

EXPERIENTIAL LEARNING: TRANSFORMING STRATEGIC MANAGEMENT TO STRATEGIC BUSINESS CONSULTING

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ABSTRACT

Strategic Business Consulting at the MBA level is designed to give students the opportunity to study administrative processes under conditions of uncertainty including an integrating analysis applied to all fields of business. The class concludes with a consulting presentation by teams of 3-4 MBA students to a real business client in the [fill in later] region. The class consists of 3 general modules. First, students are given the tools necessary to conduct a successful strategic analysis. Second, they analyze a real company to “practice” before the real consulting project begins. Finally, they analyze the client firm and present their findings and recommendations to the client representatives on the last day of class. The course, the project and lessons learned are discussed.

EXPERIENTIAL LEARNING

Hoover (1974) defined experiential learning as “...when a personally responsible participant(s) cognitively, affectively, and behaviorally processes knowledge, skills, and/or attitudes in a learning situation characterized by a high level of active involvement” (p. 35). Kumar and Bhandarker (2017) argue “the onus is with Business Educators to effectively prepare their students and theoretical lectures are alone not going to be sufficient, as the students also need to experience the things to complete the transformation of knowledge into learning which can be used in practical situations” (p.250). Many strategic management instructors utilize cases as their preferred “practical application” tool. A study by Jennings (1996) notes “all of the respondents used case studies and the most common rate of use, between eleven and fifteen cases per year, indicates that, for strategic management, case study forms a central part of the overall teaching method” (p.110). Jennings questions the usefulness of a large number of cases, suggesting the number be reduced to those most appropriate and most likely to be successful. Combining these thoughts, how can we give practical application, employ case study methodology, and utilize only the most meaningful cases? My suggestion is through a live case consulting project, detailed below.

THE COURSE

This paper describes a team project that is used in a 6000-level MBA course in Strategic Management. The course is the capstone course for the MBA program. As such, it is a required course of all MBA students and is the only course in Tier 3 of the curriculum. The course must be taken after all Tier 1 and Tier 2 courses have been completed. The purpose of this course is to integrate the curriculum covered in the MBA program. As a result, chapter material, case analyses and client projects all touch on each functional area of the College of Business and build upon the foundation laid in prior MBA courses. We have redesigned the course from a general conceptual based Strategic Management course to a hands-on Strategic Business Consulting Course in order to bring the course and the program as a whole to a dramatic conclusion.

THE PROJECT

As stated above, the course consists of three specific modules covering 10 weeks. Module 1 is “Assembling the Toolkit for Strategic Analysis.” Module 1 covers four weeks and presents the traditional strategic management concepts such as strategic competitiveness, external environmental analysis, internal environmental analysis, business level strategy, corporate level strategy, mergers and acquisitions, international strategy, financial analysis, corporate governance, organizational structure and strategic business consulting models. Module 2 “Case Analyses” covers the next two weeks of the course and asks students to utilize the case analysis tools to assess the current situation of a large, publicly traded, real world company, identify their strategic concerns, and provide recommended solutions to those concerns. This “practice” project is completed using secondary data found online. In module 3, we bring in one or more real, local clients who have volunteered their time and access to their firm to participate in the project. In Week 7, we host a “Kickoff Event” where the clients meet the MBA students and tell them about their firm, their success, their obstacles, and set the parameters for their unique expectations. In weeks 8 and 9, the students “practice” their presentations in front of the professor to receive feedback and incorporate it in to the final presentation. In week 10, we once again host the client company representatives in our Executive Education Center. The department pays to cater the event and we provide a photographer. The MBA students present their findings to the client and are asked questions at the conclusion of their presentation. The clients then reward the “winning team” some sort of prize ranging from a small gift card, to iPad minis to access to the company suites in Nashville sporting events. The students and clients pose for pictures to be dispersed and posted via university and company social media accounts.

LESSONS LEARNED & BENEFITS RECEIVED

The lessons learned are numerous. From the student perspective, they learn how to analyze a company using tools they have amassed during their entire MBA curriculum. It is an attempt to help them “make sense of it all.” The project also provides a dramatic conclusion to both the course and the program. The students will always remember that last project in the last class where they had to stand and look the company founder, owner, CEO or other top executive in the eye and discuss the concerns and how to address them. The project places the students in a real world, professional atmosphere that will serve them well in their subsequent careers. Students often remark that the presentation is the most difficult but most rewarding experience of graduate school. It is one thing to present to a professor about XYZ company. It is entirely different to stare Mr. Smith or Ms. Jones in the face and tell them what is wrong with their company and how to spend their hard earned money to fix it.

From the client perspective, they get 10-20 fresh sets of MBA eyes viewing their firm and providing valuable insight. They also have an opportunity to engage with the university and market their support of its initiatives and its students.

From the professor perspective, it helps keep us current. We are involved in analyzing these myriad companies form semester to semester and are able to learn the perspectives of MBA students (who are often working professionals). The project places a good but of pressure on the professor to do a good job in preparing their students to give a quality presentation. Students who perform poorly will certainly be a poor reflection on the professor.

From the university perspective, it is able to strengthen its tie to the local community, give back to local business as well as promote the quality work of its students and faculty in the MBA program.

CONCLUSION

The redesign of the MBA program in Fall 2016 led to a renewed focus on experiential learning throughout the curriculum. This was most obvious manifest in the capstone course where Strategic Management became Strategic Business Consulting. While, admittedly, some content from the course had to be sacrificed to make room for the semester concluding consulting projects, the anecdotal evidence so far suggests this was a value added change for students. The rich experience of having students consult with live clients during their final semester in the MBA program is receiving rave reviews from students and companies alike.

REFERENCES

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