

INCREASING THE VALUE PROPOSITION OF THE MBA PROGRAM THROUGH EXPERIENTIAL BASED LEARNING AIMED AT PROFESSIONAL DEVELOPMENT

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ABSTRACT

It is no secret that in recent years the number of applicants to MBA programs has been on the decline. Even the top tier Business Schools have seen a combined 5% decline in the last 4 years (Poets and Quants, 2018). The decline is even more pervasive outside of the top ten business schools. According to Poets and Quants, schools ranked from tenth to 25th suffered twice the decline in MBA applications in 2017-2018. "In several cases, the falloff has been so severe that it is shocking." (Poets and Quants, 2018). In fact, several well-established MBA Programs have seen their applications decline by as much as 27% in one year (Poets & Quants, 2018). In total, 70% of U.S. business schools reported declines in their MBA applications according to a survey of the schools by the Graduate Management Admission Council. As a result, many MBA programs are making significant program changes largely in an effort to increase their value proposition to prospective students (Wilson & Thomas, 2012).

Under a new initiative, the University of Pittsburgh, Joseph M. Katz Graduate School of Business is targeting specific competencies and skills that its MBA students will acquire and strengthen through an organized framework of prescribed activities. The Katz School of Business essentially is measuring professional development among its full time MBA students. Katz has constructed a series of exercises designed to facilitate professional development which includes specific soft skills. A salient feature of this initiative is students will receive on-going tangible feedback that is both quantitatively and qualitatively based. This data driven feedback will help students gain a greater appreciation of their professional development progress, which should enhance their self-awareness. (Nicol & Macfarlane-Dick, 2006). Katz believes the specific set of competencies and skills it has selected will ultimately help its students to make an immediate impact at their job following graduation. This feedback promises to contribute to more competitive and desirable job offers, which should ultimately increase the value proposition of attending Katz among prospective students. This program is an integral part of a desired culture shift at Katz to meet the increasing demands and expectations of its MBA Program.

Business schools are faced with the on-going challenge of meeting simultaneous, multiple demands such as earning prestigious accreditation bragging rights, appeasing their Board of Visitors and meeting the increasing expectations of industry and employment recruiters. For example, in recent years recruiters have emphasized a strong desire for MBA job applicants to convey outstanding soft skills such as leadership and communication (Velasco, 2013). As a result, due to declining enrollment numbers and increased expectations towards MBA Program outcomes, many MBA programs are revamping their curricula and co-curricula programming (Prince, Burns, Lu, & Winsor, 2015). Fortunately, there does appear to be a proven pedagogical framework for MBA programs to embrace that has the potential to address the previously mentioned challenges business schools are facing. The proven pedagogical approach is that of Experienced Based Learning (Kolb 2014, 1984).

It has been more than 30 years since David Kolb (1984) first published his seminal research regarding the cycle of learning as it related to experiential based learning (Concrete Experience - Reflective Observation of the New Experience- Abstract Conceptualization-Active Experimentation) (Kolb, 1984). Since then, a vast collection of research papers and applications of the Kolb learning model have been produced. The Kolb learning model has cut across a wide range of academic disciplines, which includes MBA programs at business schools. This is not surprising when considering the strong alignment between Kolb's emphasis on concrete experiences serving as a critical component to learning and the heavy emphasis that a large number of MBA Programs place on Experiential Based Learning especially geared towards professional development.

Additional promising news for business schools is the Association to Advance Collegiate Schools of Business (AACSB) accreditation aligns well with the underpinnings of Experiential Based Learning (EBL) (<http://www.aacsb.edu/>). This is important because AACSB accreditation is often considered the gold standard for business schools. It is deeply rooted in the following three concepts:

“engagement, innovation, and impact”. These three concepts are regarded as the key drivers and measures of quality that every AACSB-accredited school is expected to cultivate and emulate (<http://www.aacsb.edu/>). Furthermore, AACSB-accredited business schools are regarded as being committed to preparing their students to have an immediate impact in the professional world after graduation, which is essentially what recruiters and students desire. Numerous research studies have revealed the connection between EBL and skill acquisition (Kolb, 2014). The skills or competencies MBA programs choose to facilitate can directly help their students towards having an immediate positive impact and success professionally following graduation.

Similarly, the Accreditation Council for Business Schools and Programs (ACBSP) standards indicates that its first core value is “Learning-Centered Education”, which states that business schools need to “focus on students' active learning and development of problem-solving skills” (ACBSP, 2016, 8). Well-organized and intentional EBL programming can be critical in the facilitation of overall program success and specifically professional development (Prince, Burns, Lu, & Winsor, 2015). From both an accreditation standpoint and setting up students for success in the professional world, a prominent program component that business schools should strive to implement is Experienced Based Learning (Philbrick, Maryott & Magnuson, 2017).

Although many business schools highlight professional development as a component within its MBA Program, a review of the literature suggests that very few, if any MBA Programs are systematically assessing and measuring outcomes pertaining to student professional development (Fornaciari & Arbaugh, 2017). As a result, students often do not receive valuable or objective feedback. Too often, students fail to recognize the value and purpose of co-curricular programming aimed at professional development (Prince et al., 2015). Furthermore, without tangible data and feedback, students are more likely to display a lack of self-awareness. This is critical because self-awareness has been cited by many recruiters in recent years and as being a “must have” (Rubens, Schoenfeld, Schaffer, & Leah, 2018) To combat this issue, it may be worthwhile to link metrics rooted in both quantitative and qualitative data with specific core competency or skill areas (for example a specific set of soft skills). Armed with this information, students could be in a more advantageous position to assess their progress and drive their professional development in a targeted informed manner, which ultimately may lead to a more competitive and sought after job offers.

The Katz Graduate School of Business places a heavy emphasis on Experience Based Learning (EBL) opportunities for its MBA students both inside and outside the classroom. EBL is considered to be a critical component of the Katz School of Business experience. In fact, EBL is the backbone of the curriculum. In addition, specialization allows students to stand out from competition in the job market, and may be achieved with the completion of an MBA concentration and/or certificate(s); or an industry recognized credential such as Six Sigma Green Belt, PMI CAPM, SAP or TERP10, which all contain a heavy EBL component. Co-curricular professional development is designed so that students gain and exercise professional skills that will enhance their competitiveness in the job market. However, approximately two years ago, Katz came to the realization there was room for improvement regarding the professional development opportunities and programming it was providing for its students.

As a result, the Katz Graduate School of Business has made a commitment over the last 18 months to implement a systematic data driven framework designed to enhance its co-curriculum programming. Katz constructed a committee devoted to this initiative that consisted of faculty, staff, administration and two research scientists from the University's School of Education. The committee has worked together, which also includes consulting various appropriate industry experts when appropriate, to design a prescribed set of experienced based learning activities aimed at bolstering professional development and increasing self-awareness among its full-time MBA students.

Katz School of Business identified a set of core competencies (which includes specific soft skills) it believes are critical for all of its students to develop. Through interviews with recruiters, current students, faculty and alumni, Katz School of Business has selected and defined a set of competencies/skills that are expected from graduates of the program, especially those pursuing competitive six figure job offers. To ensure the acquisition and mastery of these core competencies, a carefully constructed collection of challenging activities have been constructed. In its attempt to provide the students with a transformative experience (which relates directly to Katz's value proposition to students and recruiters). The activities are designed to be very challenging. Following each activity, students will receive quantitative and qualitative based feedback from multiple evaluators. The feedback will become part of an online dashboard for each student, where they along with their advisors, can easily track their progress. This information promises to contribute to their self-awareness, which should resonate with recruiters.

Katz's professional development programming consists of 15 distinct activities, beginning with a class exercise for incoming full time MBA class at orientation. For this activity, students are assigned to teams comprised of 6-8 members. Their challenge is to work together to solve a problem under time and resource constraints. In order to be successful, teams must work together collaboratively, effectively communicate with one another and efficiently problem solve. Feedback following this activity is provided to students giving them baseline data on where they stand regarding their mastery of the targeted core competencies and soft skills of the program. Following orientation there is on-going schedule of activities that complement the MBA curriculum and align with the challenges first and/or second year students encounter. For example, there is an activity designed to help first year students prepare for interviewing for summer internships. There is another activity for second year students that includes a reflection process following the completion of their summer internship.

Another example of an activity features an internal case competition for second year MBA students. Teams are required to deconstruct, analyze, and assess the nature, scope, and breadth of the issue(s) being presented. The case emphasizes and incorporates material from the students' core classes. However, the facts needed to effectively address the case are intentionally incomplete and as a result, pose a challenge to teams to achieve at least some and possibly all of the stated objectives. Following the

presentations, Katz personnel assess and provide every student with tangible feedback both from a quantitative and qualitative manner. This feedback becomes part of the students' professional development dashboard. Debriefing sessions with each team include an emphasis on the extent to which students did not succeed and providing constructive input on strategy, oral and written communication skills and other elements of the core EBL competencies. The feedback and debriefing processes are designed to help students collectively, and individually reflect on the learning experience. This process continues through graduation for all students, eventually providing every student with a robust set of data and feedback when they graduate.

The Katz School of Business is committed to creating a transformative learning experience for its students. As part of providing a transformative experience, Katz is committed to providing exemplary professional development programming for its students through the implementation of a Professional Development Framework based on an Experienced Based Learning Competency Framework. A prominent feature of Katz's initiative is that students receive on-going tangible feedback rooted in metrics. As a result, students will be able to gauge and measure their professional development. This should facilitate a greater sense of self-awareness, particularly when meeting with recruiters. This knowledge and skill acquisition also promises to help Katz students to have an immediate positive impact in their job following graduation. Ultimately, this initiative will contribute the value proposition the Katz School of Business can provide to prospective students.

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