

# Developments In Business Simulation & Experiential Exercises, Volume 20, 1993

## LINKING STUDENTS AND BUSINESS LEADERS THROUGH PORTFOLIOS

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### ABSTRACT

An innovative student portfolio program incorporating the strategic plan, input from business leaders and current management education literature is now underway at the Bloch School of Business and Public Administration at the University of Missouri at Kansas City. Of particular interest is the use of business people as evaluators who assist students in developing and improving their portfolios as well as increasing their knowledge of the business community. The portfolio is compiled by entering business and accounting undergraduate students over three semesters and is made up of papers describing experiences that demonstrate key management skills. The entries can come from coursework, extra-curricular activities, current employment or volunteer work. The entries are organized into the acronym "LEAPS," or leadership, experiential in-class learning, applications skills, practicum experiences and societal awareness. The philosophy, developmental process and areas of success and concern are discussed.

### INTRODUCTION

Dramatic changes in the makeup of our country's workforce will create exciting challenges and opportunities for American managers as well as American business schools. Our organizations have more women, nonwhites, older workers and immigrants and fewer white males and younger workers. These demographic changes, along with a concurrent decrease in actual numbers of new entrants to the workforce, may present a severe shortfall of workers with the skills and education necessary for our nation to effectively compete.

For example, U.S. Department of Labor data show that only about 31 percent of 20 to 21 year-old black men are enrolled in school, compared to 44 percent for 20 to 21 year-old white men. For Hispanics the percentage is even smaller; at ages 18 and 19 only 40 percent of Hispanic men are enrolled in school; only 22 percent of Hispanic men aged 20 and 21 are enrolled. The statistics show similar patterns for women of nonwhite versus white ethnic groups. Thus as nonwhites increase in the labor force, its educational level will decline.

Additionally, Census Bureau statistics and economists agree that poor people, and thus unfortunately many minorities are not getting any better off and signs indicate that, indeed, their situation is deteriorating. According to Robert Reich,

- . . . between 1977 and 1990 the average income of the poorest fifth of Americans declined by about five percent, while the richest fifth became about nine percent wealthier. During these years, the average incomes of the poorest fifth of American families declined by about seven percent, while the average income of the richest fifth of American males increased by about 15 percent. That left the poorest fifth of Americans by 1990 with 3.7 percent of the nation's total income, down from 5.5 percent twenty years before--the lowest portion they have received since 1954 (Reich, 1991, p. 197).

Reich attributes these changes to the declining value of education. The value of a high school education on the market has declined from 1973, when the salary for an average male with a diploma but no college averaged \$31,766 (adjusted to 1987 dollars), compared to \$27,733 in 1987, a decrease of 12 percent over 14 years. A similar comparison using black males shows a decline of 44 percent over the same time period (Reich, 1991). Male college graduates' average incomes show a only slight increase between 1973 and 1987.

Reich prescribes enhancing educational opportunities to deal with these divergences. More of our citizens must have the chance to improve their skills to be able to handle highly technical or professional jobs in order to escape these frightening economic fates. This idea is supported by U.S. Census Bureau data, which indicate, not surprisingly, as level of education increases, so does income. Men with one to three years of college make about \$5,000 more per year than men with only a high school diploma; men with four years of college make nearly \$14,000 more than those with only a high school diploma (Office of Educational Research and Improvement, 1990).

Effective education means having enough qualified educators. However, American universities are doing more with fewer staff. For example, in 1960, the student-to-faculty ratio in institutions of higher education was 1813 to one. In 1989, the ratio was 3662 to one (Office of Educational Research and Improvement, 1991). In 1960, 237 degrees were conferred per faculty member; in 1989, 382 were conferred per faculty. Many faculty members are pressed to teach more students, produce quality research in ample quantities and perform additional service to the university and community.

These trends seem to mandate that American business become involve in the promotion, design and enhancement of academic programs. In order for our economy to effectively compete, business must assist academics in improving the quality of the workforce. Many businesses are doing so, through business partnerships with local school districts, scholarship programs and other nontraditional programs (Reich, 1990).

This paper will describe another innovative program that seeks to address this need to involve the business community with core aspects of education. It began with a strategic planning process, which included business leaders, academic administration and faculty. The results of that planning process are currently being implemented by requiring students to demonstrate that their educational experience has provided them with key management skills that transcend typical "book learning," making them more marketable, competent and ready to deal with the demands of a competitive global economy.

### INTEGRATING BUSINESS NEEDS INTO STRATEGIC PLANNING

Catalyzed by the endowment and construction of a new building, a strategic planning task force made up of both local and national business leaders, nationally known educators in business education and faculty members was created to analyze and recommend direction for the Bloch School of Business and Public Administration at the University of Missouri at Kansas City. This task force, which came to be, called the "Blue Ribbon Committee, met over a period of two years, analyzed current literature regarding business education and the needs of the larger business community, and formulated the following recommendations for the School:

- Move from excellence to eminence
- Emphasize the study of leadership
- Concentrate on advanced professional and graduate education
- Require a solid foundation in liberal arts and sciences
- Build competence in written and oral communication
- Provide for the study of ethics
- Stress international business understanding
- Utilize experiential learning
- Be responsive to community needs

A study of educators on 60 campuses across the United States, their advisors in the business community as well as top executives across the country identified similar objectives for management education (Porter & McKibbin, 1988). While management representatives were reported being generally satisfied with business schools, they also requested more "realistic, practical, hands-on" education which seeks to develop students through acquisition and improvement of leadership and interpersonal skills. Both sides, the academicians and business leaders, believed that not enough interchange between them existed. Recommendations from this study for curricular improvements within business schools included:

- Breadth of education as opposed to specialization should be accentuated
- The external environment (governmental influences, societal trends, international developments, etc.) should be presented as key factors in business success
- International dimensions of business should be underscored
- Specialized functional areas should be synthesized and integrated
- People skills should be emphasized

The concept of a portfolio that emerged from the directions of the Blue Ribbon Committee was designed to create a series of opportunities for

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students to demonstrate experiential activities and management skills acquired during their program. Additionally, and significantly, the portfolio program also provides an interface between the academic and private sectors to increase quality of higher education in business. This is accomplished through a business advisor program that involves business people working individually with students to evaluate their portfolios. The conceptualization of the portfolio includes five components that spell the acronym, "LEAPS:

- Leadership
- Experiential In-class Learning
- Application Skills
- Practicum Experiences
- Societal Awareness

These components were conceived to be found "across the curriculum; a variety of courses within the program should provide opportunities for a number of experiences that would fit each of the LEAPS components. In other words, instead of merely teaching courses on leadership and ethics, students should have exposure and opportunities to enhance and develop their leadership skills and ethical awareness through a number of courses and projects. In addition, students should be able to target extra-curricular activities that would also develop these key competencies.

### THEORY AND PURPOSES BEHIND LEAPS PORTFOLIO

Portfolios have been used in other situations but in a more limited manner than that under development at the Bloch School. Over the last few years, they have become more prevalent as assessment devices and in program evaluation. For example, the University of Virginia has used a portfolio system in which student work is collected and reviewed by visiting faculty in order to determine if program goals are being met (Ewell, 1991). Some portfolios have been designed to serve both goals, individual assessment as well as program evaluation, a strategy that has not been shown to be successful. Past experience has shown the most successful portfolio model to be that of student assessment in which the students develop and retain the contents themselves.

If portfolios are to serve as assessment devices, the issue of evaluation must be raised: who on the faculty has time to evaluate such bulky student projects critically? The Bloch School program answers this question by linking students with advisors in the business community. These professionals are solicited through the School's Advisory Boards (the five Advisory Boards are composed of managers in accounting, banking, logistics and transportation, human resources, and marketing/direct marketing). Through exposure to business people in the outside world in an abbreviated mentoring program, they receive critical feedback about their portfolios' contents and skills from business people representative of those who may be eventually be considering them for employment.

The business advisor program of the LEAPS portfolio finds its foundation in the talent-development" perspective, emphasizing mentoring and developing skills, as opposed to a more adversarial form of assessment, such as traditional grading systems. Students and advisors are encouraged to view the process as more developmental than evaluative. By using the talent-development perspective, defensiveness to criticism and resentment or hostility toward the portfolio are reduced (Jacobi, Astin and Ayala, 1987).

A fundamental philosophy behind the portfolio is that students must learn to self-direct through the process. Through their own initiative as well as negotiation and counsel with their advisors, they must determine the entries that will be included. Although students experience a degree of frustration and anxiety over this, we feel that requiring students to take charge of a long-term unstructured project partially fulfills the mandate of the Blue Ribbon Committee while helping them to develop a greater sense of personal responsibility.

The portfolio concept also reflects sound learning principles. According to research, learning takes place at different rates depending on the mode. Students retain the least from reading (10 percent) and the most from talking while performing a task (90 percent); simply stated, people learn more by experiential learning than merely listening to lectures (McLarney, 1970). Through the process of documentation, the portfolio process solidifies earlier learning as well as requires new experiences in critical skill acquisition. As in any effective training, learning will be more successful if a variety of learning modes, including cognitive, affective and skill acquisition are accessed. Cognitive learning generally occurs through more traditional educational tools such as lectures, videos, reading and examinations. Affective learning, the development of attitudes, values and interests, often occurs through case studies, open-ended discussion of current events and ethical dilemmas and other less traditional devices. Skill acquisition can be achieved through simulations, internships, practical, etc. All of these learning modes are encouraged and documented through the portfolio system (McLarney, 1970).

### KEY ACTIVITIES IN DEVELOPING THE PORTFOLIO PROCESS

The LEAPS portfolio program at the Bloch School is currently in evolution and is likely to continue to be so. We began piloting the program with the cohort of students that entered the Bloch School in January of 1992. Since it is an innovative program of a scope not attempted elsewhere, we continue to "blaze new trails" as the phases of the program progress. Therefore, our particular methods and emphases may eventually shift or even radically change over time.

In responding to the call from the Blue Ribbon Committee that management education move from merely training students in technical specialties to teaching a broad knowledge base, our business undergraduate students receive a general, unspecialized Bachelor of Business Administration (BBA). Any specialization occurs in a fifth year MBA program. Both BBA and Bachelor of Science (BS) in Accounting students enter the School in their junior year after two years of liberal education. The BBA students take an additional 21 hours of nonbusiness electives in conjunction with core business requirements. Practical are available for students who have a specific field of interest beyond the general business requirements. Our BS in accounting students take additional requirements to prepare them for the CPA exam in the last semester of the senior year. Given these fairly rigid and demanding requirements, the portfolio provides students the opportunity to document the key learning and experiences that enhance or transcend this traditional academic program. The current pilot project began with about 90 undergraduate students beginning the business and accounting programs; the final project will include all degrees: MBA, Masters of Public Administration (MPA) and MS in accounting.

The portfolio was designed to provide development for students in two ways. Not only should the portfolio assist students in the job search by providing documentation of important experiences and evidence of competency, the process of developing the portfolio should assist the student in increasing his or her awareness of these competencies, thus increasing self-esteem and confidence. We consider this self-assessment aspect of the portfolio program to be the most important reason for the portfolio program. Often students are not aware of their own skills and abilities. The process of compiling and documenting these skills can be an invaluable step in solidifying the learning that has taken place within the entire scope of the program.

The second important aspect of the program is to ensure that this device is optimally useful to students and employers in the process of matching jobs and people. One of the primary goals of the portfolio is to develop, enhance and chronicle skills that employers see as critical to today's business world. The portfolio is not intended to be sent along with resumes. Students typically provide the portfolio to the interviewer as an example of experiences and skills that are relevant to the work world. To recruiters and interviewers, such information about job candidates is invaluable.

Initially, students have been skeptical that employers will be interested in a fairly bulky document. Often students' first reaction is employers don't care what I've done in school; they just want to know I've got the degree." Consequently, an important activity becomes selling the portfolio's usefulness to students in terms of the job hunt as well as to enhance their appreciation for the educational experiences at the Bloch School. Fortunately, the enthusiasm of business advisors has provided ammunition to thwart students' skepticism. For example, one Senior Vice President of a major bank remarked, "I wish there had been this kind of program when I went through school." A consultant, CPA and former recruiter informs students of the value of the portfolio in "differentiating themselves" from the many other resumes in the current competitive job market. As students hear more positive comments from business people, resistance to the portfolio will diminish.

### Activities in Program Development

After the conceptualization of the portfolio and as part of the latter phases of the strategic planning process, a small faculty committee developed the pilot portfolio program. The current course curriculum was explored to identify the opportunities available to students that would fulfill the LEAPS components. A matrix questionnaire was distributed in which classes were listed down the side and LEAPS components were listed across the top. Faculty then filled in the appropriate cells with class opportunities that fit a particular LEAPS area. By creating a spreadsheet with this information, we identified any existing gaps. Where gaps are identified, faculty are encouraged to offer options in courses that would provide portfolio opportunities. There is no mandate that faculty must design courses to conform, and many courses as they currently exist contain excellent activities and exercises for portfolio entries. Additionally, because faculty and courses change, this process must be regularly repeated to ensure students have sufficient LEAPS opportunities in the curriculum.

To confirm that the portfolio content and process was acceptable to the business community, we consulted with members of our Alumni Board

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for ideas about what they, as employers, would prefer in a student portfolio. Several issues emerged:

- portfolios would be welcome as useful mechanisms to differentiate job candidates
- executive summaries should be included for fast and easy assimilation of the material
- leadership experiences will be the most critical component of the portfolio.

Given this input, the faculty committee developed broad criteria for the contents of the portfolio, identifying ideal entries for each area, while keeping the criteria loose enough so students could express creativity and initiative.

### Business Advisor Program

Outside business evaluation is used for several reasons. First, when students begin the job search, a principle end-user” of the portfolios is the potential employer. Thus, having business people review student portfolios adds a degree of authenticity and validity. Second, we wanted to ensure that business people see the Bloch School as a progressive, responsive educational institution that has a real desire to interface with the business community. Third, the advisor program allows students to acquire experience in interacting with managers and the business community. Many undergraduate students are relatively naive about the world of work. This program is a start in involving them in the "real world." Finally, and least importantly, outside advisors take some of the workload of the program away from faculty.

The ambiguous nature of the process is a source of frustration for students. They are required to identify entry opportunities and design their own portfolio and are often quite uncomfortable with having few rules to guide them. To some degree, the business advisor program eases this ambiguity. Students are assigned to an advisor who has agreed to counsel with and evaluate the portfolios of two or three students. The business advisors work with students to determine additional entries to be made and/or current entries to be improved to meet appropriate standards. While not providing unambiguous direction, their counsel reduces some of the anxiety associated with uncertainty.

Business people interested in becoming an advisor receive a job description describing their duties and complete an application requesting information about their educational and professional background. This information is collected in order to match student interest with advisor expertise. Since the business program does not offer undergraduate concentrations, this allows students to obtain further information about a particular field. We prefer advisors that are fairly senior level professionals or managers and, happily, we have been able to easily attract senior executives who are eager to work with students. The level of enthusiasm in the business community toward this program has been very encouraging.

Portfolio advisors attend an hour-and-a-half breakfast training session. The portfolio concept, strategy, process and criteria are reviewed and questions are answered. We provide fairly extensive information about the student population and their difficulties in coping with the ambiguity of a nontraditional, student-driven approach to learning. To ensure that academic integrity remains intact and students present themselves appropriately, the advisor-student interaction will be monitored closely through advisor focus groups. Because this program is evolving, we also request advisors' input into the concept, program and process to ensure its soundness.

Students first meet with their advisors during their second semester of the business or accounting program, when their portfolio is in progress, and again during the first semester of their senior year, when the portfolio is to be completed. If an advisor wants to schedule additional meetings with the student, either to continue the evaluation process or in a mentoring capacity, we encourage it and to date, the students have welcomed their interest.

### The Portfolio Itself

The portfolio is a collection of papers bound in a three-ring notebook that describe key managerial experiences and skills. When logistics allow, videotapes of student presentations may be included.

The student should begin compiling the portfolio as soon as possible after entry into the program. An initial requirement of students is MA 301, introduction to Management Education, which introduces them to general business issues, requires a paper on leadership and an action plan on how they will complete their portfolio over the next three semesters. The contents of each LEAPS components is thus determined at first by the student, and later in consultation with his or her advisor.

Not all experiences have to come from Bloch School classes. Any classes across the university curriculum that have provided an opportunity

relevant to any LEAPS components are acceptable. Volunteer work, both in student and outside organizations often provide excellent leadership or management experiences that are very appropriate to the portfolio. Also, the current job can provide appropriate experiences. Students often have a difficult time giving themselves credit for their experiences, and business advisors can provide critical assistance in helping them identify and determine the value of their accomplishments.

The first component of the LEAPS acronym, leadership, includes evidence of knowledge about leadership as well as documentation of leadership experiences. Typical entries include papers describing interviews with local business or community leaders, scholarly discussions of leadership theories or thoughtful descriptions of learning outcomes of actual leadership experiences. Experiential in-class learning describes exercises done in classes that mirror activities, theories or concepts frequently used in the outside business world. Some examples are simulations or case studies. Application skills, the third component, represents two types of critical skills needed in the business world. First is communication skills, including writing ability and facility in giving presentations. Although writing quality can be assessed in other areas of the portfolio as well, the student may choose to include his or her crowning writing achievement in this section. Presentation experience is now most frequently documented by a log of presentations given, the number in the audience and topic or presentation scripts. Eventually videotapes may be included when logistics make taping classroom presentations easier. The fourth component is practicum learning, representing learning that has taken place outside the classroom through practical, current work experience, volunteer work, etc. Societal awareness is the final component, illustrating three issues: ethics, multicultural awareness and diversity, and international business.

### The Evaluation Process

Students begin compiling their portfolios the first semester of their junior year. They meet with their portfolio advisor in the following semester. Prior to this meeting, the advisor has received and evaluated the student's portfolio using a standard evaluation form. At the meeting, they review the completed evaluation form with the student and identify what the he or she must do to improve the portfolio. The process repeats itself in a final meeting with the advisor in the next semester, the first semester of the senior year. If the portfolio still requires additional changes, a faculty committee evaluates the final amendments to ensure that they meet the criteria established by the advisor.

Although acceptable completion of the portfolio is a requirement for graduation, its evaluation is done on a "pass-fail" basis; no grades are given that affect the transcript. Our strategy has been that, unless the advisor's standards are truly inappropriate or unreasonable, the advisor's evaluation holds. Thus, if the business advisor thinks the student's portfolio is adequate, the student will pass. If not, the student is required to continue working until the advisor's criteria are met. The success of using this strategy depends in part on the caliber of advisors recruited. Because they are volunteers, ultimate controls on their evaluation are elusive, but standardized training in the program's goals and communication of common points of reference should serve to make standards more consistent.

### **AREAS OF SUCCESS AND CONCERN**

The evolution of the portfolio program has engendered both successes and problem areas that must be addressed. On the positive side, the most encouraging aspect of the portfolio process has been the business advisor program, both in terms of selling School's image as well as motivating students to become more interested in the process. We have been able to attract senior-level people from major corporations who have been enthusiastic about working with students. Faculty have been affirmative about the business advisors because of the validity they provide to the portfolio's evaluation. Additionally, outside advisors remove the evaluation process from the faculty's workload. Students are excitedly expectant, and somewhat nervous, about the prospect of working with real managers.

Second, the development of a prototype portfolio was very helpful in showing students, faculty and business advisors what a typical portfolio might look like. Prior to its development, students were grappling with a lack of understanding about what the portfolio really should be. Although part of the purpose of this program is to provide an opportunity for the student to learn to deal with ambiguity, a prototype assisted students in seeing the finished product as manageable and doable.

The largest area of concern has been reticence on the part of faculty to become involved in the portfolio process. Without additional funding or other resources, faculty are hesitant to take time away from an already busy schedule to add more to their responsibilities. Thus, a gap exists between the student need to complete the portfolio and assistance from faculty in identifying aspects of their courses that may satisfy the requirements. For the ultimate success of the program, faculty must become more proactive in

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helping students with their portfolio development. We are now trying to broaden the faculty support by creating faculty steering committees in the business and accounting programs to guide the further development of the portfolio system.

Another source of concern has been the emphasis on student initiative in carrying through the portfolio process. Students must decide what to include and how to budget their time in order to compile a portfolio. They must independently call their advisor to schedule appointments and show up promptly at the scheduled times without being reminded. Unfortunately, undergraduate students often have not had experience in accomplishing long-term projects. We anticipate that the student-driven strategy will work well for graduate students who tend to be older, more experienced and motivated, but undergraduate students seem to need more direction and structure.

On the other hand, because of the ambiguity the student encounters, the portfolio program almost requires that students be frustrated at times. It is an alternative learning mode, which demands student initiative and an ability to create structure from ambiguity. Because of the nature of previous educational experiences, students are often uncomfortable with this strategy and have openly expressed frustration and anger. Faculty, portfolio staff and advisors should be encouraged to be understanding but leave the responsibility of portfolio development squarely on the shoulders of the students.

Because the program needs continual evaluation and fine-tuning, there will probably never be a true 'finished projects in terms of a stable, unchanging program. This constant reframing, reviewing and revising, as well as the simple administrative and clerical functions necessary to keep the business advisors keyed into the system, make the portfolio program quite labor intensive. Thus, it requires the financial commitment of the university to be successful. Additional staff have been hired to provide administrative support for contacting students and advisors, schedule advisors for training sessions, process advisor applications, etc. Like any program, its success will depend upon the provision of adequate resources.

### FUTURE DIRECTIONS

Not only should the portfolio be useful in the student's job search, hopefully it will serve as a method of self-assessment. We view the process of creating the portfolio as more critical than the product. Requiring them to complete a portfolio assists them in clarifying their priorities as well as increasing their readiness to enter the job market.

In order to assess these anticipated outcomes of the portfolio program, we are in the initial stages of formulating several research ideas. First, an assessment of how the process impacts students should be investigated. For example, we hope that portfolio development would increase student self-esteem. Pre- and post-test measures of self-esteem, compared with control groups, could be administered and analyzed.

Second, we anticipate that the portfolio would significantly assist in the job hunting process. Perhaps students who have developed portfolios would take less time to find jobs and the jobs they do find would be a closer match to their career goals than those students who did not develop a portfolio. Following up the job-hunting success of students who have developed portfolios as compared to that of students who have not developed portfolios would begin to show if our predicted results occur.

Third, we would hope that the portfolio would increase the public perception of the Bloch School in the eyes of the Local business community. We predict that those business people serving as advisors would show an increase in their evaluation of the School's programs and curriculum after their experience as an advisor. Surveys of attitudes of portfolio advisors and other business people could confirm if participants in the program, or even business people, who have heard of the program, are more favorable to the Bloch School than others.

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