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# PERSONAL STRATEGIC PLAN: *An Innovative Assignment for the Undergraduate Capstone Strategy Course*

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**ABSTRACT:** In undergraduate business education, the high expectation and hope is that students will graduate prepared to meet the challenges of a complex business work world. Most business schools offer the capstone Business Strategy course, which typically includes a combination of lectures and exercises with a heavy emphasis on case studies and industry analysis, as well as one of the Strategy Game simulations. We believe the Strategy course can be improved by using the Personal Strategic Plan (PSP), an exercise requiring students to apply analytical tools to their own lives and career plans. We offer background on the Strategy course, challenges and opportunities, a description of the PSP, and student feedback.

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## INTRODUCTION

In undergraduate business education, the high expectation and hope is that students will graduate prepared meet the challenges of a complex business work world. As educators, we are in the business of preparing practitioners; “thoughtful practitioners” (Raelin, 2007, p. 495). To help facilitate that process, most business schools offer the capstone Business Strategy course. This course is an excellent place for students to synthesize the varied business disciplines, to connect theory with application, and to integrate their faith with learning. The typical Strategy course includes some combination of lectures and exercises with a heavy emphasis on case studies and industry analysis, and at many schools, one of the Strategy Game simulations like CapSim.

While that approach is accepted and has stood the test of time, we believe the Strategy course can be further improved by incorporating the Personal Strategic Plan (PSP). The PSP, which is explained thoroughly in this paper, is an exercise whereby students apply case analysis tools to their own personal and work lives. For example, students are required to consider their own stakeholders, conduct a personal

SWOT analysis, and identify personal goals for the next stage of life. It focuses students’ attention on their

unique talents and competitive advantage while helping them develop a personal 5-10 year life plan. The call in II Timothy 2:15 to “Do your best to present yourself to God as one approved, a worker who does not need to be ashamed and who correctly handles the word of truth” (NIV) is appropriate for all of life, including work life, for those who view their calling into business as a sacred trust. Since young adults are often unsure about their career plans, sense of vocation, and immediate plans after college, we have a unique opportunity to help prepare them for this next step. Given those realities, this paper aims to provide an innovative exercise that Christian professors can incorporate into their capstone business courses. The PSP assignment offers a creative way for students to practice using analytical tools and to explore their own professional and spiritual readiness to enter the work place.

In this paper, we offer a brief literature review of current integration challenges and opportunities, some general background on the Strategy course, the purpose and description of the PSP assignment, and student feedback from students who have completed the PSP.

## REVIEW OF CHALLENGES & OPPORTUNITIES

The Christian professor involved in undergraduate business education faces several integration challenges. First, theory and application must be brought together for business education to be effective and complete. Recent business and ethical failures, the current hyper-turbulent national and global economy (McCann & Selsky, 1984), and the ongoing concern about the theory-application gap (Bennis & O'Toole, 2005; Pfeffer, & Fong, 2003; Aram & Salipante, 2003; Baldrige et al., 2004; Van de Ven & Johnson, 2006) are all pressing business schools to consider carefully how to better educate tomorrow's business managers and leaders. Additionally, traditional undergraduate students often do not have the life experience needed to make and understand those connections on their own. Such pressures have forced business schools to strengthen business programs with more experiential learning and greater opportunities to connect theory and practice. For example, the benefits of using simulations (Devasagayam & Hyat, 2007; Salas et al., 2009; Xu & Yang, 2010), internships (C'Abate et al., 2009; Narayanan, et al., 2010), service-learning (Farazmand et al., 2010; Lee, 2010; Zlotkowski, 1996), and field trips (Daake, 2012) in undergraduate business programs are becoming well documented. Pedagogical tools such as these offer students enough risk to be somewhat realistic with the added safety net of the education context. We believe that the Strategy course, as the last step before graduation, is an optimal time to creatively integrate theory and practice (Mays & Daake, 2012). Furthermore, by working through the PSP, students can gain immediate experience with developing transferrable analytical skills which can help overcome the theory-application gap.

Second, Christian universities have chosen the challenge of integrating faith and learning. Many, if not all, CCCU (<http://www.ccu.org/>) schools are explicitly committed to bringing together faith and learning for their students as seen in mission statements on school websites and other institutional materials. The recent emphasis on faith and work provides further opportunity for the Christian professor to help prepare students for lives of meaningful vocation. For example, Van Duzer (2010) presents the "grand narrative" of scripture which tells the story of God and humankind in four great movements: creation, fall, redemption, and consummation. Van Duzer goes to

great lengths to demonstrate that God is a loving, relational, and redemptive God, as well as a creative maker. Because we are created in His image, we can serve through our God-given creativity and bent toward work. Likewise, we find Chewning (1989) highlighting this creative mandate which existed from the very beginning and continues after the fall. Other current writers have made connections between work, service, creativity, and vocation. Keller (2012) suggests the value of work as service to others rather than for mere self-gain and self-fulfillment. Volf (2001) presents the value of work as an act of cooperation with God through the Holy Spirit. Likewise, Nelson (2011) suggests joining with God in His work in the world. Christian professors can use the work of these writers and others to demonstrate that work has purpose beyond the paycheck or self-satisfaction. We believe that by using PSP, as described below, professors can more effectively teach the concept of work unto the Lord.

The third challenge presents itself as a true opportunity. Contemporary students often learn concepts and ideas through the use of story and narrative, just as learners have done through the ages. Many of our current students are relational and tend to accept truth more through personal experience and stories (their own and other's) than through propositional statements of truth (McMahon, et al., 2015). This insight regarding the current generation can inform our teaching as we prepare students for life after college. Along these lines, Herrity (2015) highlights the lack of a personal strategy for the next stage of life after graduation, and Kinneman (2011) proposes a theory for preparing students to maintain integration of Christian faith and business while starting careers. For the Christian professor, the use of narrative in teaching is a powerful opportunity. Professors can share their own stories and the stories of successful Christian business people, such as Truett Cathy, Bill Pollard, and others. They can share the story of management guru Peter Drucker whose writing, teaching, faith, and work were integrated almost seamlessly (Fernandez, 2009). They can also share biblical stories of characters, real people, who conducted their lives in ways that served others and honored God. Such life stories speak to students and allow them to imagine their own futures, decision making, and work life. We believe that the PSP assignment, with its combined emphasis on biblical stories and self-analysis, is a good tool for effectively preparing this generation for life after graduation.

Given these challenges and opportunities, we believe the PSP is a unique and appropriate tool for students to consider how their own faith informs the way they will live their lives and conduct their business.

### **THE CAPSTONE STRATEGY COURSE**

As the capstone course, Strategy represents the culmination of business education for undergraduates. It carries a heavy load as it is the institution's last chance to impart as much wisdom as possible to the students, and it is the last frontier to get students ready to graduate. We want to insure that on the day after graduation, students find themselves well-prepared to face the challenges of the workplace and have considered how their faith might inform their work life. Many who teach Strategy would agree on various objectives for the course, such as understanding the comprehensive nature of business, integrating the business disciplines, developing tools of analysis for industry and companies, and practicing team building and presentation skills. Christian professors will also likely include course objectives for students to consider their future career and calling in terms of their unique skills and abilities and to incorporate their Christian faith when addressing business decisions. We believe that using the PSP will give students the opportunity to make stronger connections between their education, personal, and professional lives.

### **PERSONAL STRATEGIC PLAN (PSP)**

#### ***The PSP Concept***

The Personal Strategic Plan takes the standard strategic planning process (analyze a company and its environment, formulate and implement strategy) and applies it to the student. Using the same tools of analysis, development, and implementation, students create a strategic plan for life – particularly life immediately following graduation. The PSP drives home the basic tenets of strategy by allowing the student to go through the planning process on something they are particularly interested in: themselves. By combining traditional strategy education with the PSP, students leave the college or university with the ability to accurately assess the general environment, a particular industry, an organization or business, and *themselves*. The student who successfully completes and uses the PSP project is

even better equipped to step into the workplace with authentic self-awareness and confidence.

In our experience, students need some assistance making certain connections, and we have found we can do that with the PSP. First, students learn that they can apply the standard analytical strategy tools to their own career plans. Second, they can learn from others; they can serve others and honor God through their work choices. Third, they can learn that they do not need to fear as they launch into this next phase of their lives because God is with them.

#### ***Introducing the PSP to Students***

We believe that the PSP assignment is best introduced early in the semester in the Strategy course. To set the stage early on, the professor could tell Strategy students, "A fundamental question of strategy for the Christian believer is: *How can I honor God in the strategy process?* In this class, we will address personal and organizational goals and ethics. An important theme for this course will be, 'be strong and courageous.'" Drawing from Deuteronomy 31, the professor can tell the story of the Israelites taking the land God has promised them. In the process, they must face some very serious enemies and rely on God throughout the process. The repeated theme of Deuteronomy is to "be strong and courageous." Students are encouraged to reflect on those words as they make their plans for the future. Both Christian and non-Christian students can access this portion of the assignment and can take it as deeply as they wish. Christian students have the added purpose of pleasing God in life and relying on God's wisdom and strength. All students can be required to consider what it will mean for them to "be strong and courageous" and to incorporate those ideas into this assignment.

Considering the benefits of narrative and storytelling, the professor could then share one or two personal challenging stories that show God was clearly with them and how they were reminded to be courageous because of God's presence and strength. Continuing with the benefits of learning through storytelling, the professor can then elaborate on a sampling of biblical stories where God works in and through the work of ordinary individuals. For example, the stories of Jesus' disciples, Paul, David, Daniel, Barnabas, Silas, Esther, and others demonstrate how people can serve and honor God as fishermen, kings, missionaries, preachers, public servants, military leaders, teachers, and so forth. We recommend that

professors carefully choose the stories to tell and then let the stories do the telling. We have found it effective to introduce some of these ideas early in the semester and refer to them often so that students can contemplate and absorb the guiding principles held in the stories.

### ***PSP Assignment***

Purpose: The purpose of this assignment is for students to apply strategic analysis skills to their own life plans. In addition to analytical skills, students will demonstrate written and verbal skills in articulation of their personal strategic plan. Through this exercise, students will use tried-and-true tools such as the SWOT, stakeholder analysis, and competitive analysis in a personal way that emphasizes their own God-given talents and abilities. Also, through this exercise, students will consider the significance of their career choices and how they might honor God through their work.

PART I – Integrative Essay: Read the story of Moses and Joshua in the Old Testament (Deuteronomy 31) paying particular attention to the many times it says, “Be strong and courageous.” Read and reflect on II Timothy 2:15 which says to “do your best to present yourself to God as one approved, a worker who does not need to be ashamed and who correctly handles the word of truth.” Select at least two other biblical stories of individuals, noting their personal and work lives. Write a two-page integrative essay connecting the admonitions from Deuteronomy 31 and II Timothy 2:15 with the stories you have selected. Include comments on how you might incorporate those same admonitions into your own personal and professional life as you move beyond graduation.

PART II: PSP Portfolio: Create a 10-15 page document beginning with a title page and table of contents. The finished product should be professionally bound and ready to distribute to potential employers. This requirement for a bound copy is essential to the exercise as it sets a high professional standard and gives students a personalized tool to use in their own job interview process. Former students have testified that the PSP set them apart from other candidates in the interview process and was critical to their ultimately getting hired. Include the following seven components in your PSP:

1. Environmental Scan – list and describe the economic, legal/political, technological, global, and cultural aspects of the general environment and how those factors relate to you and your career for the next 5-10 years
2. Stakeholders – identify your 8-10 key stakeholders or individuals who “have a stake” in you, and explain how each has invested in your life and future
3. Life Lessons – list 6-8 lessons you have learned thus far in your life and describe why each is important to you now and into the future
4. Core values & Mission/Vision Statement – list your 8-10 personal core values and develop a 2-sentence personal mission/vision statement
5. Personal SWOT – conduct a SWOT analysis on yourself, identifying your strengths, weakness, opportunities, and threats
6. Statement of Competitive Advantage – clearly and honestly state the competitive strength or contribution that you bring to an organization as an employee
7. Goals – identify and list 5-7 SMART (specific, measurable, attainable, realistic, time-based) goals for your personal and/or professional life

PART III: Current Resume and Cover Letter: Create a resume designed for a particular job position that you would like to pursue upon graduation and write a cover letter for that job. Have these documents reviewed, edited, and corrected at least twice by the counseling/career office on campus or other interviewing expert.

PART IV: Interview: Participate in a mock interview with a local businessperson in an off-campus location, to be arranged by the professor. For the interview, dress for the job you hope to secure upon graduation. You will not have met the interviewer prior to this appointment. Be ready to present yourself as the accomplished professional that you are.

## **STUDENT FEEDBACK**

The authors have used the PSP project in the undergraduate strategy course at their respective universities every semester since 2008. Over time, students have been surveyed regarding their perceived benefit from the project. Students have also answered open-ended questions regarding the project. These

results and comments show that students believe they have benefited from this exercise. In short, they “get it.” Abbreviated results are shown below.

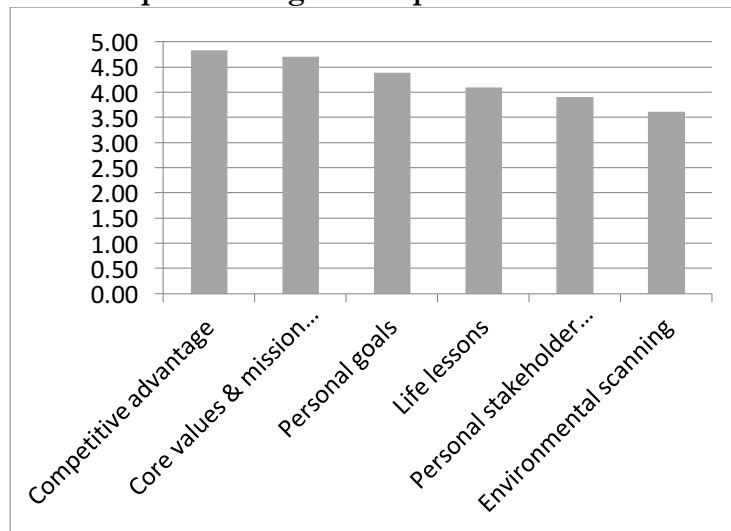
In an online survey of recent graduates, students were asked to rate whether the project was worthwhile on a 1-5 scale, with 5 being “extremely worthwhile.” A strong majority, 70%, said it was “very worthwhile,” 22% indicated that it was “extremely worthwhile,” and 8% said it was of “moderate worth.” When asked if

they have used or would use this in job interview situations 67% said they either were “absolutely” or “very likely” to use the PSP. When asked to rate which parts of the PSP Portfolio were the most valuable on a 1-5 scale (1 = no value and 5 = very valuable), virtually all the components were highly rated. Interestingly, the number 1 item was assessing their competitive advantage. Selected mean rankings based on the ratings are presented in Table 2 and in Graph 1 below.

**Table 1: Rating of Components of the PSP**

1.	Competitive advantage	4.83
2.	Core values & mission statement	4.70
3.	Personal goals	4.39
4.	Life lessons	4.09
5.	Personal stakeholder analysis	3.91
6.	Environmental scanning	3.61

**Graph 1: Rating of Components of the PSP**



In addition to survey results, students have responded to open ended question regarding the value of the PSP. Selected comments are presented below:

- I thought it was a really good assignment because it made me stop and think about what plans, goals, etc. that I wanted in life. Many times we all get caught up in everyday life that we don't stop to think about plans for the future.
- I think that assignment was great. The interview portion really prepared me for interviews and the SWOT and external analysis gave me great thoughts to share with my interviewers. It made me really think on it and grasp exactly what was the stakes in my life. I give it 4 thumbs up ;)
- I really did get a lot out of the PSP, the SWOT and interview part especially. Breaking down my SWOT analysis really helped me understand what I needed to improve on before entering into the business world, plus we use SWOT charts here where I work
- The PSP was a great tool to examine my strengths and weaknesses. I can work on improving my weaknesses, and my strengths

are fresh in my mind to play those up during an interview.

- The PSP was very good because I feel like it will really help me in the interview process because I am inexperienced in that area.
- It was a very eye-opening assignment. You really don't realize the extent of your skills and abilities until you take time to evaluate and write them down. I believe this is a very valuable tool of self-analysis.
- From walking into an Advertising Agency with the PSP in hand with no reservation for an interview the owner talked to me right away. They were even offering to have me work for them for an internship, which was really cool to see.
- The PSP required me to evaluate myself in a way that I had not done before. It also helped me to catch up on current events that will affect my life which was both interesting and useful.
- The Personal Strategic Plan was by far one of the best and most influential projects I have done in my college career. It has helped me strengthen academically, professionally, and has shaped my own views and belief of my true potential.
- The PSP gave me great insight to what my core competencies are. While in the job search, I mentally and physically referenced the PSP quite often, linking relevant jobs to my SMART goals that coincide with core competency.

## CONCLUSION

Based on our experience and feedback from students, we believe the PSP project provides a particularly unique preparation exercise for students in the capstone Strategy course. Given the challenges and pressures that our students face as they graduate, we recommend this personalized, experiential exercise. We believe it will help students be well-prepared to step from classroom to workplace where they can confidently live out their Christian commitment.

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