

Symposium

Teaching business planning: Issues and challenges

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Abstract

In this symposium, the discussion is open to issues and challenges that emerged during the design and redesign of a course titled “Business Planning” at the bachelor level. Some of them are in regard to the opportunity to teach business planning and not focus on entrepreneurial attitudes. Others are more closely linked to how to manage courses based on practical projects that require the use and application of theories, concepts, and models learned or that should be learned in previous courses. Some open questions are posed to the audience in order to develop a common and deeper understanding.

Introduction

When an academic course should be designed or redesigned, the critical issue is finding and answering the most significant questions. In this symposium, I will try to make my reflections explicit; they emerged in designing and redesigning a “business planning course” in a Swiss University of Applied Science at a bachelor level. I approached and managed many trade-offs with my colleagues.

The target audience of this symposium is lecturers and scholars engaged in similar courses or interested in reflecting on courses focused on applied projects in business administration. The

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expected outcome from the discussion is a more precise and articulated view about the issues and challenges suggested here.

Theoretical Foundation/Teaching Implication

The theoretical foundation of this symposium is in regard to the effective principle to course design. In a course design, a learning focus is more appropriate than teaching focus. The design components of a course design are in regard to the definition of the learning objectives, learning activities, and learning assessment [1].

The main learning objective of the course discussed here is mainly addressed to the development of the ability to explore a business idea, being aware through the practical project about the business planning process. Students, after having suggested their business idea, develop a business plan for a new venture in group and a written open-ended test assesses their awareness of the business planning process.

The issues and challenges highlighted are mainly addressed to discuss decisions and approaches in dealing with the learning objectives and learning activities.

General Discussion Overview

In order to introduce the issues and the challenges suggested for the discussion, I describe briefly how the course is designed.

The course program is offered to 50 part-time and full-time students in the autumn semester. Seven instructors who play as coaches are involved in the course. During the summer, before the semester's start, students are invited to submit possible business ideas alone or in a group of two and develop a preliminary document that describes their ideas. Ideas are presented and discussed in three subgroups during the first workshop. Each student votes for classmates' ideas after the discussion. Instructors take into consideration their preliminary evaluation of business ideas, and the

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students vote to make the final choices. The selection guidelines take into consideration the clarity and intrinsic interest of the business idea and the feasibility of the analysis that should be carried out in 14 weeks. An excellent compromise to feasibility and complexity is also obtained, thus asking students to enlarge or simplify the original idea. Fifty percent of ideas suggested are selected, and students form a group of four components. Each group has a coach to develop the business plan for their project. After this first selection process, three workshops (week 1, 4, and 10) are aimed to show how to explore in general the original idea, how to move from the idea to the business model, and how to move from the business model to the detailed economic and financial plans for their project. In each workshop, students work on an evolving business plan used as a case study. In between the three workshops, groups can meet their coaches on a weekly basis. The coaching style during this weekly meeting is mainly active. Students have to submit two midterm deliverables (a sort of draft of the final business plan) at weeks 4 and 10. During the workshop, the students presented their work to the other group and their coach, and then they received written feedback, which is full of comments and practical suggestions to improve their work.

After the Christmas holidays, students submit the final business plan to their coaches and sit for a written test with open-ended questions aimed to assess their awareness of the business planning process. The final mark takes into consideration the group work and individual test. A written comment regarding their business plan is sent to the students at the end of the evaluation process.

In the following paragraphs, I explore the issues and challenges suggested for the discussion.

Issues

#1 Business planning or entrepreneurship?

What should we teach? Alternatively, what should students learn? The possibilities to offer courses to students are typically limited by time and financial constraints. We cannot offer everything, and we should evaluate the most consistent teaching goals for our students and their

desired final professional profile. A course about entrepreneurship can assume different configurations and pursue different teaching goals: we can decide to teach how this phenomenon is articulated in different contexts and its importance in our economic system and so on or to encourage the entrepreneurial attitude into students – and all possible combinations along these extremes. A course based on the development of a business idea suggested directly by students could inspire an entrepreneurial attitude [2]. Naturally, a course can be exclusively aimed to teach how to develop a business plan and how the business planning process can be relevant. Whatever our choice, the reasons behind our choice should be conscious. What are the possible reasons to develop merely a course titled “Business Planning,” without any ambition to develop an entrepreneurial attitude?

#2 Is a business plan still useful nowadays?

Recent contributions [3] have discussed the relevance of a business plan before the start-up of a new business. Some contributions [4] [5] have demonstrated that a business plan is not associated with an increase of likelihood to succeed in a new business. The success of visual tools to develop business models – like the well-known business model canvas [6] – suggests that the reasoning process behind the development of a new business can be well managed in an A4 paper and many Post-its [7]. Management literature and practice are often dominated by current trends and new management fashion. Are we out of date if we teach how to develop a business plan?

#3 Making expectations clear to the students

When the final output is a long and articulated document as a business plan or final thesis, the expectations of teachers should be well clarified from the start. Past students’ works and well-written guides can be useful. The drawback of these reference teaching materials is the anchoring effects for some students, most of whom tend to merely replicate what the reference materials suggest without any further, more in-depth, and independent development of their work.

How can we address students to avoid a simple replication approach?

Challenges

#4 Openness to students' ideas

In a course aimed to support students in developing a business plan, the choice of the business idea is critical because it can be relatively easy to be explored, or it can require specific knowledge to assess the feasibility of the new initiative. It can be too banal, and the analysis could be quite trivial. If students receive a pre-defined business idea, their interest and motivation can be low, but, at the same time, if students are free to develop their own project, some of the described issues may occur. The choice made in our course was to be open to students' ideas, but we can clarify at the beginning that ideas will be selected, and the selection is based on giving them exciting, challenging, and feasible projects to develop.

This choice represents a challenge for teachers involved because they do not know if there are enough ideas that can satisfy the selection criteria. What could teachers do if there are too few interesting projects? The compromise chosen is to modify some of their initial business ideas, giving some inputs. What are the drawbacks of this solution?

#5 How to manage what students have forgotten or don't know

During the development of a business plan, students discover weaknesses and gaps in their background in business administration. On the basis of our experience, they discover to be unprepared to find and collect information and data; nevertheless, they have already passed courses about research methods. Many of them are unable to apply some basic economic concepts to reality; nevertheless, all previous courses use case studies, exercises, and practical activities. Finally, some of them are not ready to develop the basic structure of economic and financial statements, but they still passed many exams in accounting. These gaps could be frustrating for teachers because their expectations seem to be too optimistic; in any case, they recall the need to develop strategies to fill those gaps. On the basis of our experience, we find three possible reasons and solutions. First, students show gaps because a certain topic was not examined in depth in the basic course; in this

case, teachers should re-teach that topic to fill in the gap adequately. Second, students have studied and applied the concepts in previous courses, but they may have forgotten what they have learned; in this case, students should be addressed to review what they have done for the same topic in the previous courses and then discuss doubts with their coach. Third, the ability in question needs to be applied many times and in a different context to be fully acquired; in this case, the best solution is to help students to recall their previous experience and help them in finding the right approach to the issue.

How to manage the situations described emerges year by year, via observing if gaps are structural or specific to some students. It requires in-depth analysis of previous courses and a debate with other colleagues to read the difficulties of students in the best way.

Many times, students overcome these gaps by asking coaches to solve for them the doubts, showing a passive learning approach, or finding easy and apparent solutions to their problems, e.g., searching for suggestions via the web, concepts without any awareness of the relevance of the sources. How can we help students to find a winning strategy to re-learn what they have forgotten?

#6 Coaching styles

In a course based on practical projects, the role of teachers change radically from traditional courses, and he/she should act as a coach to support the students, avoiding to control and manage too much of their work and output. The coaching style should be carefully evaluated. Active coaching can be beneficial to stimulate the students' ability to solve problems and overcome obstacles, but, at the same time, students need to have clear input and well-defined directions to accomplish the final goals. Time constraints tend to press coaches into becoming more proactive than active in dealing with students. How can we maintain an active approach to coaching sessions, taking into consideration the time constraints?

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Session Description

The 60 minute session is reported in the table below. The discussion in sub-groups will be focused on three out of six questions posed in this paper. All participants will be invited to contribute to the online discussion after the symposium.

Activity			Time (minutes)
Presentation of the business planning course held in SUPSI			10'
Presentation of the issues and challenges emerged in my experience			15'
Discussion of some issues and challenges suggested in subgroups			20'
Group 1	Group 2	Group 2	
<i>#1 Business planning or entrepreneurship?</i>	<i>#2 Is a business plan still useful nowadays?</i>	<i>#4 Openness to students' ideas</i>	
<i>Presentations made by each group</i>			15'
<i>Conclusions and invitation to continue the discussion on line*</i>			5'

* <https://padlet.com/chiaberni/jvk2hidaqnzz> (password requested)

References

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