

## **Teaching Business Models to Students while Engaging Industry through an Experiential Learning Workshop**

### **ABSTRACT**

This activity outlines an experiential learning workshop used to teach the principles of business models and innovation processes to a late undergraduate or postgraduate class while also using it as an opportunity to engage with companies.

**Keywords:** Experiential learning; business models; industry engagement

## INTRODUCTION

**Student Learning Objective:** To embed an understanding of the Business Model Canvas and its practical application.

**Industry Engagement Objective:** To develop relationships with existing and new industry contacts

**Student Level:** Late undergraduate; postgraduate business students studying a range of modules/topics such as business models, innovation and strategy.

**Theoretical Implications:** Experiential learning and learning by doing (Cope and Watts, 2000; Wang and Chugh, 2014; Rae and Carswell, 2000)

**Classroom Style:** Traditional

**Session Description:** A discussion on the experience of running the workshop with two cohorts.

**SETTING UP THE WORKSHOP AND DOING THE WORKSHOP DE-BRIEF****Teaching Team Requirements:**

- 1 module leader
- 1 facilitator with a knowledge of business models for every 4-5 teams. Facilitators answer questions and guide the student teams while they are developing the canvas.

**Companies Requirements:** 1 company/organisation required for each team of 8-10 students.

Companies can be start-ups or more developed. The module leader can choose to focus on start-ups or existing companies exclusively or mix the types of companies.

**In-class Activities and Student Preparation in Advance of the Workshop:**

- Students are organised into groups of 8-10.
- They have a lecture(s) on business models and innovation processes
- They review literature on business models and innovation processes
- They are assigned an organisation 1 week in advance and do secondary research on the sector of the organisation
- They prepare their interview guide for the workshop. They are instructed not to contact the organisation or individual involved in the business in advance; they meet the company representative(s) for the first time at the workshop.

**In-class Activities After the Workshop:**

- De-brief on the workshop learning objectives
- Give students feedback from the companies, the module leader and the facilitators

**Workshop Schedule**

Time	Agenda	Facilities & Resources	Activity
10:00am-10:30am	Company Briefing	Small Meeting Room	Introductory briefing on what the workshop is about for the company representatives
10.30am - 11:30am	Primary research – <u>2 team members only</u> with their company	Private meeting areas	2 team members meet with the company/start-up idea representative(s) and complete an in-depth interview <sup>i</sup> .
10.30am - 11:30am <b>(parallel activity)</b>	Start of Business Model Canvas Development by BIP team (less the 2 members doing the interview)	Open area; each team provided with a canvas labelled for each company, post-it notes, a flipchart & flipchart markers	Initial discussion on secondary research – instruct students that they should wait for feedback from the interview team before progressing with the actual development of the canvas.
11:30am - 2:00pm	Business Model Development – Student Teams	As above	Based on the information available to each team, their objectives are to (1) complete the business model canvas on their assigned company and (2) to draw out insights on the business model (using the business model canvas and the innovation process). <sup>ii</sup> Facilitators are available to assist. Instruct the students to break for lunch when suitable for the team.
11.30am - 2:00pm <b>(parallel activity)</b>	Business Model Development – Company Representatives	Training room with AV facilities, a canvas for each company, post-it notes, one flipchart and flipchart markers	Deliver a workshop to the company representatives with the following objectives: <ul style="list-style-type: none"> <li>• To review business models and their application in business</li> <li>• To gain a working knowledge of the Business Model Canvas</li> <li>• The company/start-up representative(s) are developing their own version of the canvas.</li> </ul> Provide a working lunch
2.00 p.m.	Business Model Review	Pod 2 (and lower open area if available) – your canvas will be labelled	The entire team meets with the company representative(s) to compare and contrast the business model canvases developed and deliver insights. <sup>iii</sup>

<sup>i</sup> For this meeting, students will have prepared an interview guide in advance. Other methods such as mind mapping may be used if relevant and appropriate in the context of the project and your primary research information gathering objectives.

The information gathering can relate to all aspects of the business, while being sensitive to asking for confidential information – questions should be focused on non-confidential information and students are instructed to judge if the company representative(s) will share further information.

<sup>ii</sup> These insights will be of value to the company/start-up/idea, particularly if they have not thought of particular angles.

<sup>iii</sup> Students are advised to be respectful and considerate in how they deliver their insights and feedback to the company representative(s).