

THE ASSET IS STILL THERE

**An entrepreneur's analysis of the Nashville Symphony
and Schermerhorn Symphony Center**



Arthur Leggett

arthurleggett.com | CHOOSE EXCELLENCE.

Executive Summary

The image on the cover is intentionally dramatic. The analysis is not. The Nashville Symphony has declared a financial emergency, suspended the remainder of its 2026-27 season effective October 18, and announced furloughs affecting all 77 orchestra musicians and 27 full-time staff positions while it restructures around a reported \$10 million current-year operating deficit. [1]

This paper does not assign blame. It approaches the Schermerhorn as an entrepreneur would approach any extraordinary but financially stressed asset: What demand already exists? What inventory is constrained? What inventory is expandable? Where does customer spending go before and after the core transaction? Which revenue streams can be layered around the core product without weakening it?

Known / reported	Business implication
1,844 seats in Laura Turner Concert Hall [2]	A premium but physically capped core inventory.
150+ concerts/events; 218,000 attendees promoted to corporate partners [3]	Large existing customer flow; every incremental \$10 captured per attendee equals ~\$2.18M gross.
\$28.09M FY2025 revenue; \$30.35M expenses in latest filed return [4]	A ~\$2.26M historical annual gap before the current crisis.
\$13.88M contributions/grants; \$9.57M program-service revenue in FY2025 [4]	Philanthropy is essential, but earned revenue deserves equal strategic attention.
\$10M current-year operating deficit [1]	The gap is too large for one tactic. A portfolio of revenue arrows is required.

The \$10 million emergency is the immediate problem; the objective should be structural sustainability. The recommendations below therefore focus on a portfolio of earned-revenue experiments that can complement—not replace—annual philanthropy and long-term endowment growth.

The Core Business Question

How can the Nashville Symphony capture a larger share of the dollar already moving through its audience, building and surrounding visitor economy - while keeping the orchestra and the music at the center?

1. Start With the Asset, Not the Crisis

The Schermerhorn is not merely a concert hall. It is a downtown cultural, hospitality, event and media platform anchored by a Grammy-winning orchestra. Laura Turner Concert Hall seats 1,844 and can convert from theater seating to a 5,700-square-foot flat-floor event space. The building includes additional reception, banquet, meeting, courtyard, VIP and education spaces. [2][5]

That flexibility matters because Nashville's entertainment ecosystem is expanding around it. The Truth opened October 1 as a 4,400-capacity commercial venue with a sold-out Miranda Lambert performance and a broad first-season calendar. [6] Gaylord Opryland is investing \$131 million to add approximately 108,000 square feet of meeting space, bringing its total exhibit and meeting inventory to roughly 756,000 square feet when complete. [7]

Regional and national reporting points to continued investment in Nashville's experience economy. That makes the Symphony's restructuring an opportunity to rethink how a world-class cultural asset participates in a growing experience economy.

A note to the new CEO

*In correspondence sent October 1 to new President & CEO Mark Tillinger, the framing was constructive: crisis can create permission to redesign. The central question was: **"If we were creating the Nashville Symphony today, what would we build?"** Tillinger arrived September 29 with a background in strategic transformation and growth and six prior years on the Symphony board. [8]*

2. The Seat Is Not the Customer

A seat is inventory. A patron is a relationship—and every relationship creates multiple opportunities to deliver value and earn revenue. The business goal should therefore be broader than maximizing ticket revenue: create more value across the full experience and, in doing so, earn a greater share of the patron's discretionary spending.

Ticket economics — a 2022–23 historical benchmark

Using the Symphony's reported 2022–23 ticket sales of approximately \$7.94 million across 137 ticketed concerts, the 1,844-seat hall and an 80% occupancy assumption produces an illustrative realized yield of roughly \$39–\$40 per occupied seat. This is a historical benchmark built from an occupancy assumption—not a current audited average ticket price and not evidence of current demand elasticity.

Illustrative yield	200K admissions	Increment vs. \$40	Comment
\$40	\$8.0M	-	Working baseline
\$45	\$9.0M	+\$1.0M	Modest yield lift
\$50	\$10.0M	+\$2.0M	Still below many premium entertainment experiences
\$60	\$12.0M	+\$4.0M	Requires segmentation, not blunt across-the-board pricing

Recommendation: Test price architecture rather than a simple price increase: preserve accessible entry inventory while increasing yield on scarce seats, high-demand dates, holiday programming, premium locations, opening nights, VIP bundles and late-demand inventory.

Fill the room strategically

The Symphony already has unusually strong audience-seeding tools: K-12 students can receive free Classical Series tickets; college students can buy \$10 Classical and \$20 eligible non-Classical tickets; Young People's Concerts are free for K-12 students; and open dress rehearsals are free for students. [9][10][11] Several 2026-27 dress rehearsals were already listed as sold out. [12]

Measure the conversion ladder

Free K–12 → \$10 College → Young Professional → Full-Price Patron → Subscriber/Member → Donor

Assign a persistent customer identifier from the first subsidized ticket forward so the Symphony can measure whether access creates lifetime customer value rather than merely filling tonight's seat.

Recommendation: Use otherwise-unsold inventory 48-72 hours before selected performances to create density and legitimate scarcity. Empty seats produce no ancillary spend and weaken social proof. A strategically comped student seat can generate an accompanying paid adult, food-and-beverage spending, merchandise, future paid attendance and long-term donor potential.

3. Capture More of the Evening: Build a Share-of-Wallet Engine

The Symphony already has the hardest part: the customer has chosen to come. The next question is how much additional value the institution can create before, during and after the performance—and how much of the evening's spending can therefore remain within the Symphony ecosystem.

Food + beverage

The Schermerhorn already demonstrates food-and-beverage capability through bars, concessions and catered events, while its patron materials also direct guests to nearby restaurants. [13][14] The question is therefore not whether the building can sell food. It is whether dining and beverage can be productized across more performances and customer segments at attractive contribution margins, capturing spending that would otherwise leave the Symphony ecosystem.

Arrow: Develop a pre-concert dining product - permanent restaurant, managed pop-up, prix-fixe partnership, rotating chef residency, or event-specific supper club - based on the option with the strongest contribution margin.

Merchandising

The FY2024 Form 990 reported only \$23,544 in artist-merchandise commissions. [15] *That figure does not establish total Symphony-branded merchandise sales, but it is small enough to justify a harder look at retail.*

Arrow: Treat merchandise as cultural retail: limited-edition posters, recordings/vinyl, composer and program collections, holiday merchandise, local-artist collaborations, architecture/design products, children's music products and event-specific drops.

Illustrative share-of-wallet sensitivity

Incremental captured spend / attendee	At 100K attendee occasions	At 200K attendee occasions
+\$5	\$0.5M gross	\$1.0M gross
+\$10	\$1.0M gross	\$2.0M gross
+\$20	\$2.0M gross	\$4.0M gross
+\$30	\$3.0M gross	\$6.0M gross

This is not a forecast. It demonstrates scale without assuming that every attendee buys every product. Every additional \$10 of average captured spending across 200,000 attendee occasions represents approximately \$2 million in gross revenue before incremental costs.

4. Monetize Access, Not Just Attendance

The orchestra itself contains scarce inventory that cannot be replicated by another restaurant or concert venue: access to professional musicians, conductors, rehearsals, instruments, interpretation and the craft behind the performance.

Behind the Schermerhorn — \$20: The Symphony already offers small-group Schermerhorn tours as a donor and group-ticket benefit. Test a separate \$20 public-facing version on selected dark or performance days, designed as an accessible visitor product rather than a donor benefit.

Lunch + Lessons: Small-group lunches with musicians followed by instrument, listening or interpretation sessions; premium pricing for adult enthusiasts, corporate groups and visitors.

Musician Photo Ops: Offer \$5 or \$10 post-concert professional-style photo opportunities with participating orchestra members, adapting the familiar convention and fan-event model to the Symphony. The accessible price point is secondary to the larger objective: deepen patron connection with individual musicians and create a low-friction extension of the concert experience.

Meet the Musician: Post-concert micro-events with a rotating musician or section, bundled into premium tickets.

Conductor's Table / Maestro Experience: Existing corporate materials already advertise dinner with the Maestro and musicians; productize versions for consumers and sponsors. [3]

Corporate Music Lab: Use ensemble dynamics, listening, timing and leadership as executive-development programming for Nashville's corporate and convention market.

The \$20 arrow

If only 10,000 annual visitors purchased a \$20 behind-the-scenes experience, gross revenue would be \$200,000. At 25,000 purchases, \$500,000. **The larger value may be conversion: a low-cost experience can become a first purchase for a tourist who did not plan to attend a full concert.**

5. Break the 1,844-Seat Ceiling

Physical inventory ends at 1,844 seats. Digital inventory does not. Where rights and contracts permit, a two-tier digital product can separate the value of simultaneity from the value of access:

\$30 LIVE | \$10 AFTER THE SHOW

The \$30 buyer purchases the live event: simultaneity, scarcity and participation. The \$10 buyer purchases access to the performance after the event. The recording then becomes reusable archive inventory rather than a one-night asset.

Scenario / show	Live @ \$30	Replay @ \$10	Gross / show
Pilot	500 = \$15K	1,000 = \$10K	\$25K
Moderate	1,500 = \$45K	2,500 = \$25K	\$70K
Scaled	3,000 = \$90K	5,000 = \$50K	\$140K

Do not annualize this model until the unit economics are known. Begin with a three-concert, rights-cleared pilot. Measure paid acquisition cost, live conversion, replay conversion, geographic reach, replay decay, production expense, rights expense and contribution margin. The strategic hypothesis is simple: digital distribution can turn a capacity-constrained performance into expandable inventory; the pilot determines whether the economics support scale.

6. Treat the Building as a Platform

The Symphony already markets private concerts, weddings, galas, meetings, product sampling, VIP access, corporate entertaining, backstage tours, meet-and-greets and dinner with musicians. [3][5] **This analysis therefore does not claim those ideas are absent. It asks whether they are sufficiently productized, priced, sold and integrated into Nashville's wider visitor economy.**

The latest filed nonprofit data reports net rental income/loss of approximately -\$1.05 million. [4] That figure deserves internal decomposition before any conclusion is drawn: gross rental revenue, direct rental expense, allocated building costs, event mix and contribution margin.

Partnership arrows

- Nashville professional and collegiate sports: identify one or two players from each organization who already love symphonic music—or who raise their hands with genuine interest. Use authentic player participation to make the Symphony more approachable, introduce it to new audiences and create cross-cultural events, content and community partnerships.
- NCVC and destination partners: package the Schermerhorn as a visitor experience, not only a ticketed local arts venue.
- Hume-Fogg, Vanderbilt, Belmont, Fisk, TSU, Lipscomb and other schools: build explicit conversion ladders from free/student access to paid young-adult membership.
- Corporate Nashville: annual hospitality banks, client entertainment, employee programs, executive-learning products and sponsored digital access.
- Tour operators and luxury hotels: commissionable premium packages that combine performance, dining, backstage access and transportation.

Package the Experience

The Symphony can also become the orchestrator of a complete Nashville cultural experience rather than requiring the visitor to assemble the evening independently. The scarce inventory is the performance and access; hotels, restaurants, parking operators and transportation partners can contribute negotiated components without requiring the Symphony to own them.

GOLD — Symphony ticket + parking + pre-concert dinner.

PLATINUM — Better seating + parking + premium dinner + behind-the-Symphony experience.

TITANIUM — Premium seating + luxury downtown hotel night + premium dinner + behind-the-Symphony access + musician or conductor experience where available + door-to-door black-car service from the hotel to the Schermerhorn Symphony Center entrance and back to the hotel in a black Chevrolet Suburban or GMC Yukon XL.

The package changes the competitive frame. The Symphony is no longer selling only a seat; it is creating and selling a curated Nashville evening or weekend. That creates natural anniversary, birthday, Valentine's, holiday, convention, corporate-entertainment and destination-weekend versions.

Business model: negotiate package rates with hotels, restaurants, parking and transportation partners; combine them with Symphony inventory; price the bundle above component cost; track package contribution margin and customer acquisition by channel. Hotel concierge, pre-arrival and convention channels can become distribution partners.

First test: build one Gold, one Platinum and one Titanium offer around three high-demand performances. Measure conversion, total spend, partner economics, incremental ticket yield and whether package buyers are new or existing patrons.

Test Small. Measure. Adapt. Scale.

The operating principle behind every arrow is experimentation before capitalization. Run the smallest credible test, define the measurement in advance, kill weak economics quickly and scale only what creates measurable value. This turns the recommendations from predictions into a learning system.

7. The Arrow Board

These are testable business opportunities—some of which may open new blue oceans.

Arrow	Speed to test	Revenue scale	First test
Ticket yield / dynamic pricing	Fast	High	A/B selected programs and seat bands
48-72 hr student inventory	Fast	Indirect + ancillary	Pilot 5 concerts; track adult conversion/spend
Merchandise drops	Fast	Medium	3 event-specific limited runs
\$20 behind-the-scenes	Fast	Medium	4-weekend pilot
Dining / supper club	Medium	High	Pop-up before permanent capex

Lunch + lessons / musician access	Fast	Medium	Pilot small groups; premium price
\$30 live / \$10 replay	Medium	Potentially high	Rights-cleared 3-concert pilot
Corporate / convention products	Medium	High	Package 3 products; sell through hotel/CVB channels
Rental economics reset	Medium	Medium-high	Contribution-margin audit by event type
Endowment growth	Slow	High strategic	Long-horizon campaign tied to restructuring
Gold / Platinum / Titanium packages	Medium	High	3-performance package pilot with hotel + dining partners

The portfolio logic

No single arrow needs to close a \$10 million gap. Five arrows producing \$500,000 of annual contribution each create \$2.5 million. Two larger arrows producing \$2 million each add another \$4 million. The objective is a diversified revenue architecture that reduces dependence on any one patron, donor, event type or funding source.

8. Build Three Financial Engines

The immediate problem is a reported \$10 million current-year deficit, but the longer problem is structural: annual operating economics must work after the emergency passes. A durable model requires three distinct engines.

Earned revenue: Tickets, digital, dining, merchandise, experiences, packages, rentals and corporate products should create recurring operating contribution.

Annual philanthropy: Contributions remain central to an orchestra's mission economics and can fund artistic, education and community work that earned revenue alone may not support.

Endowment: Permanent capital creates resilience across economic cycles. Endowment growth should therefore be treated as a long-horizon strategic engine, not as a substitute for fixing annual operating economics.

The objective is not simply to 'find \$10 million.' It is to build a revenue architecture capable of supporting the institution after restructuring.

Conclusion: The Asset Is Still There

The Nashville Symphony's current financial emergency is severe. But the restructuring begins with assets many turnaround situations do not possess: a celebrated orchestra, a distinctive downtown building, a recognizable brand, a large annual audience, education programs, corporate relationships, event infrastructure and a city whose appetite for experiences continues to expand.

The opportunity is not to turn the Symphony into a restaurant, retailer, streaming company or convention center. It is to let each of those business disciplines strengthen the economics around the music.

The orchestra remains the center. The business model around it can become broader, and more profitable, in my opinion.

**THE NASHVILLE SYMPHONY DOES NOT LACK ASSETS.
THE OPPORTUNITY IS TO MAKE THOSE ASSETS WORK
HARDER -
WITHOUT COMPROMISING THE MUSIC AT THEIR CENTER.**

Notes, Assumptions & Limitations

1. This is an outsider's entrepreneurial analysis, not an audit, feasibility study, investment recommendation or research paper. The ideas presented here are observations and hypotheses based on publicly available information and my own discernment. They have not been tested against the Symphony's internal financial, operational, contractual, customer or labor data. Some will prove impractical; others may merit testing. The purpose is not to prescribe an answer, but to identify possibilities worth examining.
2. Attendance figures cited by the Symphony (218,000 across 150+ concerts/events) may include different event types and repeat patrons. Scenario models using 200,000 admissions are rounded illustrations, not forecasts of unique customers.
3. The ~\$40 realized ticket-yield figure is an extrapolation from historical ticket-sales and capacity assumptions, not a current audited average ticket price. Pricing recommendations require seat-level demand and paid-attendance data.
4. Gross-revenue scenarios are intentionally shown before incremental costs. Contribution margin, not gross sales, should govern implementation decisions.
5. Food/beverage, digital distribution, musician-access products and other recommendations may be constrained by labor agreements, rights, licensing, artist contracts, insurance, catering agreements, production capacity, nonprofit rules or donor expectations. Those constraints should shape execution, not prevent initial testing.
6. Free/discounted inventory should be released strategically; indiscriminate comping can train customers to wait for discounts and reduce paid demand.
7. Net rental loss reported on Form 990 should not be interpreted as proof that individual rentals are unprofitable without understanding cost allocation and event-level contribution margins.
8. This analysis intentionally does not determine whether each recommendation has been tried historically. The question is whether each opportunity merits testing under the current restructuring.
9. Experience packages depend on negotiated partner economics, inventory availability, tax/accounting treatment, cancellation terms and clear ownership of customer service. Pilot contribution margin should be measured before expansion.
10. Digital pilots should be limited to performances for which the Symphony has confirmed the necessary performer, repertoire, recording, distribution and archival rights.

Selected Sources

- [1] Nashville Symphony / Visit Music City, Sept. 28, 2026 financial-emergency announcement.
<https://www.visitmusiccity.com/media/press-release/2026/nashville-symphony-declares-financial-emergency-and-announces-plan-to-0>
- [2] Nashville Symphony, Schermerhorn Symphony Center.
<https://www.nashvillesymphony.org/about/Schermerhorn-Symphony-Center>
- [3] Nashville Symphony, Corporate Partnership Opportunities.
<https://www.nashvillesymphony.org/contribute/corporate-partnerships/partnership-opportunities/>

[4] Nashville Symphony Association FY2025 nonprofit filing summary / Form 990 data.

<https://philanthropy.org/990/report/620550979/nashville-symphony-association>

[5] Nashville Symphony, Venue Rentals / Our Spaces. <https://www.nashvillesymphony.org/venue-rentals/our-spaces/>

[6] Live Nation, The Truth opening announcement, Sept. 28, 2026.

<https://news.livenationentertainment.com/news/an-ode-to-music-city-the-truth-opens-in-nashville>

[7] Ryman Hospitality Properties, \$131M Gaylord Opryland expansion. <https://ir.rymanhp.com/news-releases/news-release-details/ryman-hospitality-properties-inc-announces-131-million-expansion>

[8] Nashville Symphony / Visit Music City, Mark Tillinger appointment, Sept. 29, 2026.

<https://www.visitmusiccity.com/media/press-release/2026/nashville-symphony-announces-leadership-transition-mark-tillinger-named>

[9] Nashville Symphony, Education / K-12 Free Ticket Club. <https://www.nashvillesymphony.org/education/>

[10] Nashville Symphony, University Club. <https://www.nashvillesymphony.org/tickets/university-club/>

[11] Nashville Symphony, Young People's Concerts. <https://www.nashvillesymphony.org/education/young-peoples-concerts>

[12] Nashville Symphony, Curb Open Dress Rehearsals. <https://www.nashvillesymphony.org/education/curb-open-dress-rehearsal/>

[13] Nashville Symphony, Dining Options. <https://www.nashvillesymphony.org/welcome-guide/dining-options/>

[14] Nashville Symphony, Venue Rentals. <https://www.nashvillesymphony.org/rental>

[15] Nashville Symphony Association FY2024 Form 990.

<https://www.nashvillesymphony.org/media/16637/nsa-990-fy24-pdc.pdf>

[16] Nashville Symphony, 2022–23 Impact Report. https://www.nashvillesymphony.org/media/13715/2022-23_impactreport.pdf

About the Author

Arthur Leggett is a Detroit native, U.S. Army veteran, serial entrepreneur and former advertising account-management executive whose work spans intelligence, business development, hospitality and major agencies including J. Walter Thompson and Ogilvy & Mather. His focus is pattern recognition: connecting signals across systems, testing assumptions and examining what happens when strategy meets execution.

arthurleggett.com