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# "Should WCOB 3016 Business Strategy and Planning be Restructured?"

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**Restructuring, No Restructuring of the WCOB 3016 Business Strategy Course**

**by**

**Amanda Dooly**

**Adviser: Carole Shook**

**An Honors Thesis in partial fulfillment of the requirements for the degree  
Bachelor of Science in Business Administration in Accounting.**

**Sam M. Walton College of Business  
University of Arkansas  
Fayetteville, Arkansas**

**May 11, 2012**



## 1. Introduction

The purpose of this research is to investigate potential changes to the WCOB 3016 Business Strategy course of the University of Arkansas' Walton College of Business, based on interviews with faculty members and professors, researching other successful business colleges that have a similar course, and a student survey. This investigation is valuable, as the Walton College is currently restructuring this course for Fall 2012.

“Integrative study of the managerial decisions; introduces students to an understanding of strategic competitiveness and the way in which business strategy is formulated and implemented; uses a combination of theoretical and experiential approaches to designing business plans for key decisions, implementing these decisions, and monitoring their effects. Prerequisite: A business student must complete the pre-business requirements before enrolling for this course. WCOB 2013 [Markets and Consumers], WCOB 2023[Production and Delivery of Goods and Services], WCOB 2033[Acquiring and Managing Human Capital], and WCOB 2043 [Acquiring and Managing Financial Resources] must each be completed with a grade of “C” or better. This course is restricted to Walton College students.” This is a fairly detailed Course Description, one that would be believed to hold for the life of the course. But has it? Have the objectives of this course changed? Do the students and faculty believe a class reconstruction is needed?

The course was created in 2005, with a committee that included:

- **Dr. Alan Ellstrand** – Chair, Department of Management
- **Dr. Vikas Anand** – Professor, Department of Management
- **Dr. Steven Kopp** – Professor, Department of Marketing
- **Dr. Charles Leflar** – Professor, Department of Accounting

Dr. Anand, Dr. Kopp, and Dr. Leflar all had familiarity and experience with Capstone, the simulation, which was also used in the WCOB course “Business Foundations” that students take as part of the pre-business core.

The course currently consists of the following:

- **Lecture/Textbook**  
Wcob 3016 Business Strategy W/ Access Code  
Author: WCOB  
The lecture is based on key business concepts found in the textbook for that semester.
- **“The Goal – A Process of Ongoing Improvement”**  
Author: Eliyau M. Goldratt and Jeff Cox  
“The Goal,” used in the Honors section, book study provides a real-life example to the concepts learned from the textbook, as well as the simulation.
- **Simulation**  
The Capstone simulation allows students to apply all they’ve learned from the lecture, “The Goal,” and past business courses in order to compete in a manufacturing market against other groups in their class.



The Spring 2012 grading scale and course schedule are below.

### Grading

Your course grade consists of many components, reflecting the many aspects of this course.

- Simulation—400 points
  - Practice rounds—20
  - Team selected (objective) measures—180
  - Assignments (annual reports, etc.)—150
  - Presentation—50
- Content—600 points
  - Quizzes ~30
  - Cases—100 (two at 50 each)
  - Exams—200 (two at 100 points each)
  - Final exam—150
  - Class participation ~20
  - Assignment (Goal paper) —100

### WCOB 3016 Spring 2012 Tentative Schedule (Honors)

| Week and Date                | Book and Exams                    | Goal       | Simulation    |
|------------------------------|-----------------------------------|------------|---------------|
| 1 1/17-20                    | Ch 1 & Intro, 'What is Strategy?' |            | Training      |
| 2 1/23-27                    | Ch 2, 'Marketing Myopia'          |            | Training      |
| 3 1/30 - 2/3                 | Ch 3                              | Ch 1 - 4   | Practice 1    |
| 4 2/6 - 10                   | Exam I                            |            | Practice 2    |
| 5 2/13 - 17                  | Ch 4                              | Ch 5 - 8   | Practice 3    |
| 6 2/20 - 24                  | Ch 5                              | Ch 8 - 12  | Practice 4    |
| 7 2/27 - 3/2                 | Ch 6                              | Ch 13 - 16 | Competitive 1 |
| 8 3/5 - 9                    | Cola War Case                     | Ch 17 - 20 | Competitive 2 |
| 9 3/12 - 16                  | Exam II                           | Ch 21 - 24 | Competitive 3 |
| <Spring Break March 17 - 25> |                                   |            |               |
| 10 3/26 - 30                 | Ch 7                              | Ch 25 - 28 | Competitive 4 |
| 11 4/2 - 6                   | Bhopol/UC Case                    | Ch 29 - 32 | Competitive 5 |
| 12 4/9 - 13                  | Ch 8                              | Ch 33 - 36 | Competitive 6 |
| 13 4/16 - 20                 | Ch 9                              | Ch 37 - 40 | Competitive 7 |
| 14 4/23 - 27                 | Goal Paper Due                    |            | Competitive 8 |
| 15 4/30 - 5/3                |                                   |            | Presentations |

Dead Day May 5

Final Exam (all WCOB 3016 sections)

Monday May 7, 6 - 8 PM

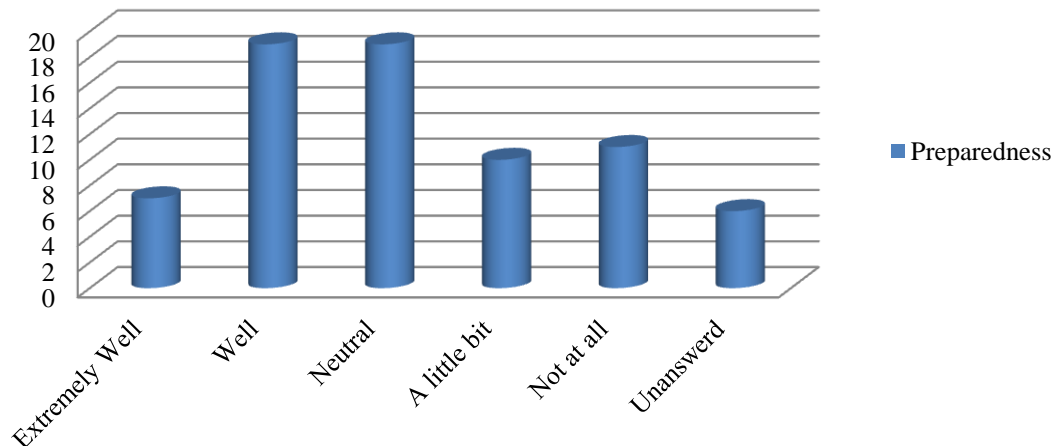
## 2. Significance and Motivation of the Paper

My research project idea developed throughout the second semester of my junior year. I had just completed the WCOB 3016 Business Strategy and Planning course with Dr. Charles Leflar the previous semester. During that course, I gradually noticed and heard how other students felt about the course, whether it be that it was too many hours (6 hours instead of 3 hours), or they felt part of the lecture was not beneficial to their futures in whatever career they would choose. During the semester following my completion of the course, I began to think how the class is structured. I became very interested in what the pros and cons were for restructuring the course to make it 3 credit hours rather than 6 credit hours and/or to make the lecture portion of the course more focused on the textbook instead of the book study of "The Goal" ("The Goal" only applies to Honors sections). Through surveys of undergraduate and graduate University of Arkansas students who have completed the course, interviews with selected faculty in the Walton College of Business, and research of another business college's similar course, I will be able to determine what is working in our course, what is not working, what we could add, what we could eliminate, and what we could restructure to make the course more beneficial to Walton students.

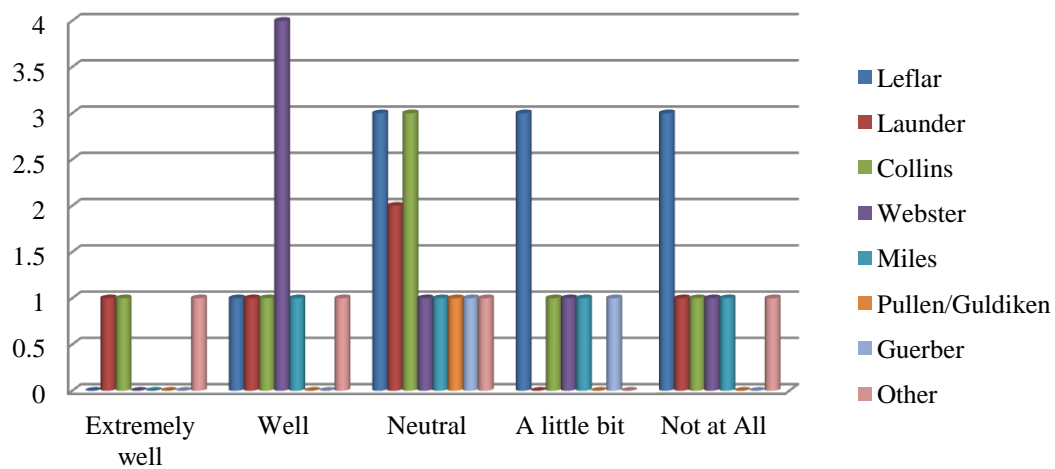


One of the most important missions of a college is to prepare their students for a career and life after school. Taking this into consideration, I asked students how well they felt this course prepared them for an internship or job.

## Preparedness

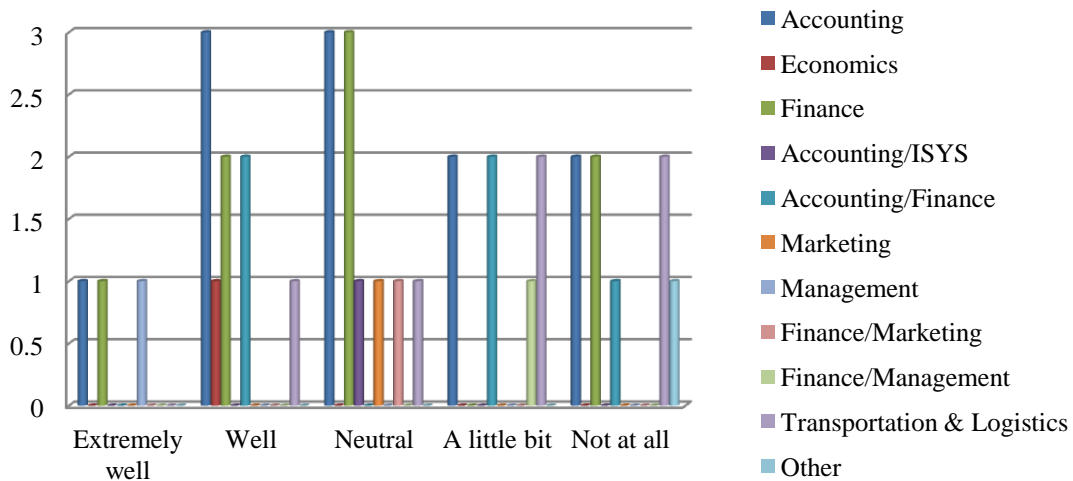


## Preparedness by Instructor(s)





## Preparedness by Major



It is important for me to know WHY students felt this way. Those that felt that the class prepared them “*Extremely well*” and “*Well*” said it was because of experience from the simulation, knowledge of how their specific job is important to the overall business, and Excel work. Students that were “*Neutral*” on the subject said that the material learned was useless, but the group work was valuable experience, and that using the information from the class really depends on what kind of field you are entering. Those that said they were only prepared “*A little bit*” said it was because of the teamwork, and those that said they weren’t prepared at all said it was because the simulation is too unrealistic, and nothing in the simulation pertained to their major.

### 3. What was the initial goal of the course?

Before the creation of WCOB 3016 in 2005, WCOB had a 3-hour strategy class, offered only through the Management department; however, it was still required for all business degrees. According to Dr. Alan Ellstrand, Management Department Chair and committee member for the creation of this course, the initial goal was to “have Capstone to allow students to see how all business elements learned in the core are integrated and have to work together.” He also pointed out that the lecture of the textbook correlates with what [students] do in the simulation, especially early in the class. Because this is the final course in the business core, all concepts students have learned up to that point are integrated through a simulation. At the beginning of the course, students learn the mechanics of the simulation, while later in the course, students focus on simulation performance and creating annual reports. Dr. Charles Leflar, Accounting professor and committee member, said the college needed insight to what employers thought about WCOB students. Employers came back saying that the students had great technical skills but their group work and work experience could be improved. The simulation in this course provides that extra group work experience needed (the same group works together for an entire semester) and the best relevant experience that the college is able to give in order to make students more marketable. Dr. Leflar made a point to say that the number one goal of this course is not for students to have fun, but for students to learn the mechanics and application of all business concepts. Dr. Javier Reyes, Associate Dean of WCOB, conveyed the need for an experiential component for students (given in the simulation) and the fact that employers like the simulation.

Each faculty member I interviewed was asked if this initial goal has changed since the course began. Dr. Leflar and Dr. Reyes believe the goal has remained the same. Dr. Anand, who taught the class for 4 semesters and a similar class for the 6 years prior, believes “the goal hasn’t changed, but we aren’t meeting the goal as much as we hoped. There is instability in the faculty. Turnover is too high, and there have been too many professors over time.”



After asking each faculty member what they believed was working well in the course and what they believed wasn't working well, I came to the following conclusions:

| Working   | Not Working   |
|---|---|
| <ul style="list-style-type: none"> <li>• Simulation in Honors section works very well - create competitive and interactive analyses</li> <li>• If students are part of a good simulation team, they tend to learn more</li> <li>• Standardization across sections has really improved over time</li> <li>• 80% of the final exam consists of the same questions across all sections, with the remaining 20% unique to each section</li> <li>• Same learning objectives for each section</li> <li>• Simulation works because it provides a sense of how to run a business</li> </ul> | <ul style="list-style-type: none"> <li>• Senior faculty is hard to come by</li> <li>• Having a separate professor for the lecture and simulation</li> <li>• Making a correlation between the lecture and simulation</li> <li>• Simulation teams may be too large - having 5 students per team allows for at least one student to "free ride" (2 focus on simulation, 2 focus on reports, 1 is a "free rider")</li> <li>• This is an integrated course, which means there should be a lot of similarities across all sections; however, there isn't a lot of that right now</li> <li>• The way the learning objectives are being met is different across sections</li> <li>• Effectiveness has deteriorated - resources initially connected to the course may not have been the most ideal</li> <li>• The competition associated with the simulation sometimes causes the idea to become like a video game, rather than gaining real world business experience - Instead of just guessing what is going to work and doing process of elimination until success is reached, students need to understand, for example, WHY are unions important/less important? HOW do wage rates vary among countries?</li> </ul> |

Dr. Anand made a very bold point. "We are teaching the simulation and not using the simulation to teach." He said that the college needs to figure out what to do in order to improve the simulation so that it better correlates with the real world. Reviewing all these points concludes that the simulation does well in providing a sense of how to run a business, but it's becoming too competitive to win that students aren't really learning WHY everything works the way it does. Having a good simulation team tends to allow the team to do better, but teams may be too large and leave room for a "free rider." Although the learning objectives are the same across all sections, the way these objectives are being met are different for each class. It's clear that one of the main problems in connecting all sections is in faculty, with senior faculty hard to come by, so different professors teach the two areas of the class.

#### 4. The Need for Change

So what should be changed? Is there even anything that's able to be changed? I asked each faculty member to keep one thing and lose one thing, choosing from the three areas of the course: the textbook/lecture, "The Goal," and the simulation. Dr. Leflar believes all areas should be kept because the textbook provides the underlying, basic concepts all business students need to know, "The Goal" provides a real-life application, and the simulation has great value. Dr. Ellstrand believes the simulation should be kept, while the textbook should be removed because the college has never found a textbook that is successful at linking learning to the simulation. The textbooks used in the past have been supplemented by articles, but this causes the books to become too outdated. The business world is constantly evolving with new techniques to do business and new ideas of products/services; however, finding a delivery method (i.e. textbook) that doesn't cost too much for students is difficult. Dr. Reyes feels the simulation



and “The Goal” should be kept. Conversely, Dr. Anand doesn’t believe any area should be eliminated. In order to make the textbook work, the right one needs to be found. The textbook the class will begin using in the fall is different, and he feels that this one will definitely be more successful. Again, Dr. Anand makes a great point, saying, “The simulation doesn’t make sense without the textbook, and the simulation doesn’t work without real life application (“The Goal”).” Once more, this is an *integrated* course, meaning all areas of the course, with respect to everything students have learned in business courses up to that point, should be synthesized to maximize the greatest level of learning.

In talking with Dr. Ellstrand, he gave me ways the course could be improved. The course should be redesigned, but with an interdisciplinary team. The initial creation committee consisted of two management faculty, one marketing faculty, and one accounting faculty. Having representation from each major, or most majors, would give more insight into how to create the course so that it relates to more areas of business equally. He also stated that there is a need for a practical/hands-on component. The MBA program at the University of Arkansas has a consulting/hands-on component, which partners with local businesses in order to gain real-life business experience for the students; however, the MBA program is much smaller than the undergraduate program, so attempting to make this partnership with WCOB 3016 would be too complicated and not beneficial for the students. The University of Oklahoma had a semester-long class that partnered with a small business, but the amount of time and work this required too much for students to handle in such a short amount of time. Dr. Leflar had the idea of giving an option for those students involved in specific business experience organizations, such as SIFE and SAKE, and offering a section with just the textbook for those students, which would only be three credit hours instead of six. Although this seems like an efficient idea, he also stated that these students wouldn’t be getting the same experience as the students who are enrolled in the six-hour course.

At the conclusion of each interview, I asked if they had any additional comments or concerns that would be important to this research. Many students, as seen later in the survey analysis, believe the class should only be three credit hours instead of six, but Dr. Leflar disagrees with this. Having a six-hour course gives more time for inquiry and discussion, as well as more time for professor attention, while a three-hour course is crammed. Dr. Reyes also said that the course should remain at six hours because it’s imperative to have the simulation (this is what makes the course six hours, rather than three). Dr. Reyes also wants to find out what other schools, their employers, and their students say about a similar course. He also requested that I perform a benchmark with another school and understand why they offer a similar course.

## **5. Benchmark – The University of Oklahoma, The University of Missouri**

During my meeting with Dr. Reyes, he requested that I do a benchmark of other business schools in order to see if they offer a similar course as our Business Strategy course and what was their inspiration and reasoning in creating the course. The University of Oklahoma’s Michael F. Price College of Business requires all students to take a Business Strategy and Policy – Capstone course in the business core. This course is to be taken the last semester of a student’s undergraduate senior year and requires students to complete everything else in the business core, as well as receive permission from Price Academic Advising, before they can enroll in the class. The course description is below:

“Administrative decision making with emphasis on analyzing business problems, formulating policies and implementing plans for action; comprehensive cases provide the opportunity to study the proper interrelationships among production, finance, marketing and the many other functions involved in managing a business enterprise.”

The University of Missouri’s Robert J. Trulaske, Sr. College of Business also offers a Capstone course, MANGMT 4970: Strategic Management. The course description is below:



“Enterprise-level case studies, simulations, similar exercises to integrate business functional decisions; assessment of environmental influences on business.

Development, implementation of company strategies. Prerequisites: Management [MANGMT] 3000, Marketing [MRKTNG] 3000, Finance [FINANC] 3000 and 100 credit hours earned. Open only to seniors admitted to a professional program in the TCoB.”

Reaching out to Trulaske College of Business, I also was able to obtain all course syllabi used for the MANGMT 4970 course. The following is one course’s textbook, grading scale, and course schedule for the spring semester.

**Textbook:** *Concepts – Strategic Management: Competitiveness and Globalization Concepts*

Author: Hitt, Ireland, and Hoskisson

Edition: 9

**Grading scale:**

| Graded Assignment           | Points | Percentage of Grade |
|-----------------------------|--------|---------------------|
| 1. Quizzes-unannounced (12) | 100    | 20%                 |
| 2. Exams (3)                | 300    | 60%                 |
| 4. Group Case Project:      |        |                     |
| A. Presentation             | 50     | 10%                 |
| B. Paper                    | 50     | 10%                 |



The course schedule for Spring 2012 is below.

### Course Schedule\*

| Date           | Day | Topic                    | Readings/Assignment  |
|----------------|-----|--------------------------|--|
| <b>Week 1</b>  |     |                          |  |
| 1/18           | W   | Intro to Course          | <ul style="list-style-type: none"> <li>Course Overview</li> <li>Introductions</li> </ul>                       |
| <b>Week 2</b>  |     |                          |  |
| 1/23           | M   | Overview of Strategy     | <ul style="list-style-type: none"> <li>Chapter 1 Strategic Management and Strategic Competitiveness</li> </ul> |
| 1/25           | W   | Strategic Leadership     | <ul style="list-style-type: none"> <li>Chapter 12 Strategic Leadership</li> </ul>                              |
| <b>Week 3</b>  |     |                          |  |
| 1/30           | M   | External Environment     | <ul style="list-style-type: none"> <li>Chapter 2 The External Environment</li> </ul>                           |
| 2/1            | W   | Internal Environment     | <ul style="list-style-type: none"> <li>Chapter 3 The Internal Organization</li> </ul>                          |
| <b>Week 4</b>  |     |                          |  |
| 2/6            | M   | Case (I'll lead)         | <ul style="list-style-type: none"> <li>DeBeers Consolidated Mines Ltd.</li> </ul>                              |
| 2/8            | W   | Exam                     | <ul style="list-style-type: none"> <li>EXAM # 1</li> </ul>   |
| <b>Week 5</b>  |     |                          |  |
| 2/13           | M   | Business Strategies      | <ul style="list-style-type: none"> <li>Chapter 4 Business-Level Strategies</li> </ul>                          |
| 2/15           | W   | Case                     | <ul style="list-style-type: none"> <li>JetBlue Airways: Starting from Scratch</li> </ul>                       |
| <b>Week 6</b>  |     |                          |  |
| 2/20           | M   | Business Strategies      | <ul style="list-style-type: none"> <li>Chapter 5 Competitive Rivalry and Competitive Dynamics</li> </ul>       |
| 2/22           | W   | Case                     | <ul style="list-style-type: none"> <li>Zara: Fast Fashion</li> </ul>   |
| <b>Week 7</b>  |     |                          |  |
| 2/27           | M   | Corporate Strategies     | <ul style="list-style-type: none"> <li>Chapter 6 Corporate-Level Strategy</li> </ul>                           |
| 2/29           | W   | Case                     | <ul style="list-style-type: none"> <li>Apple 2010</li> </ul>   |
| <b>Week 8</b>  |     |                          |  |
| 3/5            | M   | Alliance Strategies      | <ul style="list-style-type: none"> <li>Chapter 7 Acquisition and Restructuring Strategies</li> </ul>           |
| 3/7            | W   | Case                     | <ul style="list-style-type: none"> <li>Ben &amp; Jerry's &amp; Unilever</li> </ul>                             |
| <b>Week 9</b>  |     |                          |  |
| 3/12           | M   | International Strategies | <ul style="list-style-type: none"> <li>Chapter 8 Looking at International Strategies</li> </ul>                |
| 3/14           | W   | Case                     | <ul style="list-style-type: none"> <li>Sex, Drugs &amp; Rock 'n Roll: MTV Tackling HIV/AIDS</li> </ul>         |
| <b>Week 10</b> |     |                          |  |
| 3/19           | M   |                          | <ul style="list-style-type: none"> <li>TBA</li> </ul>  |
| 3/21           | W   | Test                     | <ul style="list-style-type: none"> <li>EXAM # 2</li> </ul>   |
| <b>Week 11</b> |     |                          |  |
| 3/26           | M   |                          | <ul style="list-style-type: none"> <li>Spring Break</li> </ul>   |
| 3/28           | W   |                          | <ul style="list-style-type: none"> <li>Spring Break</li> </ul>   |

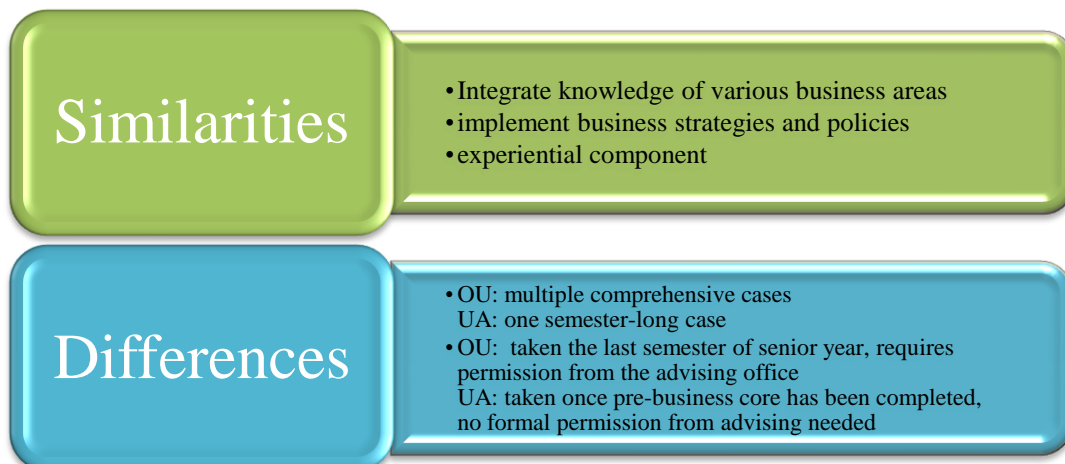


| Week 12 |   |                        |  |
|---------|---|------------------------|--|
| 4/2     | M | Cooperative Strategies | • Chapter 9 Cooperative Strategy             |
| 4/4     | W | Case                   | • A Crack in the Mug: Can Starbucks Mend It? |
| Week 13 |   |                        |  |
| 4/9     | M | Corporate Governance   | • Chapter 10 Corporate Governance            |
| 4/11    | W |                        | • TBA  |
| Week 14 |   |                        |  |
| 4/16    | M | Chapter 13             | • Chapter 13 Strategic Entrepreneurship      |
| 4/18    | W | Case                   | • Facebook                                   |
| Week 15 |   |                        |  |
| 4/23    | M | Case                   | • Mountain Hardwear                          |
| 4/25    | W | Case                   | • Microsoft's Search                         |
| Week 16 |   |                        |  |
| 4/30    | M |                        | • TBA  |
| 4/2     | W | Exam                   | • EXAM # 3                                   |

The Walton College's course requires students to complete the pre-business requirements before enrolling for this course (WCOB 2013 [Markets and Consumers], WCOB 2023[Production and Delivery of Goods and Services], WCOB 2033[Acquiring and Managing Human Capital], and WCOB 2043 [Acquiring and Managing Financial Resources]) with a grade of "C" or better. The course description is below:

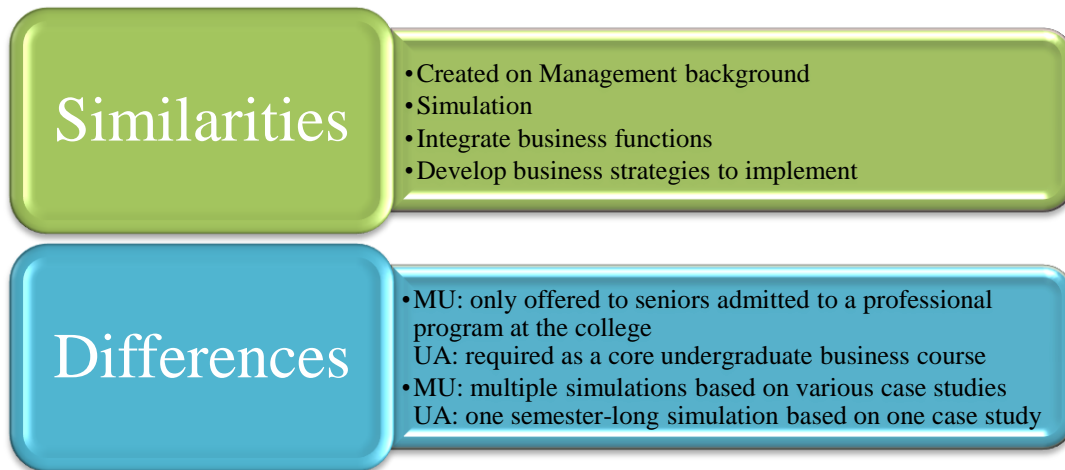
"Integrative study of the managerial decisions; introduces students to an understanding of strategic competitiveness and the way in which business strategy is formulated and implemented; uses a combination of theoretical and experiential approaches to designing business plans for key decisions, implementing these decisions, and monitoring their effects."

First, I compared and contrasted the University of Oklahoma's course with the Walton course.





I also compared and contrasted our course to that of the University of Missouri.



I first want to look at each of these outside schools to see if there is anything within their respective course that we could implement into our course in order to make it more effective. The idea of having multiple comprehensive cases (both schools) could be very beneficial. As conveyed in the next section, “A Student’s Perspective,” many students said they could apply about half, few, or none of the concepts learned in Business Strategy to their chosen major. Having several comprehensive cases could give the class the opportunity to teach students multiple simulations based on several different types of business, such as manufacturing (which is what it is currently), retail, and service. Entrepreneurship, giving the students the freedom to determine what type of product they will be selling or type of service they will be offering, could also be a separate section of the course, without a simulation, where students determined their product/service, created an extensive business plan, analyzed the competition, and what type of strategy (learned from the lecture) they will focus on. Spending four weeks on each area would decrease monotony and students feeling like they are spending too much time on one project (which will also be discussed in the next section).

I next want to look at each school and determine if there is anything that they don’t have that Walton has, which could be eliminated in order to make our course more effective. As seen in MU’s course syllabus, one day each week, beginning Week 4, is dedicated to a current business application. This is great for this type of course. In the next section, students will convey that they felt they couldn’t apply much from this class to internships/jobs they have had, have, or will have. Currently, our Business Strategy course has a real-life application tool in “The Goal;” however, it is only directly applicable to manufacturing companies, and it is slightly outdated. Studying and discussing a different business each week would not only break monotony but also captivate the students’ interests since the businesses are current and applicable to their own lives. For example, MU’s course studies “Apple 2010,” “Ben & Jerry’s,” “Sex, Drugs, and Rock ‘n Roll: MTV Tackling HIV/AIDS,” “A Crack in the Mug: Can Starbucks Mend It?,” and “Facebook,” among others. Studying current businesses and how to make them better will give students more to talk about in interviews. Discussing “The Goal” in interviews doesn’t impress employers as much as current business events and strategic problems, and how students feel the business can improve its current condition. This current events portion of the class would be very beneficial for Walton students, and it would be a strong replacement to “The Goal.”

## 6. A Student’s Perspective

The Walton College of Business’ Credo states:



“Our first responsibility is to our students...Our passion for learning must be sustained by intellectual curiosity and scholarship, and we must endeavor to instill this same passion in our students by actively engaging them in their own learning, by setting high expectations for academic achievement, and by mentoring...We must embrace change and experiment with new ideas. We must foster a supporting environment that treats everyone with mutual respect and dignity, inspires and empowers, values individuality and recognizes merit, and promotes collegiality, teamwork, and shared success.”

Let's dissect this statement.

"Our first responsibility is to our students..."

- Since the College's first responsibility is to the students, it is extremely important to understand how students feel about the coursework they are required to take, while simultaneously confirming that the coursework gives value to student success in the course.

"...endeavor to instill this same passion in our students by actively engaging them in their own learning, by setting high expectations for academic achievement, and by mentoring..."

- In order for students to be passionate about the work they do and what they are learning, they must enjoy the class and know that what they are learning will be highly valuable for their future careers. Of course, there are times that can't help but be less than enjoyable, but this is expected of any course.

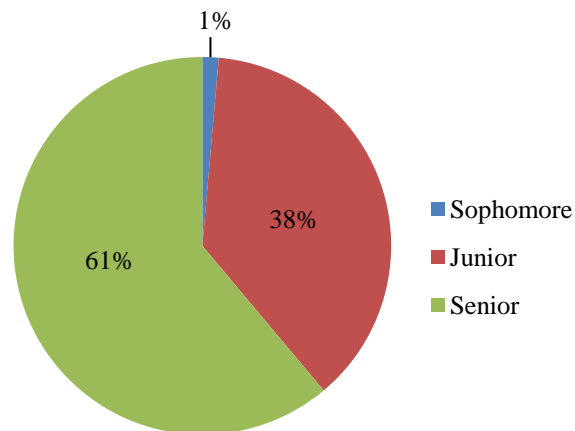
"...We must embrace change and experiment with new ideas..."

- There is a reason this course is undergoing review. The business model and world evolve and change over time, giving business institutes a responsibility to their students to also evolve and continually improve the curriculum in order to present educated, prepared, and diverse students to the world.

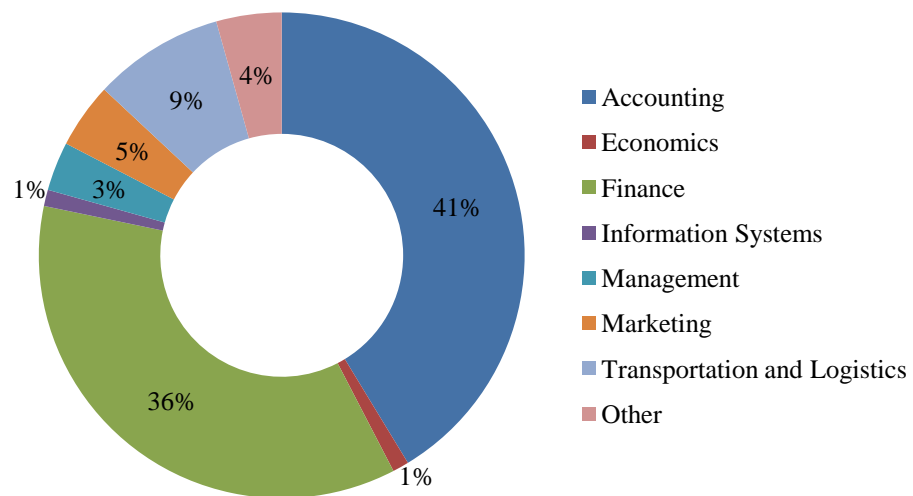
The desire to live up to these statements creates the need to know exactly how students feel about the course in question. In order to gain this information, I created a survey for undergraduate students who completed the WCOB 3016 Business Strategy course at the Walton College of Business. The survey consists of 26 questions based on how students perceive the course in terms of what seems to be successful/unsuccessful, how the course has prepared students for internships/jobs, and how well the students feel the simulation, "The Goal," and the textbook reflect the course objectives.



Of the 49 males and 21 females (with 2 unanswered) that were surveyed, current undergraduate classifications are as follows:



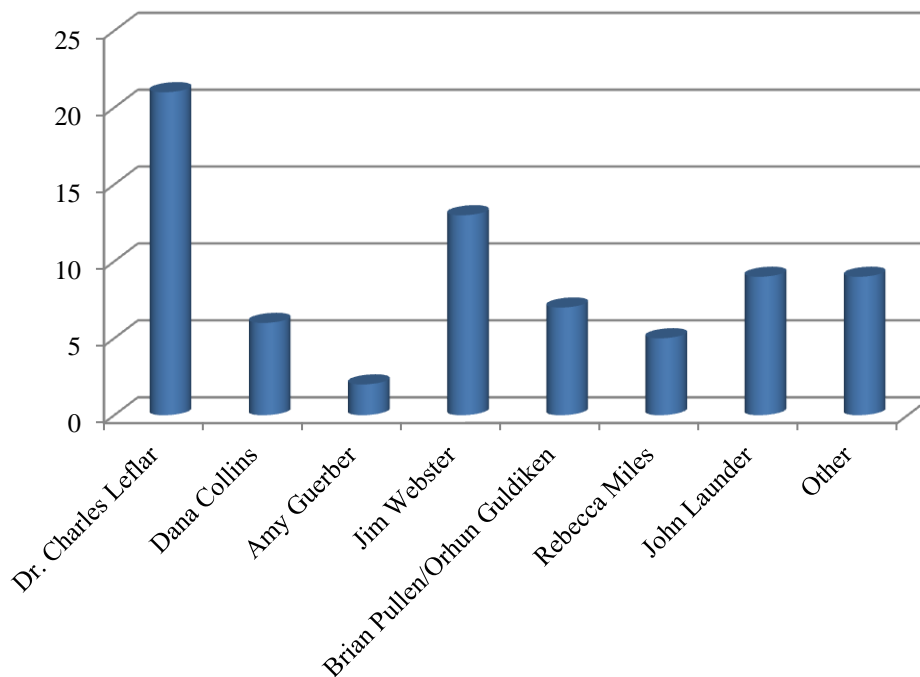
Majors that completed this survey include the following:



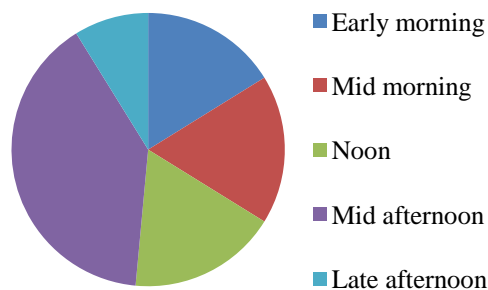
\*2 additional options, Entrepreneurship and Retail, were options but not selected as answers



I believe that the professor has a great influence on how the student enjoys the course. The graph below illustrates the number of students who had each professor for this class:



At the time the class was taken, 4 surveyed students were sophomores, 47 were juniors, and 18 were seniors. The class's time of day recorded as follows:



Out of the surveyed students, when asked if it was difficult to sit in a classroom for three hour stretches, **10%** felt it was “*Very difficult*,” **29%** felt it was “*Difficult*,” **39%** felt it was “*Somewhat difficult*,” **13%** felt “*Neutral*,” **4%** felt it was “*Somewhat easy*,” **none** felt it was “*Very easy*,” and **5%** did not answer the questions.

Business Foundations, WCOB 1023, is a pre-business core course, taken before Business Strategy. It also includes a Capstone simulation; however, it is the students’ first time working a simulation in a business class, so the time spent on the simulation is used to simply learn what each area means. The Business Foundations course description is below:

“Surveys the areas of business and presents business processes that are common to most enterprises through a hands-on, interactive business experience. Also develops the double-entry accounting framework that captures and reports



information about business process performance. Topics include: analysis and recording of transactions, accounting cycle, and preparation of financial statements. Prerequisite: COMM 1313 with grade of C or better and WCOB 1120.”

This course is also currently under review. It is questionable whether or not the course will even continue. If it is decided that the course will no longer exist, students will not be exposed to any type of business simulation before they begin the Business Strategy course. This will definitely cause even more of an issue with students not knowing how the simulation works, but grades for the simulation are weighted so heavily. For this research’s purpose, we will assume that the Business Foundations course still exists and includes a small simulation.

With Business Strategy, students have more information and knowledge because they take the course later in the four years. Business Foundations acts as an informational stepping tool to give at least some background on the simulation before students enter Business Strategy. I asked students if they felt Business Foundations prepared them for Business Strategy, and the results are below:

| <b>Preparedness</b> | <b>%</b> |
|---------------------|----------|
| Very prepared       | 3        |
| Prepared            | 19       |
| Somewhat prepared   | 42       |
| Neutral             | 12       |
| Somewhat unprepared | 7        |
| Unprepared          | 6        |
| Very unprepared     | 7        |
| Unanswered          | 4        |

The next set of questions in the survey was based on a scale of 1 – 5.

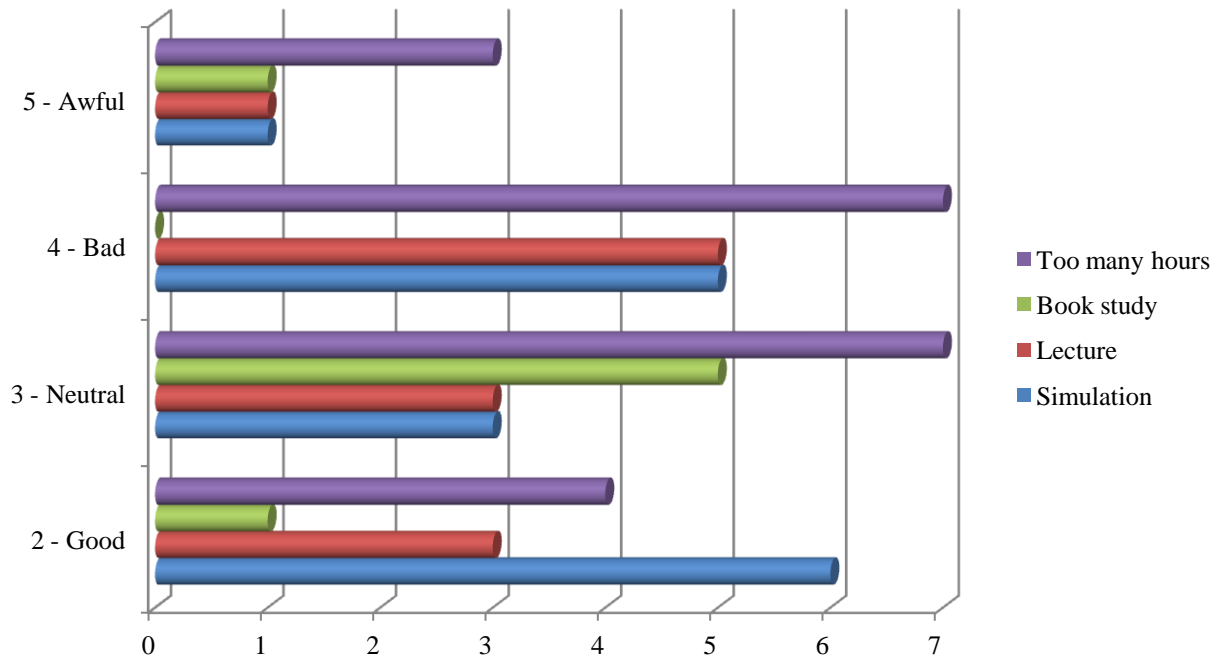
- 1 – Great
- 2 – Good
- 3 – Neutral
- 4 – Bad
- 5 – Awful

Once a value of 1 – 5 was selected, those students that chose a value of 3 – 5 had the option of selecting an answer of “Why?” they chose the value they did. The questions were as follows:



**1. Overall, how would you rate the set-up of the course? Consider how many hours you were in the classroom, the simulation, the book study of “The Goal,” and the lecture.**

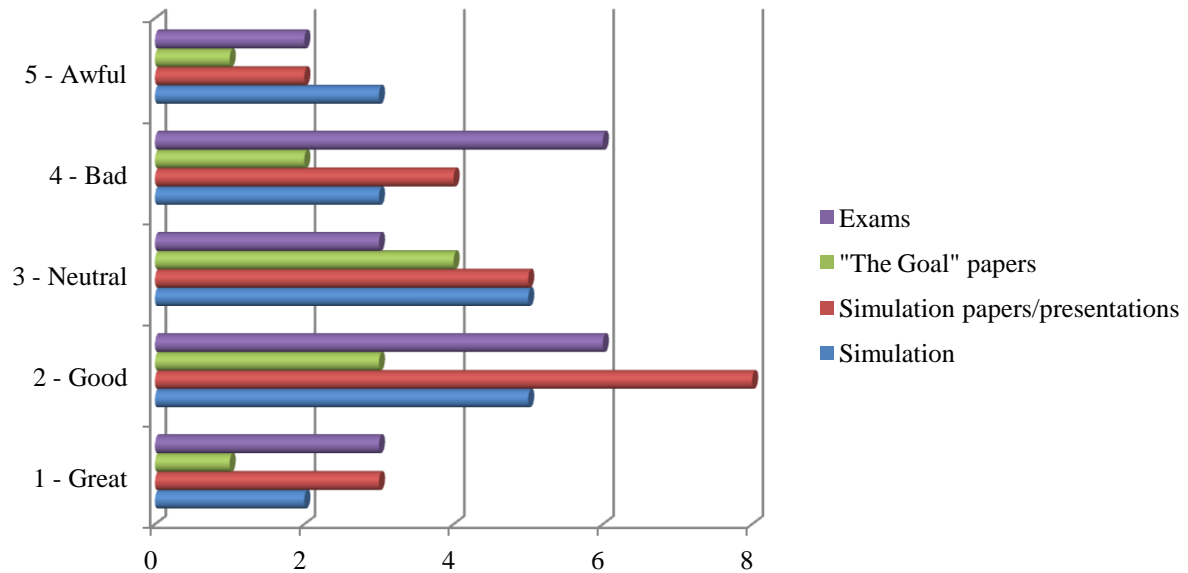
Those students who selected “1 – Great” for this question indicated no reason for why they chose this value. Most students gave reasons why they chose this value. The results are below:



As seen in this chart, there is a strong majority of students who believe that the course is too many hours, as they rated this question a 4 or 5, with the reasoning being “*Too many hours.*” The book study didn’t record as strong of results. This could be because students felt stronger about the other options. It is also clear that students either hated the simulation or loved it. Six students rated the simulation a 4 or 5, and six students rated it a 2. The college’s goal, in regards to this section, should be to have every student rate the simulation a 1 or 2, since this is the primary basis of the course.



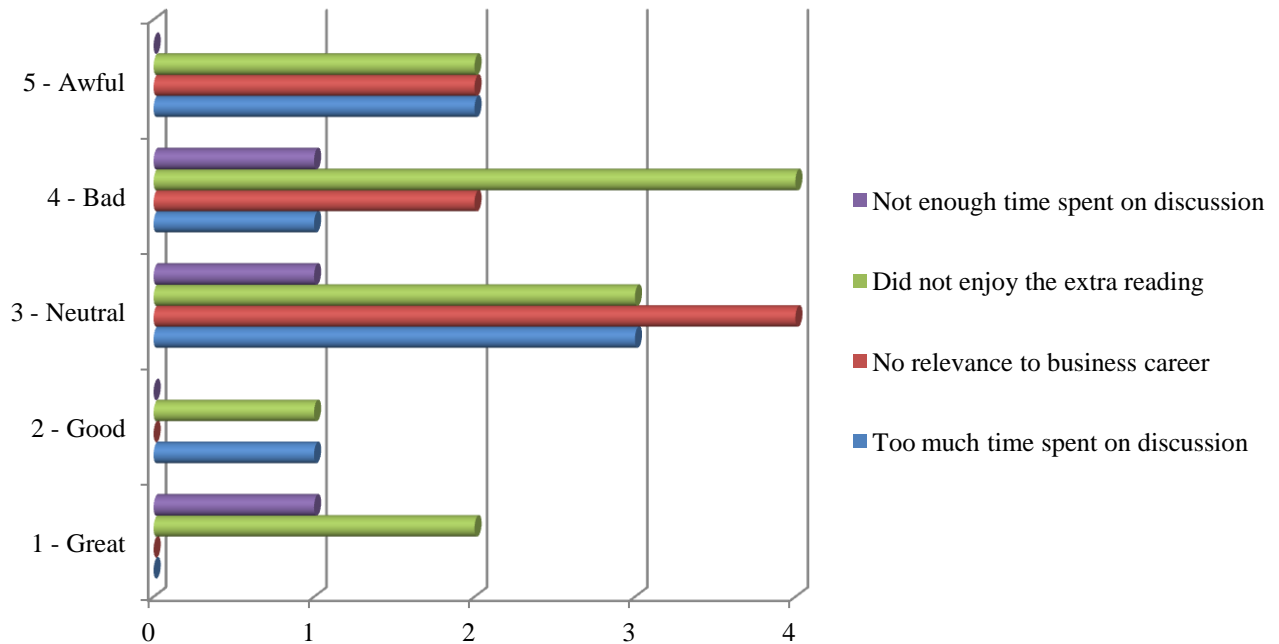
2. Overall, how would you rate the grading of the course? Consider what was graded, including the simulation, simulation papers and presentations, “The Goal” papers, and exams.



These results are very dependent on the instructor(s). Many of the students who chose the grading as “*Awful*” or “*Bad*,” had a certain instructor. It’s clear that grading on the exams and simulation papers/presentations was believed to be the strongest motivation for the ratings. The simulation also recorded many ratings, which is because of the grade weight placed on the simulation.



### 3. Was the book study of “The Goal” valuable for learning in the course?

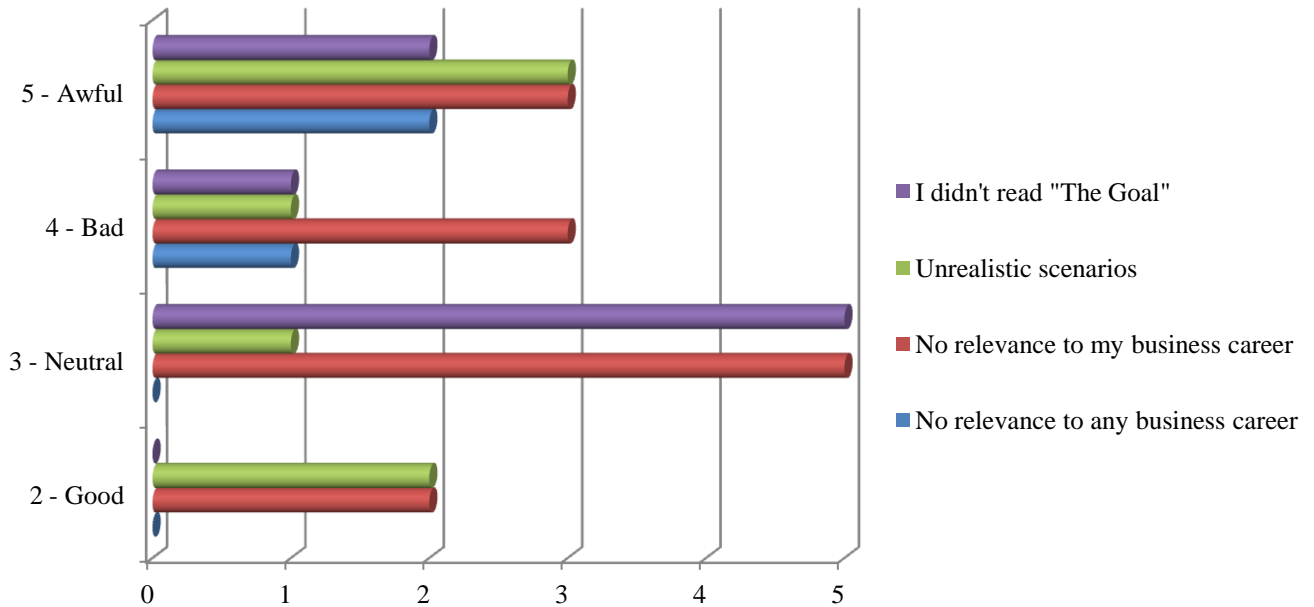


Overall, students didn't believe the book study of “The Goal” was valuable for learning in the course because of the extra reading and the irrelevance to their business career. Some students also believed that too much time was spent on discussion of the book, and the time could have been spent on learning other objectives, such as more background on how to use the simulation and why everything works the way it does.



#### 4. Do you believe “The Goal” has great relevance to your future in a business career?

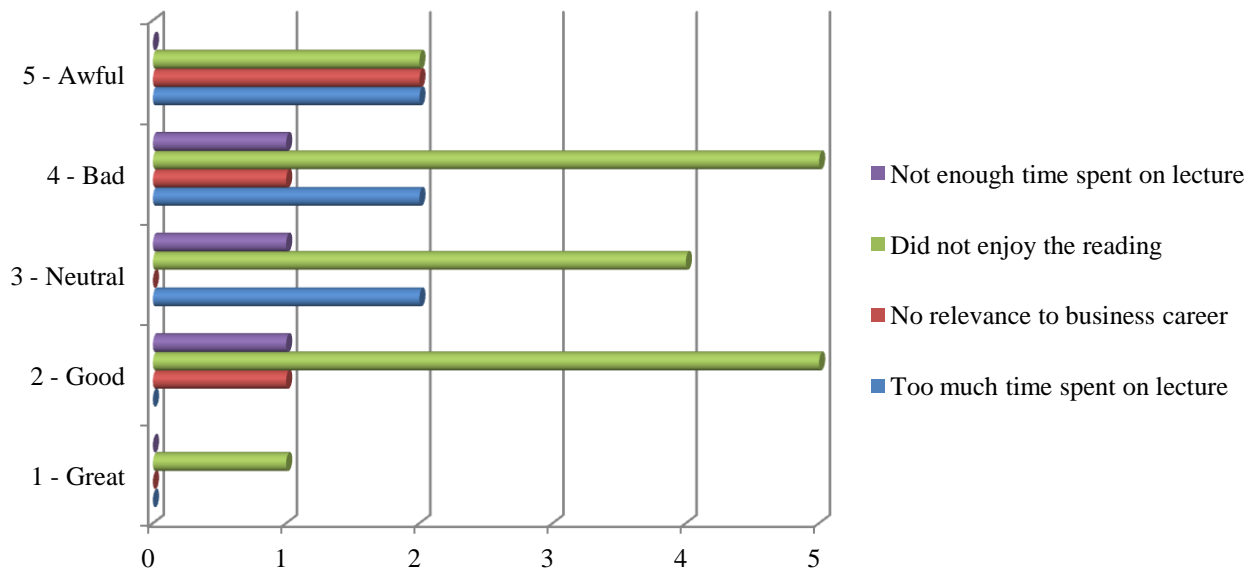
Those students who selected “1 – Great” for this question indicated no reason for why they chose this value



“The Goal” is really focused on in the Honors course, so those students who rated this question “Neutral” because they didn’t read the book were most likely not part of the Honors section of this course. Many students felt that the scenarios set forth in the book were unrealistic for their business career. The book is based on a manufacturing company perspective, so those students who will not be in the manufacturing sector felt absolutely no correlation to what they are learning in their other classes. However, not many students chose “No relevance to any business career” as a reason. They realize that this course is applicable and correlates very well to SOME majors.



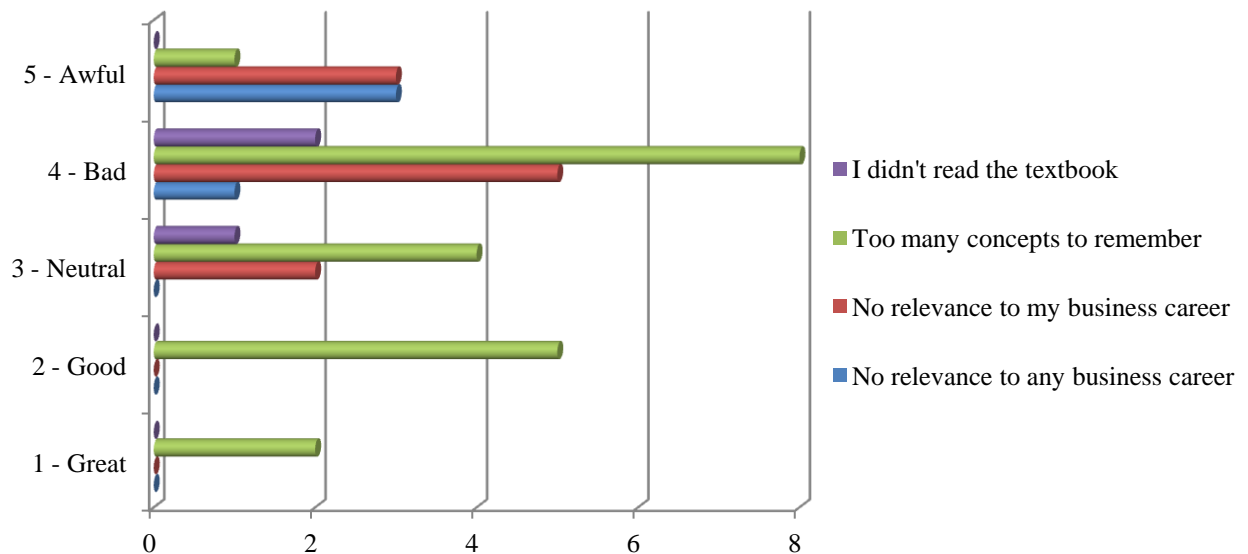
### 5. Was the textbook lecture valuable for learning in the class?



It is obvious that the reason students did not enjoy the textbook is because they did not enjoy the reading. I feel that this reason is a sort of outlier. Most textbooks are not as enjoyable as other types of reading, which is true for almost all, if not all, classes. It is part of attending school and learning, so I feel like this set of results should be taken lightly. What I do feel is very important in this question is the fact that many students felt too much time was spent on lecture. Again, this could be because they felt that extra time could've been spent discussing and learning other objectives.



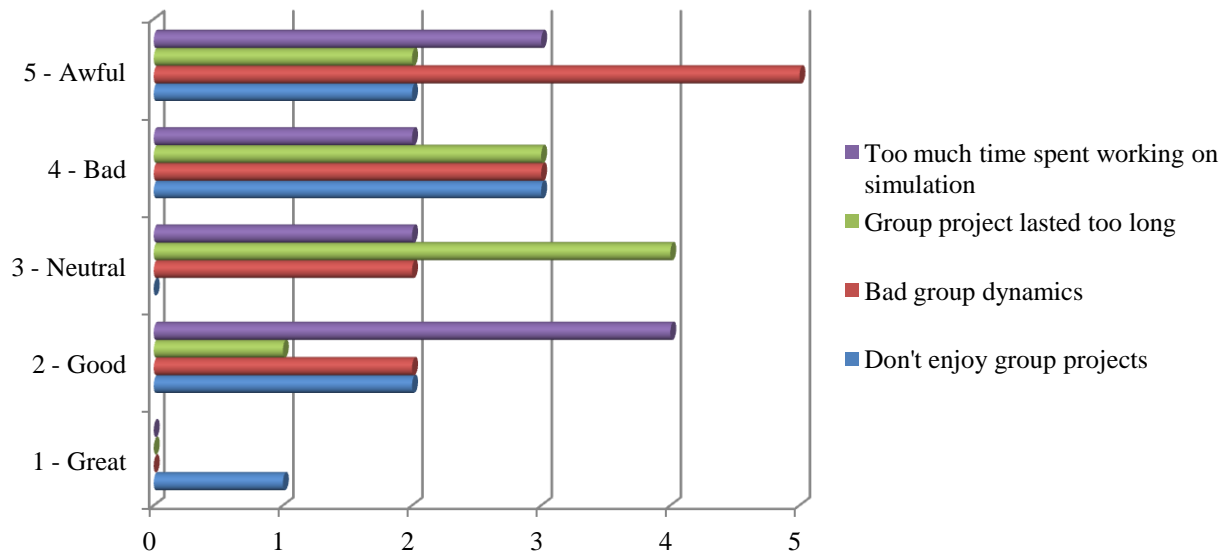
**6. Do you believe the textbook lecture has great relevance to your future in a business career?**



*"Too many concepts to remember"* was the number one reason why students felt the textbook lecture did not have great relevance to their future in a business career. The textbook does have a great amount of concepts, some only applicable to a management major. I feel like this issue could be solved by searching for a stronger textbook (there will be a new textbook beginning next semester) and by having three exams instead of two. Students feel that having two exams causes the material to become very crammed and overwhelming. They end up only *memorizing* instead of *learning*.



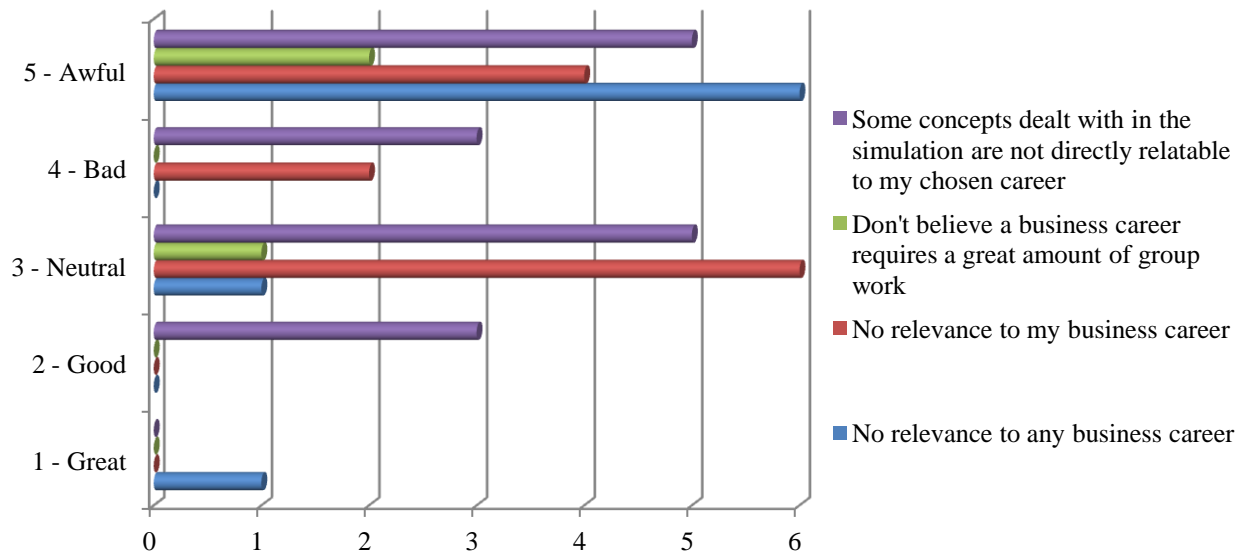
## 7. Did you enjoy working in simulation groups throughout the full semester?



The main reason students felt working in simulation groups throughout the full semester was “*Awful*” was because they had bad group dynamics. This is hard to fix, since the groups are chosen essentially at random. Although having bad group dynamics is tough to handle, it is a great learning tool to understand how to do business with many different types of personalities and work ethics. Students also felt the group project lasted too long. This could be resolved by doing several small simulation cases throughout the semester to break up the monotony of having only one semester-long project.



### 8. Do you believe the simulation has great relevance to your future in a business career?

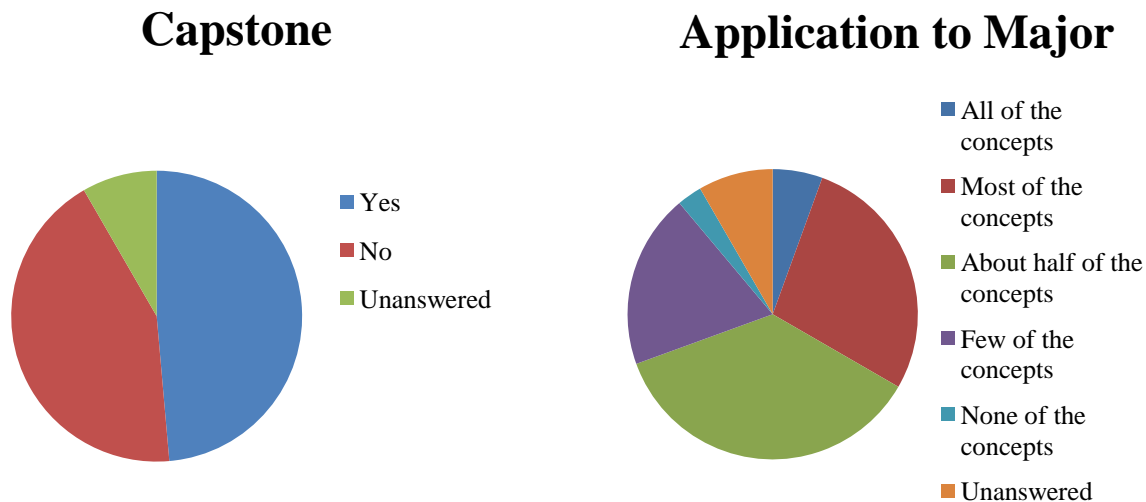


After asking this question, very few students believe that a business career doesn't require a great amount of group work. It is a positive that the majority of students realizes and understand that the business world is all about relationships and working with others. This question yielded the most negative results. Students said the simulation either, doesn't have any relevance to their business career, all business careers, or some concepts can't be used in their chosen career. Again, I think this can be solved by having several small simulations that are each representative of a different sector.

A big issue is whether or not the course be changed to 3 credit hours, remain at 6 credit hours, or completely be restructured through a new course. 22% said it should be changed to 3 hours, 50% said it should remain at 6 hours, 18% said a whole new course should be created, and 10% chose not to answer this question. Also important, 83% of the surveyed students believed the course stimulated their thinking, while only 17% believed it did not stimulate their thinking.



There is a direct relationship between whether or not students believed the course was a capstone to their other business courses and whether or not they could apply concepts of the Business Strategy course to their major. Almost all students who believed that the course WAS a capstone to their other business courses also said that they could apply to their major “About half,” “Most,” or “All” of the concepts of the course to their major. Almost all students who believed the course WAS NOT a capstone to their other business courses also said that they could apply “About half,” “Few,” or None” of the concepts of the course to their major.



One of the open-ended survey questions asked the students to comment on what they enjoyed most about the course. 28 students gave substantial responses that fell into at least one of five categories: Simulation, Teamwork/Groupwork, Textbook/Lecture, Real-life Application, and Teacher.

| Category                           | Number of Students (Out of 28) | % of Students |
|------------------------------------|--------------------------------|---------------|
| Simulation                         | 11                             | 39%           |
| Teamwork/Groupwork                 | 3                              | 11%           |
| Textbook/Lecture                   | 10                             | 36%           |
| Real-life Application (in lecture) | 4                              | 14%           |
| Teacher                            | 6                              | 21%           |

The following are selected comments that were recorded in the survey.

“The information covered in the text was beneficial, but the weight distribution between the simulation and test scores is terrible.”

“Although the class was 6 hours, it wasn’t that bad whenever we had lecture on a Monday and then the simulation on Wednesday. I really liked listening to the lectures by Dr. Leflar. He was interesting and made the class not quite so



boring like I'd heard it could be. So, I guess a good professor can make all the difference on whether or not a student enjoyed the class or not. I don't really think it was a capstone for all of the other business courses...so if that is the goal of the class, then it probably should be revised."

"I did enjoy the simulation, but I felt that the rank in which you finished the simulation held too much weight in your final grade. Even though I finished with an A in the class, I felt that the freeriders of the winning group had an undeserving high mark. However, since the title of the course is business strategy, the lecture did explain the different business strategies one may partake in. The part of the course I did find most beneficial was the annual business reports that were required at the end of each round...Overall, I feel that this class should still remain as a core class for Walton students."

"I enjoyed Dr. Webster's examples from his career working at WalMart. He was very knowledgeable about the topic of strategic management."

"The simulation was the most enjoyable. I would suggest making the entire course about the simulation."

"I enjoyed reading the different articles and current real life companies that have faced problems and how they had to overcome them."

"The simulation was interesting but took too much time to develop into diversified strategies and separate from the other groups."

"I really enjoyed the course. "The Goal" is very applicable to my career. I had a great group dynamic in the class and we all really learned from that experience, especially delegating, which is a great skill to go into the workplace with."

"Real life business examples were used in the lecture making it more relevant. Concepts learned in that class can be transferred to all other courses taken thereafter."

"Rebecca Miles. The simulation was hard to understand, more introductory material in how to use the program would be better. But [Dr. Miles] had an honest care for us to learn about business, even beyond the aspects of the course and beyond us just achieving good grades (that made it harder, but it was nice to see that she wanted us to actually learn something)."



I also asked, “Comment on what you would change about the course.” 40 students gave substantial responses that fell into at least one of seven categories: Simulation, Teamwork/Groupwork, Textbook/Lecture/Exams, Grading, Teaching Method, Number of Hours, and Nothing.

| Category               | Number of Students (Out of 40) | % of Students |
|------------------------|--------------------------------|---------------|
| Simulation             | 12                             | 30%           |
| Teamwork/Groupwork     | 4                              | 10%           |
| Textbook/Lecture/Exams | 12                             | 30%           |
| Grading                | 9                              | 23%           |
| Teaching Method        | 3                              | 8%            |
| Number of Hours        | 12                             | 30%           |
| Nothing                | 3                              | 8%            |

It is interesting to see between these two questions that the area students enjoyed the most and the area students would want to change is the same area, “*Simulation*.” This just shows that they either hate the simulation, or love it. As I previously concluded, the goal of the Walton College should be to restructure the simulation in some way so that all students love it.

The following are selected comments that were recorded in the survey.

“Keep it at 6 hours, but make it a MWF class, with 2 hours each day: 1 for lecture/1 for simulation, to minimize groups having to meet up outside of class.”

“Add more exams instead of only 2. With so much information, two can feel crammed.”

“If the goal of the course is to be a capstone for ALL business majors, that definitely needs to be revised.”

“Simulation shouldn’t have as much of an effect on your grade as it does. In the beginning, I was still trying to learn the simulation, and that hurt my overall grade in the end. To me, the knowledge you know at the end of the simulation should be more of a factor on your grade. Also, there were some groups that did really well because of one person, and everyone in the group was able to benefit, which I don’t think is fair.”

“Change from 6 hours to 3, or 3 days a week instead of 2. The class is drug out way too long, and the teacher is obviously struggling to fill time. Since it’s so long, the material seems more like filler than anything important. Also, the textbook material is absolutely useless for anyone other than an entrepreneur who wants to start his/her own business.”



“Group work is very hard for those students that have jobs. We had hardly any time to meet outside of class. less outside group work.”

“The lecture and slides were just way too long and way too much to pick up on in the time we had, especially only being in lecture once a week.”

“Spend more time on explaining the simulation and the grading scale for the simulation before the start of the simulation.”

“Way too much group work, it is very difficult getting 6 people together outside of class for the projects and to agree on things. I am a logistics major and none of the simulation was related to what I am interested in. My teacher did not explain the simulation well and when we asked for help he wasn't of any. I didn't read one page of the book and am thankful because with all the other material that was on the test, it would have been impossible. I did not learn anything from the course, which is very unfortunate.”

“I would not have grad assistants teaching the lecture part. All my learning and preparing for the test came from the book; I found no value in the lecture except for the group medical projects (Merk, Johnson&Johnson, Eli Lilly, etc.). No useful information from the book was taught in lecture, making the majority of the lectures a waste of time for all involved.”

“Not as much of the grade focused on the simulation due to bad group members not pulling their weight.”

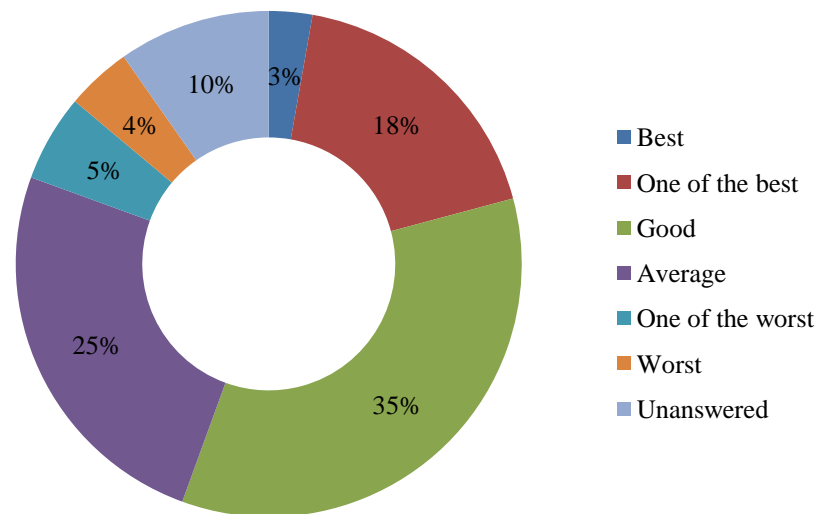
“I feel like the lecture should go more with the simulation on why the things that happened actually happened and how that would relate to a real world business. I think it felt more like a game than something applicable to what we will be doing in real life.”

As stated earlier, Dr. Anand believes the simulation is being taught and the college is not using the simulation to teach. This correlates directly with this last student quote. The simulation has become a game. Students are figuring out how to win the game instead of learning why and how all parts of the simulation work together in order to be a successful company. Putting less grade weight on the simulation would ease the pressure on students to “have to win” in order to get an A in the course. Even though the Honors section had a lot of weight on the simulation as well, Dr. Leflar was very concerned with what we learned by the end of the course. My simulation group ended up about in the middle in terms of profitability. If this was how our class grade would be determined, we would have received a B, maybe a C. But at the end of the simulation, we wrote a paper and presentation of why we decided the things we did throughout the semester and how these decisions affected our performance. We also presented what we learned from our multitude of mistakes made throughout the semester. During the semester, our group



was very worried about not being the most profitable company and not doing as well as other groups. We conveyed this preoccupation to Dr. Leflar, and he simply said, “It’s not all about the final performance in the simulation. I’m more concerned with you learning from your mistakes.” He told us it is more important that we learned from doing things wrong than guessing right. I really believe that this final presentation about conveying our mistakes made us learn more about business than those groups who did well from the beginning because they guessed right in what the numbers need to be in order to be the best.

One of my final questions was for the students to rate the course. Out of 72 students, the results are below.



These results could be better. The Walton College wants this course that they have worked so hard to create to be one of the best, if not the best, course students take during their undergraduate years. After reviewing all statements and charts yielded from the student survey, and also the statements recorded from faculty interviews, this course could be better if the simulation was restructured, and if instructor(s) began from the root of objectives for the course; to teach *how* and *why* things work the way they do in a profitable and successful business. This course needs to relate more to all majors, rather than primarily management majors.

## 7. Conclusion

Based on the results of the faculty and professor interviews, the University of Oklahoma’s and University of Missouri’s business schools benchmarks, and the student survey, several conclusions can be made about how this course could be restructured in order to maximize value for Walton students.

- Keep the course at 6 hours. With all areas needed for the course, six hours is required.
- Keep all areas of the course. Find a productive textbook (which could be the textbook that will be used beginning Fall 2012), continuing using real-life application, and continue an area of simulation.
  - “The Goal” can be used as a real-life application from a management perspective; however, there also needs to be applications that can apply to other majors as well. Using current businesses’ decision-making strategies as examples, like in the University of Missouri’s course, would spike the students’ attention and give them more application to their respective majors.
  - The simulation is also management-based. Finding a shorter-length management simulation, and adding a couple of small simulations based on a retail company



and a service company can really give more students a sense of value for what they are learning in this course.

- Decrease the percentage of the final grade that is dependent on the simulation. Currently, the simulation is 40% of the final grade. Making the simulation 25%, with all other areas totaling 75% can give students the opportunity to still make a successful grade in the course, while also learning from their multiple mistakes in the simulation. This can also allow students to put more value on the other areas of the course besides the simulation.
- One idea that can be considered is to bring in management from multiple businesses in the area, each representing a different sector, in order to give students of all majors the opportunity to question the managers on current business strategies.



### **Faculty Interview Questions**

1. How many semesters have you taught the course, if at all?
2. What was the initial goal guiding the creation of the course?
3. Has this goal changed since when the class was first offered?
4. If so, what are some of the concerns that have arisen?
5. What seems to be working in the course and what doesn't?
6. How many people were on the committee who created the course, and what are their classifications and areas of education?
7. If you could keep one thing and change one thing, what would they be? (Consider the simulation, "The Goal," and the textbook)
8. Do you believe the simulation should be taken out of the class?
9. Do you have any other comments important to this research?
10. Do you believe the course should remain at six credit hours, or be changed to three credit hours?



## **Undergraduate Survey**

### **Business Strategy - Undergraduate**

1. This survey is strictly voluntary and anonymous. Please only answer these questions if you have completed WCOB 3016 - Business Strategy and Planning at the University of Arkansas. Thank you very much for your honest answers.

2. What is your current classification?

- ☐ Freshman (1)
- ☐ Sophomore (2)
- ☐ Junior (3)
- ☐ Senior (4)
- ☐ Other (5)

3. What is your Major? Check all that apply.

- ☐ Accounting (1)
- ☐ Economics (2)
- ☐ Entrepreneurship (3)
- ☐ Finance (4)
- ☐ Information Systems (5)
- ☐ Management (6)
- ☐ Marketing (7)
- ☐ Retail (8)
- ☐ Transportation and Logistics (9)
- ☐ Other (10)

4. What is your gender?

- ☐ Male (1)
- ☐ Female (2)

5. Who was your instructor for this course? Check all that apply.

- ☐ Dr. Charles Leflar (1)
- ☐ Dana Collins (2)
- ☐ Amy Guerber (3)
- ☐ Jim Webster (4)
- ☐ Brian Pullen (5)
- ☐ Orhun Guldiken (6)
- ☐ Rebecca Miles (7)
- ☐ John Launder (8)
- ☐ Other (9)



**6. At what time was your class?**

- ☐ Early morning (1)
- ☐ Mid morning (2)
- ☐ Noon (3)
- ☐ Mid afternoon (4)
- ☐ Late afternoon (5)
- ☐ Evening (6)

**7. What was your classification when you took this course?**

- ☐ Freshman (1)
- ☐ Sophomore (2)
- ☐ Junior (3)
- ☐ Senior (4)
- ☐ Other (5)

**8. Did you find it difficult to sit in a classroom for 3 hour stretches?**

- ☐ Very difficult (1)
- ☐ Difficult (2)
- ☐ Somewhat difficult (3)
- ☐ Neutral (4)
- ☐ Somewhat easy (5)
- ☐ Easy (6)
- ☐ Very easy (7)

**9. Did the simulation from Business Foundations prepare you for the simulation in Business Strategy?**

- ☐ Very prepared (1)
- ☐ Prepared (2)
- ☐ Somewhat prepared (3)
- ☐ Neutral (4)
- ☐ Somewhat unprepared (5)
- ☐ Unprepared (6)
- ☐ Very unprepared (7)



10. Use the scale to answer the following questions.

| Categories  | Sad                   | Som<br>ewh<br>at<br>Sad | Neu<br>tral           | Som<br>ewh<br>at<br>Hap<br>py | Ha<br>ppy             | Too many hours   | Simulation  | Book study   | Lecture  |
|---|-----------------------|-------------------------|-----------------------|-------------------------------|-----------------------|--|---|--|--|
| Overall, how would you rate the set-up of the course? Consider how many hours you were in the classroom, the simulation, the book study of "The Goal," and the lecture. (1)       | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> Too many hours                      | <input type="checkbox"/> Simulation                         | <input type="checkbox"/> Book study                      | <input type="checkbox"/> Lecture                                 |
| Overall, how would you rate the grading of the course? Consider what was graded, including the simulation, simulation papers and presentations, "The Goal" papers, and exams. (2) | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> Simulation                          | <input type="checkbox"/> Simulation papers/presentations    | <input type="checkbox"/> "The Goal" papers               | <input type="checkbox"/> Exams                                   |
| Was the book study of "The Goal" valuable for learning in the class? (3)  | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> Too much time spent on discussion   | <input type="checkbox"/> No relevance to business career    | <input type="checkbox"/> Did not enjoy the extra reading | <input type="checkbox"/> Not enough time spent on discussion     |
| Do you believe "The Goal" has great relevance to your future in a business career? (4)  | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> No relevance to any business career | <input type="checkbox"/> No relevance to my business career | <input type="checkbox"/> Unrealistic scenarios           | <input type="checkbox"/> I didn't read "The Goal"                |
| Was the textbook lecture valuable for learning in the class? (5)  | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> Too much time spent on lecture      | <input type="checkbox"/> No relevance to business career    | <input type="checkbox"/> Did not enjoy the reading       | <input type="checkbox"/> Not enough time spent on discussion     |
| Do you believe the textbook lecture has great relevance to your future in a business career? (6)  | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> No relevance to any business career | <input type="checkbox"/> No relevance to my business career | <input type="checkbox"/> Too many concepts to remember   | <input type="checkbox"/> I didn't read the textbook              |
| Did you enjoy working in simulation groups throughout the full semester? (7)  | <input type="radio"/> | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>         | <input type="radio"/> | <input type="checkbox"/> Don't enjoy group projects          | <input type="checkbox"/> Bad group dynamics                 | <input type="checkbox"/> Group project lasted too long   | <input type="checkbox"/> Too much time working on the simulation |



|  |                       |                       |                       |                       |                       |  |   |   |  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|---|---|--|
| Do you believe the simulation has great relevance to your future in a business career? (8) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="checkbox"/> No relevance to any business career | <input type="checkbox"/> No relevance to my business career | <input type="checkbox"/> Do not believe a business career involves a great amount of group work | <input type="checkbox"/> Some concepts dealt with in the simulation are not directly relatable to my chosen career |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|---|---|--|

**11.** Should the course be changed to 3 credit hours, remain at 6 credit hours, or should a whole new course be created.

- ☐ Change to 3 credit hours (1)
- ☐ Remain at 6 credit hours (2)
- ☐ Create whole new course (3)

**12.** Did this course stimulate your thinking?

- ☐ Yes (1)
- ☐ No (2)

**13.** Do you believe this course was a capstone to all your other business courses?

- ☐ Yes (1)
- ☐ No (2)

**14.** Could you apply concepts of the course to your major?

- ☐ All of the concepts I could apply to my major (1)
- ☐ Most of the concepts I could apply to my major (2)
- ☐ About half of the concepts I could apply to my major (3)
- ☐ Few of the concepts I could apply to my major (4)
- ☐ None of the concepts I could apply to my major (5)

**15.** Comment on what you enjoyed most about the course.

**16.** Comment on what you would change about the course.



**17.** How did this course prepare you for an internship/job?

- ☐ Extremely well (1)
- ☐ Well (2)
- ☐ Neutral (3)
- ☐ A little bit (4)
- ☐ Not at all (5)

**18.** Please explain your answer to the previous question.

**19.** How would you rate this course?

- ☐ Best course of your college career (1)
- ☐ One of the best courses (2)
- ☐ A good course (3)
- ☐ An average course (4)
- ☐ One of the worst courses (5)
- ☐ Worst course (6)

**20.** If you will be receiving extra credit for taking this survey, please enter your name and your instructor's name below. This information will not be connected to any of your responses.

**21.** Thank you again for completing this survey. Your answers are greatly appreciated!



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