Building an Agile MBA Strategic Experience Process with Regional Business Partners: Lessons Learned at East Tennessee State University

William H. Heise, PhD
heisew@etsu.edu
C. Allen Gorman, PhD
gormanc@etsu.edu

College of Business and Technology
East Tennessee State University

ETSU

ETSU – General Information

- 14,606 students
- 2,815 faculty and staff
- 16:1 student-to-faculty ratio
- 68% of all credit hours taught by full-time faculty
- 58,455 community service hours in 2017/18
- Designated Military Friendly and Military Spouse Friendly School

College of Business and Technology

- AACSB accredited

- BBA (Accountancy, Economics, Finance, Management, Marketing)

- MBA, Masters Digital Marketing, and MAcc graduate business programs

- 46% of ETSU's international students from 43 countries

- Accelerated MBA (AMBA) in 11th year

- Joint MBA/PharmD and MBA/MD (new for 2019) programs

MBA Programs - Background

- Traditional, AMBA, and Online (new for 2019)
- 36 credit hours
- 3 years of professional experience required for AMBA
- Strategic Management Process (5500) and Strategic Experience (5800) courses focus on client projects
  - *Large Companies*
  - *Not for Profit/Government*
  - *Small Business/Entrepreneurial*

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ETSU MBA Capstone Experience

- Objectives
- Project Selection Criteria
- Scope Definition
- Expectations for Students
- Expectations for Clients
- Results and Key Learnings
- Discussion Questions

Capstone Objectives

- Real-life project experience for the MBA student teams

- Application of the tools and models learned in the Strategic Management course

- Value to clients as an initial consulting effort in helping research and provide recommendations for an actual problem

- Side benefit – client may end up hiring some of the students upon graduation

Capstone Project Selection
What makes a good project?

Not easy to quantify, but some general guidelines:

- *Timing – consider the academic calendar which doesn't match up to industry*
  - Usually duration is 6-9 months
- *Availability of research materials and data*
  - Prefer working on a non-confidential basis
  - Take into account whether IRB approvals needed
- *Expected scope and deliverables are reasonable*
  - "Goldilocks effect"
- *Client availability to meet with team, provide guidance, & answer questions*
- *Minimal strategic changes through course of the project*

Capstone Project Scope Definition
Critical for overall project success

- Initial project scope is developed prior to student engagement

- All projects presented first day of class, and students rank the projects according to their overall interest

- Teams are formed (prefer groups of 3), faculty coach assigned, and initial client meeting scheduled

- Team and client develop more detailed scope and identify key deliverables (3-5)

- Project scope document drafted and signed by team, client, and coach [Key step to prevent creep!]

Expectations of Students

Usage of good project management skills

1ˢᵗ term

- *Conduct secondary research and background*
- *Develop models and tools*
- *Identify methodology for 2ⁿᵈ term*
- *Communicate with client often*
- *Midterm group paper and presentation (~60% of course grade)*

2ⁿᵈ term

- *Collect and analyze data (quantitative and qualitative)*
- *Identify and assess options*
- *Make final recommendations and meet deliverables*
- *Final group paper and presentation*

Expectations of the Client

- Assist in project definition, scope, timing, deliverables, etc.
- Available for questions and assistance
- Overall responsible for Implementation of the final recommendations
- Provide feedback to the team and administrators

Results - Client Interviews

- Typically the projects are completed, presentations given, paper turned in, and students graduate the next day.

- So to obtain feedback, we asked student teams to interview clients from 10 recent projects completed over the last 2 years.

- Results were presented in class, with the goal to continuously improve the capstone experience.

- Surprisingly, several clients had ideas for their next project.

Client comments

"I am delighted to have ETSU in our backyard because there are many things we need to do, so to be able to depend upon the students to develop skills while helping us meet our goals is quite attractive.

It is an investment that is being made both ways—for student and business.

These students often offer unique perspectives and solutions that may be overlooked when one is so familiar with the business upfront."

– VP, Marketing and Operations

Key Learnings

The Good

- *Keep the client/team signed contract*
- *Like to structure of having a mid-term presentation to allow for any course correction and discussions*
- *Good project management skills being developed*

Where to Improve

- *Both teams and clients would like more frequent client interactions*
- *Communicate with the client more often*
- *Prepare project topic areas that need to be addressed ahead of the client meetings so client can be better prepared*
- *Keeping entrepreneurs on track is a challenge*

Discussion Questions

Pick 2-3 questions and be prepared to report back to the group

- What suggestions come to mind to improve the overall capstone project experience?

- Do you have any best practices at your institution that you would like to share?

- What metrics would you suggest be used to track success of the capstone project experience?

- What suggestions or concerns do you have as we add the option of delivering this program in an online format?