

Developments In Business Simulation & Experiential Exercises, Volume 23, 1996

A CHANGING BUSINESS POLICY

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ABSTRACT

An experimental program involving a fourth-year business course was initiated at the University of South Florida, St. Petersburg Campus. The changed format of the existing Business Policy course combined the traditional approach of the written case study method with an interning/consulting approach. The students worked within existing area businesses for approximately twelve (12) weeks. The program introduced the roles of both an alumni team facilitator and a program coordinator. It also redefined the roles of both the instructor and student teams involved. The coalition was beneficial to all participants.

INTRODUCTION

Business Policy/Strategic Management is the capstone course required for business students upon completing a bachelor's degree in the College of Business Administration. The course is intended to assist students in the integration of business disciplines, which include accounting, management, marketing, finance, and management information systems. Traditionally, this course has been taught using written case studies regarding specific companies. Students repeatedly criticize the use of these cases because they lack a real-world orientation, contain outdated material and the authors have taken considerable poetic license in their creation. In recent years, some colleges and universities have introduced the concept of field studies and internships by offering students a real-world encounter within an existing business. The process varies from institution to institution depending on the nature of each program.

METHODOLOGY

The experimental format used for Business Policy has been introduced as an innovative approach to integrating both the written case method and the internship concept. The inaugural program was implemented at the University of South Florida, St. Petersburg Campus. The program allowed twenty-eight (28) seniors, from the College of Business to use their academic training in conjunction with their real-world experience while consulting/interning for an existing business. The student teams consisted of approximately

five (5) members, one of which was appointed as the team leader. Team composition was determined and balanced by academic disciplines with considerations given to any industry in which the student might have subsequently worked. The selection of six (6) existing area businesses was based on criteria of industry sector (profit or non-profit), business life cycle (start-up, growth, maturity), availability of pertinent company information, the amount of time the owner/manager had to commit to the project and the company's need for a business or strategic management plan.

The program also introduced the concept of a team facilitator. The facilitator was an active alumni member who assisted in the coordination of the project between the company owners/managers and the student teams. The facilitator's responsibilities included assisting in the determination of deliverables between the student teams and the business owners/managers, coordinating the scheduling of project deadlines/milestones, keeping students focused on team goals, coordinating the team's meeting dates and deadlines with the company owners/managers and providing an alternative resource pool from which students could gain knowledge.

The program was overseen by a coordinator who was responsible for various organizational tasks and the development of questionnaires. The coordinator's responsibilities also included assisting in the day-to-day needs of the students and business owners/managers, speaking with students and business owners/managers on a regular basis to assess the status of the project, providing supplementary resources to the students other than those provided by the alumni facilitators and instructor and interfacing between facilitators and student teams to direct the flow of resources gained back into the program.

The course instructor was responsible for supplying various aspects of academic instruction and resources. The course textbooks utilized by the students included both Wheelen and Hunger (1992) and Schilit (1990). The authors of both textbooks are currently faculty members at the University of South Florida. The instructor reviewed the texts with the students during the first several weeks of class so they would be able to integrate the appropriate concepts in preparing their final project. The instructor was also responsible for

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promoting campus resources such as the library for research purposes, or the audio-visual department for videotaping presentation rehearsals, conducting numerous reviews of the project prior to completion, and being involved in the selection of participating businesses.

The grading procedure also varied from the conventional professor/student feedback used by traditional courses. The student's final grade was derived from a culmination of input from various individuals including the course instructor, alumni facilitators, the program coordinator, company owners/managers, and the student's other team members. The students were graded on two group projects: a detailed written plan for the company and an oral summary presentation. The written plan was weighted as two-thirds ($\frac{2}{3}$) of the final grade, while the presentation was considered as one-third ($\frac{1}{3}$) of the final course grade. The grading criteria allowed the students a variety of opportunities to demonstrate their level of drive and academic commitment to more than just one grading origin.

RESULTS

This project was implemented to provide students a progressive approach to academics with a real-world orientation upon entering the work force. It also meets and exceeds the academic requirements of the traditional Business Policy/Strategic Management course. The program not only benefits the students involved, but is a coalition which benefits all. The business owners/managers benefit from the resources they utilize by receiving a viable business plan for the advancement of the company. The alumni facilitators realize an opportunity to give something back to the Institution from which they graduated and to assist in the continuous improvement of that institution. Among the numerous student benefits mentioned here, there also lies the ability for students to share in a multitude of resources previously unavailable, and in some instances, even take advantage of placement opportunities. Finally, the community as a whole benefits by being involved in a continuous loop of education and self-improvement. The school educates the student, the students provide a valuable service to the businesses, the businesses prosper and support the community, and in turn provides additional support back to the Institution.

REFERENCES

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- Wheelen, T. L, & Hunger, O. J. (1992). Strategic management and business Policy (4th ed.). New York: Addison-Wesley Publishing Company.