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Experiential Learning: The Case of Training MBA Students in an Asian School

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Abstract

Consulting for a startup company is an effective way for Master of Business Administration (MBA) students to learn about management consulting, and the ways and means of a startup company. This paper discusses the experience of an MBA startup project within the context of a core corporate finance course. The project requires the active engagement of several groups of stakeholders—MBA students, the university's entrepreneurship incubator, a selection of startup companies, and the project's academic collaborators. In line with the literature, we find that entrepreneurship education through student-startup collaboration contributes to the students' entrepreneurial learning, and that the offering of an experiential learning course provides students with the opportunities to work with the external business community that yield positive benefits for students, startups, and the university. Our findings add to the experiential learning literature in business education and show that practice-based learning offers an effective learning experience for students whereby all stakeholders are exposed to various communities of practice that facilitate multiple streams of learning. We provide insights on experiential learning from the implementation of a "new" learning pedagogy for MBA students at an Asian institute of higher learning.

1. Introduction

MBA programs around the world have become increasingly competitive (Schlegelmilch, 2020; Sharkey & Beeman, 2008). They ceaselessly endeavor to differentiate their program from others in as innovative a manner as possible. Savoie, Bendickson, and Edwards (2018) suggest that, by breaching the typical capstone project parameters in an MBA program, the mock consulting option provides students with experiential and applied learning experiences and develops higher-order strategic thinking by challenging them to work together with real startups. Schlegelmilch (2020) reports that business education is undergoing paradigmatic changes, and that business schools are feeling the brunt of these changes. He proposes that "business as usual" is over for traditional business schools, in terms of customers, competitors, and companies. There is a shift toward business model competition and companies must have radical innovations to stay relevant. Schlegelmilch highlights some of the latest business models that innovative startup companies are undertaking, especially within the realm of digital platforms. O'Brien and Brown (2017) identify business engagement as a form of experiential learning and

share insights from an approach they developed to enrich the experience of MBA students. The current article adds to the experiential learning literature in business education.

Kolb and Kolb (2005) introduce the concept of learning space as a framework for understanding the interface between student learning styles and the institutional learning environment. They draw on experiential learning theory (ELT) to illustrate the use of the learning space framework to show that education may be intelligently conducted upon the basis of experience (Dewey, 1986). According to Dewey (1986) and others, such as Kolb (1984) and Kolb and Kolb (2017), experiential learning theory is built on six propositions as spelt out by Kolb and Kolb (2005):

1. Learning is best conceived as a process, not in terms of outcomes. To improve learning in higher education, the primary focus should be on engaging students in a process that best enhances their learning—a process that includes feedback on the effectiveness of their learning efforts. Dewey (1986) notes that education must be considered as a continuing reconstruction of experience whereby the process and goal of education are the same.

2. All learning is relearning. Learning is best facilitated by a process that draws out the students' beliefs and ideas about a topic so that they can be examined, tested, and integrated with new and more refined ideas.

3. Learning requires the resolution of conflicts between dialectically opposed modes of adaptation to the world. Conflict, differences, and disagreement are what drive the learning process. In the process of learning, one is called upon to move back and forth between opposing modes of reflection and action and feeling and thinking.

4. Learning is a holistic process of adaptation to the world. Not just the result of cognition, learning involves the integrated functioning of the total person—thinking, feeling, perceiving, and behaving.

5. Learning results from synergetic transactions between the person and the environment. In Piaget (2003) terms, learning occurs through equilibration of the dialectic processes of assimilating new experiences into existing concepts and accommodating existing concepts to new experience.

6. Learning is the process of creating knowledge. Experiential learning theory proposes a constructivist theory of learning whereby social knowledge is created and recreated in the personal knowledge of the learner. This contrasts to the "transmission" model on which much current educational practice is based, where pre-existing fixed ideas are transmitted to the learner.

Kolb (1984) defines learning within the context of ELT as the process by which knowledge is created through the transformation of experience, where knowledge results from the combination of "grasping and transforming experience." Kolb and Kolb (2005) demonstrate the traditional differences between art and management education by contrasting the text-driven approach of management education with the experiential learning process of demonstration–practice–production–critique that is used in most art classes. According to them, management education focuses on telling whereas art education emphasizes showing. As a result, most time in management classes is spent conveying information with relatively little time spent on student performance, most of which occurs on tests and papers. In contrast, in art classes, most of the time is spent on student expression of ideas and skills. The typical learning space experienced by students very much depends on the institutional ecosystem of the university's research mission and culture. In universities where the research mission dominates, less experiential learning would be emphasized. However, to learn skills beyond an individual's learning space, they need to move through the experiencing, reflecting, thinking, and acting cycle. To fully develop the whole person requires an educational culture that promotes diverse learning spaces and drive among them. The purpose of the current paper is to demonstrate how this can be achieved for management students—in this case, with our MBA students. It is our hope and desire that the implementation of similar experiential learning opportunities elsewhere can lead to the creation of educational learning spaces that promote learning in higher education.

Wurdinger and Allison (2017) postulate that experiential learning is popular with students as it is considered more enjoyable and leads to deeper learning relative to instructive approaches. They find that employers prefer to hire students who have learned experientially. According to the authors, the use of experiential learning in higher education institutions appear to be limited. They highlight several obstacles to using experiential approaches—classroom structure, large class size, insufficient time, difficulty in completing the course syllabus, and faculty resistance. In our study, we overcome some of the challenges by using a seminar-style classroom, a small class size of around 30 students, and garnering support from faculty teaching in other courses of the curriculum. This allows students the opportunity to link what they have learnt in another course, e.g., Digital Transformation or Entrepreneurship, to Corporate Finance.

Our past students, through their course evaluations, have made known their desire to have more guest speakers come to the classroom and to engage industry professionals in more practical activities. Several of them also want to visit businesses in person. This prompted us to introduce a different approach to traditional industry guest lectures by having our students engage directly with industry professionals at their place of work.

The Center for Entrepreneurship (2021) at Dartmouth College, a premier institution for the training of MBA candidates, recognizes the importance of consistent collaboration with their community in the successful training of their students. They provide experiential learning opportunities that immerse their students into selected ecosystems, industries, and/or the intersections of various industries. Their students are allowed to

choose from among a variety of experiential and global learning opportunities beyond what they learn from the classroom to deepen their entrepreneurship skills and knowledge. They recognize the importance of consistent collaboration with the broader community in building a successful and robust program in entrepreneurship.

Relatedly, Baden and Parkes (2013) advocate the role of experiential learning in inspiring future business leaders. They report that the experiential learning of MBA students (in addition to Entrepreneurship students) is an effective way of integrating ethics, responsibility, and sustainability into the curriculum. Their analysis shows that the opportunity to work with social entrepreneurs and/or responsible business professionals provides the business students with inspirational role models and positive social learning opportunities. Their work draws on social psychological research related to behavior change to examine how experiential learning on traditional Business Masters programs can provide students with the knowledge, motivation, and skills to contribute positively to society, in a way that more traditional pedagogies cannot. In our context, we draw on the findings of Baden and Parkes (2013) to provide our students the option to work with social entrepreneurs who embrace the concepts of social responsibility and sustainability.

This paper reports on the experience of an innovative project developed at an Asian university for MBA students within the context of a core corporate finance course. The objective is to expose students early in their MBA program to a possible entrepreneurial journey rather than in a capstone course toward the end of their curriculum. By then, many would have already homed in on targeting a high-end corporate job, which is becoming increasingly rare and competitive, rather than also considering a potential startup business. The project described in this paper involves engaging several stakeholders for a win-win outcome for all parties involved—MBA students, the university's entrepreneurship incubator, startup companies, and the project's academic collaborators.

2. Review of Selected Relevant Literature

More than a decade ago, Sharkey and Beeman (2008) discuss the hyper-competition prevailing in MBA programs and their implications. They made comparisons with what is happening in the manufacturing and service industries and provide an insight into what educational institutions could expect to see and make suggestions on the possible responses to such a threat despite the obvious differences between their organization types. They find that technological change, globalization, and increased competition are the most important environmental challenges facing MBA programs. They see technology as the main disruptor of traditional MBA programs. In addition, they view corporate MBA programs and international competition as important considerations.

Hodge et al. (2011) conclude that practice-based learning exchanges provide a powerful and highly valued learning experience for students. They see it as a way whereby all players (or stakeholders) are exposed to "multiple communities of practice, facilitating circulatory reciprocal learning." Students, in particular, move between various communities, are involved in various levels of exchange and, in so doing, introduce features of one community of practice into the other, thereby enhancing the practices of both. Academics, students, and client companies all gain from, and contribute to, the students' knowledge and skills. They recognize, however, that not all practice-based learning exchanges go according to plan, and that there are limits to the extent to which the students' involvement can transform existing knowledge and practice. The extent to which universities engage with the public, community, and industry lend credence to the concept that learning entails a multitude of characteristics, processes, and functions, whether stemming from the university or from the workplace. As such, Hodge et al. (2011) believe that an over-reliance on one learning metaphor, whether acquired from the university or is developed from the workplace, may lead to distortions and undesirable practices.

Baden and Parkes (2013) draw on social psychological research related to behavior change to examine how experiential learning in traditional MBA programs can provide students with the knowledge, motivation, and skills to contribute positively to society, in a way that more traditional pedagogies cannot. Additionally, Varela, Burke, and Michel (2013) study the development of managerial skills in MBA programs and consider their learning goals and assessment procedures. They identify pedagogical suggestions for optimal skill development and to highlight the constraints program administrators and teachers face in efforts to advance students' acquisition of complex managerial skills in MBA classrooms. The authors call for greater attention to intermediate stages of managerial skill development for establishing learning goals, the consideration of knowledge structures for assessing the degree of skill development, and a focus on managerial skill development as a life-long process.

O'Brien and Brown (2017) work contribute to the literature by identifying the opportunities and challenges involved in enriching the experience of MBA students through the management and implementation of their engagement with businesses. They make a strong case to identify the potential hurdles and solutions associated with harnessing business engagement as a form of practical experiential learning, which are designed to illustrate the practicalities of implementing the approach for school, college, and university professionals. Their findings highlight the implementation insights and learning achieved by staff, students, and business collaborators and are consistent with those of Hodge et al. (2011) that practice based learning provides a powerful and highly valued learning experience for students.

Wurdinger and Allison (2017) survey faculty on their use of and views regarding experiential learning across U.S. institutions that focus on undergraduate teaching. Their findings indicate several obstacles to using experiential approaches such as classroom structure, large class sizes, insufficient time, difficulty in covering the curriculum, and faculty resistance. They rightly state that human beings have become adept at learning through trial and error and, through this process, learn from making mistakes. Dewey (1938) an educational reformer, is a firm believer in the importance of integrating educational experiences into the learning process. He believes that an educational experience should consist of a combination of thinking and doing and describes in detail his "pattern of inquiry" learning theory that includes a situation or problem, creating a plan to solve it, testing the plan against reality to determine its value, and reflecting on it afterward.

Birkenkrahe and Gunnoltz (2020) discuss the importance for business students to model the startup processes and that this should be embedded into their entrepreneurship education. The authors recognize that, in the past, entrepreneurship education had largely focused on the process of education to inculcate entrepreneurial attitudes and skills. This has now transformed from teaching about entrepreneurship and skills to having an entrepreneurial mindset and identity. Broadly speaking, this mindset is a set of attitudes or cultural habits that is often learned through entrepreneurship rather than being explicitly taught. They acknowledge that this changes the perspective on courses specifically designed to teach entrepreneurship. Rather, entrepreneurship has become an interdisciplinary topic, with teachers and students having different levels of entrepreneurial background and skills. Though entrepreneurship education is not the primary intention of our collaborative project with the startups, we observe that the student-startup collaboration has contributed to the students' entrepreneurial learning.

Green and Williams (2016) recognize the need to prepare graduates to enter an ever-changing professional environment and become leaders of their respective industries. They describe their experience in developing and offering an experiential learning course for their MBA students to provide them with opportunities to work with external clients on strategic issues facing the organizations. Importantly, they surmise that a resultant benefit to the school is an enhanced image within the external business community due to the positive interaction between students, faculty, and clients. The authors take the approach that a truly successful experiential learning experience should benefit both the student group and the client company. They strongly believe that students should take away from the collaboration industry and market knowledge, greater confidence in applying the skills and strategies learnt in the MBA program, as well as having industry contacts for future networking. For the client, the goal is for them to leave the collaboration with applicable strategies and ideas for their next steps, and to experience a positive opinion toward the university with a greater sense of community engagement from having shared their personal skills and experience with a new generation of business professionals.

Savoie et al. (2018) talk about their engagement of MBA students in a capstone course through a customizable project with businesses that are currently progressing through a regional, independent incubator or accelerator program. The course provides MBA students an innovative learning experience through a mock consulting project that drives innovation and fosters strategic collaboration between small business owners, university faculty, and MBA students, while providing business strategy experience and generating positive exposure for both the university and the startups. MBA students are paired with participating startup businesses to provide them the opportunity to garner consulting experience while simultaneously serving the needs of the businesses in the accelerator. Accordingly, MBA students act as consultants to business owners and prepare detailed weekly briefings to inform stakeholders within the university and the constituent businesses. The mock consulting option provides for experiential and applied learning experiences for MBA students and develops higher-order strategic thinking by challenging them to work closely with real startups.

3. Stakeholders in the Consulting Project

3.1. Our Students

The project is implemented in the core Corporate Finance course taken by second semester MBA students at a leading Asian business school located in the heart of the city. The course is an ideal follow-on from the Digital Transformation course that they had taken in the prior semester. Having fresh knowledge of the *Platform Business Model Canvass,* 12 student groups of five to six students each are asked to act as consultants to a platform business that is incubated by the *Institute of Innovation and Enterprise (IIE)* at the university. The students are a diverse mix of domestic (16%) and international students (84%) with an average of 6.6 years of work experience in myriad industries—business owners, accounting and tax, investments, banking and financial services, hospitality, engineering, medical services, consulting, marketing, air services, defense, food services, property services, etc.

3.2. The Institute of Innovation and Entrepreneurship

Established in 2009, the Institute of Innovation and Entrepreneurship (IIE) is a network community of more than 10,000 startups, innovators, student founders, and tech gurus. It has overseen the development of 285 startups through its Business Innovations Generator (BIG) as of June 2021. Several have gone on to become successful businesses. These startups are at various stages of development, from pre-seed all the way to Series B funding. In total, 37 startups have been funded since joining BIG, accounting for over $180 million of funding

received. With co-matching funds raised by the startups, IIE provides mentorship support and startup capital grant to first-time entrepreneurs with innovative business concepts. Each selected startup is provided access to industry mentors and guidance through business networks and resources to support the growth of the startups. There are ample opportunities for networking with investors and corporations. The industry mentors and managers at IIE closely monitor the progress of the startups during their entrepreneurship journey.

3.2.1. Business Innovations Generator (BIG)

Launched in 2009, the Business Innovations Generator (BIG) provides support to founders interested in entrepreneurial pursuit through a coaching-heavy and founder-centric incubation curriculum. The programs are tailored to meet the needs of entrepreneurs regardless of their stage of development. Several options are available: the BIG Startup School, Incubation Program, and Virtual Acceleration Program. The BIG programs guide budding entrepreneurs to develop their startups from ground zero into successful ventures. The most promising participants are chosen from among both the affiliates of the university and external applicants. Those selected receive support, including grant opportunities, feedback, and interaction with industry-specific mentors, as well as the provision of workspace in the heart of the city.

The Business Innovations Generator (BIG) Program provides budding entrepreneurs with a network of people with whom they could connect and share their challenges and learning experiences. It broadens their knowledge and helps them overcome obstacles. The non-structured program gives them flexibility to communicate and work with a talented pool of mentors, experts in the field, and managers. The mentoring sessions provide valuable advice to guide founders on their startup journey. The program encourages a very proactive learning style, which is very beneficial to creating a mindset of responsibility and ownership that are needed for running a startup company. Facilitators help the company evaluate their goals and values, allowing them to refocus and develop realistic goals and meaningful values. They regularly schedule update sessions to keep businesses on track and to monitor their progress. The BIG program creates the *right* environment for startups to support certain decisions and motivate the founders to push on. Valuable partnerships with industry experts provide insights for the startups to develop their ideas further.

3.3. The Startup Companies

An expression of interest form was sent to 84 startups under the mentorship umbrella of IIE. Among these firms, 30 had already received some level of funding from investors. Initially, we received 26 replies from interested startups, including 11 with funding. We eventually received replies from 30 firms that were interested in participating in our project. From these 30 startups, we selected 12, 10 of which conduct their business through a digital platform. The remaining two startups employ a more traditional business model. The startups that engaged with our MBA student groups come from diverse industries—automobile servicing, dairy, financial services, food and beverage, healthcare, legal services, online shopping, real estate, robotics, transportation, travel services, and healthcare and wellness. The diversity of industries provides our students with a rich learning experience.

3.4. The Collaborators

The primary collaborators on the project are academics of a business school in a leading university, one of whom is also the co-founder of a successful small business. A decision was made early during the project to engage with the management team at IIE to get their buy-in. Once they are convinced with the merits of the project, their support and engagement have been unwavering. From the get-go, we wanted a win-win outcome for all parties involved; for this to happen, we recognize that IIE's support is paramount. The students gain valuable business consulting experience and learn about the struggles and challenges of real businesses from the founders themselves. They get an inside peek of the business model, how they are being formulated, and the key revenues and cost drivers of the businesses. The IIE gains further credibility in providing more value to their incubated firms through the consulting project. We showcase a selection of their incubated firms through having case studies written about their startups (see Chiyachantana, Ding, and Hong (2022)). In the process, the startups gain valuable publicity that enhances their business. Moreover, they are presented with a detailed report that contains an analysis of their company, the industry and market landscape, and recommendations for improvement from the student consultants.

4. Requirements of the Startup Project

Before starting on the project proper, the students were put through a training session with the university's research librarian to familiarize them with the various pertinent relevant databases for their background work. These include: (1) Crunchbase, which is a platform for finding business information about private and public companies that includes investments and funding information, founding members and individuals in leadership positions, mergers and acquisitions, news, and industry trends; (2) Emerging Markets Information Service for company and industry information, macroeconomic analysis, financial markets data, mergers and acquisitions, forecasts and news for over 70 countries, including some information on private companies; (3) Orbis to find, analyze, and compare over 170 million public and private companies, including industry research and ownership

(holdings) information; (4) PitchBook, which contains data on start-ups, their valuations and investment deals (by Private Equity firms, venture capitalists and angel investors), along with their exits (acquisitions, initial public offerings, closings) for over two decades; (5) Fitch Connect for Strengths-Weaknesses-Opportunities-and-Threats (SWOT) analysis, risk/reward ratings, macroeconomic forecasts and brief company profiles; (6) Gartner for technology intelligence, market analysis and issues on information technology (IT) topics; (7) MarketLine Advantage for reports on countries, industries, companies, company news, and financial deals; and (8) Passport, which is produced by Euromonitor, is an integrated database providing key business intelligence on countries, markets, and consumers. Twelve teams of students are paired with 12 startup companies. The students are asked to take on the role of consultant to their pre-selected startup. They must understand the firm's business, the motivation, mission, and goals of the founders, and the business and revenue model that would be helpful to the company for their next funding pitch. It is crucial that each team be able to identify the teething issues faced by the firms and structure the scope of the work that they can reasonably deliver within the timeframe of the semester. They must meet with the company at least twice during the term, with follow-up communication conducted via email or online meetings. Prior to their first meeting with the startup, each group must find out as much as possible about the company from public sources. They are encouraged to email a list of questions to the founders to facilitate their discussion during the first meeting, which is held in the second week of the semester. This meeting establishes the parameters of the project that both parties are comfortable with, and which could be reasonably completed within two months. Before their first meeting, the startups may also pose questions to the student consultants for their research and discussion. In between the scheduled meetings between the students and the startups, consultative meetings are arranged for the student groups to discuss their project with their instructor. This is to ensure that they are fully cognizant of the requirements of the project and that they do not deviate too much, within acceptable limits, from the project's objectives. The second meeting with the client is scheduled about one month after their initial face-to-face meeting. In between the first and second meetings, several clarification and information exchanges (through email or Zoom meetings) would take place. A draft report is shared with the founders for discussion at the second meeting. This meeting ascertains the direction of the project to ensure that they are on the right track, with mutual understanding between the co-founders of the startup and the student consultants. Any issues of concern are ironed out that this stage. The students are reminded that there must be a meeting of the minds between the two parties to have a successful report and a "satisfied client." If need be, a further meeting is scheduled two weeks later. The final consulting report is submitted one month from the second meeting to the client and to fulfill the course requirements for which a grade is assigned.

5. Outcomes of the Startup Project

An overwhelming majority of the startups have remarked on the excellent outcomes they have received and professionalism of the MBA students in engaging them. Upon conclusion of the project, we conducted a survey of the 12 firms and received replies from seven, which represents a response rate of more than 50% (see Table 1). There is a high overall satisfaction with the format of the consulting project with an average satisfaction score of 4.43 out of 5. There is also a high satisfaction with the capability of the MBA students (average score of 4.29 out of 5) and in the areas of collaboration (average score of 4.29 out of 5) in conducting the consultation project. Six out of seven (greater than 85%) are either satisfied or very satisfied with their overall experience with the project (average score of 4.29 out of 5) and would recommend it to other startups (average score of 8.86 out of 10). Importantly, all six also state that they would enlist the help of the MBA students again should a similar opportunity arise in the future. Five out of the seven startups are either very satisfied or satisfied with the duration of the consultancy project (average score of 3.86 out of 5). As this item has the lowest average score, we want to understand what an ideal duration would be and what activities that would entail. Our further engagement with the startups elicited some interesting suggestions, which we plan to implement in future projects. These include the desire for a longer engagement duration where specific recommendations by the students could be tested, and their insights applied. Some startups desire more interaction sessions for suggestions to be shared and for more opportunities to interact in a professional setting to shorten the time needed for data collection. These comments are consistent with those observed by O'Brien and Brown (2017) that students are keen to see more guest speakers, desire to engage in more practical activities, and would like to visit businesses in person. They also attest to the relevance of the engagement experience for the benefit of both the startups and the MBA students. Feedback obtained from IIE on the student project include comments such as: the MBA teams were very engaging; they provided valuable suggestions on how the startups could frame themselves toward certain markets (B2C or B2B); the MBA teams were very motivated and provided good feedback that helps the start-ups improve their business model and ideas; they provided an alternative point of view that the startups had not thought of, which was very valuable; the MBA teams were very knowledgeable, especially because of their own work experience and expertise in the field; they were also very efficient in obtaining relevant data; and they were able to understand the company's goals and vision very well. The receipt of such input gives us confidence on the initiatives that we are taking for the training and benefit of our MBA students.

Table 1. Feedback from Startups.

Questions	Startup 1	Startup 2	Startup 3	Startup 4	Startup 5	Startup 6	Startup 7	Average Score
1. Please rate your level of satisfaction on the format of startup consultancy project.	Very satisfied	Neutral	Very satisfied	Very satisfied	Neutral	Very satisfied	Very satisfied	4.43
2. Please rate your level of satisfaction on the duration of the startup consultancy project.	Very satisfied	Satisfied	Very satisfied	Satisfied	Neutral	Satisfied	Unsatisfied	3.86
3. Please rate your level of satisfaction on the students' capability.	Very satisfied	Neutral	Very satisfied	Very satisfied	Neutral	Very satisfied	Satisfied	4.29
4. Please rate your level of satisfaction on the areas of collaboration.	Very satisfied	Satisfied	Very satisfied	Satisfied	Neutral	Very satisfied	Satisfied	4.29
5. Please rate your level of satisfaction on your overall experience of the startup consultancy project.	Very satisfied	Satisfied	Very satisfied	Satisfied	Neutral	Very satisfied	Satisfied	4.29
6. How likely are you to recommend the consultancy project to another startup founder?	10	8	10	10	5	9	10	8.86

This Table 1 provides a summary of the responses from the startups on their level of satisfaction on the startup consultancy project in the areas of (1) the project's format, (2) duration, (3) students' capability, (4) areas of collaboration, (5) their overall experience, (6) their recommendation, and (7) re-engagement with our students. In questions 1–5, the startups are asked to rate their level of satisfaction based on the following scale: 5—very satisfied; 4—satisfied; 3—neutral; 2—unsatisfied; and 1—very unsatisfied. Out of the 12 startups in the project, seven have responded. Their individual responses and the overall average response score are presented here.

The outcomes of our project are in line with the findings of Birkenkrahe and Gunnoltz (2020) that the transformation of entrepreneurship education through student-startup collaboration contribute to the students' entrepreneurial learning. Our experience supports (Green & Williams, 2016) findings on the development and offering of an experiential learning course for MBA students to provide them with the opportunities to work with the external business community on strategic issues that yield positive benefits for the students, our faculty, and the startup companies. Our findings are also consistent with those of Hodge et al. (2011) that practice based learning offers an effective learning experience for students whereby all stakeholders are exposed to various communities of practice that facilitate multiple streams of learning.

6. Conclusion

The study documented in this paper adds to the experiential learning literature in business education. In particular, we present the results of a study based on the invaluable experiential learning that students in an MBA program at an Asian business school have gained. Students in a Corporate Finance course are appointed consultants to a startup firm whose business model involved the use of a digital platform. Twelve startup firms that operate across several unique industries are selected for the project. The startups are paired with 12 groups of student consultants who are tasked with helping the startups think through their platform business model canvas, including their value proposition, vision and mission statement, their customers and partners, and their revenue and cost structure, among others. This is to enable the startups to better articulate their pitch for the next funding round. After several meetings (online or face-to-face) and email exchanges with the startups, a final report is delivered to the company at the conclusion of the project. At the conclusion of the project, we have received strong positive feedback from all stakeholders involved in the consulting project—students, the startup incubator, startup companies, and the academic collaborators on the project—rendering the project a resounding success.

Our experience on the project affirms the findings documented the extant literature that experiential learning is highly effective in student learning. Importantly, as this paper has shown, experiential learning works just as well in the context of an Asian school as those in a Western setting that have been reported in the existing literature. The benefits of the experiential learning experience accrue to both the student groups and the client companies. The takeaways by the student groups include industry and market knowledge, greater confidence in applying their newly learnt skills, and industry contacts for continued engagement with the industry. In the process, they learn management consulting, entrepreneurial, and digital platform business skills, which are fast becoming the new disruptors of traditional business models. The client firms have also gained from their collaboration with the student groups—they are left with useful business recommendations and strategies for their consideration. Of course, the university also gains as it is instrumental in facilitating a greater sense of community engagement among its various stakeholders.

The findings reported in this paper are limited to the experience of one cohort of MBA students and startups. Nonetheless, they are important enough for us to share our initial discoveries and conclusions. More comprehensive conclusions can only be drawn upon the conduct of a longitudinal study over several cohorts of students and startups to measure the effectiveness of the engagement with startup companies.

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