



2023 STUDENT-RUN BUSINESS ASSOCIATION CONFERENCE

Cambridge, Massachusetts
April 21st, 2023 → April 23rd, 2023

Penn Student Agencies 2023 Delegation:

- Michael Warren II, PSA Program Manager, Staff
- Ticora Bright, PSA Financial Assistant, Staff
- Christopher Raboy, PSA Chief Executive Officer, Student
- An Van, PSA Chief Marketing Officer, Student
- Sophia Degrand, Williams Cafe Managing Director, Student
- Adarsh Sureshbabu, firstServices Managing Director, Student

Report prepared by Michael Warren II. May 2023.

SUMMARY OF STUDENT-RUN BUSINESS ASSOCIATION

The Student-Run Business Association (SRBA) is a nonprofit organization committed to advancing innovative, hands-on learning experiences globally by supporting and representing student-run business organizations. Founded in 2019 by staff and student leaders across the United States, we take pride in our work to build a community of individuals and organizations that work together in preparing the next generation of practiced leaders. Our resources support the launch of new student-run business programs, sustain existing programs and scale successful programs. We believe that fostering a network of staff and student leaders from student-run business programs all over the world can inspire more innovation in existing programs and promote the creation of new ones.



The Annual Conference is designed both for established Student-Run Business Organizations (SRBOs) and for those looking to get started. It is a place to hear amazing ideas from amazing students, leaders, and support organizations. It's an opportunity for them to improve their business results now and to build relationships that last a lifetime.

In 2013, Loyola Limited at Loyola University Chicago hosted the first annual Student-Run Business Conference. After we formed the SRBA, this conference continued annually, bringing together undergraduate business leaders and administrators from various institutions. The conference typically lasts three days in a different member host city in the United States.

Our affiliates range from startups to more than 100 years of history, and they operate start-ups to businesses with upwards of 11+ million USD in annual revenues. SRB businesses employ students and impact communities while accelerating student learning, networking, and career performance. At SRBA, we take pride in representing the students, staff, universities, and alumni who are advancing the most impactful educational experiences available to students around the world.

This year's conference was attended by over 14 Universities across the United States and 70+ attendees.

Our Program Manager, Michael Warren has served the Student-Run Business Associations since its founding serving on the 1st and 2nd Board of Directors, its Vice President, and now as Co-President.

PENN STUDENT AGENCIES CONFERENCE WORKSHOP & RECEPTION

Presented by Christopher Raboy and Michael Warren.



This session focused on educating attendees on best practices regarding managing staff, business leadership transitions, and how to ramp up incoming leadership with foundational business skills. Many SRBOs face organizational turnover every four years, leadership turnover annually, and general staff transitions regularly. Whether they involve internal transfers, promotions, terminations, or graduations - these staffing transitions can be a challenge for SRB organizations if proper support is not in place to ensure effective knowledge transfer to the next

cohort of students. One of the most effective ways to manage personnel changes is through comprehensive leadership training that provides the tools and frameworks to adapt to these changes. Leadership development that promotes resourcefulness, builds resilience and fosters a positive team culture can ensure best practices and historical context is passed on within the business. This session explored SRBO best practices for managing staff transitions, including how to onboard effectively, build trust within teams, and maintain the continuity of business operations. Attendees were asked to consider what their typical staff journey looks like, how they align with your mission and values, and what areas can be improved through collaboration with campus resources and the SRBA network!

What feedback do you have for this workshop?

The overall feedback was overwhelmingly positive provided in the official SRBA conference attendee feedback form and received the highest ratings relative to other workshops!

- “Loved the detailed processes they shared.” - *Professional*
- “Probably my favorite workshop, I really learned a lot from Michael and resonated with his management skills. As a President of a SRBO, I can’t wait to implement some of the key elements from the presentation at our next hiring season!” - *Student*
- “Very helpful and relevant content!” - *Professional*
- “The best workshop for the event, really well focused on how other organizations can benefit from their expertise and sharing their shortcomings as well as how they have tried to address them.” - *Student*

How well executed was the workshop?

- 4.8/5 average rating on a scale of 0 (Not well executed) → 5 (Very well executed)

How helpful was the workshop?

- 4.8/5 average rating on a scale of 0 (Not helpful) → 5 (Very helpful)

STUDENT REFLECTIONS

This year's delegation was asked to reflect on their conference experience and to consider the following questions:

1. How did the SRBA Conference help you grow as a PSA Leader?
2. What are 3 major takeaways from the conference?
3. What sessions did you attend and what did you learn from them?

Christopher Raboy, Chief Executive Officer [Class of 2025, School of Nursing]



The SRBA Conference changed my vision for the upcoming school year and I have become more ambitious for growth than ever. Sharing ideas with other students changed the way I see students run businesses and how PSA should be run. Moving forward, I have seen the importance of holding our own organization to a higher standard.

Accountability. I learned that accountability goes both ways and that the end result is an organization that everyone takes seriously. Hearing how a first-year manager at the Harvard Shop could list statistics off the top of his head about the revenue, recruitment numbers, and emails sent out for recruitment blew my mind. He also had an understanding of all the other businesses and THEIR recruitment timeline. It humbled me and showed me that we have a lot of work to do with regard to training and standardizing important processes within PSA. Additionally, non-responsiveness and miscommunication are not a problem at other Universities. Everyone knows that there is no tolerance for not doing your job and that there is swift action for non-compliance, and this goes both ways. Managers will call out the C-suite, and the C-suite will call out the managers. Interestingly, even with accountability and strict standards, there is a flourishing community within these organizations. I have been grappling with what it takes to run an efficient organization while not coming across as a bad person. After discussing with the SRBOs how they are able to do both, I finally understand how to distinguish: everyone dissociates work problems from personal issues. When students are at work, they face objective problems and all communication and disagreements are with the problem. The moment they finish work, it is as if they “take off” their work hat and socialize normally. After thinking through this fascinating dichotomy, I think it distills down to respect: people admire each other's drive for their job and results, while also realizing their demeanor is not who they are personally. Moving forward with team-building events, I hope to build this same environment within PSA where we can grow as a team and admire each other's professional efforts and personal endeavors.

Team Dynamics. Discussing with other student leaders, I learned exactly how everyone's role fits within our structure and how our organization's strength will come from accountability.

First, from discussions about the autonomous flow of other SRBOs businesses, I learned exactly how roles should be interacting. Before the trip, I had not been meeting with each of the managers and relied heavily on Michael's meetings with managers for information. Thinking deeper into it, I think I was scared of not knowing what to talk about, how to direct the meeting, and come out with clear direction and actions. After learning about how Flyer Enterprises and HSA direct weekly meetings, it was like an epiphany. I could see exactly how the meeting schedules would align with monthly updates and KPI reviews. I could see how the C-suite was supposed to be integrated within our organization, an aspect that our team was personally struggling with how to effectively align and support the managers. Finally, learning that the program manager is only involved in 5% of HSA's businesses was mind-blowing and really lit a fire in me about where we need to be.

Portfolio: Nothing stops PSA's portfolio from reaching financial standing like Harvard or Cornell.

University Integration. Hearing from other students, integration with the University is essential and something that I have put off for a while as I have been trying to solve things from within. PSA should be seen as an accelerator program within Penn that serves to provide the "hands-on application" portion of learning that theory fails to provide. This would complement all of the undergraduate and graduate schools.

Reflecting on previous thought processes and actions, I see that I keep trying to modify things that are not currently working within PSA that have worked in the past. This pursuit of new ideas and modifications only leads to more risky decision-making and decreased revenue. Seeing how other SRBOs have kept up their businesses has shown me that we need more action and implementation, than planning and complaining. In addition to action-oriented decision-making, if something works well we should double down on it and make it more efficient. This is evident in how Harvard has kept the same business model for years, but begun small projects to solve issues within their control, such as automatic inventory tracking.

Looking to the future I envision a huge team dynamic overall in which PSA not only bolsters itself and restores its reputation on campus, but is able to be run autonomously by students.

Chris attended the following workshops:

FOOD & BEVERAGE presentation by Flyers Enterprises

I learned they have been able to introduce new products and increase sales over time even with competition from the university. The COO constantly reviewed their locations' area preparation, food safety requirements, and foot traffic levels. Additionally, he would perform mock health inspections to ensure they would pass (reviewing gaskets, distance, cleanliness, etc.). If the business would not pass, the COO would meet with the manager to discuss why and follow up in the future to review the location. The CSO would review the menu's offering, vendor's offering, and inventory orders on a monthly basis. Weekly, the CSO would review and send weekly sales reports and price updates to the entire division. In the event that a vendor was not abiding by the agreement, they would utilize their school's dining system to see if there is a reliable vendor to switch to. The CMO would work with the manager on weekly/monthly promotions. The manager of the business would gather customer surveys/feedback about the environment, ambiance, and product offerings of the business.

MAXIMIZING PARTNERSHIPS presentation by LAUNCH

I learned that relationships within the University take time and that starting sooner rather than later is key to expanding opportunities for SRBOs. Especially with faculty, academic alliance with schools can be essential to the growth of PSA's mission. This can provide a pipeline for students to apply theory from coursework and also a mechanism for professors to provide professional workshops.

Frequent check-ins and events with staff and faculty help facilitate long-lasting relationships. A PSA open house event with University Life and other school officials would set a great precedent.

"This was truly a once-in-a-lifetime opportunity for me and I appreciate the fact that Michael and Cora helped facilitate this trip. They have been and continue to be one of the most influential people in my life with regard to my professional development and maturity as a student and young adult."

An Van, Chief Marketing Officer [Class of 2024, Graduate School of Education]



The SRBA Conference taught me that having comprehensive knowledge about every aspect of the business is crucial. I was impressed by the leaders from other school agencies who possessed a deep understanding of all facets of their business and were able to provide clear answers to all questions without hesitation. If a leader were to step down today, there would always be someone who could step up immediately and continue to manage operations seamlessly. This motivates me to learn extensively about my responsibilities as well as their related components. It is also vital to share this knowledge with members of the Corporate Services Division and Marketing managers across all agencies so that they are well informed about all aspects of the business, especially those related to their roles and responsibilities.

Dedication is key. Leaders at HAS and Cornell Student Agencies work for 30-50 hours per week and are willing to stay in the office until 2:00 am to complete their work. Even though our school has a limit on work hours, this experience has encouraged me to commit to more hours and stay on top of my responsibilities to move PSA forward faster and motivate my team members.

Email marketing is an effective strategy for HSA businesses, given their frequent email communication and extensive database of potential customers (~100,000 emails). The conversion rate typically ranges from 1% to 8%. I intend to implement this email marketing approach for the Corporate Services Division and some PSA agencies. Building strong relationships with school departments is crucial. The staff members in schools are immensely helpful in spreading positive messages throughout the on-campus community and supporting the operations of all agencies. However, it's important to note that it takes a considerable amount of time to develop these relationships. Therefore, PSA leaders should begin building these connections as early as possible. Having

full-time staff is critical for maintaining institutional memory. I learned from other school agencies that they employ staff members who have worked with them for 5 to 10 years. These individuals help to preserve the agency's history and memory over time, even during a pandemic.

HSA, Cornell, and Stanford Agencies do not connect with alumni only for financial support but also for expertise sharing and training. Alumni are willing to stay in touch with agencies and support current students professionally for several reasons, including their desire to see what they helped build continue to grow, pay it forward, feel proud and appreciated by current agency members, and share recruitment opportunities. Strategies for connecting and engaging with alumni include connecting with older alumni through formal channels like LinkedIn and reaching out to younger alumni through informal channels. Additionally, it's important to obtain personal email addresses to maintain contact in case of job changes and to keep the alumni database diverse by including professionals in various industries such as consulting, finance, insurance, art, medical fields, etc. Keeping alumni informed about the organization's current activities by sending newsletters, inviting them to attend professional training events, and organizing alumni gatherings are also effective ways to engage alumni. (HSA does this every 5 years, while Cornell does it every year; Cornell Agencies organize alumni gathering the same week with the alumni gathering week of the whole Cornell school).

The conference was really informative and gave me great ideas to move PSA forward. I benefit the most from networking events and talking to people casually. Overall, the trip was a success and I'm glad I had the opportunity to go. Thank you very much for this opportunity.

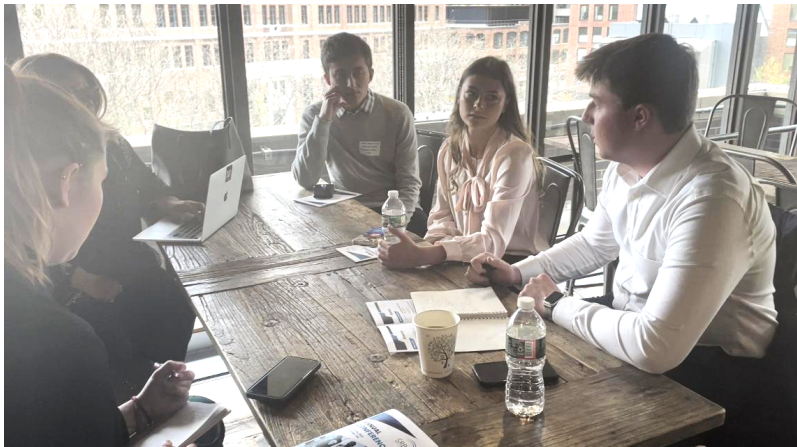
Sophia Degrand, Williams Cafe Managing Director [Class of 2025, College of Arts & Sciences]



Prior to attending this conference, I was only a couple of weeks into my new position at the cafe. I'd been following the former Managing Director's efforts to hold the staff over from what was a pretty rocky year (equipment and profits-wise); as a result, I started to feel a bit overwhelmed with the number of projects and daily setbacks the cafe encountered. It was affirming to share my experiences with student businesses— being able to chat with such a wide variety of schools who each faced their own unique challenges and experiences with food service management, I realized that not only were Wilcaf's problems common and normal, but they were also solvable.

Inventory management has been a pressure point for the cafe and has presented itself in a number of daily conflicts. This has caused staff morale and our expected income to take some pretty substantial hits. Learning about Harvard's priority to reduce missing inventory to <5% helped me visualize how to set a similar standard for Wilcaf going into the upcoming fiscal year, as we've struggled to reliably connect inventory spending to our profit margins, perhaps due to negligence-based losses. In addition, I enjoyed learning about how HSA used

their POS systems and customer surveys to develop an understanding of consumer bases (a 10% student customer base for their merch shop, for example, is a crucial figure used to determine marketing efforts).



In addition to this, I learned that Princeton University also struggles with ice production and has an ill-performing ice machine that also requires frequent runs to the store to supplement demand during warmer seasons– so much so that they’ve implemented an ice runner shift, something that might be useful should the cafe encounter this problem again at some point.

Each of these strategies used by other businesses is not an incredibly novel concept but having these conversations really helped me reframe approaches to some of the cafe’s long-term struggles. Generally speaking, I want to spend the upcoming months reevaluating organizational strategies to make inventory and employee management as painless as possible for all as we enter the upcoming year.

Sophia attended the following workshops:

Diversifying your SRB’s Portfolio - Food and Beverage with Flyer Enterprises:

Explored compliance regulation strategies with Dayton University– surprise mock health inspections used to keep staff comfortable with and knowledgeable of sanitary regulations. I would like to implement this at the cafe going forward to ensure staff is well-versed in their ServSafe knowledge and is prepared for annual inspections.

Leadership and University Guidance - Engaging with Alumni (Panel) with HSA and Student Agencies, Inc. :

Developed strategies for effective Alumni outreach using the chain link strategy. Determined effective programming to encourage meaningful alumni relationships through the use of scheduling-free engagements, invitations to existing programming, and demographic-specific outreach (for example, Cornell suggested LinkedIn for younger alum classes and email for older alum classes)

Maximizing Business Opportunities - Building a Solid Foundation– The Business Model Canvas Workshop for Student Entrepreneurs with Tiger Student Ventures:

Developed a foundational framework for understanding PSA’s businesses; completed a workshop with FirstServices which helped me better understand the structure of PSA as a whole as well as the organization’s approach to business management.

This conference, while perhaps primarily geared toward the corporate team, can be incredibly meaningful and valuable to all management teams within PSA. I highly encourage PSA to include other developing businesses in attending these sorts of conferences going forward, as it really supported my framing of summer plans and other incoming organizational work. In addition, I think a conference like this would be great for helping other student businesses (Penn Closet, Benny's Diner) get off their feet and have a stronger network of resources as they solidify their relationships with campus life. Developing contacts with other schools was, in my opinion, the most valuable component of this conference-- which is most easily done through these sorts of in-person interactions. Further, I already feel a lot more comfortable leaning on and chatting with the C-suite when the cafe faces problems, which will definitely help alleviate some of the unnecessary day-to-day burdens our professional staff face in regards to the cafe and generally help better position us to be student-operated. Thank you, Michael and Cora (and University Life) for contributing to the organization of such a wonderful trip.

Adarsh Sureshbabu, firstServices Managing Director [Class of 2024, Graduate School of Engineering]



The SRBA Conference provided me with a great opportunity to interact with leaders from various universities from all over the country and gain valuable insights into how different student-run organizations have optimized their business models to serve their student population as well as their surrounding communities and also it helped me appreciate the effort that other student agencies put in to help grow their respective businesses. Overall, interacting with really motivated and passionate student groups from other universities inspired me to put more time and effort into growing my own business and contributing more to PSA as a whole.

Pre-planning and preparation prior to beginning operations can be impactful and lead to chronic stability: Essentially preparing documents such as business plans and role-specific handbooks, having an efficient system for scheduling associates and delivery routes, organizing the storefront to maximize space and operating capacity, all before the beginning of operations is key to operating a student-run business throughout an academic year. Planning all of this during the summer or anytime before the academic year begins will reduce unnecessary stress and delays related to operations during the academic year.

Holding leadership accountable and depending less on professional staff: Throughout the SRBA conference, it was clear that student leadership and the corporate leadership were in charge of communication and they also had a very thorough understanding of how every aspect of their respective agencies operated. It was also clear that they were taking up responsibilities that directly impacted the growth of every business and all agencies could depend on them for advice and guidance.

The importance of collaboration within individual agencies as well as organizations from other

universities: After speaking with representatives from agencies such as HSA Cleaners and Dorm Essentials, it was clear that they were able to optimize several aspects of their business that we struggle with consistently and they were interested to learn about some novel products that we were providing. This is just an example of how communicating with other agencies proved to be valuable for both of our agencies. Additionally, looking at how individual agencies within several other universities such as Dayton, Lakeland, Stanford, etc also helped us realize the value of collaborating with leaders from other agencies (WilCaf, Penn Lens, Penn Closet, etc) can be beneficial to us as well as PSA as a whole.

Adarsh attended the following workshops:

HSA Roundtable on “The Harvard Shop”. We got to introduce ourselves and learn about how exactly the HSA conducts business, its hiring process, leadership role, and responsibilities, etc. This gave a clear insight into their business model, marketing, and hiring process. Following this I attended the Harvard campus tour and had a one-on-one causal conversation with leaders from most universities during the dinner event.

Portfolio Overviews of all member organizations

Learned about all the agencies within all the member organizations, their business and financial models as well as team dynamics.

Career Development Panel:

Heard from leaders from Chenmark on their success stories related to entrepreneurship and also heard from students who were passionate about entrepreneurship as a profession. Understood what motivates students to start their own business and why it fits their personal goals.

Diversifying Your SRB's Portfolio: HSA Retail and Trademark Tours

Got to network with other retail-type businesses and their respective leaders. Discussed and exchanged ideas and thoughts on the consistent problems faced by most retail businesses such as inventory storage, designing new products, and marketing.

Maximizing Opportunities: Business Model Canvas :

Got to learn about how to construct a business model canvas for any type of business. The most important part for us here was we were able to evaluate the value proposition of our business and worked on methods that we could implement to withhold our values.

“It was a really eye-opening experience and we all got to make really valuable connections that we will use to improve our businesses holistically!”

CLOSING REMARKS

We would like to thank all of University Life and the Department of Space and Events Management for allowing PSA to attend this conference during a year of rebuilding! This conference has allowed us to solidify our efforts to nurture stability, encourage growth, and insight motivation within our students.

We also want to thank PSA 2018 Alumna, Shelby Barlow, for her generous sponsorship contribution to the Student-Run Business Association, making Shelby the the first official supporter of this year's conference!

Please reach out to Michael Warren at mpwarren@upenn.edu if you are interested in learning more about Penn Student Agencies or the Student-Run Business Association.

You can also visit our website at www.pennstudentagencies.com

