865,150
Expenses from institutional management	19,753,674	18,635,506	14,980,320
Non-operating expenses	347,191	422,329	314,104
Financial and asset management	317,847	50,475	325,096
General expenses	2,209,770	1,733,092	1,479,092
<i>Total expenses</i>	22,628,482	20,841,402	17,098,612
Net income from institutional management	2,064,174	1,478,210	5,024,654
Net income from non-operating management	511,752	336,948	378,298
Net income from financial and asset management	-269,403	33,707	-157,322
<i>Net income</i>	96,753	115,773	3,766,538

**Fig. 1** The revenue trend for the 2014–2018 (in euros)

Most of the revenue arises from ticket sales with an annual visitor average in the last 3 years of 1343 million euros. In the same period, the revenue is constantly increasing, as shown by Fig. 1.

The increasing revenue from ticket sales rose significantly, at the end of 2015, with the opening of the renovated museum. Other factors that have influenced the increase in revenue were the pedestrianisation of the historic centre and the growth of tourists that have allowed to increase the visitors, first, of the Dome and then, through the cumulative ticket, of the Museum. During the high season, the Opera sells around 4500 cumulative tickets per day; however, for security and protection



**Fig. 2** Revenue vs. visitors in the Opera di Santa Maria del Fiore di Firenze

reasons, the number of Dome’s visitors is fixed, and not all buyers can enter the Dome.

Given the above situation, the Opera does not need to find new commercial strategies for increasing the number of visitors, but it has to differentiate the visitors in order to find a new “category” of users:

Starting from the point that the monumental complex has too many visitors compared to how many it is able to welcome and also to make the Church usable and considering that the Fabbrica is already profitable, the challenge is modifying the visitors’ typologies. The peak of 1.4 million users that we reached in 2017 was no longer sustainable. (The President)

Therefore, the strategy was to increase the cumulative ticket price to select a new type of “mindful” visitor interested in visiting not only the Dome but also the historical and artistic aspects of the monumental complex. This visitor’s typology will be willing to pay a higher cumulative ticket and to join a guided tour. Despite the increase of the price of the cumulative ticket, the Opera’s revenue did not decrease, testifying to the validity of the strategy as evidenced by the 3-year comparison between revenue and visitors (Fig. 2).

As concerns the sales channels, traditionally, the majority of tickets are sold by the ticket office located in Piazza San Giovanni, and unfortunately this generates queues and long waiting times. However, this situation has been changing since 2019, as the Opera has been trying to persuade users to buy the ticket on-line, not necessarily before, considering that they are able to buy tickets on the day they decide to visit the complex by using the Opera’s free Wi-Fi. In particular, according to the 2018 annual report, the sales from the ticket office in the square are 49.88% of the total ticketing revenue, while on-line sales stop at 34.62%. The strategy for the future is to overturn this relationship.

Additional revenue arises from the bookshop and from public restrooms located inside the “Art and Culture Center” next to the Opera. Other revenue is related to real estate management, mainly commercial and residential buildings, which allow to obtain about 1 million euros of rentals. In the future, the Opera is also going to set up a wardrobe service, free for those who have tickets and paying for those who do not.

The Opera's development strategies are based on several pillars:

Our medium-term strategy involves: higher attention to the monuments and the identification of the more engaged visitor compared to the simple tourist to accompany during the visit; the use of available resources to focus on restoration and conservation; looking for patrons who are willing to link their name to the restorations of the Opera. About this latter pillar, we can say that the Opera already has the resources to operate autonomously, but if we find those who are willing to finance us, we can do more and better by improving and renovating our image. (The President)

With regard to innovative financing ways, the Opera intends to take particular action in the area of sponsorship by looking for patrons who are willing to support the restoration of the monumental complex:

The idea is to find external sponsors for two reasons: to link our monuments with the names of the rich and famous (we hosted the Apple CEO for a dinner) in order to get closer to the younger audience and, at the same time, to be closer to Florence and to avoid the feeling that the Opera is an institution far from people. Hence the organisation of events, such as concerts in the cathedral and in the museum and the exhibition of the Opera's choir by singing in the churches from the outskirts to the heart of the city and the free access to monumental complex for Florentine inhabitants.

### 4.3 Discussion

Considering the financial analysis, the case study shows that in the last few years the institution has realised a fast growth in the number of visitors and tickets. The general result is an increase in the revenue and the achievement of a stable economic and financial equilibrium. This is an interesting aspect, as literature point out the decrease of ticket sales and, consequently, of revenue because of the economic crisis which started in 2008 (Lindqvist 2012). Additionally, contrary to prior research (Camarero and Garrido 2008), the Opera shows a balance between income and corresponding cost, and the latter are covered by revenue for tickets sales. Previous studies (e.g. Camarero et al. 2019) highlight the importance of additional contributions from sponsors and donors for the survival of museums; however, the Opera has not sponsorships and donors from external entities. Indeed, the revenue comes essentially from tickets sale.

Moreover, considering that the Opera has too many visitors compared to how many it is able to welcome, the institution has not urgency to develop new marketing strategies in order to increase the number of users. In the light of this consideration, the management has decided to change the visitors' typology, moving towards a "mindful" user interested in understanding the historical and artistic history of all the monumental buildings. In other words, the Opera has been trying to select a new visitor willing to pay a higher price ticket and experience a guided tour. The main problem of this institution is not to find additional financial resources in the short term but to identify new users and new resources for the building maintenance and restoration.

Finally, according to Bertacchini et al. (2018), the focus of the management is not only based on the efficiency and the maximisation of the revenue from visitors but also on the value generation for stakeholder according the Fabbriceria mission. In this perspective, the Opera has also been trying to attract innovative forms of financing through crowdfunding, international sponsorship and events.

## 5 Conclusions

Studies about financial strategies in cultural institutions are mainly concentrated on public museums. However, we can observe a gap in the literature concerning how private museums are managed and financed without receiving public funds. The aim of this paper is to fill the gap in order to provide a better understanding regarding the financial strategies of a private museum like the Opera of Santa Maria del Fiore in Florence.

The balance sheet data and the Opera's strategies show that culture is not always a sector that "lives" only thanks to public funding. The Opera di Santa Maria del Fiore in Florence, in fact, does not only carry out the core museum activities of protection, display and acquisition of heritage but also has a perishable nature of one's "heritage" superior to that of any other traditional museum. The conclusion is that it is possible to protect, manage and restore the artistic and monumental heritage and, at the same time, to carry out research and training activities using own funds in conditions of economic and balance equilibrium.

This research has numerous limitations. First, the Opera di Santa Maria del Fiore is located in one of the best-known art cities in the world. Hence, the centre of the city of Florence is visited every year by millions of people, and this situation is a strong point for the capacity of visitors' attraction of the Opera. Probably, the conclusions regarding the financial strategies could be different if we consider an institution located in a different touristic destination. For this reason, the results obtained up to now must be compared by expanding the number of cases analysed to verify the possibility of disseminating and generalising results.

Second, the results obtained could change according to other types of private museums analysed and future trends. Furthermore, future research can be carried out with different approaches, including quantitative methods.

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