

Kentucky Student Ventures Corporation (KSVC)

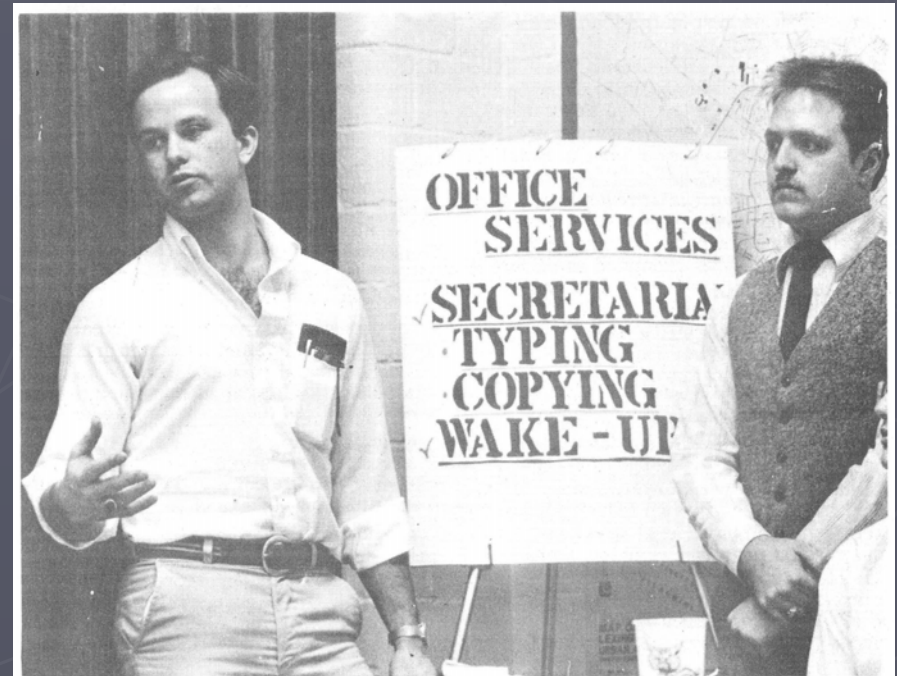
**Promoting Student-Run
Businesses and
Entrepreneurial Spirit in the
Commonwealth**

Vision

- ▶ “Our vision focuses on education, training and mentoring, so we can develop and encourage the necessary entrepreneurial skills of Kentucky high school and college age students to create and operate successful student-run small businesses.”
- ▶ The Kentucky Student Ventures (KSVC) will incorporate elements of the successful Harvard Student Agencies (HSA), the largest student-run corporation in the world. KSVC’s goal is to create a statewide “virtual student agencies” utilizing the Internet and all current technological capabilities including social networking.
- ▶ KSVC will develop an online e-commerce site to market and sell student created products and services all over the Commonwealth of Kentucky. This cooperative approach to marketing and selling student products and services will increase the market opportunities for everyone.

UK Student Agencies

- ▶ University of Kentucky
- ▶ UK Student Agencies: lawn service, birthday cake delivery to students from parents, baby sitting services, painting and other services to the University and Lexington community..



FRANK SALVINO Kernel Staff

UK Student Corporation vice presidents Bobby Clark and Britt Brockman (right) focus their attention on UKSC President Rayvon Reynolds as he explains the details of the newly formed organization. UKSC is based on the Harvard Student Agencies and will contract out students for a wide range of jobs.

Student Agencies

Harvard Student Agencies – www.hsa.net

HSA was founded in 1957 and now employs more than 500 students and generate an average of \$4 million per year in revenue

Harvard Distribution Services is the only university-authorized direct-to-student advertising medium on campus

Harvard Student Resources is a temporary job agency

HSA Cleaners - laundry and linen plans, dry cleaning and shirt services

HSA Publications *The Unofficial Guide to Life at Harvard* and *The Harvard Guide to Summer Opportunities*

HSA Rentals - rental equipment including microfridges, refrigerators, TVs, VCRs, fans, and water coolers

Let's Go Publications This best-selling budget travel guide series hires over 150 to revise and update all 48 titles. Hiring for editors, associate editors, and researcher/writers. Generates \$1 million per year in revenue

The Harvard Shop Harvard apparel and paraphernalia.

Other Student Agencies

Student Agencies, Inc. (SAI) – Cornell University - www.studentagencies.com/

Since 1894, SAI now generates over \$2MM in annual revenues and pay out close to \$200K in wages, bonuses, and profit sharing to our undergraduate managers and employees.

Yale University's Associated Student Agencies - www.yale.edu/sfas/agencies/

Since the 1930s - Agencies include: Apparel, Cakes, Caps & Gowns, Care Cubes, Class Rings, Distribution, and Laundry services

Brown Student Agencies - bsa.brown.edu/

Since 1969, BSA offers Laundry and dry-cleaning service; Linen purchases; Microwave and fridge combination rentals; Care package purchases; Online Summer Sublet Directory; and Summer Storage for all Brown students

The Princeton Student Agency - www.princeton.edu/agencies/

Nineteen established agencies that record over \$1 million in annual sales. More importantly, there are over 250 student managers and workers who participate and share earnings from Agency operations.

Penn Student Agencies - www.pennstudentagencies.com/home.asp

For 75 years, PSA provides real-world business and managerial experiences for students businesses include: First Laundry, PSA Store, Promotional Programs, Publications, Bartending Academy, Publicity Services, Water Cooler Services, Williams Café and Video Vault

The Cookie Jar - http://www.youtube.com/watch?v=PcVBJdZG_xQ

An Xavier University Rosie Swan student started a single oven bakery on campus making cookies, treats and cakes and delivers to students and faculty.

Student-run business videos

The Cookie Jar

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Xpress Laundry Service - <http://www.youtube.com/watch?v=2RIvrP6HXQ0>

This student run business is a full service laundry service that picks up, washes and folds laundry and delivers with 24 hours on campus at Xavier University. Tom Awadalla tells about the lessons he has learned while working for Xpress Laundry Service. He says that business planning is key and has allowed them to be successful with little capital and high service which allowed them to become profitable after just four weeks. Tom notes that the job market is very competitive and students need every edge. Operating a student-run business is extremely helpful in resume building.

Victory Perk - <http://www.youtube.com/watch?v=Xfspif5iXPk>

Victory Perk is a student-run coffee, espresso and bakery business on campus at Xavier University. Kyle Wynn is student manager and increased hours and saw a substantial increase in revenue. Kyle expanded his product line to include health foods and the students were very pleased. The biggest challenge is managing thirteen students and each day there are challenges.

Flix Video - <http://www.youtube.com/watch?v=07WmkVhKvpY>

Flix Video is a student run video and DVD rental business. Student Skip Young discusses challenges and the benefits of a permanent location that led to a 75% increase in revenue. This business has helped him learn every aspect of running a business like accounting, finance and marketing.

Summer Company - <http://www.youtube.com/watch?v=PP15dRkDGuU>

The Summer Company student entrepreneurship program provides hands-on business training and mentoring - and awards of up to \$3000 - to help enterprising young people start up and run their own summer businesses. This program is a great opportunity to develop entrepreneurial skills and experience - and make money.

Student Run Businesses in High School

- ▶ **Woodland Park High School's Panther Enterprises**

www.coloradoconnection.com/News/Photos.aspx?id=220721

A student-run business in Colorado. This business has several departments: marketing, financial, accounting, and production.

- ▶ **Kennedy Krieger High School Industry and Student-Run Business**

http://www.kennedykrieger.org/kki_misc.jsp?pid=3057

Kennedy Krieger High School, Career and Technology Center offers students a chance to prepare for entry-level jobs in one of five career clusters: Information Technology; Manufacturing and Construction; Horticulture; Hospitality and Tourism ; and Retail and Consumer Services

- ▶ **West Side High School in Newark, NJ — Student-Run Bank Branch**

<http://wcbstv.com/local/capital.one.student.2.863795.html>

Capital One Bank opened a bank branch at West Side High School in Newark. Nine West Side High students will operate the in-school branch three days a week under the supervision of Capital One Bank management.

- ▶ **North Eugene High School Student-Run Businesses**

<http://www.nehs.lane.edu/nehs/html/businesses/business-index.html>

NEMCO is a school-based, student enterprise at North Eugene High School. Students work with local supporting companies to manufacture metal and wood products. This program includes completing bids from blue prints, planning a process, programming, purchasing materials, assigning work orders, mass producing with fixtures, delivering, billing and so on.

Student Run Businesses in High School

continued

▶ **Milwaukie High computer course lets students run business**

www.oregonlive.com/clackamascounty/index.ssf/2008/11/milwaukie_high_computer_course.html

When students sign up for Tech Cadre at Milwaukie High School in Oregon, the course includes a student-run business for Web design, hosting and other tech services. Oregon City High School runs a construction crew that works on area parks each year.

▶ **Butternut High School's Student Run Enterprise classes**

www.butternut.k12.wi.us/student%20run%20enterprises/sreclasses.html

Students at Butternut High School have accepted the challenge to research, develop and operate three student run businesses. The students put their heads together and created "B-Town Enterprises." Under this title there exists "Botanical Gardens"- a greenhouse business, B-Town Printing and Publishing, and B-Town Construction Co.

▶ **Student-run marketing firm takes flight**

<http://innovationcenter.ohiou.edu/about/index.php?item=76>

CEO of Brandon EnMobile, Bornancin's owns a burgeoning advertising agency he started while at Ohio University. EnMobile was conceptualized during the winter of 2006 while Bornancin was interning at Sway, a social media and marketing firm in Chicago. Bornancin said he saw potential in the growing field and began preparations for his own company shortly thereafter.

Clark Publishing Overview

- ▶ Clark's Guide to Kentucky - 1987
- ▶ First business ended with Partnership Dispute (Lost \$30,000)
- ▶ Clark Publishing, Inc. 1988 – Identified a problem – more than 3,000 elected officials
 - Before the Internet
 - 15 directories-in-one
- ▶ Networking – Key to success and opportunities
 - Kentucky Assn of Manufacturers – Blue Book/Newspaper
 - ▶ Small Industry of the Year - 2002
- ▶ Diversification – Magazines
 - Kentucky Association of Economic Development
 - 20th Anniversary Magazine – Toyota Motor Manufacturing Kentucky

Examples of Student-run Business Opportunities

Low Risk & Low Cost Start-ups

- ▶ Publishing
- ▶ Software development
 - web design
 - application development
 - mobile device development
- ▶ Graphic design
- ▶ IT Solutions
 - Tech Support
 - Software Setup
 - Hardware installation
 - PC/Server Setup
- ▶ using eBay to sell products
- ▶ video taping school and family events (weddings, proms, birthdays) and creating DVDs
- ▶ graphic design
- ▶ car and truck detailing
- ▶ helping small businesses create YouTube videos, podcasts & Facebook accounts to promote their business
- ▶ tutoring students
- ▶ animal walking and sitting
- ▶ shopping assistant
- ▶ temporary agency for student workers
- ▶ catering
- ▶ services for elderly
- ▶ furniture repair and refurbishing
- ▶ framing service
- ▶ garage and closet organizing
- ▶ home cleaning
- ▶ babysitting
- ▶ children party planning and execution
- ▶ making jewelry
- ▶ Laundry & dry cleaning
- ▶ mowing grass & landscaping
- ▶ and many more.

Publishing Opportunities

Most high schools publish a yearbook and students gain practical experience in producing a book. To produce a yearbook, students are involved taking and editing photographs, layout and design, writing copy, proofing and much more. Other student agencies have had success with publishing.

We will build on the yearbook publishing model and KSVC will focus on the creation, production, sale and distribution of specialty books including:

- Family Histories and Personal Memoirs
 - High School Sports Almanacs
 - High School Histories and Profiles of Successful Alumni
 - Histories of Fraternities and Sororities and Profiles of Successful Members
 - Churches, Non-profit Organization Histories
 - Histories of Local Businesses (Banks, Newspapers and Others That Have Helped Grow the Community); Towns and Neighborhoods
 - High School Band, Music, Performing Arts
 - High School and College Graduation Books
 - Book Sales for Fundraising Projects (instead of Candy and Gift Wrapping Paper— Sell Books)
 - Community Entertainment and Dining Guides
 - Company Newsletters
- ▶ North Hardin High School Publishing Co. and KSVC Entrepreneur Club

Simple Business Plan Outline

- ▶ **Executive Summary:** Write this last. It's just a page or two of highlights.
- ▶ **Company Description:** Legal establishment, history, start-up plans, etc.
- ▶ **Product or Service:** Describe what you're selling. Focus on customer benefits.
- ▶ **Market Analysis:** You need to know your market, customer needs, where they are, how to reach them, etc.
- ▶ **Strategy and Implementation:** Be specific. Include management responsibilities with dates and budgets. Make sure you can track results.
- ▶ **Web Plan Summary:** For e-commerce, include discussion of website, development costs, operations, sales and marketing strategies.
- ▶ **Management Team:** Describe the organization and the key management team members.
- ▶ **Financial Analysis:** Make sure to include at the very least your projected Profit and Loss and Cash Flow tables.

Training for Young Entrepreneurs

The critical factor in building successful young entrepreneurs will be training and mentors. We will recruit entrepreneurs to provide students with personal experiences that helped them become successful.

- KSVC provides training for students on many subjects including basics of being an entrepreneur, writing business plans, sales & marketing, goal setting, time management, conflict resolution, management, basic finance, legal, accounting and bookkeeping, recruiting strategies for other students to join their team and much more.
- The Clark Group will provide training for students to sell book projects and then produce the book including graphic design and layout, writing, editing, proofing and photography.

Next Steps - More information

Follow-up WebEx training sessions

Bobby Clark, President

Kentucky Student Ventures Corporation

PO Box 1367

Lexington, KY 40588-1367

859-227-0263

kystudentventures@gmail.com