



STUDENT AGENCIES FOUNDATION



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LETTER FROM THE PRESIDENT



Welcome to the New Year! Here's to a happy, healthy, and rewarding 2019 for all.

Student Agencies rings in the new year with excitement and vitality. As the new SAI managers officially begin their tenure, they are looking forward to maintaining the success of their previous managers and to further develop each of their businesses. I am eager to watch the eLab start-ups grow and enter the next phase as teams continue launching their businesses in 2019.

This edition of the eNews will include:

- An interview with **Arianna Kohilakis ('22)** and **Jordan Foster ('21)**, the team behind SAI's new tutoring service, Student Agencies Tutoring;
- An interview with SAI alumni **Lee Schaffler ('01)**, on his career trajectory and advice for current students; and
- An overview of eLab start-up **Ethichain**, which provides a tracking service for the clothing supply chain.

Sincerely,

Michael Karangelen ('90)

Chairman and President
Student Agencies Foundation

ALUMNI UPDATES

- **Dr. Alan Eisner (ORIE '89)**, a former Founder and Manager of Caps and Gowns, started a new position as Interim Associate Dean for Graduate Programs at Pace University.
- **Igor Desyatnikov (A&S '95)**, a former SAI Controller, started a new position as Founder/CIO at Rimon Global Macro Fund
- **Christina Hennington (A&S '97)**, a former SAI President, started a new position as SVP Group Merchandise Manager at Target
- **Bubba Sandford (MBA '98)**, a former SAI CEO, started a new position as CEO and Interim CFO at Somona Pharmaceuticals
- **Christopher Mitchell (ILR '05)**, a former Big Red Shipping and Storage Assistant Manager and Campus Promotions General Manager, started a new position as Licensed Associate Real Estate Broker / Sales Coach at Grand Lux Realty
- **Todd Kathan (MBA '06)**, a former Johnson fellow, was promoted to Vice President IBM Cloud at IBM
- **Stephen Anceravage (CALs '09)**, former Manager of SAI Real Estate, started a new position as Regional Vice President at RCG LLC.
- **Peter Devitt (ILR '16)**, a former SAI Human Resources Director, started a new position as HR Advisor, Assistant Vice President - Global Markets & Securities Services at Citi

Congratulations to all of our alumni! If you are an SAI, eLab, or LCL alumnus doing something

AN INTRODUCTION TO ARIANNA AND JORDAN OF STUDENT AGENCIES TUTORING

Student Agencies, Inc. is excited to announce we are launching a new business in 2019: a tutoring service called Student Agencies Tutoring! Student Agencies Tutoring (SAT) is led by its two General Managers, **Arianna Kohilakis (College of Human Ecology '22)** and **Jordan Foster (College of A&S '21)**. From Rye Brook, New York, Arianna is a freshman majoring in Policy Analysis and Management with a minor in Business. Jordan is a sophomore from East Hampton, New York, majoring in Asian Studies and minoring in Business.



The SAT management team was heavily involved in tutoring long before attending Cornell, which contributes to their expertise and skills as managers. During high school, Arianna was a student tutor and founded her school's DECA chapter, which taught her entrepreneurship and the basics of business. After receiving his Cornell admission, Jordan started his own tutoring service, which naturally inspired him to apply to manage Student Agencies Tutoring.

Since beginning their positions, the team has expressed how impressed they have been with the numerous hands-on opportunities they have been presented to involve themselves in every facet of the business, from budgeting to designing marketing materials. While they have been faced with a bounty of rewarding learning experiences, the team has faced a few

obstacles, the largest being establishing a dependable and loyal customer base, especially for a company that they are building from the ground up. They expected the acquisition of customers to be quite smooth, however, competition with other more established and trusted services has inhibited this process. The team is not intimidated by this adversity, however: they hope to see success as they continue experimenting with marketing strategies.

With a few obstacles has also come success. Jordan and Arianna have retained a strong tutoring team with impressive credentials, experience, and skills. Hiring this solid base of skilled tutors from diverse backgrounds will reinforce the foundation Arianna and Jordan have worked this past semester to build and has the potential to propel Student Agencies Tutoring even further in the years to come. Arianna and Jordan complement each other

well as co-managers: they both have a primary focus on different areas of the business, but provide oversight and support for each other. They have helped each other maintain a level-headed mindset throughout running SAT, motivated by a common drive to see the business succeed. After working to lay its groundwork, Arianna is excited to share their tutoring services with the public, to see how clients interact with their tutors and product offerings. Jordan is eager for the finalization of their tutoring curriculum and the business's transition to group tutoring classes this spring. The team is eager to continue on with their ventures, to see where their new business and tutoring strategies will take them, and to enjoy the growth and success that will hopefully follow!

SAI ALUMNI SPOTLIGHT: LEE SCHAFFLER

Before managing investments on behalf of pension funds, university endowments, and large institutions,

Lee Schaffler ('01)

started his career as a manager for several of Student Agencies, Inc.'s businesses during his sophomore year at Cornell. Lee had both a lasting and broad impact on the organization, running Mile High Laundry, the Shortline Bus business, and the front desk that sold student ID cards and class rings at the time. Mile High Laundry has since transitioned to a dry-cleaning service, while Shortline and the front desk at 409 College Avenue are integral components of Student Agencies today. As a student studying Policy Analysis and Management



in the College of Human Ecology, Lee entered an unfamiliar and exciting environment after joining the SAI management team. He vividly remembers the CFO requesting his pro forma for the upcoming year for Mile High Laundry within his first few days working at the company. Lee was barely familiar with this term and had yet to step foot in a finance course; however, he was motivated by the challenge and opportunity to learn. During his time working for a number of businesses across SAI, Lee gained experience running all facets of these fast-paced and detail-oriented companies. Whether analyzing financial statements or creating marketing campaigns, Lee developed vital business acumen that fueled his success both at Cornell and in his professional career.

Lee has since become a leader in the finance industry, working in the Investment Management Division of JP Morgan as Executive Director of the Real Estate Group. He was initially attracted to the buy-side role given the

opportunity to manage money across a variety of different mandates (including equities, fixed income, and alternative assets) to benefit his clients. Lee's work focuses on investing in commercial real estate properties while analyzing risk and return frameworks to ensure that his clients meet their financial goals. The first and one of the most important lessons he ever learned in real estate was, in fact, from Student Agencies. Every day, while walking home from campus, Lee would pass a billboard affixed to an SAI-owned apartment building above Collegetown Bagels that stated, "If you lived here, you would be home by now." Location is vital to any real estate property, and this principle drives Lee's investment strategy today. Lee considers it of the utmost importance that properties are transit oriented, in close proximity to public amenities like restaurants, cafes, and nightlife, and easily accessible to work in order to maintain lasting appeal and make for a worthwhile investment for his clients.

While Lee has thrived in his current role and is passionate about generating returns for large institutions through his investment decisions, he can envision more entrepreneurial pursuits in the future. As a result of the rapid disruption of the retail industry, he believes one of the greatest areas of opportunity is real estate that capitalizes on the evolving nature of consumer fulfillment and "last mile" store distribution networks.

Lee's greatest piece of advice for current and past managers going through the recruitment cycle for internships and full-time positions is to highlight their experiences and challenges they overcame while operating their respective businesses. Running a business at only 19 or 20 years old is an incredible responsibility and with that responsibility comes great wisdom that will shape your career. Lee also advises students to talk about their coursework in interviews as well. Interviewers are interested in hearing about the group project you led, research project you are

striving to complete, and presentations in which you built consensus around your original idea or thesis. You have the remainder of your life to succeed and have an impact in the working world, however, only four years at Cornell that go by far too quickly. He recommends that students continuously ask questions, both in the workplace and in class, diversify their interests early on in their careers, and specialize in a field later on in their careers and share that unique expertise with others. Learning is lifelong and certainly continues after graduation from Cornell.

INTRODUCTION TO ELAB STARTUP: ETHICHAIN

The idea for the eLab team, Ethichain, was initially formed to end child labor in the fashion industry.



While still a primary goal, the startup is focusing more closely on tackling the issue of transparency throughout the supply chain of apparel that is plaguing the fashion industry today. Ethichain's mission is to provide a tracking service for the clothing supply chain, documenting each step of an item's production until it is sold. Founder, **Andre Bordokan (MBA '19)**, grew up in Brazil surrounded by the fashion industry. His early exposure to sales and production led to the idea of Ethichain about five years ago while he was completing his master's degree in his home country.

In coming to Cornell, both **Sara Schmitt (MBA '19)** and **Sean Leland Swinford (MBA '19)** joined Ethichain and the team has united under its shared passion for providing accountability for fashion producers and holding companies to high ethical standards. Ethichain was primarily attracted to eLab for a unique opportunity to obtain connections and mentors that will fuel their business towards continued success. The team believes that its participation in the eLab program will elevate Ethichain to tap into a market that has high barriers to entry. Since joining, Andre, Sara, and Sean have progressed in customer discovery and have really taken advantage of the resources that the program offers.

One of the most integral components of the eLab program to the Ethichain team is the organized blueprint and map for the business that they have been able to construct under the guidance of their mentors. The process of learning how to build and scale their business

has been invaluable to Ethichain's progression this year. All members of the Ethichain team are currently graduate students who still have the time to devote to their startup. They are extremely grateful for not only the mentorship that eLab offers, but also financial resources available to Ethichain. eLab's travel budget allows Ethichain the ability to explore learning opportunities throughout the United States and gain expertise in the fashion industry by attending conferences and forums. Ethichain's next milestone is eLab's annual student pitch to potential investors in April. The team is also exploring a partnership with a software company in Brazil this spring. With several months until graduation, Andrea, Sara, and Sean are devoting as much time as possible to Ethichain to create a viable path for the future.

The Ethichain team advises students interested in entrepreneurship to follow their passions and take risks during their time at Cornell. As long as you are pursuing an idea that is meaningful to you, your motivation to be successful in your business will persist. Regardless of whether your idea results in a practical business during your time working in eLab, you gain teamwork and critical thinking skills as well as experience developing a true business plan unique to any course you can take at Cornell.