Preparing Student Teams for Competition in a Virtual Environment

We review the effect of the shift from face-to-face to virtual activity in preparing a student team for a high level competition, where collaboration, team work and individual responsibility are key to success. We examine the ways competitions themselves have changed to accommodate online learning, and the effect on student preparation, engagement and learning. We use the specific example of the Fed Challenge. Some activities which had to be rethought include collaboration, team building and individual responsibility. New skill development included technical knowledge and the need for adaptability and resilience. We share lessons learned, including both challenges and solutions.

Keywords: Virtual learning, Team competitions, Virtual communication

In this session we review the effect of the change from face-to-face to virtual activity in preparing a student team for a high level competition, where collaboration, team work and individual responsibility are key to success. The move to online learning during the Covid-19 pandemic has presented challenges for teaching but also for student extracurricular activities such as student competitions. In this roundtable we examine first the ways in which competitions themselves have changed to accommodate online learning and the advantages and disadvantages resulting from this. Second, methods for student engagement and learning under these circumstances will be considered. We use the specific example of the Fed Challenge, a national competition that our students have participated in for almost 20 years. Some of the activities which had to be rethought include collaboration, team building and individual responsibility. Skill development arising from this transformed experience includes technical knowledge as well as the need for adaptability and resilience. We share our lessons learned and encourage roundtable participants to share their experiences with this type of experiential activity as well, with both challenges and solutions being brought forward.

The Fed Challenge is a long-standing educational competition that invites student teams to make a 15 minute presentation on monetary policy, followed by a 15 minute question and answer period. Usually this competition consists of multiple facet to face rounds at the district level, followed by a national round in Washington, D.C. , and has been shown to increase knowledge and skills in student participants (Brusentsev and Miller, 2015). This year, the format was changed in significant ways, which created a number of difficulties in terms of engaging successful, effective and satisfying student participation in this format.

We have participated in this competition for many years, and have established a yearlong rhythm of activities. One of these is significant alumni involvement at all stages of the preparation. Alumni meet with team members to talk about monetary policy issues. When the teams draft of their reports, alumni comment on them. Alumni and faculty serve as audiences while the team practices presentation and Q&A skills. Finally, when the team presents in person in NYC, they meet with NYC alumni afterward for a networking celebration. With the shift to virtual learning, these interactions all had to be transformed in ways that would be useful to the students’ learning and comfortable for the alumni. A positive result of the virtual environment was that alumni could more easily meet with students, via Zoom. For the practice presentations, alumni did not have to travel to campus. Many were working from home and had more available time. However, the technology did not lend itself to the kind of easy give and take and informal interactions that characterized the face to face interactions. And both alumni and students found it less satisfactory.

Ability to collaborate and work as a team forms another key component for successfully competing in the Fed Challenge (Bansak and Smith, 2015). The experience of working together on research and analysis over the course of several months, with meetings punctuated by shared meals and socializing, as well as frequent meetings at the advisor’s home, generated strong bonds among the team members, as well as trust and knowledge of one another’s strengths and weaknesses. With the descent of COVID, these deep and personal interactions became more difficult to replicate. Frequent Zoom meetings and face to face socially distanced gatherings replaced the previous type of interactions, but did not work to as well in themselves to strengthen team bonds. However, the presence of a common adverse situation (the pandemic and virtual environment) strengthened the team, as they sought to excel in a difficult environment. Much literature on virtual teams focuses on business organizations or on graduate business students, where structure, resources and more experienced professionals often allow for virtual team development and productivity in ways that are not always easily replicated in an environment with traditional undergraduate students used to a residential experience (e.g. Cross and Carboni, 2020; Brokaw, 2017). Others have focused on virtual teamwork in a classroom setting, which also involves more structure than in an extracurricular competition (e.g. Razmerita, Kirchner, Hockerts and Tan, 2020; Clark and Gibb, 2006).

Finally, both the virtual environment and the general pandemic atmosphere contributed negatively to individual responsibility and motivation. In the face to face situation the students, all identified and selected because of their talent and their ethic for hard work, continue that trait, reinforced by the group meetings and face to face interactions with the advisor. Informal face to face interactions as team members saw each other and the faculty member throughout their day going to classes, also served as reminders and strengthened the sense of purpose. This type of ongoing support was weakened, and students had to rely more on their own self-motivation, which faltered at times. While the faculty advisor and other team members could step in and communicate about this on an as needed basis, more structured kinds of communication worked more successfully.

Some positive outcomes from the transition to virtual communication came in skill development for thee competition. Students were preparing for the business world of today and tomorrow by learning how to work in teams virtually, for a shared goal, under pressure. Learning how to create effective written and oral communications delivered virtually are skills valued by today’s businesses, as is the ability to work well in a virtual environment, both in terms of self-motivation and in terms of interacting professionally and with social and emotional understanding in virtual meetings. Technical knowledge such as creating quality videos, finding software to allow you to meet guidelines and sharing screens with complex information all are important. And helping students understand the value of resilience and adaptability in these kinds of competitive situations is equally or more important.

We will explore these challenges and positive outcomes with roundtable members, calling on them to share their experiences in each of the areas described above and others that they’ve encountered.

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