Chief Executive Officer
Student Agencies, Inc.
Serving Cornell University students
Ithaca, New York

Cornell University traces its origins to the vision of an entrepreneur and an educational innovator who together saw the opportunity to create a new kind of university for America. By combining traditional subjects with new, emerging and practical areas of inquiry, Ezra Cornell and Andrew D. White built a university singularly able to address the needs of 19th century America. Cornell continues the entrepreneurial legacy of its founders... with its distinctive approach to nurturing the entrepreneurial spirit in Cornellians today.

Cornell University President David J. Skorton
Welcome Message to Visitors, December 2012

THE SEARCH

The Chief Executive Officer (CEO) will join Student Agencies, Inc. (SAI) at an exciting moment. As Cornell University is increasing its commitment to opportunities for student entrepreneurship and hands-on business experience, SAI is well-positioned to thrive in this new climate. SAI operates with the mission of providing rich experiential learning opportunities to its students – including roles as general managers of operating businesses and as entrepreneurs seeking out new ventures. Looking forward, with a strong balance sheet and robust operating systems, SAI’s Board of Directors has set a clear goal: expand SAI’s impact within the Cornell community and differentiate SAI within the Cornell community as an organization with a strong bias to action. This core mission to help develop tomorrow’s business leaders is underpinned by the commitment to maintain the long-term fiscal and organizational health of the company.

SAI was founded in 1894 by a Cornell University student, and for nearly 120 years, their businesses have been operated by Cornell students. Student Agencies Foundation (SAF), a 501(c)3 non-profit foundation, is the holding company for SAI’s operations. SAF was chartered to benefit Cornell University students, with Cornell University named as its ultimate beneficiary. SAF’s mission is to provide Cornell students with an extraordinary opportunity to gain experiential learning from starting and/or running business and a means to earning money to offset the cost of a Cornell education while providing valuable services to the community. SAI will redouble its commitment to growing revenue, hiring more students, engaging alumni, and
expanding its impact on experiential learning at Cornell. For this vital leadership role, SAI seeks an entrepreneurial CEO with for-profit executive experience and a fundamental commitment to developing talent by advising and coaching the undergraduate business leaders of SAI. The ideal candidate will be a blend of visionary executive and energetic mentor, with strong P&L experience. S/he will also have the interpersonal and political skills to operate effectively in a highly visible role within the SAI ecosystem and broader Cornell community.

Working with the Board of Directors and the student leaders, the CEO will lead the strategic development and management of SAI and provide undergraduate managers with the tools, experiences, and support necessary to be successful operating managers. S/he will have an extraordinary opportunity to harness the energies and potential of the oldest independent student-run company in the nation and provide the direction to lead it to a new level of success.

Student Agencies, Inc. has retained Isaacson, Miller, a national executive search firm, to assist in this important recruitment. Please direct all applications, nominations, and inquiries to Isaacson, Miller as detailed at the conclusion of this document. To learn more about Student Agencies, Inc., please visit [http://www.studentagencies.com](http://www.studentagencies.com).

**CORNELL UNIVERSITY’S HISTORIC IDENTITY**

Cornell University has a stunning 745-acre campus that sits on a hilltop overlooking 40-mile-long, 400-foot-deep Cayuga Lake, the largest of the Finger Lakes of central New York State. Two sides of the campus are bounded by gorges filled by creeks and waterfalls. The institution has been described as the first truly American university because of its founders’ revolutionarily egalitarian and practical vision of higher education, and is dedicated to its land-grant mission of outreach and public service. Cornell is the federal land-grant institution of New York State, a private endowed university, a member of the Ivy League, and a partner of the State University of New York.

Cornell University was founded in 1865 by Ezra Cornell and Andrew Dickson White with a dream of creating a university dedicated to the education of the common man in any discipline desired. The central elements of the campus were built on Cornell’s farm in Ithaca, NY, and a total endowment of half a million dollars was established to begin the school. White became the University’s first President. Integral to the establishment of Cornell was the Merrill Act, which granted public lands to educational institutions. This Act and the endowment donated by Cornell made Cornell University an unusual institution because of the mix of public and private funds. White then combed the world looking for individuals to teach the wide variety of subjects that comprised the proposed curriculum. In 1873, Cornell graduated its first female student and, in 1897, its first African American student. The Graduate School was developed in 1909 and was later joined by other schools, including the Graduate School of Management in 1946.

Today, Cornell has approximately 1,500 faculty and 22,400 students among its fourteen Colleges and Schools with an endowment of over $5.2 billion. There are seven undergraduate units and four graduate and professional units in Ithaca, two medical graduate and professional units in New York City and one in Qatar. The University has forty-one Nobel Laureates among its alumni and faculty and it conducts over $600 million in externally funded research. Cornell offers more than 4,000 courses of study in nearly 100 academic departments. More than 150 courses on entrepreneurship are offered across the curriculum with total enrollments of 10,000.
BUSINESS AND ENTREPRENEURSHIP AT CORNELL

There is a University-wide program known as Entrepreneurship@Cornell ("E@C") that operates with the vision to find and foster the entrepreneurial spirit in every Cornell participant - in every college, every field, and every stage of life. E@C work with campus schools, colleges, and organizations to help create and promote entrepreneurial culture and community at Cornell. E@C is governed by the deans of the nine participating Cornell schools and colleges, supported by a large, committed alumni advisory council, and powered by a diverse group of enthusiastic faculty from across the campus.

Cornell students are also encouraged to reach beyond their schools and access the advanced research and excellent teaching taking place across the university. The Charles H. Dyson School of Applied Economics and Management undergraduate program in the College of Agriculture and Life Sciences is among the largest majors on the Cornell campus, graduating about 220 students a year. The program is one of only two AACSB International accredited undergraduate business degree programs in the Ivy League and is currently ranked #3 by BusinessWeek and #10 by U.S. News and World Report. Business publications also consistently rank the Samuel Curtis Johnson Graduate School of Management among the top business schools in the country. Johnson's world-class faculty bring the results of their research into the classroom, creating new knowledge that students can apply to real business problems and situations through immersions, projects, and on the job. This unique combination of theory and practice that allows students to hone their business knowledge and acumen to become leaders who can craft realistic, yet creative solutions has made Johnson's over 13,600 alumni the "go-to" talent for top employers.

Cornell’s renewed commitment to experiential learning and entrepreneurship spans the state of New York. In 2011, New York City Mayor Michael Bloomberg selected Cornell and its partner, the Technion – Israel Institute of Technology, to realize his vision for a state-of-the-art applied sciences campus on Roosevelt Island, between Manhattan and Queens. This cutting-edge 2.1 million square feet tech campus will serve as a global magnet for tech talent and entrepreneurship. The campus will offer Cornell and Technion masters and doctoral degrees in fields like computer science, information science and computer engineering. It is also expected to house up to 2,500 students and employ 280 faculty members. Cornell NYC Tech Campus will provide the University with a serious presence in a major metropolitan area and cement the idea that research universities can serve as economic engines to local communities and the country as a whole.

ITHACA, NEW YORK

Ithaca, New York is valued as a family-friendly setting with a great deal to offer in the city and the surrounding region. Downtown Ithaca boasts charming brick-paved walkways with historic architecture, shopping, restaurants, and a variety of festivals and entertainment. Four state parks are within 10 miles of Cornell's campus. Popular outdoor activities include biking, hiking, sailing, wind surfing, swimming, golfing, and skiing. Money magazine named Ithaca as one of its "Best Places to Vacation." Ithaca is approximately one hour from Syracuse, NY, three hours from Albany, NY and less than five hours from New York City, Philadelphia, and Toronto, by car. In addition to an airport in Ithaca, there are three others within an hour’s drive.
Organization & Governance

Since its inception, a formal Board of Directors has overseen SAI. The Board is composed of SAI alumni, Cornell alumni, and Cornell faculty and administrators. The Board is charged with overseeing the delivery of SAI’s mission and stewarding of its assets. Undergraduates manage and have full P&L responsibility for SAI’s businesses; they also fill a number of staff positions, such as technology analyst, human resources director, and chief financial officer. These managers serve for one-year terms and report to the President, also an undergraduate serving a one-year term. The President reports to the CEO and is typically selected from the prior year’s managers. The President is responsible for day-to-day management of the student-run businesses and is accountable for their financial performance.

Also reporting to the CEO are several full-time professional staff members, including a controller, an office manager, and an executive assistant. In addition, the CEO oversees four graduate student fellows who serve for one-year terms as mentors to the undergraduates; two fellows focus on the company’s real estate and the others on the operational businesses.

Strengthening the mission (1997 – 2011)

The current CEO took over SAI’s leadership in 1997. Prior to the hiring of the current CEO, the SAI President reported directly to the Board, and was supported by an MBA Fellow who was given a full scholarship in exchange for providing intensive educational support to SAI managers. Under the current CEO’s leadership, SAI developed into a core of five large, stable, and profitable businesses, most of which were related to the Cornell University market. The student managers of these businesses were given the opportunity to take the reins of an operating business and develop a rich set of skills focused on general management. This opportunity was provided to 10-15 students per year. Many SAI alumni/ae speak of their time at Agencies as critical in enabling their professional success after graduating from Cornell.

In 2008, the Board recognized that SAI’s focus on larger, more stable businesses was a draw for aspiring pre-professionals – but not necessarily for aspiring entrepreneurs. Given SAI’s history and mission, the Board believed it was important to have a program for students interested in experimenting with starting a business. To this end, the Board created eLab. eLab was designed specifically to serve entrepreneurs, with programming for students starting their own businesses, such as office space, legal and accounting advice, mentors, and introductions to angel investors. Since its inception, eLab has served dozens of entrepreneurs, and multiple businesses conceived in the eLab have been funded by angel investors and VC’s.

The Growth Phase (2011 – Present)

Over the past 12 months, the SAI Board underwent a strategic planning process. The objective was to develop a set of medium-term goals at the Student Agencies Foundation (SAF) level, across all subsidiary organizations.

One major initiative resulted from this process: SAF decided to invest in a concept labeled the ‘eHub’ – a 5,500 square foot space located on property owned by SAF that would serve as a campus ‘hub’ for undergraduate business and entrepreneurship. SAI, eLab, and potentially other campus business and entrepreneurial organizations will be located there. Open 24 hours
a day, seven days a week, eHub will serve as a space for all students working on or interested in business and innovation. It is designed to be an open plan to encourage collaboration across organizations, as well as to be a space for students with common interests to come together to meet one another and share ideas. The eHub will open in Fall 2013. The CEO will be responsible for transitioning SAI into this new physical space.

See Appendix 1 for more information on Student Agencies' Family of Companies.

**Student-Run Businesses**

SAI companies are fully autonomous from Cornell University. Several of SAI’s businesses – Big Red Shipping & Storage, the Cornellian, Hired Hands Moving Company, and TakeNote – maintain preferred vendor status and/or other commercial relationships with the University.

**Big Red Shipping & Storage – [www.bigrredboxes.com](http://www.bigrredboxes.com)**

SAI acquired BRSS in 1988 from a graduating Cornell student. BRSS’ primary business is providing summer storage to Cornell students (including pick-up, climate-controlled storage in a company-owned warehouse, and drop-off). In addition, BRSS provides national and international shipping services as an authorized shipping center for FedEx. Since 2003, BRSS has served as a preferred vendor for Cornell University Campus Life, making it the exclusive on-campus provider of storage services. During peak periods (May, August, December), BRSS has 100 employees and 3-4 assistant managers, in addition to the 2 year-round general managers.

**The Cornellian - [www.cornellyearbook.com](http://www.cornellyearbook.com)**

SAI signed an agreement with Cornell University in 2007 to operate and publish The Cornellian, the University’s official yearbook. For over 100 years, the Cornellian has been produced by Cornell undergraduates. The yearbook consists of senior class portraits, articles and photographs covering a range of editorial topics, and advertisements sponsored by parents of the graduating class, University organizations, and local businesses. The yearbook is produced by an editorial board of over 20 students, which is led by a team of an editor-in-chief and business manager. The yearbook is published annually in April.

**TakeNote – [www.tnote.com](http://www.tnote.com)**

SAI acquired TakeNote in 2011 from two former Cornell graduate students. TakeNote is a supplemental lecture note service that has been serving the Cornell community for over 25 years. TakeNote employs Cornell graduate students and exceptional upperclassman to attend lectures (with the Professor’s permission) and record detailed, high quality notes. The notes are available for purchase to undergraduates and are updated weekly. In 2012, the business transitioned from a print-only model to hybrid print and online delivery. TakeNote is managed by three undergraduates and employs from 20 to 30 students per year.

**Hired Hands Moving Company – [www.hiredhandsmoving.com](http://www.hiredhandsmoving.com)**

HHMC is a New York State certified intra-state moving company, serving the Cornell student population as well as the local Ithaca and Tompkins County community. HHMC is also a Cornell preferred vendor for inter-departmental moves. HHMC is managed by one general manager who is aided by an assistant manager during peak summer months. Approximately 25 students per year work as movers for HHMC.
Campus Promotions – www.campus-promotions.com

CP is a student advertising business. CP produces two publications annually in which it sells advertisements to local and national organizations. These publications are The Ithaca Gorge Dining Guide, a collection of Ithaca area dining options, and The Ithaca Map, an intuitive caricature map of Ithaca to aid newcomers in identifying the town’s attractions. In addition, CP distributes posters and quartercards to Cornell students on behalf of organizations. CP is managed by 2-3 undergraduates and has approximately 5-10 employees throughout the year.

Student Employment and Compensation

Because SAI employs some 200 undergraduates and pays $500,000 in wages, it is the second largest employer of Cornell students, after Cornell University itself. Two students, the President and the CFO, serve as officers of SAI, and are compensated between $20K - $40K depending on performance. 15 to 20 students serve as general managers and earn between $12K - $25K, and 5 - 10 students serve as assistant managers and earn between $5K - $12K. The remaining student employees are hourly and work directly for the student managers. Compensation for these managers and officers includes both fixed and performance-based elements based on reaching operating and financial targets.

The Role: The Chief Executive Officer

The role of SAI’s CEO is to ensure that students receive a supportive, yet challenging experience running a financially stable company. The CEO will need to provide enough empowerment that SAI remains a student-run organization, while also building sufficient structure and safeguards for long-term stability. S/he will ensure that students gain experience in the full suite of activities undertaken by general managers, which includes hiring, supervision, overseeing operations, budgeting and financial analysis, marketing and sales, negotiation, strategic planning, and interacting with the Board of Directors.

The CEO will provide strategic leadership, direction, and communication; advance SAI’s growth agenda; manage SAI’s fiscal resources in coordination with the Board; maintain its “endowment”; and represent SAI effectively and collaboratively within the University and to a broad variety of external constituencies, including the Ithaca business community.

CHALLENGES AND OPPORTUNITIES FOR THE NEW CEO

The CEO will have the opportunity to build on the SAI’s strong position to expand and improve the delivery of the experiential learning mission:

Champion the mission and culture of SAI among students, staff, and the Board.

The CEO supports the Board in the execution of its responsibilities. The Board is responsible for overseeing the delivery of SAI’s mission and stewarding SAI’s assets. The CEO will promote the financial success of the enterprise and protect SAI’s student-centered mission. S/he will need to promote a culture where responsible risk-taking is encouraged and failures within established ‘guard rails’ are viewed as learning experiences that serve the mission. The CEO will need to promote an environment that encourages students to be adventurous and attentive to new opportunities. This critical role as the guardian of SAI’s culture of openness and mutual respect will serve SAI well. Ultimately, the CEO will need to be a resource, coach, and mentor for student leaders, and to bring a personal commitment to the mission.
Maintain the financial health of SAI while expanding employment opportunities to benefit more Cornell undergraduates.

Lifelong careers in business and entrepreneurship start at SAI, which provides a unique career development jump-start for students. Alumni consistently attest to the tremendous early career advantage their SAI experience provided in the job market. The new CEO will need to work with the Board to develop growth opportunities for more student managers, and map those aspirations to revenue and operational targets. S/he will also need to determine a viable growth strategy, which may be a combination of expanding the market share of existing businesses and launching or acquiring new businesses.

Sustain and strengthen the role of real estate as the critical financial asset of Student Agencies’ Family of Companies.

Over the course of the past 40 years, Student Agencies Properties (SAP) – an affiliate of SAI – has purchased mixed-use real estate in the Collegetown area of Ithaca. The income from these properties has served as an informal ‘endowment’ that supports the operations of SAI. These assets serve as a stable source of income for SAI and enable investment to support the delivery of the mission. Managing existing real estate assets is a critical component of the CEO’s role. This includes diverse activities, such as property management (which is led by an undergraduate student overseen by the CEO), complex commercial lease negotiations, and strategic planning to maximize the value of the assets.

Increase marketing and recruitment to attract a greater number of highly qualified students, so that SAI can execute its growth strategy.

An essential activity for the CEO will be to articulate and execute a recruitment plan that attracts high quality students from diverse disciplines. Each fall, SAI launches its student recruitment efforts: the company partners with professors in strategically important classes and students make class presentations and receive hands-on coaching from the CEO on their message and delivery. While the campus community is aware of SAI’s specific businesses, there is a need to increase the visibility of SAI’s overall brand as an extraordinary career development opportunity for students interested in business.

Increase investment in technology to address emerging competitive challenges facing SAI’s current business units and opportunities to run the current businesses better.

SAI’s core businesses are labor-intensive, and technology has the potential to reinvigorate or negatively impact profitability. As the competitive landscape shifts and new competitors enter SAI’s markets, the new CEO will help SAI’s businesses maintain their advantage. This will require modernizing processes and updating key systems.

Enhance the learning experience of student managers and improve student transition.

Student managers are employed for 14 months (2 months in training, 12 months working in the manager role), and it has historically taken them 2-4 months to learn their roles. The CEO will have a chance to develop systems that better capture institutional knowledge and improve knowledge transfer from year to year.
Clarify SAI’s role within the broader set of university activities to provide undergraduates with experience in running operating businesses and launching new ventures.

With the launch of eLab in 2008 and the opening of eHub next fall, SAI is creating a focal point for student-led business and entrepreneurship on campus. Continuing to maintain and steward SAI’s relationship with Cornell’s entrepreneurial community will be a critical priority for the CEO.

In addition, SAI businesses serve local markets in Ithaca while eLab-backed ventures have the potential for global impact. The CEO will have an opportunity to work toward a joint strategy for how SAI and eLab will work collaboratively to leverage each other’s strengths – infusing an entrepreneurial way of working into SAI and management discipline into eLab ventures. This will require a clearer articulation of how the CEO of SAI will relate to and work with Entrepreneurship@Cornell (E@C), and the CEO’s relationship with eLab. In addition to deepening coordination among the companies, the CEO will be a thought partner in helping student managers develop a closer collaboration with eLab and their fellow student entrepreneurs.

QUALIFICATIONS AND EXPERIENCE

SAI seeks an individual with outstanding collaborative skills; a record of developing talented young people and uniting a diverse set of stakeholders for a compelling purpose; and commensurate professional achievements running and/or managing successful businesses.

S/he will also have a bachelor’s degree, a solid background in business operations and financial management, a keen interest in working with college students, and a desire to help educate Cornell students about the business world and business careers. An appreciation of and familiarity with Cornell’s culture is desirable.

The successful candidate will bring many of the following professional qualifications, skills, experience, and personal qualities:

PROFESSIONAL QUALIFICATIONS

- Demonstrated experience developing junior staff through mentorship and coaching as well as knowledge of the essential elements of a successful corporate leadership development program, with a focus on training people to be effective managers.

- P & L experience, starting and growing new businesses

- Demonstrated capacity to lead and implement strategic business plans, to manage organizational change, and to seize opportunities for growth.

- Passion for experiential learning, mentorship, teaching, and ability to understand how young men and women are wired; what inspires them to work hard and be successful.

- Ability to manage the Real Estate “endowment” to optimize its long-term value.

- Proven success in managing a complex, non-hierarchical organization, which has an educational dimension to its mission and activities.
• Direct experience working with an actively engaged Board of a results-oriented organization.

• Relevant experience as the external spokesperson and advocate for an organization, addressing key audiences and interacting effectively with a wide range of stakeholders.

• The capacity to engage with and navigate multiple constituencies, including students, faculty, staff, alumni and business leaders.

MANAGEMENT STYLE AND PERSONAL ATTRIBUTES

• A high degree of personal integrity and a commitment to values that support Cornell’s mission to foster initiative, integrity, and excellence in an environment of collegiality, civility, and responsible stewardship.

• The personal stature, credibility, and maturity to earn the trust and confidence of students, Board, staff, and key constituencies.

• Superb interpersonal skills and an impressive history of forging strong relationships with multiple constituencies and relating well to people of all ages and at all levels.

• A flexible generalist with a management style that is open, collaborative, and results-oriented, respecting the capabilities and independence of staff members while holding them accountable to the highest standards.

• An excellent listener and facilitator who can also act decisively and with a sense of urgency when strong action is called for, exercising sound judgment and performing well under pressure.

• Energy, personal integrity, resilience and stamina for the task at hand; personal grace and good humor in leading the day-to-day work of the organization; and a steady temperament in dealing with a broad spectrum of personalities.
TO APPLY

Student Agencies, Inc. has retained Isaacson, Miller, a national executive search firm, to assist in the recruitment of the Chief Executive Officer. Review of nominations and applications will begin immediately and will continue until the position is filled. All inquiries, nominations/referrals, and applications, including a curriculum vitae and letter of interest that is responsive to the challenges above, should be sent electronically and in confidence to: 4682@imsearch.com

Electronic Submissions Preferred

Inquiries and nominations should be addressed to the search mailbox or to:
Gale Merseth, Vice President and Director
Jeral Mackey, Associate
Isaacson, Miller
263 Summer Street, 7th Floor
Boston, MA 02210

Student Agencies, Inc. is an Affirmative Action/Equal Opportunity employer.

Women and members of minority groups are encouraged to apply.
APPENDIX 1: STUDENT AGENCIES’ FAMILY OF COMPANIES

Student Agencies Foundation

Student Agencies Foundation (SAF) is the overall holding company and is a non-profit IRC 501(c)(3) organization. The members of SAF consist of past Presidents of SAI as well as other individuals who have provided significant contributions to the organization via involvement with the student management and/or providing general or specific oversight services to the organization. SAF elects a Board of Trustees annually. The Board of Trustees of SAF appoints the Board of Directors of SAP and SAI.

SAF has established two Scholarship Funds at Cornell University that currently hold an account balance on a combined basis of approximately $350,000. Both funds support undergraduates in any college. SAF regularly contributes to these funds.

Student Agencies Properties

Student Agencies Properties, Inc. (SAP) is a non-profit IRC 501-(c)(2) organization wholly-owned by SAF. The assets of SAP include all of the organization’s real estate assets. SAP legally contracts with SAI to manage all of SAP real estate assets for an annual fee. The Board of Trustees of SAF at each annual meeting appoints the Board of Directors of SAP. The CEO of SAI also serves as the CEO of SAP.

The current real estate holdings include: i) 411-415 College Avenue, a 4-story building erected in approximately 1920 located on the corner of College Avenue at the main entrance to Cornell. Its tenants include Collegetown Bagels, Bear Necessities, Rullof's Restaurant, and 9 student apartments; and ii) 409 College Avenue, a 4-story building erected in 1987. Its tenants include Student Agencies, Wilson Farms Market, The Bike Rack, Cornell University, eLab and 8 student apartments. Student Agencies Properties also owns a climate-controlled warehouse facility located in the Town of Ithaca that is used for its Big Red Storage business. Of note, SAP will have ratified its new leases with commercial tenants by the time the new CEO joins SAI. S/he will be aided in the Real Estate responsibilities by one undergraduate manager (who focuses on property management) and two graduate student fellows.

eLab

eLab is a single member limited liability company, a subsidiary of SAF, and was developed in close collaboration with Entrepreneurship@Cornell. The current Chair of the Board of Managers is a Johnson School Professor, and the Director is a former entrepreneur who is now a Cornell ILR School Professor. eLab is a business accelerator that provides opportunities to students, totaling 30 a year, who have early stage businesses and who want to further explore entrepreneurship outside of the classroom. It was founded in 2008. The Board of Trustees of SAF at each annual meeting appoints the Board of Managers (Directors) of eLab. eLab is managed by a part-time Director who reports to the Board of Managers.