

**Portsmouth Students' Union Trading (PSUT) Limited**  
**Board of Directors**  
**MINUTES**  
**5.20pm, 31<sup>st</sup> January 2017**  
**Room 1, The Union Building**

**Present:**

James Belmonte (JB - Chair), Rhian Johns (RJ), Tom Worman (TW), Ben Conway (BC), Bethany Moody (BM)

**In Attendance:**

Anna Clodfelter (AC), Jennifer Greatbatch (JG), Laurie Jones - Minutes

**1. Apologies for Absence**

Ian Watson (IW)

**2. Declaration of Interests**

No declarations

**3. Minutes of Previous Meeting**

Minutes from 31<sup>st</sup> January 2017 agreed.

**4. Matters Arising and Action Points From Those Minutes**

**4.1** Retail performance report - TW **Completed - Agenda Point 5.4**

**4.2** Discuss with Blue Spire the re-stating of previous years of PSUT (in line with new allocation of management charges etc.) to enable comparisons for next budget cycle – TW **To come back to BoD for next budget cycle**

**5. Business Matters**

**5.1 P25 Update – TW/LS**

TW: P25 has picked up PSUT – research has started. I welcome any comments/suggestions – want to reshape PSUT

JB: In relation to current position/struggles with retail – where does retail fit in P25? Is it the current model in respect of footfall or is it strategic that we need to look into with the rebrand

TW: Rebrand presents an opportunity – I'm at the stage of industry level research, so can't tell how. Operationally – LS and JG have aspirations but conscious of the current decline. There is an opportunity to define retail – this will be the next phase.

JB: In line with P25 – exciting to see where PSUT can go/grow. 2.3 – 'Any business entity must deliver a minimum of 20% operating profit' – is that enough?

TW: Minimum – our clothing operates at a 50%

RJ: Helpful that PSUT is part of P25 process. Do we need anything around the weaknesses/threats of current building? What can we/University do to increase footfall?

TW: Highlighted both operationally and strategically – next stage on SWOT analysis is to analyse what we do next and start looking at the initial action plan. Do we focus too much on campus – what other commercial opportunities are there within student builds/Guildhall Walk area/other commercial areas? We rely on footfall in union yet campus is spread across city.

RJ: Areas for Exploration section in report – Coventry SU deliver degree modules for the University that makes more sense for Union to deliver. Volunteering/leadership modules – they get money to deliver to students. Can we explore?

TW: IL has raised this – looking at training and development and sell commercially. Definitely need to explore

RJ: With change in NSS question 26 – Unions are struggling how to prove the impact they are having – this might be a way to show this

**BOARD OF DIRECTORS NOTED THE TRADING REVIEW UPDATE REPORT  
BOARD OF DIRECTORS CONSIDERED AND CONTRIBUTED TO THE FOLLOWING: VISION OUTLINES,  
AREAS FOR EXPLORATION AND SWOT ANALYSIS BOTH AT A STRATEGIC LEVEL AND WITH  
OPERATIONAL INSIGHT**

**5.2 Trading Report - for note and questions only - TW**

Report taken as read.

JB: 'Attending the Youth Market Strategy [...] to promote Portsmouth as a destination of choice for engaging with Millennial marketplace' – What is the strategy to use this for our advantage?

TW: Easy for us to be off radar – not redbrick University – but located two hours from London/densely populated/easily accessible – Can raise profile locally as well as through the University – e.g. Portsmouth Marathon/Victorious Festival

JB: Some events have been down – Travel Fair/Food Festival etc. – what are the steps moving forward for this?

TW: Travel Fair – location was too big and made footfall look small – might downscale. 80% of college students look at University or travel – market we could tap into. Feedback from stall holders was positive, problem was mainly footfall.

JG: Stall holders had quality conversations with students they did see. Event is viable, but atmosphere wasn't because space was too big

JB: 'NUS extra sales [are] 20% above year-end budget sales' – because of university staff sales. Long term – how can it be improved?

TW: NUS is a risk, bringing a surplus of £18k on top of what was budgeted – but with other discount sites, we're waiting to see what NUS do. In terms of future proofing – need to do more marketing

RJ: Brand Ambassadors – everyone seems to do it, should we also?

TW: Thought about running training schemes – it's being done at national level - we hosted training session for Virgin Media. Something to explore for P25, I think advertising model is dramatically going to change over the next few years and something for us to seriously consider

**BOARD OF DIRECTORS NOTED AND CONSIDERED THE TRADING REPORT**

**5.3 Purple Wednesday CONFIDENTIAL – TW**

Report taken as read

**Confidential discussion removed from publication**

**5.4 Retail Review - TW**

Report taken as read.

BM: Have you got plans with Freshers'/Grad merchandise?

TW: These statistics include graduation products sold in Freshers' period, doesn't pick up sales through graduation. Have plans for Graduation – real opportunity to make significant sales. Freshers' range – figures look good but had to write off stock.

JG: Reason why it was -200% was because we didn't do the range this year – not a concern

BM: Binding Booth is great idea – when will it be implemented?

TW: Ready to go – we think we can generate £1.5k in addition to budget from it – this is based on last year when we did it in the shop

RJ: Social factors – building much quieter that has an impact on retail – do we need to start doing pop ups/click and collect/Instagram?

TW: Team have reacted to social media changes – we need to be better at ecommerce and have been doing analysis on who purchases – been capturing student IDs for the past 4 months – starting to crunch data to work out weak spots. Looking at mobile pop up stalls – in middle of library etc. to get out beyond the building. Biggest focus is to ecommerce the click and collect model – why can't we do click and deliver to the halls? Freshers are our single weakest sales – 11% come from Freshers', the rest from 2<sup>nd</sup>/3<sup>rd</sup> years.

JG: More people buy for nostalgic reasons than for a sense of identity within the student body

JB: Is it worth looking into incorporating retail advertisement in emails to Freshers?

TW: Yes and we need to look at Freshers' tickets amongst other things

JB: Is there any capacity for the University to publicise our clothing ranges?

TW: Reality with University marketing is it's geared towards recruitment rather than internal communications. They will be anti-commercial driven. We've flagged the conflict between us and University over Graduation period. Will have discussions with marketing. Their retail is very high end and the graduation is a bolt on for them – have offered to do the whole service for them

**BOARD OF DIRECTORS APPROVED THE RETAIL REVIEW PAPER**

**6. Finance Matters**

**6.1 PSUT Management Accounts for note**

**BOARD OF DIRECTORS NOTED THE PSUT Q1 MANAGEMENT ACCOUNTS**

**6.2 Finance & Risk Sub-Committee minutes 22/11/16 for note and questions**

**Action: AC to speak with RJ regarding update on Reserves Policy Update**

**BOARD OF DIRECTORS NOTED THE FINANCE & RISK SUB-COMMITTEE MINUTES**

**7. AOB**

None

**8. Date and Time of Next Meeting**

Tuesday 4<sup>th</sup> April 2017 at no later than 5pm - Room 1, The Union Building

**ACTIONS**

Action	Who	Update	Status
5.3 Send email to Eskimo 11 to give positive feedback	TW/AC		<b>Complete</b>
6.2 Speak with RJ regarding update on Reserves Policy Update	AC		<b>Complete</b>

**CONFIDENTIAL ITEMS**

Purple Wednesday Discussion
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**Minutes Approved:** \_\_\_\_\_

**Date:** \_\_\_\_\_