

October 2013

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Chinta, Ravi (2013) "Teaching Strategy through Projects: A Bridge from Academia to Strategy Practice," *Journal of Executive Education*: Vol. 8 : Iss. 1 , Article 1.

Available at: <https://digitalcommons.kennesaw.edu/jee/vol8/iss1/1>

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Teaching Strategy through Projects: A Bridge from Academia to Strategy Practice

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Abstract

In line with Schmidt-Wilk's (2007) call for promoting the scholarship of teaching and learning, this paper outlines the design, implementation and evaluation of an innovative teaching approach emphasizing the practice of strategy through strategy projects. Learning-by-doing is accomplished in this course by employing directed learning by and across teams. Learning outcomes for this applied course are presented from the perspectives of the students, instructor, and an outside observer who is expert in the subject matter. Problems faced during the implementation of this teaching method are also discussed. We find that work in strategy projects provides the students a richer learning experience in applying strategy concepts than learning strategy theories. Our MECEy taxonomy - Mutually Exclusive and Comprehensively Exhaustive - provides holistic view of strategy projects. To facilitate wider acceptance of this course in the MBA curriculum, it is suggested that AACSB should consider making "Applied Strategy" a requirement, just as it did in the past for the capstone "Strategy" course.

Key Words: Teaching strategy; Learning-by-doing; Bridges to practice; Strategy projects

"In doing is learning"

—*Anonymous*

Introduction

Business schools have exerted tremendous efforts in restructuring and invigorating their MBA and executive offerings during recent years, according to Mitchell (2007). While these efforts have cut across all functional areas of management, the “*how-to*” (practical) aspects in strategy are especially emphasized. Gioia (2002) bemoans business education’s role in the crisis of corporate confidence because current offerings in academia may be less than useful. Hambrick and Fredrickson (2001) ask the simple question, despite all the knowledge imparted in academia, “if one does have the right strategy? Or can our MBA students *really* do strategy practice?” Mintzberg (2004) makes a dramatic argument for reframing management education as a practical art.

Many in academia seem to yearn for alternative pedagogical techniques by first suggesting that management education in the United States tends to be too structured around case analysis, scenarios, simulations, strategy games, “best practices,” and linear summaries of relevant research, and hence should be supplemented by the use of other techniques, such as serious play (Burgi et al., 2005; Statler, 2005; Roos, 2006), biographical writing (Jacobs, 2007; Learmonth, 2007) or evidence-based instruction (Rousseau and McCarthy, 2007; Klimoski, 2007a). Learning-by-doing is one of the alternative options for pedagogy in strategy.

The justification for an “Applied Strategy” course stems from a general feeling of dissatisfaction expressed in academia about the tenuous connections between academia and the non-academic world. Curricular changes in content have typically been the response in academia to respond to this challenge. Case-based pedagogy was originally intended to fill-in this lacuna and strengthen the connections between academia and real-world practice. Notwithstanding the many case studies that MBA students analyze and the obvious merits of case-based pedagogy, there still remains a nagging feeling that more could be done to strengthen these linkages. As a result, business schools are redesigning curricula to include more interactive experiences that require student teams to complete real-life projects (McAthur et al., 2001; Nowak et al., 1996; Roebuck, 1998). A growing community of well-intentioned researchers focused on strategy as practice can be found at www.strategy-as-practice.org. In short, the clarion call is to require students to have a measure of practical wisdom in order to be thoroughly prepared for the real-life practice of strategy.

Those who do perceive a research-practice gap offer competing reasons for the gap, and thus different proposals for what the Academy of Management (AOM) and its members should do, if anything, to close it (Shapiro et al., 2007). Many frame this gap as a knowledge transfer problem that may be solved by more effective translation of management research into publications, frameworks, and tools that managers can use in their work. Loizos and Sylvia (1998) offer specific suggestions to make strategy relevant to practitioners but offer little to the student body. Others suggest radical changes in management education curricula; however, Malekzadeh (1998) notes that any change in curriculum at universities is difficult and likens it to “relocating graves and redesigning some tombstones” (600). Eisenhardt and Graeber (2007) suggest that fresh theory from the rich cases bridges well to mainstream deductive research in academia. However, all of these excellent suggestions of reform are only evidence for erecting bridges from real-life to theory, and we need more bridges from academia to strategy practice, in addition to case-based pedagogy. Furthermore, Ghoshal (2005) presents a harsh critique of business schools and suggests that the current bridges from academia to practice are bad theories with little practical relevance. As an editor of a major journal focused on management education, Klimoski, (2007b) urges business school faculty to focus on the “problem space” called assurance of learning as an opportunity. In the same issue, Raelin (2007) proposes a “new epistemology of practice that adds praxis to classroom education” as an important evolution required in management education. The “Applied Strategy” course, as described in the remainder of this paper, purports to be a new bridge *from academia to strategy practice that is rooted in strategy practice*. Its foundation springs from practice, and it codifies and utilizes useful knowledge on actual problem types witnessed in strategy practice.

The “Applied Strategy” Course

At my university, as a part of our curriculum development in strategy, a faculty member was assigned the task of developing a 2-credit course in “Applied Strategy” that immediately follows the graduate strategy course for MBAs which covers all the requisite theory about strategy. The expectation in the “Applied Strategy” course is that students will have hands-on experience in working on a real-life strategy project utilizing all the theory, tools, techniques, and frameworks learned thus far in all their functional management courses including the capstone strategy course. In short, no more theory but an actual practicum in strategy is the intent of

the proposed course. As a former academic returning to academia after 20 years in strategy practice, I felt that it is a worthy cause to build one more bridge from academia to strategy practice. This article presents, in brief, my design of the “Applied Strategy” course ending with some thoughts on its future revision. While I have received and utilized constructive comments from one graduating MBA class and many colleagues in both academia and industry, all the remaining errors are my responsibility. Recent research (Bailey et al., 2005; Athanassiou et al., 2003) demonstrates that shifting the focus from the instructor to greater student involvement, through team learning, enhances critical thinking and learning. Therefore, I supplement the instructor teaching with teaching-through-teams via student-identified resources on assigned topics of relevance to various strategy projects.

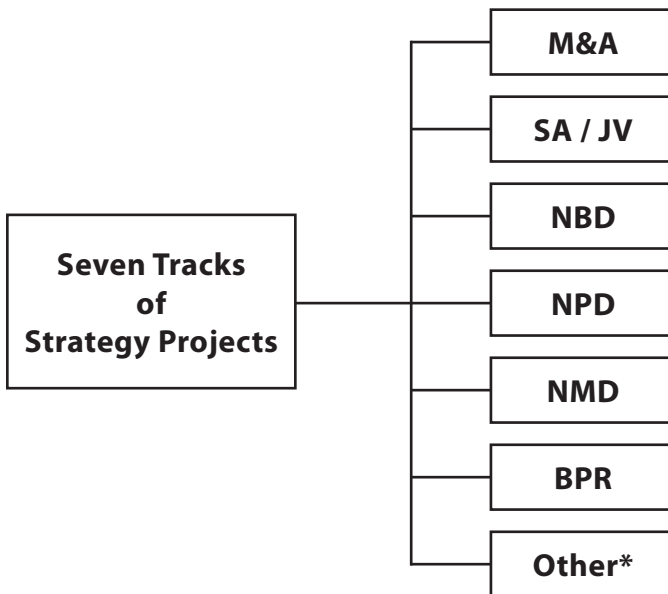
Tracks of Strategy Projects

The wide variation of the specific business contexts faced by corporations makes it impossible to enumerate all the strategy projects that firms undertake. What complicates the matter is the issue of scale and scope of various business strategies addressed in the vast gamut of real-life strategy projects. Despite these obvious difficulties, a broad classification of strategy projects is conceivable when one reflects upon the types of strategy projects that big strategy consulting firms such as McKinsey, Bain, BCG, Accenture, PRTM, Mercer, IBM and others undertake for large corporations. At least seven tracks of strategy projects can be envisioned. Within each track there is a diverse set of strategy projects (variety within a track), which is going to be one of the purported learning objectives in the “Applied Strategy” course. Using McKinsey’s terminology (Ethan and Friga, 2001), the following taxonomy is intended to be mutually exclusive and comprehensively exhaustive (MECEy). Mutually Exclusive, Collectively Exhaustive (MECEy) means that all elements are essentially different and do not repeat themselves (avoid confusion) and that one gathers all the information (not leaving out anything) while combining it give the broader picture. To be sure, the variety of projects and the corresponding specifics, as envisioned in seven tracks below, can be fine-tuned in future revisions of the framework. However, I submit that the seven-track framework in Figure 1 is a good start for a MECEy bridge “under construction” between academia and strategy practice, intended to put MBA student teams in a *practicum* of strategy. Figure 1 should be viewed as a model of strategy projects undertaken in large corporations.

As knowledge about these tracks accumulates, there will be opportunities to refine both the framework and the contents in future revisions of the “Applied Strategy” course. What distinguishes this framework from other pedagogical formulations of strategy-as-practice is its simplicity. This framework derives directly from what is being practiced in the real world. One can examine what many big strategy consulting firms do in terms of projects and emulate them in learning projects. Other pedagogical formulations of strategy as practice attempt to teach the activities, methods, and processes such as plays, recursiveness, dialogues, experimentation, and quick adaptations (for example, Johnson et al., 2003; Jarzabkowski, 2004; Jacobs and Statler, 2005).

Seven Tracks of Strategy Projects

Figure 1. Example 1: Seven Tracks of Strategy Projects



Description of the Tracks

The M&A strategy track include *all* mergers and acquisitions, including demergers and break-up of corporate entities into separate entities. The SA/JV strategy track includes collaborative efforts between two or more firms to form strategic alliances or joint ventures for mutual gain. The

NBD strategy track includes both entrepreneurship and intrapreneurship initiatives involving new business development. The NPD strategy track involves new product development that ranges from product enhancements with new features to entirely new product development (technology commercialization). The NMD strategy track includes new market development projects that are both geographic market expansion (new market areas) and demographic market expansion (new customer segments). The BPR track, theoretically, should comprise the vast gamut of projects that focus on value creation from within the firm. However, in this course framework, BPR, which stands for Business Process Reengineering, is narrowly focused on major process reengineering projects such as ERP (Enterprise Resource Planning) or CRM (Customer Relationship Management) or SCM (Supply Chain Management) implementation projects. Last but not the least, is the catch-all category of “Other” strategy projects that are intended to develop requisite knowledge for the firm in areas where the firm is deficient include, for example, portfolio balancing of resource allocations, major gap analyses, surfacing potential threats to survival, futuristic scenario planning projects or pure knowledge building projects, such as basic research within one firm or consortia R&D.

Variety, Processes and Key Concepts within Tracks

Three important parallel elements are learned within each of the seven tracks. First, the MBA students must recognize the vast variety of projects that lie within each track. For example, the M&A track includes transactions such as stock swaps, cash purchases, leveraged buy-outs (LBOs), management buy-outs (MBOs), demergers, spin-outs, and spin-ins. The second important element is developing a sense of “*process*” that is applicable for each track. Again, within the M&A track; the “*process*” refers to the steps such as goal setting, target identification, due-diligence, negotiation and deal finalization, and post-acquisition integration (which is a huge “*process*” by itself). The third important part of learning within a track is the essential key concepts that pertain to the specific track. Key concepts emphasized in M&A evaluations include revenue synergies, cost synergies, and post-acquisition integration. The *process* part in the M&A track makes clear how quantifiable goals for the post-acquisition implementation projects are derived from the pre-acquisition estimates of synergies. Spreadsheet templates are provided only for illustration, but students are asked to build their own synergy estimation spreadsheets.

By organizing the critical thinking skills of the MBA students around the notions of *variety*, *process* and *key concepts* within each track, a deeper understanding of the richness of the real-life world is achieved. Learning-by-doing an actual project within each track deepens this understanding. Each team leads only one track through the course; however, all teams do some work on all of the other six tracks as well, and the projects' knowledge is shared among all the teams at the end of the course.

Compared to the M&A track, a much greater *variety* exists within the SA/JV track, which includes projects such as R&D consortia, collaborative marketing, distribution supply chains, or any collaborative functional management or new jointly-owned independent entities. The SA/JV "*process*", admittedly somewhat similar to the one in M&A process, is tailored to the SA/JV track with an emphasis on exit strategies. Key concepts emphasized in this track include goals, metrics, auditing and reporting, and triggers for exit. In the same fashion, each track will cover its respective *variety, process and concepts*. The specifics in NBD, NPD and NMD tracks are discussed with a class-wide sharing of useful "*how-to*" (practical) tools, techniques and frameworks taught in entrepreneurship education (DeTienne et al., 2004; Green et al., 2004). Special attention is devoted to avoiding the use of ready-made templates with an emphasis on bottom-up learning (e.g., spreadsheet templates for valuation). The business plan write-up process and tools published on the web by the Deming Centre for Entrepreneurship (2007) is cited for reference in the NBD track. For another example, in NPD, special tools such as the TRIZ methodology for brainstorming and QFD (Quality Function Deployment) with use of the "House of Quality" for costing and selecting product attributes in new product design are included. Table 1 summarizes the seven tracks in terms of variety, process, and key concepts.

TABLE 1: Details Within Seven Tracks

	Variety	Processes	Key Concepts
M&A	Stock swaps, cash purchases, LBO, MBO, demergers, spin-outs, spin-ins	Goals; target ID; due-diligence; negotiation & deal; post-acquisition integration	Revenue synergies; Cost synergies; Control premium; Projects' specification for integration with goals; relevant Rigby (2001) tools
SA/JV	Collaboration at functional management (R&D, marketing, distribution, supplies) or at business level	Similar to M&A process but with an emphasis on partners' goals & exit strategies	Partners' goals; metrics; triggers for exit; audits and reporting; relevant Rigby (2001) tools
NBD	Intrapreneurship, entrepreneurship	Process of putting together a business plan to attract investment capital.	Market feasibility, operations feasibility, financial feasibility; relevant Rigby (2001) tools
NPD	Product modifications (cheaper, better and faster); new products; technology commercialization)	New product development process	Concept research; latent needs; TRIZ; QFD/"House of Quality"; attribute costing; relevant Rigby (2001) tools
NMD	Geographic markets; Demographic markets	Business justification for addressing a new market segment	Market segmentation; pricing; grey markets; plugging segment leaks; relevant Rigby (2001) tools
BPR	Vast variety (cost reductions; process improvements; TQM initiatives)	TQM process; Continuous improvement initiatives; Continuous cost-out programs	Value generation from within the firm; TQM concepts; BPR; relevant Rigby (2001) tools
Other	Vast variety: Knowledge building projects that produce (ex: Patents analyses of firm patents; Resource allocations at portfolio level; Composite risk profile)	Typical due diligence process in knowledge management	That you spend \$\$ for knowledge (Kn) which then, when utilized, produces more \$\$s. Knowledge Management concepts; relevant Rigby (2001) tools; "Blue Ocean" strategy; IBM's Horizon 3 ventures;

Overlaps between the tracks in Table 1 are discussed in class, and time is specifically allocated for classroom discussion to bring forth actual examples that fit in more than one category. An understanding emerges that a model is only an abstraction of the complex reality, and hence by definition will always be limited, parochial and less detailed than reality.

Electronic Course Module

There are many electronic course management systems, such as ANGEL, Blackboard and WebCT, which are available at many universities. ANGEL is used extensively at my university, but the suggestions here are equally applicable to and easily adaptable to other course management systems.

Within ANGEL, folders for each of the seven tracks are established, and within each track two subfolders are created for content relevant to that track. The first folder is called "*Instructor Identified Resources*." In this folder, the instructor provides "how-to-do" articles, spreadsheet templates, key concepts with "bare" definitions, thought-provoking questions, frameworks, tools and techniques with brief illustrative examples, URLs, and FAQs, etc. Great attention is paid to ensure that whatever is included in this folder is a to-do piece with ready examples. The first folder has some content already at the beginning of the course, and more content may be added as the course unfolds. This is the learning-before-doing part of the "Applied Strategy" course, with the learning coming from portions of the existing body of knowledge that is screened for its practical usefulness.

The second folder is named "Student-Team Identified Resources." This represents the learning-by-doing which is essentially a discovery process in which the student-teams display experiential learning, and document it as they complete their projects. As the student teams work on specific projects in the seven tracks, and make progress through the 7-week or 15-week course, they are assigned to fill-in appropriate content that each team deems relevant and significant for their track. Students are told *a-priori* that 40% of their grade depends on the quality of the materials posted to this second folder. Evaluation criteria, such as relevancy, depth and breadth, practicality, and critical insights are made clear at the outset and throughout the course. Another 40% of the course grade comes from the final project presentation, and the remaining 20% comes from contributions in class (more commonly known as class participation, but clearly called contributions to emphasize quality of inputs.) The content

in the course module on ANGEL is thus enhanced as shown in Figure 2.

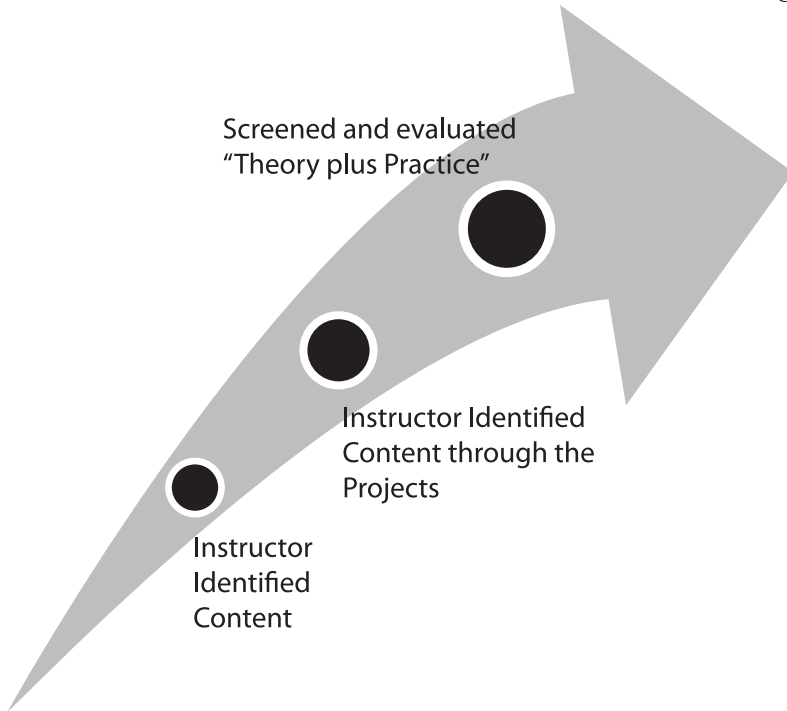


Figure 2. Example
Content enhancement through the course

The Class Schedule

During the first class, the course syllabus is discussed, the course objectives are made clear; the seven tracks are laid out, seven student teams are randomly formed, the course content in ANGEL is described, and teams are again randomly assigned to individual tracks to start work on an actual strategy project within their track. Each team is assigned a different track and designated as the lead team for its track.

In the subsequent classes, each class period is divided into two parts—a one-hour dialogue session, and a one-hour work session. During the dialogue sessions, one track per class period is discussed by the *whole class*. The dialogue session is led by the lead team aided by the instructor, with a

focus on the available useful knowledge in the track.

Whetten and Clark (1996) refer to the instructor as a facilitator when the objective of the course is to provide higher levels of critical thinking and learning by the students (175). Bolton (1999) demonstrated that team projects are most valuable when instructors are active real-time coaches providing reliable feedback. Accordingly, the dialogue session in each class in this course is followed by a work session in which all the teams work on their respective projects and the instructor acts as an expert consultant and facilitator guiding the work of the students. Such facilitating role also mimics the role of strategy consultants in many corporate projects who help in transferring best practices from other industries to the focal firm. In these work sessions, feedback is given to indicate if progress being made in the respective projects is satisfactory, and if milestones are being met. All the teams utilize MS Project™ templates to monitor progress and undertake mid-course corrections when delays occur or tasks are not completed. Discussion of student-identified resources, for useful tools and techniques, also takes place during the dialogue and/or work sessions. I call this “cross-learning” from students to students. This is consistent with Dehler (1996) who called for changing the “teacher-centered” one-way knowledge transfer to “student-driven” learning (222). Table 2 details the class activities performed in the course.

TABLE 2: CLASS ACTIVITIES

	Identified Content	Students-Identified Content	Application (use in projects)
Reading Assignments	Posted on ANGEL and summarized in class by the instructor		Students identify key concepts from the theory for use in their projects
Cases	Posted online with discussion questions	Students identify relevant news events from WSJ, Business Week, etc.	Class discussion on relevance and significance
Technology	E-mail and discussion threads on ANGEL MS Project™ is used to guide projects.	Students post comments in discussion threads. MS Project™ guides progress	Both quantity and quality (insights) are evaluated by instructor
Lead Team Milestone Summaries		Each lead team presents brief progress report on milestones in MS Project	Reflect and undertake mid-course corrections if needed
Business Plan Outline	Provided by instructor; serves as the driver for milestones to monitor progress of project	Students utilize the business plan outline to push through the project	Some fine variations are allowed to accommodate creativity and stages

In the last class, team presentations are made from each track. Two representatives from industry, two student participants from other teams and the course instructor form a panel of five judges for the final presentations. An evaluation form with criteria and weights is given to the panel judges for recording their assessments. While there are many business plan evaluation criteria, one important criterion that is used is “how realistic is the business plan?”

The first “Applied Strategy” class completed the course with a limited number of tracks being utilized. Only the NBD, NPD and NMD were being used to provide a narrower focus on organizational innovation and entrepreneurial strategy. Experiential learning is a crucial component of entrepreneurship education. Indeed, this is widely accepted within the management learning literature more broadly (see, e.g., Kolb & Kolb, 2005). These three tracks are used for evaluation of the learning outcomes, a topic which is presented in the next section. My positive experience with the three tracks gives me the confidence that in future the scope of the “Applied Strategy” course will be broadened to encompass the full seven tracks outlined above. The entire course module, as an organized package, is considered to be intellectual property of my university and hence cannot be shared as a package. However, the component pieces may be shared without any infringement of copyright laws for educational purposes and in response to specific queries. For example, a query such as ‘what are the various types of projects within the M&A track’ could elicit, without copyright infringement, all related “public” content with references at that micro level. The class experience thus far has been positive, and there is an assuredness on the part of the instructor as well as the student teams that the course module, at the end of the course, will be good reference material for ready use in the real world as soon as the MBAs graduate. To be sure, an ongoing process of review and deletion of the accumulated materials in each track will be an essential part of the updates for the course module on ANGEL for subsequent groups of students. It is proposed that subsequent classes will start with the course module from previous semester as the reference materials in the tracks.

Learning Outcomes Assessment

Satisfaction with course activities often has been included as a dependent variable in studies of courses using information technology and computerized course management systems (Alavi et al., 1997; Arbaugh, 2000; Chidambaram, 1996). In this study, student satisfaction was measured using an eight-item 10-point Likert scale that focused on their satisfaction with the course in writing a business plan through the five defined activities, their perception of its quality, and their likelihood of recommending the elective course to other students. The mean values for all eight items were statistically greater than the midpoint in their respective scales. This unambiguously shows that the student teams are satisfied with the course activities and its quality and would recommend the course to

other students. A factor analysis revealed that these items loaded onto two factors: (1) Satisfaction with the programmed business plan outline (five items loading at .74 or higher; coefficient alpha = .93); and (2) Satisfaction with the course (three items loading at .86 or higher; coefficient alpha = .89). The instructor's and the observer's impressions were independent subjective assessments that showed agreement, and these were positive evaluations of the student teams' performance.

One team commented as follows on the opportunity identification phase of the business plan:

"...we like the fact the instructor allowed a lot of room for variation in our ideas to write a business plan even though he provided us an outline for a business plan. If starting a new business were not ambiguous, if there is not a fog, everybody could do it, particularly competitors could do it, so more ambiguity and more fog is good, not bad."

Another team commented about how hard writing a business plan is:

"...we never realized that writing a business plan is this difficult. Our learning in this class is that it is more than filling out a template. That anyone can do. Anyone can put the meat on a skeleton by searching the web for relevant content. The key is how do you make it come alive? Will anyone put their own money in our business plan?"

Another team mentioned how different this course was from other courses:

"...the fact that we did not have midterm or final exam was at first unnerving. The whole grade was dependent on team performance. It was like we were competing with other companies in the marketplace. Forcing us to find relevant sources was intimidating at first but was very rewarding because we were responsible to get the right ones. We did not have the instructor to blame. Pretty unusual and innovative..."

Another team described their anxiety reduction through the course as follows:

"...the instructor materials on ANGEL reduced our anxiety about finding relevant articles required to be identified by us."

In our team we first summarized the instructor materials and our summaries led to keywords that we all used to search the Internet. It was like mind reading to know what the instructor wants us to do. Given that he did not give specific directions or key words for search, it was tough at the beginning, but we later enjoyed the freedom we had though we began the journey apprehensively..."

Problems during Implementation of the “Applied Strategy” Course

The locating of instructor-identified resources was not time constrained, while the student-identified resources had to be found within the tight time limits imposed by the class schedule. Hence, there was a wide variation in the quality of the student-identified resources posted on the discussion forums. Instructor intervention was deemed necessary to enhance the quality of some of the student posts. One solution to avert this problem in future is to have a “preliminary” discussion about the topics in class before the students post their materials in the discussion forums. However, some caution must be applied so as not to define everything and straitjacket the thinking of students on the subject matter.

Some teams progressed faster than other teams, and keeping on track with the class schedule can become an issue for the instructor as the course progresses past its mid-point. I devised a novel solution for this problem by asking leading teams to assist lagging teams in cross-learning exercises. Without identifying the leading and lagging teams, the instructor provided one-half hour “inter-team dialogue sessions” in class to share what worked and what did not work with other teams. Everyone pitched in and there was a lively collective exchange taking place in class. This sharing time provides an opportunity for “peer consulting” whereby student teams provide feedback and ideas to each other. This generates insights significantly beyond what can be provided by faculty alone. Also, the use of MS Project™ (instructor-provided template) as a guiding tool to manage and communicate progress along several activities involved in writing the business plan proved to be the most useful and objective tool in the team projects.

Conclusion

The capstone course – “Strategic Management” – has been widely taught at all schools of business after AACSB made it a requirement as an integral part of the business curriculum. Many approaches have been used to incorporate both the theory and practice of strategy into such courses. Alternative pedagogical techniques structured around case analysis, scenarios, simulations, strategy games, “best practices,” and linear summaries of relevant research are among the ways in which students have been exposed to the real-life practice of strategy. The “Applied Strategy” course discussed in this article bridges the gap of relevance between academia and practitioner concerns. Mang (2000) elaborates the idea of Constantinos Markides that strategy is an evolving mosaic that is also experiential and suggests that students should be given a learning opportunity to understand the intricacies of strategy by actually doing it.

The “Applied Strategy” course is cumulative in its essence. The body of useful and relevant knowledge codified in the course module in terms of the seven tracks will continuously improve from one generation to the next, retaining only what survives the harsh use of actual practice by each current generation. As Rindova and Kotha (2001) suggest, drawing on existing knowledge (learning-before-doing based on the instructor identified content), continuous improvement (learning-by-doing through actually doing a strategy project), and continuous morphing (attaining an enhanced knowledge level) become normal parts of the learning for the MBA students in this “Applied Strategy” course. The essence of this experiential learning is to develop superior knowledge of the process that can be applied in other business situations. As a reviewer of this paper pointed out, innovative pedagogical methods to fill-in the gap between academia and the real world have relevance and application in fields other than strategy. Hence this paper has a larger breadth in its implications for future pedagogical reforms in academia.

Finally, a host of skills not unique to the domain of strategy, e.g., (1) developing critical thinking skills, (2) using research skills to build on existing knowledge, (3) utilizing analytical tools to solve real-life problems, (4) developing a hunger for new knowledge, and (5) fine-tuning a continuous improvement mindset become learned and lasting skills in this “Applied Strategy” course. I call this learning, *meta-education* that is the most enduring outcome expectation in the “Applied Strategy” course. Jiang and Murphy (2007) dispel the popular myth that business educators are

ineffective managers in real world. Such empirical evidence coupled with practical courses in strategy projects can reestablish the “lost” confidence in business strategy education. One prominent actor with regard to curricular issues in business schools is the Association to Advance Collegiate Schools of Business (AACSB), the premiere accrediting agency. Perhaps, just as AACSB prescribed a capstone strategy course to integrate the learning in all functional areas of management (thus popularizing business strategy education), it is time for AACSB to prescribe a *practicum* in strategy as a required course for MBAs.

To be sure, the “Applied Strategy” course is not a panacea, but is certainly a step in the right direction. Its strength comes from the real work of strategy practitioners. Its simplicity stems from learning-by-doing. Its tenacity comes from its flexibility to be molded in accordance with changes in the prevailing practices of strategy. Its intelligence comes from students experiencing “*strategy concepts in play*.” In conclusion, as one who has traveled twice across the chasm between academia and industry (*from academia to industry 20 years ago, and presently returning to academia*), I sincerely believe that time is ripe for “Applied Strategy” course to be an integral and required part of MBA curriculum. *In doing there is true learning.*

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