Economics Center

StEP Committee Meeting Minutes
August 14, 2013

Attendance: Bill Neyer (Chair), Peg Valentine, Tom Boggs, Erin Harris, Alicia Franklin, Julie Heath, and Lorrie Penner

I. Erin welcomed the committee members.

II. Updates
   a. School stores: 19-20 schools will participate this year.
      i. New – resulted from a combination of cross selling Center programs and enthusiastic teachers who have experienced the Center’s programs in other schools and want it in their new location.
         1. Creekview Elementary – This school participated in the T-Shirt Company last year. Their business partner is Anderson Real Estate and their PTA is involved with the human resource support for the school stores.
         2. Weigel Elementary – recently met with this school, was involved with the Money Savvy Kids program. This program was through a PNC grant to develop a program modeled after Smart TN.
         3. North College Hill – another school that was involved with the Money Savvy Kids program. The Center will be bringing StEP into the 3rd grades.
         4. Eden Grove Academy – is a chartered non-public school with 75% Ed Choice students. One of their teachers is a former Cincinnati Public Schools teacher and contacted us to bring StEP. She is focused on starting classroom jobs for each of her students.
         5. Holmes Elementary – Deer Park elementary. The Center is currently in discussions with the school principal.
      ii. Returning
         1. 11CPS
         2. 3 CISE
         3. Deer Park & Reading
iii. 2012-13 Data Results

Erin shared the information gathered over the last school year by one of our volunteer workers on the following:
Total Program Participants
Number of participants
Average Earnings per Student
Average Percentage Spent per Student
Percentage of Students Donating
Percentage of Students Saving over 50%

Erin noted that some of the 4th quarter results should be viewed with the caveat in mind that the students have to spend all their earnings because they cannot carry over to the next year.
Average earnings per student can vary with factors of how the teachers are administering the program and whether they are imposing “fines” or giving “bonuses”.
1st quarter earnings are usually lower because the students often start the program late at the beginning of a school year and there is a learning curve on how the program works for new StEP participants. 3rd quarter statistics can be affected by the testing that goes on during that time period and teachers giving more rewards during this stressful time.

The pre/post assessments from the StEP students were gathered and the forms sent for processing. We have just received them back and Erin will be meeting with the Center Director of Research, Michael Jones, to determine ways to do data mining and interpreting the results.

b. Business Partners – New and Returning
Kroger – Winton Hills (human resources)
Messer – Bond Hill (human resources)
Roberts – NEEDS a business partner
Douglass – Coca Cola (human resources)
BBB – Hays (human resources) will be asking for money
Luxottica – N. College Hill (human resources & financial support)
    They will also sponsor 3 students for TL2 and sponsor some teams for SMG
Northside Bank - St. Boniface (human resources and financial support)
Reading High School – Human resources for the elementary and financial support from their school.
Deer Park HS - Human resources for the elementary and financial support from their school.

Partner Breakfast;
Last year the Center hosted a breakfast meeting to attract new business partners and the result was BBB, Kroger and Northside Bank becoming new partners. The Center is considering holding another Partner Breakfast mid-year. We are looking at asking current partners to invite another business partner in their network to hear about this opportunity.

Committee Recommendations:
- Approach the College of Education to partner.
- Look to Co-Op students at the College of Ed for human resources for StEP stores.
- Guest lecture at a College of Ed class.
- Construct database of successful teacher relationships who are involved with StEP.
- Consider developing a case statement to develop an endowment for StEP.

c. Budget
i. FY 2013 Results – Erin reviewed the Profit & Loss Budget vs. Actual report for July 2012 through June 2013. Contributions that were restricted to the StEP program were lower than the projected budget by 37.5%. The program expenses were cut through timing on sales and tracking merchandise inventory appropriately by 53.7%. The overall loss for the Actual vs. Budget was Net Income of -$146,420. Most loss attributed lack of funding and a smaller percentage to Val’s full salary and Claire was still working with StEP until her promotion, both of which are not in the FY2014 budget, reducing the Salary expenses from $149,286 to $105,685.

Committee Recommendations:
- Request store school supplies support from Toys R Us and Crayola.
ii. FY 2014 Review - Erin reviewed the Profit & Loss Budget Overview report for July 2013 through June 2014. Income is budgeted for $20,000 from Program Fees and $200,000 from contributions. Erin will be working closely with Claire Luby to identify fundraising opportunities. Meeting the budget expectations will result in a $31,786 Net Income.

III. New and Noteworthy
   a. Economics Center Website; Visit the StEP pages:
   b. Strategic Planning – the Executive Service Corp of Cincinnati (ESCC) is still in process. They have done interviews with Center staff, and educators who have and have not participated in our programs. They are compiling a data from the interviews and will give a presentation to the Center staff on August 22.
   c. Market Madness – How do we grow?

      The Theme for Market Madness next year is “Innovative Entrepreneurship”.

      The objective for Market Madness 2014 is to involve 1500 students. Last year there were about 1000. Because of the fire code at the UC Recreation Center Market Madness will have to be relocated in order to grow. The Center would like to use FifthThird Arena, however the cost is more than twice as much as the rent paid on the UC Rec Ctr. ($900 –vs- $2500)
      Erin has asked Peg to see if she will be able to assist in securing the FifthThird Arena.

      Bill recommended that Erin reach out to Center Fellow, Elizabeth Edwards, regarding what innovation looks like to an elementary student. Lorrie to follow up with Erin with contact information.

The meeting was adjourned. No additional StEP committee meetings have been planned for the remainder of 2013.