

# **Coalition on Ethical Financial Management in the Church**

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## **Benchmark Dashboard of Church Finance and Management Best Practices**

### **Proposal to Establish Research-Based Benchmarks for Church Finance and Management Best Practices for the Catholic Church in the United States**

#### **OVERVIEW**

In response to a growing financial crisis within the Catholic Church, Leadership Roundtable hosted 25 leaders in Catholic finance in March 2021 to discuss co-responsibility and ethical financial management in the Church. The convening facilitated a much-needed dialogue among leaders in Church finance to explore the roots of the financial crisis facing the Church, and led to identifying key areas where the response should focus, as well as recommendations for taking action:

- Clarify the Church's most pressing financial management needs.
- Build connections among financial experts.
- Identify one or more actionable projects or initiatives that can be implemented now to advance an aspect of ethical financial management in the Church.
- Identify clear next steps and momentum for action.

Due to the overwhelming energy to formalize a joint effort to address the financial crisis, a coalition was formed of interested institutional partners, which created three working groups — Research and Benchmarks, Best Practices, Diocesan Finance Councils. Each working group has met several times to develop consensus on purpose, expectations, partners, and resources.

**This proposal presents the recommendations of the Research and Benchmarks working group to the 2021 Catholic Partnership Summit for consideration, improvement, and endorsement.**

#### **PURPOSE**

The purpose of the Research and Benchmark working group is to assist the Church in its stewardship of resources by using benchmarks that can help to set priorities to support broader transparency, greater accountability, expanded engagement, and enhance ethical behavior.

Benchmarks can help Church leaders:

- Understand if approaches are producing effective results comparable to other Church entities.
- Create more efficient operations by encouraging continual improvement.
- Learn about and emulate successful approaches of equivalent Church organizations.
- Provide transparency and accountability to various stakeholders.

## **VISION**

A high level benchmark dashboard, maintained within an online portal, of best practices that is supported by robust research and accurate, complete, and consistent data that will give Church leaders a powerful tool to creatively adapt and continually improve operations with transparency and accountability that will inspire greater trust and participation.

## **METHOD**

The group proposes creating an online portal with different levels of reporting and access. The data reported would come from partner organizations that collect benchmarks and metrics and have agreed to share the high-level, anonymous data for this project.

## **PARTNERS AND STAKEHOLDERS**

The benchmark dashboard will be a result of interaction with a number of stakeholders. These stakeholders include partner organizations, providers of data, and users or consumers of the data, i.e., the ultimate audience of this project.