

Our Boards in Action: Matt Lorentzen

Interviewed by Joelle Seligson

Founded in 1961, the **South Florida Science Center and Aquarium** is an “important institution” in Palm Beach County, according to board chair Matt Lorentzen. Unfortunately, its finances didn’t always match its reputation. Before Lorentzen came aboard in 2008, the center had been operating under a budget deficit for years. Lorentzen, who works in aviation finance and is the father of three boys, led the museum not only out of the red but well into the black: it boasted more than \$300,000 in surplus revenues as of 2012. He also helped usher in a \$5 million expansion that has made the aquarium one of the largest in the state. Below, he lets us in on this “very satisfying” experience.

Matt, tell me about your role at the science center and aquarium.

So I am the chairman of the board of the trustees and in that role I obviously run the governance of the board and also work with the staff on various special projects, whether it’s new exhibitry that the board is involved with developing or other development efforts and fundraising and some special grant and foundation work.

And why did you decide to become part of the science center?

The science center is an important institution in our community here in Palm Beach County, and I joined the science center board at the same time that my kids were coming of age to really enjoy the science center, so I think that was kind of a— involvement in the community and in education and cultural centers in our community.

And then how did you participate in its recent expansion?

The entire board was very involved in the expansion of the science center, in supporting it in terms of time spent helping to develop the plans of what was going to be in the expansion and also obviously fundraising for the expansion—we were very involved in that part of it as well.

Right. And I know you helped turn the science center around financially. Can you tell me a little bit about that?

The science center had a campaign before I joined the board. There was a campaign for a new building. It was a very ambitious campaign, one that ultimately we were not able to—I think was not the right size for our community and was something we were not going to be able to raise the money for in a reasonable time frame. And I think that

that whole process really had a lot of attention on the capital campaign rather than operations. So part of what we did on the board was to reevaluate first of all the capital campaign and coming up with the design and a phased approach to building that was fundable. And so as part of that refocus, we also had some leadership changes in the administration of the science center, Lew Crampton joined us as the CEO, and we made a much more realistic plan for the capital side. We were also able to then be much more focused on our operations and creating a surplus in our operations on an annual basis.

I think that in terms of what we did specifically on the operations—we had first of all operating costs—we really were very focused on keeping operating costs flat, not increasing. The staff were very generous with their time and commitment to really doing more with a budget that was not increasing every year. So we were able to I think reinvigorate the staff and the employees at the science center to be able to deliver more with a budget that was not increasing. And then we also increased our success on grant writing so that we were developing revenue from that, which helped in the years until we opened a new expansion. And since we added the additional exhibits, the increased space, our attendance has gone up very nicely, and that has generated more revenue. So we've really seen a significant increase in revenue, and our expenses have really grown fairly nominally the last few years. So that's how we were able to turn around a deficit into a surplus.

Excellent. What advice would you give to fellow board members of an institution that was facing a similar deficit or had similar goals?

Well, we couldn't have done this without leadership at the science center that was really focused on operating within our means and developing new sources of revenue for the science center. So first and foremost is always leadership, and that's your CEO or president and all the supporting administrators, and so—it's really having people with a focus on operating within our means that makes it successful. I think that we really ended up generating additional revenue from a variety of different sources. So thinking along the lines of finding ways of being self-sustaining . . . it's important to have staff that are really focused on that.

So on a more personal note: ASTC is collecting stories from all kinds of people on their personal experiences with science museums— anecdotes that they may remember that may be special to them. So for you: what is your family's relationship with the science center today, and is there any particular memory that you hold dear?

Well, yeah, I mean, my family still—my kids attend the camps and some of the afterschool activities. We've increased the number of those programs over the last few years into areas like robotics, and my kids are very excited about that. The science center also has an annual science and engineering competition that draws kids from all

around the county, and our kids participate in that every year. I think there's no doubt that our involvement as a family supporting the science center has also enriched or generated a lot of interest in science in school for my kids. I don't have a scientific background and my wife doesn't either, but our kids certainly are very keen on science and STEM [science, technology, engineering, and math] in school, and I think that's probably inspired by our support of the science center over these years.

I think personally it's been very satisfying to be involved with the turnaround of an institution that has been in the community for a long time but is rather small and frankly had become a little bit—definitely in need of love and refurbishment and enhancement, and to see that happen with support of people in the community, people on the board and our staff, it's just very gratifying to be part of that. And we're continuing to grow and we're continuing to expand in a very—I think in a very logical and step-by-step basis so that we can always fund what we're doing. So that's been very satisfying to be involved in.

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