

HMM 2020

Connecting the Past to the Present... and the Future



Adopted June 2013

Revised December 2014

Herreshoff Marine Museum Strategic Plan 2015 - 2020

Mission statement

THE HERRESHOFF MARINE MUSEUM / AMERICA'S CUP HALL OF FAME is dedicated to the education and inspiration of the public through presentations of the history and innovative work of the Herreshoff Manufacturing Company and the America's Cup competition.

Goals

- Be the best in the world at telling our story to diverse audiences, from casual visitors to scholars.
- Increase our total annual visitor numbers to be commensurate with the most visited destinations in Bristol.
- Develop our campus as an attractive destination.
- Build our institutional capacity and financial strength.

Strategies

- Build our competencies among leadership, professional staff, and Board.
- Develop compelling exhibits and programs. and excellent visitor services.
- Build our operational capacity for development, marketing and communications.
- Increase revenues and donations to provide the capital, operating, and endowment funds needed to achieve our goals.

Goals and Objectives

Goal 1: To be the best in the world at telling our story to diverse audiences.

Objectives:

- A. A base of engaging exhibits and programs reflecting our themes of design, innovation and entrepreneurship.
- B. Attractive on-the-water experiences.
- C. Programs and relationships that deliver ongoing value to educators, students and other educational partners.
- D. A portal to the collections of all major repositories of HMM and ACHOF materials and artifacts.

Goal 2: To increase our total annual visitor numbers commensurate with the most visited destinations in Bristol.

Objectives:

- A. Productive relationships with relevant tourism organizations and partners.
- B. Effective marketing staff and programs.
- C. Global brand awareness.

Goal 3: To develop our campus as an attractive destination.

Objectives:

- A. A comprehensive campus plan.
- B. Attractive exhibit space; pleasing visitor services; productive curatorial facilities and administrative offices.
- C. An accessible, attractive waterfront, as part of our visitor experience.
- D. Expanded revenue-generating uses of our property.

Goal 4: To build our institutional capacity and financial strength.

Objectives:

- A. Superlative leadership, and professional staff with the right knowledge and skills.
- B. Increase annual revenues for operations from memberships, earned income and contributions.
- C. Manage debt so that debt service is no more than a minor annual expense.
- D. Implement a capital campaign for investments in capacity growth and capital improvements.

How we get there - implementing our 5-year strategy

Timeframe	6-12 Months	End of year 2	End of year 5
Strategic phase	Earn Our Right to Survive	Build Our Right to Thrive	Journey to Excellence
Build Museum competencies among Board, staff and volunteers	<ul style="list-style-type: none"> Align board to strategy Hire an outstanding Executive Director Director hires key staff 	<ul style="list-style-type: none"> Executive Director completes recruitment of leadership team Senior staff develops and implements plans Formalize and grow volunteer and docent programs 	<ul style="list-style-type: none"> Executive Director exercises effective leadership in alignment with Board policies Board focuses on governance, performance monitoring and resource-finding
Build compelling exhibits, programs and visitor services	<ul style="list-style-type: none"> Seize low-investment opportunities and partnerships for education and exhibits Build relationships with other stewards of Herreshoff collections Create a campus plan 	<ul style="list-style-type: none"> Write Interpretive/Curatorial plan Develop major core exhibits Partner with schools to develop educational programs Support staff with effective volunteers Build relationships with complementary organizations Execute campus plan 	<ul style="list-style-type: none"> Invest in visitor experiences Develop school relationships Build out education offerings in our geo-area Build more intensive educational programs Complete major campus elements Define success by agility, quality, funding
Build our development, marketing and communications capacity	<ul style="list-style-type: none"> Align marketing and development activities to the Strategic Plan Build current revenues Complete comprehensive campaign planning study 	<ul style="list-style-type: none"> Invest in resources for marketing, development and communications Set and meet benchmarks for performance and revenue growth Complete first phase of comprehensive campaign 	<ul style="list-style-type: none"> Add fundraising capacity to achieve annual and campaign goals Enhance global awareness of HMM/ACHOF through communications and marketing
Increase revenues and eliminate debt	<ul style="list-style-type: none"> 5-10% increase in annual operational revenues Start comprehensive fund-raising campaign to pay new hires, improve exhibits and programs, and tackle more maintenance 	<ul style="list-style-type: none"> 5-10% increase in annual operational revenues from end of year 1 Meaningful increase in comprehensive campaign total raised Reduce term loan debt 	<ul style="list-style-type: none"> 25% increase in annual operational revenues from end of year 2 Achieve comprehensive campaign total goal Reduce non-mortgage debt

Our vision of service:

- Introduce diverse audiences of all ages and interests to wider understanding and appreciation of the culture of design, innovation and entrepreneurship exemplified by the HMC.
- Support and foster enthusiasm for classic boats and sailing.
- Provide superior experiential learning opportunities contributing to higher achievements in math, science, engineering and design for students throughout our state and region.
- Contribute to a stronger, more prosperous and vital Bristol community, as a well-managed museum on a beautiful campus that attracts tourism and investment to our town.

Our institutional vision

- A high quality museum destination for a global audience supporting expanded tourism, high quality educational programming, and deeper learning and inquiry by visiting scholars and enthusiasts.
- The world's premier collection of Herreshoff Manufacturing Co. boats and related artifacts with access to the most comprehensive archives of Herreshoff Manufacturing Co. documents and images, directly and through cooperative partnerships.
- Grow strong relationships of engagement and support with a global community through our roles as keeper of the Herreshoff Manufacturing Co. legacy and as steward of the America's Cup Hall of Fame.
- A financially sound museum with diverse revenues from memberships, philanthropy, investments, program fees and other earned income, and significant philanthropic support for ongoing growth.

Values

- Stewardship - We hold our collections in trust for the benefit of society and safeguard the long-term public interest in our collections.
- Citizenship - We operate as good citizens of our community through our contributions to the needs and interests of our town and state.
- Partnerships - We build programs based on strong working relationships with complementary organizations.
- Transparency - We are open, honest and accountable in our relationships with our staff, our donors and stakeholders and other organizations.
- Excellence - We are worthy of the Herreshoff Manufacturing Co. legacy.
- Standards - We hold to the highest professional and legal standards.
- Trustworthiness - We fulfill our commitments and honor the conditions and intentions of our donors.
- Faithfulness - We act as good stewards of the Museum and act in its best interests.
- Prudence - We do not make financial commitments without knowing how we will meet them.

The story we tell: Design, Innovation and Entrepreneurship

The core themes support many different stories and approaches

HMM/ACHOF tells the story of the Herreshoff Manufacturing Company and the evolution of marine technology in response to continuing challenges, including the challenges of the America’s Cup competition and its most celebrated participants. Throughout our programs and exhibits, we highlight the themes of Design, Innovation and Entrepreneurship. Critical elements of this story include:

- Exploring the beauty of the Herreshoff Manufacturing Co.’s boats and the genius of their designs.
- Documenting and relating the design innovations and entrepreneurship of Herreshoff Manufacturing Co.
- Sharing the tradition of technical innovation in America’s Cup competition, linking decades of Herreshoff achievements to the modern day.
- Creating and sharing substantial educational programs, drawing on the Museum’s collections and resources in design, innovation and entrepreneurship.

