

PEDAGOGICAL DESIGN FOR A CROSS-FUNCTIONAL COURSE IN THE ACCELERATED MBA PROGRAM

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The sub-prime financial crisis exposed weaknesses in the financial risk management of several prominent firms. A deficient risk management is mainly attributed to the lack of integration of finance with other business disciplines. In this paper, we describe a tested implementation of a cross-functional project that improves students' understanding of firm-value creation and risk management. While this approach can be implemented in any MBA program, we focus specifically on accelerated MBA programs with tight time constraints. Our methods are different from most other integrated courses in several ways. Our cross-functional project bridges the knowledge gaps of students in the area of finance, even if finance is not their primary area of specialization. Further, our approach creates a virtuous cycle for students, faculty, clients, local banks and institutions, university, and the local community.

Keywords: MBA, cross-functional, pedagogy, assessment, marketing, finance

In this paper, we describe a tested course design and implementation framework for a cross-functional project for accelerated MBA (AMBA) programs. The sub-prime financial crisis exposed weaknesses in the financial risk management of several prominent firms. The lack of successful integration of finance and business risk management with other business disciplines by the business schools is attributed as one of the main reasons for excessive risk-taking and the destruction of firm-value and wealth. Our course design is aimed at improving students' understanding of the firm-value creation and risk management strategies. The tested approach embeds a cross-functional team project involving a real world firm looking for growth strategies. Student consulting teams provide alternative strategies for business revival and growth and discuss their assumptions, expectations, risk assessment, and changes in firm-value.

AMBA programs, typically with durations of 10 to 15 months, are standard in Europe (Middleton, 2009). The Association to Advance Collegiate Schools of Business (AACSB) defines AMBA as programs that can be completed in less than two years. AMBA programs have gained popularity in the US. Compared to the regular two-year MBA programs, AMBA programs have lower costs, and students graduate in less time and incur lower opportunity costs (Damast, 2009). Further, AMBA programs target more mature students with work experience who cannot spare two years to complete a traditional MBA. Nearly 90 accredited business schools worldwide offer AMBA program, and U.S. business schools, such as Johnson School at Cornell University, Kellogg School of Management at Northwestern University, and Goizueta Business School at Emory University, have recently started to offer AMBA programs, as well (Middleton, 2009). Some U.S. universities have stopped offering the two-year MBA program and focus only on the AMBA program. Other schools offer the AMBA program in addition to the traditional two-year full-time MBA and part-time Executive MBA (EMBA) programs.

According to the latest application trend survey by the Graduate Management Admission Council, 70% of AMBA programs reported an increase in applications (Damast, 2009). The growing popularity of the AMBA program in the U.S. led The Wall Street Journal to rank this program for the first time in September, 2009 (Middleton, 2009). AACSB had accredited 44 AMBA programs in the U.S. as of October 2009, whereas only 33 AMBA programs were accredited in 2005-06 (Damast, 2009). The trend in MBA education appears to be towards offering AMBA programs in more business schools, either as the flagship management program or as an alternative.

AACSB is concerned about the quality of the AMBA curriculum (Damast, 2009). For example, AMBA programs

do not require internships, and AMBA students might be at a disadvantage. Potential employers may prefer the traditional MBA students to AMBA students because they have an opportunity to assess the students more closely during internships (Damast, 2009). To strengthen the AMBA program in the U.S., business schools have to ensure prospective students and employers that the quality of these programs is comparable to traditional MBA programs, despite the shorter duration of study. The inclusion of cross-functional projects into the AMBA curriculum will help accomplish this task. We describe a tested course design to integrate a cross-functional project in core business courses that is particularly suited for improving the quality of AMBA programs. Interdisciplinary projects provide students with hands-on experience and are especially valuable for overcoming the recent criticism that graduates are lacking “a big-picture view of how the various functions within a business come together” (Pellet, 2007). Therefore, including a cross-functional project in AMBA program fulfills the emphasis of The AACSB (1995) on the experiential and interdisciplinary aspects of developing well-rounded future business managers and leaders.

Many two-year MBA programs emphasize the quality of education through the use of a cross-functional, real-world, consulting project that integrates knowledge from two or more business disciplines such as finance, marketing, and strategy. The challenge for AMBA programs is to provide comparable learning opportunities for students. In this paper, we offer a framework for AMBA programs to incorporate interdisciplinary hands-on projects and to overcome the extreme time constraints. We believe that integrating a cross-functional project across business core courses surmounts the time constraints effectively and is ideally suited for AMBA programs.

Our paper is organized as follows. We present a review of literature related to cross-functional projects and teaching. In the Course and Pedagogical Design section, we describe the structure of the cross-functional project, how to form multi-dimensional consulting teams, and how to create a competitive team environment. We also give details of project deliverables and strategies for monitoring team progress. We discuss the assessment of learning goals and challenges in implementation and present feedback from students and clients before we provide the conclusion.

LITERATURE REVIEW

Stover, Morris, Pharr, Reyes, and Byers (1997) find that integrating business core courses broadens students' perspectives, breaks down functional barriers and improves team skills. However, the success of integrated courses depends on the quality of execution. Campbell, Heriot, and Finney (2006) argue that traditional core courses can be redesigned for cross-functional projects without diluting the depth of functional courses. They contend that students gain comparative advantage in a function of their choice in a shorter duration and provide stronger signals about their potential to prospective employers. Such benefits of functional courses are underestimated by the proponents of cross-functional courses. Baker and Schomburg (2003) find that MBA programs with field studies and real world projects integrate business skills. Wynne, Weisbord, and Leary (2009) document the effectiveness of combining global diversification strategy within financial analysis. Nunnally (2006) describes the effectiveness of teaching valuation concepts through the hands-on and applied exercises in the valuation of small private firms.

Several studies document the effectiveness in student learning beyond course objectives from a real-life multi-disciplinary project consulting experience. Rich (2005) and Clarke (2005) find that students are more engaged when they are involved in a real-world cross-functional project. These two studies show that students learn how to make informed decisions, even when they do not have an understanding of the industry or firm when they begin the project. Filbeck, Parente, and Roth (2009) notice improved problem-solving skills when students from undergraduate finance and engineering courses are teamed. Baker and Schomburg (2003) observe that field studies enhance student comprehension of theory and improve their practical financial management skills. Evans (2008) shows that the business plan approach requires students to think critically about the assumptions underlying the strategic choices.

Our course and pedagogical design combines these features. We implement a real-world consulting project that involves at least two functional courses. Within a well-paced and coordinated pedagogy, we are able to implement a cross-functional team project coordinated with the business plan approach.



COURSE AND PEDAGOGICAL DESIGN

Structure of the Cross-Functional Project

The challenge of incorporating a cross-functional consulting project in an AMBA program is time. It is not feasible to accommodate a stand-alone cross-functional course after the completion of the core courses within a 10 to 15 month time span. To overcome this obstacle, we suggest embedding the cross-functional project into selected core courses. Faculty from at least two different disciplines, such as Finance and Marketing, agree to work as a team to identify a suitable project, guide students in their learning process, and monitor overall progress. Suitable projects are selected from willing local or regional businesses in need of business consulting.

The owners and/or managers of the identified businesses (client[s] hereafter) agree to interact with the student groups formed for the consulting project and provide key information about their business. The information provided by the clients includes the history of the firm, problems and prospects of the firm and the industry, potential future directions, competition, and also the financial statements. Students must visit the clients to better understand the business operations. Teams meet with the officials of Small Business Development Council (SBDC) and local banks. The SBDC and local banks can potentially fund the clients in the future. We recommend that students sign a confidentiality agreement (Appendix 1) that pertains to all information provided to them about the clients during and after the consulting project. Clients sign an agreement with the University (Appendix 2). Students thereby learn about the legal and ethical aspects of dealing with confidential client information.

Consulting Teams

Students are simultaneously enrolled in the core courses during the cross-functional project. We strongly recommend that students work in small consulting teams of three to five participants. The consulting teams are carefully assembled by the faculty to balance each group's strengths and weaknesses, gender, race, and educational and national backgrounds in order to facilitate learning opportunities within a multi-cultural group. This is an especially valuable experience, though group diversity can be a mixed blessing (Williams & O'Reilly, 1998), and today's global organizations have to overcome dysfunctional aspects of team diversity.

The team selection process attempts to recreate a real-world cross-functional business team, and it is superior to teams formed by the students themselves (Marshall, Bolton, & Solomon, 2000). For example, we ensure, to the extent possible, that each team has a balanced mix of men and women, domestic and international students, undergraduate business and non-business degrees, students with and without work experience, and native and non-native English speakers. This approach facilitates learning and provides an opportunity to overcome any biases towards race, gender, culture, or language and results in more productive teams.

Simons, Pelled, and Smith (1999) further find that functional diversity of teams is an important factor in the financial performance of firms, but less job-related aspects such as age are not. We recommend identifying students' major functional area of specialization. We consciously use the information on functional specialization to form equitable and diverse teams, to the extent possible. It is our experience that careful team selection results in demonstrable success in team performance and provides learning opportunities for those reluctant to mix with dissimilar peers. Lüthje and Prügl (2006) also find changes in student attitudes and improvements in the quality of communication during and after an interdisciplinary business planning course. Though we do not measure the psychological effects, such as changes in attitudes of our students, we see that teams that are dysfunctional at the beginning improve significantly by the end of the project.

Competition among Teams

Another unique aspect of the structure of cross-functional projects is competition among teams. We recommend assigning multiple teams to consult for the same client. Teams can meet the owners or managers separately, as needed, after an initial common briefing for the class. Teams are advised to keep their discussions and strategies confidential, even to non-team member classmates. This arrangement generates inter-team competition and improves students' collaborative thought processes within a team and the quality of the business solutions. Moreover, it benefits the clients, as they obtain diverse business strategies from which they can select the best possible solutions.

Peer pressure improves the team performance, as well.

Project Deliverables and Evaluations

We sequence the progress in class-room. The expected progress in cross-functional project is as in Table 1.

Table 1

Sample Schedule of Deliverables

Marketing Deliverables

Situation Analysis—visit the business, examine operations for current factors which contribute to and/or reduce success.	<i>Due Week 4</i>
SWOT Analysis—pay attention to the differences between factors which are firm specific vs. those which affect the industry.	<i>Due Week 6</i>
Suggested alterations in Marketing/Promotional mix—what will the new potential owner need to do to make this a going concern?	<i>Due Week 7</i>
Sales Forecast—provide sales estimates for the firm with and without suggested marketing changes (3 years, by month).	<i>Due Week 8</i>

Finance Deliverables

Profit & Loss Statement (Income Statement)—establish monthly projections for first 36 months of operations. Cash Flow Statement—develop monthly projections for first 36 months of operations. Balance Sheet—annual.	<i>Due Week 10</i>
Three sets of annual projections: pessimistic, expected, and optimistic. Sales forecasts have to be substantiated. Develop financing strategy (assess additional funds required, current strategy, alternative financing strategies).	<i>Due Week 12</i>
Business valuation—what is the appropriate purchase price for the business? What is the business worth before the new strategy / after the new strategy is introduced? Sensitivity and scenario analysis.	<i>Due Week 13</i>
Bibliography—cite all sources, including conversations.	<i>Due with the written report</i>

Note. The focus of the students' attention can be adjusted for any functional area and business need. A business plan however is the core deliverable. This sample schedule of deliverables shows sequential due dates for the individual deliverables. It is important to point out, though, that this is a dynamic process. Students must input their marketing results into the financial analysis, and then re-evaluate and possibly adjust the marketing plan based on the financial results.

The final deliverables of this cross-functional consulting project are a comprehensive business plan and an oral presentation. We recommend that student consulting teams produce a comprehensive written business plan specifically addressing innovative and workable solutions to meet the clients' needs. Each team should present their recommendations in a professional environment to a panel of judges. We typically include as judges the clients, outside jurors (e.g. representatives from the regional business community), and the cross-functional faculty members. To uphold the competitive work environment, other teams are not present during individual team presentations to the client and other jurors.



Because much can be learned from observing others, we recommend video recording of team presentations. We show the recorded presentation to the entire class after all the teams have presented their plans, individually, to the panel of judges. During the video screening, faculty, other teams, and even members of the team being critiqued provide feedback on presentations of the recorded presentations. This allows students to directly observe their own strengths and weaknesses, as well as those of their peers, and thereby improve their own performance in the future. Video recording enables us to replay specific parts of the presentation in conjunction with constructive commentary.

The specific evaluative criteria depend on the courses that are involved in the cross-functional project. If finance and marketing are the participating core courses, then the business plan is examined in-depth in those two areas. For example, Marketing focuses on the environment analysis, SWOT analysis, Marketing–Promotional mix, and sales forecast by month, including seasonal adjustments. Sales forecasts should include a base case, pessimistic, and optimistic outcomes. Finance emphasizes the analyses of financial statements, cash flows, and various financial ratios for the past three years. Using the three sales forecast scenarios, teams also provide the pro-forma financial statements for the next three years. Teams further formulate their financing strategies, given the sales forecast derived from marketing strategies. Teams assess additional funds required, if any, for the proposed plans and the alternative financing strategies. For the finance course, we further recommend that teams put a value on the client's business with and without any change in business strategy. Teams can estimate the cost of capital for different scenarios of financing options. We use spreadsheet models for sensitivity and scenario analysis. This exercise makes students more aware of how marketing decisions and financial decisions can affect the value of the firm, and it provides a valuable additional lesson in being effective. Students are forced to think about their presentation and communication skills as they prepare for the presentation of the project report.

It is most convenient for each faculty member to grade the written portion of the project that pertains to their area of expertise; however, faculty can jointly grade the business plan if they so desire. We do recommend, though, that both faculty members agree, prior to the beginning of the semester, on the weight the written and the oral parts of the cross-functional projects are to have in their respective course evaluations. Ideally, the participating faculty members come to a consensus on this topic. We recommend that each faculty member use the same presentation evaluation rubric (Table 2) and, after discussing their observations, agree on a common presentation grade for the project. It is also possible to evaluate the presentation for each of the core areas separately, if desired.

To adjust for above average involvement in the team project and for unsatisfying contributions, we administer team evaluation forms (Table 3), whereby each student must evaluate themselves and each of their team members. Team evaluations can be used to adjust each student's presentation score for either superior performance or against free-riding behavior.

Monitoring Team Progress

We recommend that students turn in portions of their business plan throughout the semester, following a set schedule as detailed in Table 3. It is imperative that faculty structure their lesson plans so that students learn the information they need for each part of the business plan in a timely fashion. For example, if the first deliverable for the project is a SWOT analysis, the Marketing faculty should teach this topic early in the semester. Pre-determined deadlines help students to be organized and disciplined during the project, and they prevent students from procrastinating. Students should learn about the specific deadlines at the beginning of the semester in which they participate in the cross-functional project so that they can plan for meeting, research, and writing periods. From a faculty perspective, it is easier to monitor progress of individual groups if students submit their work periodically. Shortcomings in the business plans can be detected early on while meaningful intervention is still possible. It is also easier and faster to grade the projects if the faculty members have consistently been involved in the progress and know the content. An additional benefit of required deadlines for specific parts of the business plan is that they keep students engaged in the project throughout the semester, encourage frequent discussion among team members, foster open communication with faculty, and improve the overall learning experience of the students. In the area of finance, for example, early in the semester teams start thinking about the impact of their proposed strategies on the financial statements, risks, and firm valuation as they debate strategic alternatives for marketing. When students combine parts of disciplinary knowledge and arrive at a thorough understanding of the client's situation, we observe evidence that cross-

Table 2

Sample Project Presentation Evaluation Rubric

	Rating Categories	4	7	8	10	Comments
1	Appearance of the presenters: Business Dress?					
2	Quality of the oral presentation. Were points made clearly, concisely and in a timely fashion?					
3	Quality of the visual aids used. Were they clear and easy to understand? (0 aids, 0 pts)					
4	How interesting was the Presentation?					
5	Marketing Strategies & Tactics: Were they viable given firm capabilities?					
6	Marketing Implementation: Likelihood the client can enact these tactical changes?					
7	Quality of the financial analysis. Were financial strengths and weaknesses pointed out and appropriate recommendations offered to improve weaknesses?					
8	Quality of the "bottom line" presentation. Is the project feasible, and why is that so?					
9	Quality of the support for the recommendations to the Client?					
10	Overall value to the firm's future? How thoroughly do you think this project was researched and prepared?					

4 = Poor; 10 = Excellent



functional thinking takes place. As a result, student reports improve in quality. We also find benefits of cross-functional decision making in the “real world” with existing businesses. Tulimieri and Banai (2009) suggest that corporations should have CEO and CFO as co-leaders for better management of risk and growth. With this cross-functional project, students show that they truly integrate, synthesize, and apply theoretical knowledge to evaluate and solve practical problems (Bloom, 1956; Bovinet, 2000) and thereby overcome Pellit’s (2007) criticism of current business education.

Entrepreneurship, Creativity and Leadership

Christensen and Raynor (2003) argue that profitability alone does not sustain businesses. It is also critical to promote a spirit of entrepreneurship and leadership among employees that can translate into innovative ideas for the firm. Most longstanding and successful companies are innovative in product development, delivery, financing, and customer base expansion. Lack of such innovation is frequently the characteristic of businesses that seek external consulting help. Unfortunately, business schools have been criticized for not properly equipping students with the spirit of entrepreneurship for business sustainability and profitability (Shepherd & Douglas, 1997). The cross-functional project provides a valuable opportunity to overcome this criticism. As part of student orientation for this project, we advise teams to visualize the presented business challenges not only from the perspective of the client, but also from that of an outsider. Students should be assured that there is not a single correct answer for the clients. Instead, creative solutions are welcome and students need to explain the what, why, and how of implementing these innovative solutions. In our past experience, teams tend to exceed expectations in these areas.

The cross-functional project also provides leadership opportunities for students. Webber (2002) argues that the effectiveness of cross-functional teams depends on the leadership actions and development of trust among team members. We find that teams with higher trust levels not only offer better solutions to the clients but also develop better professional relationships among themselves that outlast the project. Individual members do not feel threatened if other members in the team challenge their ideas, which allows them to learn from one another in the process. For example, a student with marketing emphasis could shed their functional blinders to understand the business problems and solutions across silos more holistically. We intend to discuss the need for increased trust in future classes so as to take earlier advantage of this phenomena. Bayer, Bernheim, and Scholz (1996) find that education in financial decision-making skills improves the overall performance and reduces the economic vulnerabilities of the firm. The cross-functional project approach provides such training and equips students with the skills necessary to further their learning in the future.

Besides monitoring the teams’ progress for the business plan, we also suggest monitoring the functionality of each student team. After the presentation, we require that each team member rate themselves and others members of the team on their knowledge, contribution to the project and deliverables, team spirit, and leadership. This process ensures fairer evaluations and grades for individual members in a team. On rare occasions faculty might have to adjust these grades for apparent group problems. The evaluation format readily reveals any team or systemic issues and allows for adjustments. Severe intervention in team dynamics is rarely necessary. We find that teams are mostly self-learning and self-correcting.

Learning Assessment

The Association of Advance Collegiate Schools of Business provides a framework for assessing student learning (AACSB, 2007). The cross-functional project provides opportunities for simultaneous assessment of numerous goals such as functional expertise, integration of concepts, working with cross-cultural teams, critical thinking, business ethics, global perspective, time-management, relationship management with clients, leadership, analytical skills, creativity, and innovation. Specifically, the assessment committee can collect the written business plans and apply pre-designed rubrics to evaluate specific objectives on one or more goals. It is crucial to employ outside jurors for a number of reasons, not the least of which is the validation of the worth of the projects by independent entities (for AACSB purposes). This is another prime opportunity to collect direct measures for AACSB’s assurance of learning tasks. The cross-functional project described in this paper provides ample opportunities to collect multiple data points for AACSB requirements from only one project. This is especially beneficial for the AMBA programs, where it is more challenging to find assessment opportunities due to the short time frame.

Table 3
Team Evaluation Rubric
Name of fellow team member being assessed: _____

Competency 1: Organization and Coordination				
Organization				
1	1.5	2	2.5	3 (Best)
Does not contribute to assigning roles or defining goals.	Assists in assigning roles and defining goals.	Assumes leadership role in assigning roles and defining goals.		
Coordination				
1	1.5	2	2.5	3 (Best)
Does not contribute to either prioritizing and coordinating tasks or integrating individual contributions into the final product	Assists in prioritizing and coordinating tasks to meet deadlines and/or integrating individual contributions into the final product.	Assumes leadership role in prioritizing and coordinating tasks and/or integrating individual contributions into final product.		
Competency 2: Participation				
1	1.5	2	2.5	3 (Best)
Frequently misses meetings or arrives late, misses deadlines, and fails to complete own share of responsibilities.	Infrequently misses meetings or arrives late, and satisfactorily completes assignments in a timely manner.	Punctually attends and is well prepared for all meetings; all assignments are of high quality and meet deadlines. Motivates team members to accomplish goals.		
Competency 3: Problem Solving				
1	1.5	2	2.5	3 (Best)
Does not contribute information/research, brainstorm solutions, or assist in evaluating solutions and alternatives.	Contributes information and research, brainstorms solutions, and assists in evaluating solutions and	Contributes information or research, offers insightful or creative solutions, and provides a framework for evaluating solutions/alternatives.		

Competency 4: Group Dynamics				
1	1.5	2	2.5	3 (Best)
Monopolizes team's discussion time, does not listen to others, does not encourage participation of others, OR does not contribute to discussion.	Participates without monopolizing discussion, and listens to others.	Participates without monopolizing discussion, builds upon ideas of others, and actively encourages the participation of others.		
Competency 5: Conflict Resolution				
1	1.5	2	2.5	3 (Best)
Offers no constructive solutions to resolve conflict, or undermines conflict resolution by emphasizing personalities rather than issues.	Offers solutions to resolve conflict, and emphasizes issues rather than personalities.	Resolves conflict based upon objective criteria, encourages win-win solutions, and addresses free-rider problem constructively without creating hostilities.		

Comments (comments about any/all of the above categories and any other professional aspects that you want to convey)

- a) Comments that you want to share with the group member that you evaluate:
- b) Comments that are confidential and for the instructor only:



Learning beyond Assessment Goals

Based on client and juror feedback, the quality of the students' work provides strong evidence that cross-functional teams move beyond the tentative text book knowledge or case solutions to true synthesis and evaluation of information as delineated in Bloom's Taxonomy (1956). During presentations, students apply their newfound skills with confidence and assurance. These skills will likely be attractive to prospective employers. During the process of the cross-functional project, students have the opportunity to build a network of new business contacts with local bankers, the Small Business Development Center (SBDC), other professional institutions, and local businesses.

Faculty interaction with clients, local bankers, and business leaders enhances the relationship between the university and local community. One of the objectives of the cross-functional project is to provide professional knowledge and tools that are vital for the economy and employment to local businesses. Involving local banks and the SBDC expands and facilitates the financing opportunities for clients and will assist in identifying worthy projects for banks. Students derive enormous psychological benefits in the form of satisfaction and pride when their suggestions are accepted and implemented by clients.

Challenges in Implementation

Projects of this nature benefit from the ability to lock-step the core courses involved in the cross-functional project. Our experience has demonstrated that, in most semesters, one or more students will experience personal or familial difficulties that force them to withdraw, temporarily or permanently, from the team. The challenge for the remaining students then becomes one of stepping up and taking on the additional opportunities presented by the transition. Not all students are either willing or capable of this additional responsibility on their own. However, for most, this is a valuable experience that pays off in the post-academic work world.

A cross-functional project requires considerable effort on the part of faculty to assemble equitable teams so that the learning opportunities are maximized. The level of background information about each student available at the beginning of the semester varies. Students may have been in the country for only a matter of days when they enroll in the courses. Gender and culture issues also provide extremely interesting opportunities. For example, the presence of self-assured American females on teams with students from male-dominant societies can result in intense differences of opinion with concomitant learning on both sides. On the other hand, placement of more submissive students of either gender on teams results in less conflict. However, the passive cross-cultural learning which occurs in the latter case is, perhaps, less effective in producing versatile managers who produce results under challenging circumstances.

Although we strongly recommend employing outside jurors for project assessment, the selection and usage of outside jurors can present challenges, especially in a small town. Oftentimes, one faculty's networking contacts are limited, and they should be asked to serve only a reasonable number of times during the year. Asking other faculty members to share their network of business contacts can help remedy this challenge. We have employed the College Advisory Board (CAB) members as an alternative source of jurors with the concomitant benefit of building stronger CAB support. It is further advisable to create a master file with every faculty's business contacts in order to generate a larger pool of potential outside jurors.

The feedback that students receive from non-client outside jurors is valuable. Clients are too involved in the business to provide a fair judgment on team suggestions. For example, if the client thinks that a strategy may not work, they may judge the team performance poorly. However, senior and well-experienced business leaders can provide a less biased judgment on team proposals. Occasionally, outside jurors' comments may be more caustic than constructive. To overcome these challenges, we propose the use of a grading rubric (Table 4) that is prepared by the faculty for use by the jurors and faculty. The grading rubric helps to collect feedback on the specific topics that the faculty consider most relevant. It is also critical for faculty to spend time with the jurors before the presentations to clarify the specific expectations and student deliverables. Faculty have several options on how to incorporate the juror ratings into the grading process. For example, faculty can tally the grading rubric results and agree on inter-rater performance such that significant biases are dealt with. Since outside jurors and clients are not present during the review of video-recording of presentations in the subsequent class period, unfair and biased verbal remarks can be put into perspective and points which were glossed over in the solo team presentations can be brought out. We find

that competing teams tend to make telling and important remarks, in a friendly fashion, upon significant *faux pas*. Often these remarks from peers have great positive effect on student learning and result in improved performance. Students learn the skill of providing constructive feedback, which will improve their inter-personal relationships in an organization.

Feedback from Students and Clients

We have found student and client feedback about the cross-functional project to be overwhelmingly positive. The following are selected feedback statements:

Students

- "I really liked the fact that the project was dealing with an actual business and clients. Since we were presenting to our actual clients, I think it made people work harder."
- "I was very motivated to provide a quality report for our real life investors. A textbook case would have not provided me with the same motivation."
- "Overall, the real world case made me more interested in the project and more motivated to present a highly plausible product."
- "I think the teamwork was great in my group. We each learned a lot...especially in each of our areas of weakness."
- "The videotaping was helpful because students don't often get to go back and see themselves presenting. We all noticed bad habits we may have during presenting (i.e. posture, twitches, fillers) and learned what we each do well. I would try not to use as many fillers in my next speech."
- "I did not realize that I talk much louder than other people in my group. In my presentation it felt like my voice was much louder than everyone else's. While this isn't a huge deal, it is something I plan to work on. Another thing that I learned from our group and other groups is the importance of having a plan as to where everyone will stand during the presentation. Some groups were very cluttered, while others seemed much more organized."
- "I learned that I would like to be much more informed than [our clients] when I try and own a business. It helped me realize all the things that need to go into consideration when buying a business."
- "I take from this project that real life situations are not as clear as the textbooks present them. I learned that this type of analysis takes a lot more work than expected and, after all the work is done, there is still no one clear-cut answer to the objective at hand."

Clients

- "Thanks again for all of your guidance with the project that your class worked on. [We] really appreciate the research, figures, and ideas the teams provided. We have used their information a lot during our planning for the business. Their efforts saved us time and I'm sure they learned a lot as well. Thanks for including us in the project."
- "This project provided [us] a chance to...gain different perspectives on current and new target markets."
- "Throughout this project, the MBA students presented several marketing concepts and financial plans that [we] will be able to implement and move forward with."
- "I feel that several students were very dedicated to this project and used a variety of different research tactics and tools to present a very professional presentation."

CONCLUSIONS

In this paper, we describe a tested implementation framework for a cross-functional project to overcome the time constraints of the accelerated MBA program. Cross-functional MBA projects are not new, but our methods are different from most other integrated courses in several ways. We integrate a project as a segment of at least two core courses. Student teams resemble the composition of teams in multinational organizations and display a tendency



to transcend dysfunctional biases for effective team performance. We replicate the competition that actual business consulting organizations face. Students learn to interact with a multitude of outside sources, such as the client, local bankers, and other representatives of the local community. We provide a taste of self-evaluation, peer evaluation, and supervisory evaluations to the students. We believe that this approach of incorporating a cross-functional project into the AMBA curriculum is transferable across disciplines and schools. Video recording and feedback provide valuable lessons to students to improve their presentation and interview skills. The video screening and the following discussions provide a stage for students to explain their decision and put their critical thinking skills to further tests.

Students are forced to think about the risks involved in a particular strategy along with the expected outcome. A deficient risk management is mainly attributed to the lack of integration of finance with other business disciplines. Integrating cross-functional project in core finance and marketing courses improves students' understanding of firm-value creation and risk management. The depth of understanding is particularly highlighted when students are challenged on their assumptions or the proposed strategies.

Students also learn to build trust-based relationship with clients and other teammates and how to keep their fiduciary, legal, and ethical responsibilities. Overall, the proposed approach creates a virtuous cycle for students, faculty, client, local banks and institutions, university and the local community.

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Appendix 1

SAMPLE CONFIDENTIALITY AGREEMENT

I, _____, the undersigned student currently enrolled in Course ____ and Course ____, MBA Program, School of Business, ____ (*Name of University*), hereby acknowledge, understand, and agree:

1. That, as a part of my participation in a Cross-Functional Project that is a part of my course curriculum, I will or may have access to information that is privileged and confidential. I will only use this information as necessary to fulfill the necessary requirements of my course work.

2. That if I use or disclose this information in any unauthorized manner, regardless of the nature of the unauthorized use or disclosure, I must immediately report any such unauthorized use or disclosure to the MBA Program, School of Business, ____ (*Name of University*). Further, I will comply fully with any and all instructions I receive from the MBA Program on how to handle any such unauthorized use or disclosure.

3. That I must comply fully with this statement as part of my course requirements and that any failure on my part to so comply may result in disciplinary action being taken against me.

4. That I understand my legal obligation to preserve the confidentiality of all privileged and confidential information will continue even after my education at ____ (*Name of University*) ends, regardless of the circumstances under which my education may end (i.e., graduation; my voluntary withdrawal without graduation; my involuntary removal; or, any other termination of education).

_____ Student

_____ Date

Appendix 2
SAMPLE WAIVER OF CLAIMS, INDEMNIFICATION, AND RELEASE OF LIABILITY

This Agreement is entered into this ___ day of _____, 20___ by and between The MBA Program, School of Business, ___ (Name of University), including faculty teaching in this program and students enrolled in this program; and the undersigned and identified individual, business or other organization participating in the Cross-Functional Project with ___ (Name of University). The Cross-Functional Project referred to herein is a project in the MBA Program courses: ___ and ___ in the School of Business, ___ (Name of University).

IN CONSIDERATION of their mutual agreements and obligations, set out below, and in further consideration of each party’s participation with the other in the Cross-Functional Project, the Firm and ___ (Name of University) hereby agree to the following as their agreement:

The Firm and ___ (Name of University) will work together as necessary to result in the Cross Functional Project being a meaningful part of the courses identified above. Further, the Firm specifically acknowledges that all information, opinions, advice, recommendations and other communications and content it receives from ___ (Name of University) and students in said courses are the product of student efforts, and that the Firm shall have and shall exercise sole and full discretion in any decision to use all or any portion or none of the information, opinions, advice, recommendations and other communications and content it receives, at its own risk. There is no condition of this agreement that requires or suggests that the Firm must actually use any such information for any purpose.

To the extent permitted by law, the Firm does hereby fully release and forever waive any and all claims against ___ (Name of University), collectively and separately, for any loss or damage of any type or description that the Firm may suffer or incur as a result of its participation in the Cross-Functional Project.

Further, the Firm agrees to indemnify and hold harmless ___ (Name of University), collectively and separately, from any and all liens, claims, demands, costs, expenses, attorneys fees, court costs, losses, and/or damages at law and in equity, of every kind and nature without limitation, that arise or inure to it as a result of its participation in the Cross-Functional Project.

For (Name of Client) Date

For (Name of University) Date



Dr. Bhanu Balasubramnian (bbalasub@emporia.edu) is an Assistant Professor of Finance at Emporia State University, Emporia, KS. She graduated from the University of Mississippi with a doctoral degree in 2008. She has significant industry experience as a banker in India. Bhanu is also a certified information systems auditor and a certified associate of Indian Institute of Bankers. She has published in Journal of Banking and Finance and Journal of Advances in Marketing Education. She has presented her research work in several national and international conferences.

Dr. Tanja Steigner (tsteigne@emporia.edu) joined the Emporia State University faculty in 2006, where she is teaching finance courses both on the undergraduate and graduate level. Her research interest is in corporate finance, especially in the areas of national and international mergers and acquisitions. Steigner's research has been presented at national and international conferences and published in the Journal of Applied Financial Economic and The Financial Review. Joint inter-disciplinary research has been published in the Journal of Advancement of Marketing Education. Steigner earned her B.A. in business in 2001 from Georg-Ohm-Fachhochschule Nuremberg, Germany, and her Ph.D. in finance in 2008 from the University of South Florida, Tampa, FL.

Dr. Kevin Coulson (kcoulson@emporia.edu) established and is the Director of the School of Business Focus Group Lab at Emporia State University in Emporia, Kansas. Coulson conducts research in pedagogy; environmental marketing; international applications in direct (particularly electronic) marketing as an alternative mode to traditional retail shopping; the impact of virtual corporations on small business; the impact of technology on the international marketing environment, the investigation and definition of value in marketing transactions; and in personal selling and sales management. His degrees are from the University of Nebraska-Lincoln (Doctor of Philosophy in Business Administration), the University of Missouri-Columbia (MBA in Marketing) and the United States Merchant Marine Academy, Kings Point, NY (BS in Marine Transportation).