

BUILDING ON THE BREAKTHROUGH 2025-29



Context



Context: Preamble

At this unique moment in its 167-year history, Peabody stands on the cusp of a transformation that will likely shape the Institute for generations to come.

- Peabody has achieved notable progress across all aspects of its academic programs and institutional operations since the launch of its Breakthrough Plan in 2015 and its successor Breakthrough Plan 2024.
- An unprecedented expansion of financial aid beginning in fall 2024 will meet full demonstrated financial need without loans for domestic undergraduate students, and fully fund tuition for 2-year DMA residency, having a major impact on access and Peabody's competitive position among its top peers.
- Peabody is committed to a transformational \$163 million capital improvement initiative to enhance and expand student housing, dining and academic programming space across its historic Mount Vernon campus.
- Peabody has received uniformly positive peer reviews, most recently in its 2024 5-year review, confirming the Conservatory's position as being among the most elite and innovative professional performing arts programs today.
- Peabody is better positioned today than ever to contribute to and benefit from the academic life and community of Johns Hopkins University.

Context: Mission and Core Values

Our Mission

To elevate the human experience through leadership at the intersection of art and education

Our Core Values

Learning: Rise to every challenge in continual pursuit of improving skills and aptitude

Impact: Create and lead art, culture, and community

Respect: Understand and appreciate the traditions and practices of artistry

Innovation: Break new ground in arts and education

Equity: Foster a culture of belonging that is diverse and inclusive with support to meet the needs of all

Entrepreneurship: Develop the resilience, adaptability, and skills to curate the integration of art and life

Context: Measures of our Growth

Since the Breakthrough Plan was launched in 2015 and renewed in 2019 as the Breakthrough Plan 2024, Peabody has enjoyed robust growth touching virtually every area of the institution.

Measures of our growth include:

- Conservatory enrollment has increased more than 40% in eight years from 570 to 800 students today, our highest ever, while net tuition has increased 87%.
- Peabody has moved its discount rate from the low end of its peer set to the midpoint, and garnered resources to meet full-need with no loans for qualifying undergraduates and fully fund tuition for 2-year DMA residency, which is projected to now increase Peabody's discount rate to the high end among its peers.
- The Conservatory has launched new programs in Dance and Music for New Media, and more than doubled enrollment in key programs at the intersection of technology and the arts.

Context: Measures of our Growth

Measures of our growth include:

- The launch of the Breakthrough Curriculum and creation of LAUNCHPad have positioned Peabody as a leader in rethinking the training of artists in the 21st century.
- The percentage of underrepresented faculty and students has grown since 2015, from 5% of faculty to 14%, and from 10% of students to 18%, with 18% of the incoming fall 2024 student cohort identifying as underrepresented as compared with 14% in 2023.
- In collaboration with Johns Hopkins School of Medicine and Hospital, we have launched key initiatives and expanded our programming footprint at the intersection of performing arts and health, including the appointment of Peabody's first Bloomberg Distinguished Professor and the establishment of a Department of Performing Arts & Health.
- Generational change in Conservatory faculty has included 70 new hires, reimagined governance, and the implementation of rank and promotion.

Context: Measures of our Growth

Measures of our growth include:

- Peabody has led the field in convening conversations around issues critical to the performing arts through symposiums like The Next Normal.
- Peabody performances have expanded to include a concert series and other events at The Johns Hopkins University Bloomberg Center in Washington, D.C.
- Average annual fundraising has grown steadily while Peabody's endowment has doubled to \$150M excluding central-held endowment funds.
- Peabody's finances have stabilized, over several years reducing deficits, which historically ranged from \$2M to \$3M annually, reduced to a total \$1.5M over FY22 and FY23, and then achieving a balanced budget in FY24, one year ahead of plan. Sustainability through balanced budgets continues to be an underlying linchpin going forward.

Context: A Transformational Moment

An Unprecedented Expansion of Undergraduate Financial Aid

Beginning in fall 2024, we will meet full demonstrated financial need for domestic undergraduate students with no loans.

This is rare among universities let alone performing arts schools, making Peabody one of only a few in the country, and will result in increasing Peabody's discount rate to well over 70%, at the upper end of its peers.

This will have an historic impact on attracting the highest-level student and also providing access to a Peabody education regardless of a student's financial circumstances.

In just the inaugural year of this funding, the number of Pell-eligible students increased from 16% in 2023 to 22% in 2024 while the percentage of FLI students (first generation in a family attending college including those with limited income), increased from 24% to 31%, both critical indicators of socioeconomic diversity.

Context: A Transformational Moment

Reimagining Peabody's historic Mount Vernon campus

Beginning in 2021 Peabody began a series of studies to fully understand current and future capital needs based on Peabody's expanded enrollment and its aging physical infrastructure.

This work led to a series of decisions to significantly upgrade and expand student housing, develop new and expanded programmatic space, and address long-standing deferred maintenance needs across the campus.

The result is Peabody's commitment to plan and undertake a \$163 million capital improvement initiative now underway.

Context: External Review

Each division of the university does an external review every five years. A review panel comprised of three deans from peer institutions was invited by University President Ron Daniels and Provost Ray Jayawardhana to evaluate Peabody's overall performance, program quality, and student experience.

The review included a detailed self-study, supporting documents, and a two-day visit by the review panel in March 2024, followed by a written report to the President and Provost. The external review findings noted the following.

Context: External Review

Strengths and Achievements

- Peabody has demonstrated remarkable growth, innovation, and leadership among its peers.
- Peabody has increased its enrollment, launched new degrees and innovative curricular initiatives, reorganized its leadership and faculty structures including governance, improved its financial aid and compensation policies, and hired and retained top faculty.
- New/expanded programs in Jazz, technology-based programs like Music for New Media, arts and health, and dance have been implemented while maintaining core strengths in classical performance and composition.
- Peabody is extremely well run and well situated to compete and out-innovate, on an increasing basis, with the finest conservatories in the world.

Context: External Review

Student Experience

- Students were generally satisfied with most student-support services.
- Students are proud of Peabody's culture of excellence *and* kindness.
- Areas for future focus include facilities, academic advising, and the large ensembles program.

Context: External Review

Conclusions and Recommendations

- Peabody is in an enviable position of strength, with a solid financial base, a strong faculty, and an exciting suite of programs.
- Peabody is well positioned to continue to thrive and enhance its reputation as one of the nation's top conservatories.
- Peabody should address its clear needs around space and facilities, assess overall capacity and vigilantly manage growth-related challenges, and strengthen academic advising.

Looking Forward



Looking Forward

Developing a new five-year strategic framework

With near completion of the Breakthrough Plan 2024, and within the context of unprecedented investments now being made in financial aid, faculty, and capital initiatives and on the heels of a successful external review, Peabody has developed 25, five-year strategic goals across five key areas of focus including:

- Academic Programming at Peabody
- Financial Aid: Access and Excellence
- Expanding Our Reach
- Peabody People and Culture
- The Mount Vernon Campus

Looking Forward

Planning Process and Timeline

In June 2024, the Peabody Institute Executive Team and Senior Management Group held a two-day offsite facilitated planning session, which was followed by a similar session of the Peabody Institute Advisory Board, focusing on Peabody's strategic objectives going forward.

In the weeks following these working sessions, the process to shape draft strategic goals—based on the planning sessions and building on Peabody's Breakthrough Plan 2024—began.

Following this, input continued to be solicited on draft goals from faculty, staff, students, and volunteers across the Peabody community in a variety of forums, as well as university leadership, resulting in continued refinement of the goals.

Following this process and finalizing goals in November 2024, a series of action steps to meet each goal were developed with the plan formally to launch in January 2025.

Biannual benchmarking of progress against plan goals continues through the course of the plan.

Areas of Focus



Areas of Focus

**Twenty-five goals across 5 key areas
to be completed within 5 years**

Areas of Focus

- Academic Programming at Peabody
- Financial Aid: Access and Excellence
- Expanding Our Reach
- Peabody People and Culture
- The Mount Vernon Campus

Academic Programming



Vision: Academic Programming

Vision

To always meet the highest standards of excellence, while continuing to chart new and innovative directions, securing Peabody's leadership at the forefront of performing arts education now and in the future.

Goals: Academic Programming

- Ensure continued nurturing of Conservatory core programs representing areas of excellence while addressing any area that may fall short of Peabody's standards of excellence using key metrics for assessment with initial focus on internal review and status check of programs to establish baselines.
- Leverage Peabody's investment in Music, Engineering and Technology (MET), and recent enrollment growth across these areas, to build the next generation of related programs beginning with the launch of a first ever degree program in Hip-Hop, and expansion of Peabody's Recording Arts program with new Production track in 2025.
- Explore and incorporate the growing impact of AI on the creative process and the performing arts through MET, Composition and other programs, leveraging major AI investment made by the University.
- Further strengthen the DMA degree program by ensuring flexibility for specialization beginning with launch of an Arts & Health track, enhancing practicum experiences through augmented teaching experiences, and by fully leveraging new DMA tuition-free 2-year residency commitment to increase access and further bolster the program's competitive position as measured by selectivity and yield.
- As an important measure of student success, and through increased resources dedicated to academic advising including robust communications among constituencies supporting students, financial aid, and performance health, and aligned with JHU student success initiatives, increase six-year graduation rates that have ranged from 71% to 83%, to over 90% within five years, placing Peabody at the high end of its peer set.
- Build Peabody's Performing Arts and Health department and future Center's research enterprise, academic programs, service lines, and advocacy strategy leveraging JHU and JHM to further elevate Peabody's profile across the university and establish JHU/Peabody as an international leader at the intersection of arts and health, consistent with the Performing Arts and Health strategic plan developed in 2024-25.
- Benchmark and expand the range of culturally diverse repertoire, techniques, and critical perspectives studied and performed at Peabody in new and existing academic programs and co-curricular initiatives, beginning with implementation of 2024-25 Culturally Responsive Curriculum Group recommendations including a growing focus on a wide range of historic and current American music genres.
- In collaboration with Homewood schools, expand existing academic initiatives and open new academic avenues while removing barriers for students at Peabody and Homewood to fully experience JHU, to meet growing demand from students seeking a broader, more holistic undergraduate experience, as measured by increased numbers of double degree candidates, directed minors, exploration of a BA in music, Peabody student access to Homewood classes, Homewood student access to Peabody faculty both through *Peabody at Homewood* program and on the Peabody campus, and cultivated Peabody student participation at Homewood student events.

Financial Aid



Vision: Financial Aid

Vision

To ensure access to a Peabody education for any student with the talent and tenacity to thrive unencumbered by financial limitations.

Goals: Financial Aid

- Utilizing financial aid resources, meet/exceed multi-year targets by 2029 to move undergraduate selectivity from 47% to 22%, yield from 25% to 45%, and average audition scores from 7.5 to 8.5, all as a means of building greater excellence and access.
- With recent infusion of undergraduate financial aid resources and growing competitiveness in the graduate market, establish new benchmarks for increasing graduate support with initial focus on DMA support as demonstrated by commitment to now fully fund DMA tuition for 2-year residency, while identifying needed resources to ensure access and excellence across all graduate programs, closing the gap between undergraduate and graduate support while reassessing and planning for implications of an evolving graduate model.
- Develop additional resources to support early access for talented students of lower socioeconomic means to music and dance study through the Preparatory's programs like Tuned-In in order to further expand the pipeline to Peabody Conservatory and other conservatory training programs.
- As financial barriers are eliminated and access to Peabody becomes greater than ever before, and aligned with similar initiatives at Homewood, expand the depth and support for academic advising and wraparound services for those students coming into Peabody who may be disadvantaged by prior lack of access to educational and artistic opportunities.

Expanding Our Reach



Vision: Expanding Our Reach

Vision

To ensure Peabody's robust programmatic engagement beyond its Mount Vernon campus, across the university, in the community, throughout and beyond the region, and on the international stage.

Goals: Expanding Our Reach

- Leverage new opportunities through the university-wide arts initiative to expand Peabody's presence across the university community, and by building on Peabody's presence at the Hopkins Bloomberg Center.
- As an outgrowth of the Breakthrough Curriculum and through LAUNCHPad, build a comprehensive strategy for existing and future community engagement initiatives as well as the creation of entrepreneurial artistic models that reflects robust experiential learning opportunities for our students and authentic co-creation both across the university and with our community partners.
- Build a 21st century vision for the Preparatory based on its strategic plan to be completed in 2024-25 that includes and goes beyond its traditional base through the addition of eclectic new programs that broaden content and artistic experiences from the classic to contemporary, as well as developing programming for new growing markets and modalities that serve life-long learners including leveraging university life-long learning initiatives, while creating enhanced pathways to, and connections with, the Conservatory.
- In assessing the macro-international student environment and potential future impact on the international student population, explore potential future markets and avenues to those markets which may include study at Peabody's Baltimore campus, hybrid or online experiences, and an international satellite Peabody campus with assessment of regulatory and market environment as the critical first step.
- Engage more deeply and strategically with Peabody alumni around the world with the goal of strengthening ties among alumni and with current students to inform and shape their future careers, to foster a lifelong sense of community, shared learning and mutual support, while also assessing the broader impact of a Peabody education on personal and professional growth as measured by surveys, SN AAP data, and career tracking.

People and Culture



Vision: People and Culture

Vision

To foster a culture at Peabody fully consistent with our core values of Learning, Impact, Respect, Innovation, Equity, and Entrepreneurship.

Goals: People and Culture

- Continue to build a culture among students that is highly competitive, compassionate, secure, inclusive, and holistic; encourages adaptability, innovation, and resilience as measured by selectivity, student success, and career path.
- Double down on Peabody's commitment to attract and retain an increasingly diverse student cohort through strategic recruitment efforts, to positively impact future diversity across the professional performing arts world.
- Ensure the recruitment and retention of an outstanding and diverse faculty that is fully supported in the development of their professional lives and through competitive compensation that places Peabody at the upper end of its peer set within five years with an initial focus on assembling reliable compensation comparative data, and successful completion of Faculty Excellence Funds and Endowed Chairs match opportunity to augment resources.
- Make Peabody *the place to work* at JHU in part measured through employee retention and engagement surveys, while continuing to pilot newly developed university programs that support the professional development opportunities and career aspirations, and that fosters inclusivity and a diverse, talented and committed staff focused on excellence and the student experience.

Mount Vernon Campus



Vision: Mount Vernon Campus

Vision

To cultivate an environment that meets the needs of a highly creative community and reflects Peabody's deep tradition and forward-looking vision for the performing arts in the 21st century.

Goals: Mount Vernon Campus

- Through expansion of the existing Peabody campus footprint including acquisition of the Waterloo apartments, ensure a dramatically improved living experience for Peabody students in the future, with a seamless transition to new housing by fall 2026.
- Program, design, repurpose, and renovate current on-campus towers for expanded square footage to meet programmatic needs with high quality space, beginning with design process to be completed by January 2026, progressing through a building phase that ensures the smoothest transition possible, with occupancy of renovated buildings before the end of this 5-year plan.
- Design a plan and timeline for remaining campus upgrades, some currently underway (e.g., elevators, restrooms, Friedberg Hall improvements), including improvements in accessibility and sustainability, to take place over the course of this plan.
- In addition to new and expanded square footage across Peabody, ensure maximum efficiency in the use of the Peabody campus through a comprehensive space usage plan developed over the 2024-25 academic year that is flexible and responsive to meet the needs of faculty and students, and the staff that support them.

Appendix



Appendix: Performance Metrics

Overview

Peabody is committed to providing the most talented students with the skills necessary to pursue a career in music or dance. How we assess success manifests itself in many ways. One important component includes defining and maintaining a set of metrics as well as a defined peer group with whom we readily identify and compete. As we move into and through this plan, we are committed to targets around these metrics and in comparison to our peers, assessing progress against those targets.

Appendix: Performance Metrics

Metrics

Peabody is committed to the following benchmarking categories as guidelines to better understanding institutional success and as a robust way of assessing peer comparatives where data is available:

- Admissions: application numbers; selectivity, yield, student diversity
- Student Achievement & Success: graduation rates; entrance into graduate programs; competition and festival participation; injury prevention; professional placements
- Faculty: performance profile; awards, publications, adjudication and recordings; compensation; recruitment of top students; diversity
- Curriculum: results of internal and external curriculum and departmental review processes; preparedness for high-level graduate study; preparedness for professional activity including career skills as measured by SNAAP data; innovation and creating creative career paths
- Facilities: quality of performance venues, practice and rehearsal space; accessibility of technology; instrument quality; student amenities
- Financial Sustainability/Resources: operating budget; scholarship and financial aid; available endowment sources and current use fundraising

BUILDING ON THE BREAKTHROUGH 2025-29

