Economics Student Organization

January 24, 2014

Student Services Fee Request for the 2014 - 2015 Academic Year

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“We acknowledge that the Fee Committee does not award actual dollars, but rather a penny fee that earns dollars based upon student enrollment levels. Any differences between anticipated and actual income resulting from changes in enrollment are the responsibility of the student organization, not of the Fee Committee.”

Martin Griffith

Aidan Yee

Preparer’s Name

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Is your organization an IRS 501 (c)(3) not-for-profit? Yes__________ No ___x___

If yes, please provide proof of your organization’s 501(c)(3) status.

Funds are being requested for (check all that apply):

General Operating Support: 4800 Start-Up Costs: 0 Capital: 0

Project / Program Support: 1200 Technical Assistance: 0 Other (List): 0

Budget

- SSF Dollar Amount Requested $ 6,000
- Total Annual Organization Budget $ 8,116
- Total Program Budget (apart from General Operating) $ 6,995
1-Narrative

History

The Economics Student Organization is a decades old group but from 2000-2007 it was on hiatus. In 2007 it was re-started and in the eight years since then, the group has had an active and growing influence on campus. Weekly meetings have always been a staple of the ESO. Our meetings are scheduled uniformly throughout the semester and are the primary attraction of the club. Having weekly meetings allows students to acquaint themselves with other students of common interests. The ESO has had site visits to leading private and public institutions like C.H. Robinson, General Mills and The Federal Reserve Bank of Minneapolis. While the group’s values and mission have stayed relatively similar over the years, many of the events and initiatives have been started in the last three years.

Additional programming such as social events and informational sessions take place throughout the week but attract fewer students compared to our weekly meetings. The extra programming over the last two years has caused a large increase in membership: Five years ago, the average attendance at meetings was 18 students. So far, this year we have had over fifty people per meeting and the quality of the meetings has been dramatically increased. This was the first year that we have received SSF funding and we were able to cater every event and dramatically increase the quality of our speakers. In the past, we had relied on Coca-Cola Grants for funding, and when we were not able to receive these grants, we had to cut back on the frequency and quality of our events. The extra funding this year from Student Service Fees has allowed us to provide consistently high quality events to our attendees. Although we still apply for these (Coca-Cola) grants, we are no longer dependent on them.

The growth of our club has closely mirrored the increase in students becoming economics majors. In 2005 there were 289 economics majors. This year, that number is almost 1,000. In recent years, the ESO has worked to attract students who are not economics majors. In addition to CLA, we have members from the College of Science and Engineering, Carlson School of Management, and CFANS. We have tailored our offerings to benefit all students, not just those who are economics majors by offering a wide range of speakers and recruiters ranging from insurance companies to grad schools to private engineering firms and grad school programs.

Mission/mission

The mission of the Economics Student Organization is to help students discover their passions while providing career and academic guidance and to provide a common link within the economics student community at the University of Minnesota. The Department of Economics
produces hundreds of intelligent and highly motivated students each year. Many of these students express an interest in learning about business organizations and developing their professional skills. To serve the needs of our members, we provide three areas of support: insight, resources, and community.

**Insight:** We present our members a wide array of speakers and representatives that offer professional and real-world insight, while exposing them to internship and career opportunities.

**Resources:** We provide our members with career and academic advice while helping members grow professionally and academically through tutoring and resume advice.

**Community:** We create a welcoming community for students to meet one another and discover common career and academic interests.

The mission we have set forth for our student organization allows us to realize our vision of what the club could be. The vision of ESO is to assist every student with an interest in economics and applied economics in discovering their passions. We strive to expand the ESO community to the entire economics student population. Our new initiatives, such as the Alumni Event, expanded career counseling, and greater exposure to employers, require a considerable amount of resources yet will greatly benefit our members. With your support, the ESO will be able to improve upon our core mission and increase our influence on campus.

**Describe your organization’s relationship with organizations of like mission**

The Economics Student Organization reaches out to other student groups with similar interests. Many members and officers of the ESO belong to several student groups that serve to assist students with career development. Officers of the ESO also have leadership roles in the Undergraduate Consulting Club, the UMN Actuary Club and connections with the Applied Economics club. Our Alumni networking event which we are planning for the second consecutive year has been a partner with the International Student Association. This event, run by ESO reaches out to Economics alumni and brings them in to network with current Economics majors and, if possible, members of other participating groups. In the future, ESO plans on partnering with more organizations for even more great events.
The need for ESO

The University community greatly benefits from the existence of the ESO and the services we provide to all students on campus.

- Many students lack knowledge of the professional world that they will be entering after college
- Most Economics Students do not have the same access to employers as Carlson students, but they often compete for the same jobs
- Students just entering their studies in economics are in need of tutors to help ease their transition
- Students interested in Economics are looking for a group to provide them with a sense of community

Many students are either unaware, intimidated or do not take advantage of the career resources the University provides. We make it easier for students to get career and networking advice in a safe and friendly environment. When we bring recruiters and experienced professionals from high ranking organizations, we are providing a service that the University does not. Students need to come to ESO meetings to hear from organizations that want to hire students interested in economics. We take the utmost care in selecting highly reputable organizations to present at our meetings. Our recent efforts have focused on building a brand with Minneapolis companies and companies around the nation. This brand is increasing the value of ESO members and providing a way for current and past members to have something in common. All University students need ways to secure employment and ESO greatly assists with that need. Tutoring is also a major part of ESO; we offer study help for the main introductory and intermediate economics classes. Most of the students who attend our tutoring sessions are just beginning their studies in economics, and we seek to ease their entry. Finally, ESO provides a community setting where students from all backgrounds are invited to show up and have a good time with other students who share the common bond of an interest in economics.

Student Benefits

The Economics Student Organization benefits students primarily by providing a means of exit opportunities. Many economics students pursue careers in business, and our student group facilitates connections between these students and potential employers. This is not done to the exclusion of those with academic interests, however. We also bring in graduate school programs to talk about the opportunities they provide. Beyond our larger events, we also run weekly study groups, led by our officers.
ESO is in a unique position to provide its members with a valuable networking platform; this benefit is especially valuable for members who are not in the Carlson School of Management. Students who pursue careers in business while coming from a non-business major may have difficulty in creating a professional network and securing job and internship opportunities, on account of a lack of resources such as the Edge. Student attendance at our meetings – many of which provide the aforementioned benefits – is indicative of the value of what we provide.

Beyond professional opportunities, more purely academic services are provided. As mentioned, graduate program information sessions cater to those who are inclined toward academia. We have found that attendance to graduate program sessions is often just as high as for professional information sessions.

Finally, study sessions are offered, and we find that students who attend once tend to come again. This suggests that the sessions are valuable for those attend them. We have been working to further publicize these opportunities, since attendance is low, relative to our weekly information sessions. However, this does not diminish the fact that, for those who go to them, our study groups are a terrific learning resource and a great way to meet other people in one's classes.

**Student Involvement**

The Economics Student Organization is an entirely student-run organization. Members have majors ranging from Computer Science to Finance, but the majority of the group is associated, through either major or minor, with Economics or Applied Economics. Our primary events are company presentations (where employers send representatives to discuss job and internship opportunities), grad program presentations, and alumni events. During these presentations attendees are encouraged to ask questions and interact with the presenters. After the presentation, students are given the opportunity to network with speakers. This allows attendees to make meaningful connections with the people we bring in. These connections prove invaluable as students look to enter the workforce and grow their networks. For many students, this type of interaction is limited to career fairs. Our presentations are superior to career fairs because students are able to speak with recruiters and other employees in a more informal setting without as much pressure. This helps students make a better first impression and make a more personal connection that could prove the difference between an interview opportunity and being passed over. We provide a safe and friendly environment for economics students to come get help from experienced individuals and peers. This builds a sense of community within a very popular major at university that is one of the biggest in the country. By providing a great environment, the Economics Student Organization fosters a community for all students interested in economics and helps all of the students grow professionally.
The breakdown of our student group has a basic breakdown from President to Vice President to other officers. The voice of the general membership appeals to the vice president who relays these concerns to the president and other officers. Most of the major decisions are made through a discussion between all the officers and decided upon as a group majority. The Treasurer and President manage the budgeting of the decisions made by the group.
Our average meeting attendance was slightly above fifty people for the fall semester, a huge increase from past years. And we look to improve on that this spring, during the heavy recruiting season.

Past years have shown that events without catering had a 35% decrease in attendance, this year, with the help of SSF funding, we were able to cater all of our events.

This Graph displays the variety of speakers brought in during the fall of 2013 alone.
4-Reserve Accounts

ESO has no designated reserve fund, but we attempt to maintain a buffer of $1000 between semesters due to the delay between our first purchases of the semester (Catering, T-shirts, Website Fees, etc.) and the time when we receive our funds through SSF, membership fees, company reimbursements and stadium cleanups. In the past, officers have had to front amounts of up to $800 dollars in order to maintain normal operations, so we have recently established the practice of maintaining the $1000 buffer between semesters. $1000 is about 12% of our yearly total income.

5- Fees request

We would like to maintain our request of $6,000. In the past, ESO has had unstable funding in the forms of Coke Grants, unpredictable membership fees, and from other miscellaneous sources. We had to cancel events, eliminate catering and go without networking events and site visits. Last year we were able to secure funding in the form of an SSF grant totaling $6,000. This year we have set all time highs in meeting attendance and membership, we were able to bring in quality speakers and recruiters every Wednesday and cater all of our events. We were able to expand our image and provide the student community with more benefits than ever before. Our increased membership has allowed us to bring in extra funds on the membership side, and noting the qualities of our meetings, companies have also offered to reimburse us for some of the catering. This year we are applying for 501 C non-profit status and gaining reputability as an essential resource for economics students and students across the board. Noting
our increase in attendance, membership, and over-all growth, we have decided that we will maintain our fee request from last year of $6,000.

ESO does not provide stipends for our officers.

6-External Funding

Our external sources of funding come in four forms. The first is membership fees. ESO is open to all students, but members get a few added bonuses including access to the résumé bank, and site visits. For this, we charge a small membership fee. This usually consists of about 20% of our total budget. The second is company reimbursements. Many companies will offer to reimburse us for the catering that we provide because ESO offers them such a great recruiting tool. Company reimbursement consists of about 5% of our budget and it is relatively inconsistent. The third form of funding is stadium clean-up and ticketing. This has brought us a little bit of an added boost in funds in the past, but this year we were unable to secure a spot. We will continue applying in the future. If these funds were secured, it would consist of 5-10% of our income. The fourth and least reliable form of external funding is the Coke Grants. These have helped us get through rough years in the past, but more recently they have not been awarded to our group. We will continue applying each year. If we received these grants, it would provide around 10% of our income. The remaining 50-60% of the gap between our income and our budget is filled by SSF Grant.

Without the SSF Grant, we would regress to an even worse state than in the past. Our income would be much less stable and we would be unable to provide the benefits that are vital to the wellbeing of the Economics Program at the University. We would have about 40% fewer weekly events, a decreased quality of presenters and we would be unable to host site visits or networking events. The SSF Grant is essential for us to maintain the growth necessary to keep up with the exponential growth of economics students on campus (the number of Econ Majors has tripled in the past eight years). The job placement of econ students would inevitably decrease, and a valuable campus resource would be crippled, affecting all students. We are requesting the same amount as last year because we believe it is necessary for us to continually provide our services and keep up with the large growth of the economics program on campus.

Percentage of budget from SSF

<table>
<thead>
<tr>
<th>This Year:</th>
<th>Best Case Year:</th>
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<tbody>
<tr>
<td>SSF: 70%</td>
<td>SSF: 50%</td>
</tr>
<tr>
<td>Membership Fees: 25%</td>
<td>Membership Fees: 20%</td>
</tr>
<tr>
<td>Company Reimbursement: 5%</td>
<td>Company Reimbursement: 12%</td>
</tr>
<tr>
<td>Stadium Cleanup: 0%</td>
<td>Stadium Cleanup: 6%</td>
</tr>
<tr>
<td>Coke Grants: 0%</td>
<td>Coke Grants: 12%</td>
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Thanks!