

Engagement, Impact, and Innovation: Utilizing an Integrated Experience

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ABSTRACT

The Integrated Experience (IE) is a hands-on, experiential learning opportunity that has become the signature program of a College of Business for implementing its mission of offering students real-world learning experiences. The IE is a 12-credit program that requires cohorts of students to concurrently take part in three core courses (Principles of Management, Principles of Marketing, Business Finance) and apply concepts they are learning in those core courses to a fourth course called the IE Practicum. In the IE Practicum, students develop and operate a business as a class. The contributions the IE makes in providing evidence of a curriculum that is continuously improving in terms of innovation, engagement, and impact are discussed.

Keywords: experiential learning, engagement, impact, innovation

INTRODUCTION

The Association to Advance Collegiate Schools of Business (AACSB) introduced new standards for accreditation of its member schools in 2013 (AACSB, 2013). The revision of the accreditation standards was a response to challenges of creating value in an increasingly global, interactive, and evolving business world (Kosnik, Tingle, and Blanton, 2013). Under the newly revised standards, accreditation by AACSB requires, in part, that schools provide evidence of continuous improvement in three vital areas: 1) innovation, 2) impact, and 3) engagement. The three vital areas for improvement are described as follows:

- **Innovation:** A successful business education should find creative ways to produce value for students, employers, and the community. Rather than relying on traditional pedagogies, experimentation with new teaching methods is encouraged along with the recognition that failure should be accepted as an integral part of learning (Argyris, 2002).
- **Engagement:** Business education that is both scholarly and relevant for practice requires meaningful interactions among faculty, students, and business professionals. The traditional academic model where students learn theory in the safe classroom environment without real world experience no longer offers adequate preparation for decision making and competitive performance. Real-world, hands-on learning is a key component of a successful business education.
- **Impact:** A business education should be of high quality and make a difference through both scholarly education and impactful intellectual contributions. In addition to the traditional focus on providing business knowledge by teaching about theory, business programs are now expected to demonstrate how their programs and their students make a difference in business society.

The core idea behind the three vital areas is value creation on the part of business schools by incorporating relevant and real-world learning into student experiences. An experiential, hands-on pedagogy can deliver meaningful learning experiences for students and provide a curriculum that is innovative, engaging, and impactful. Past research on experiential learning is discussed below.

PREVIOUS RESEARCH ON EXPERIENTIAL LEARNING

The proposition of experiential learning theory is that people learn best by acquiring new experiences and transforming those experiences into knowledge (Kayes, 2002). Research documents the advantages of active, hands-on learning that gives students the opportunity to directly put their knowledge to use (Armstrong & Mahmud, 2008; Dees & Hall, 2012; Devasagayam, Johns-Masten, & McCollum, 2012; Lester & Williams, 2010; Rosen & Rawski, 2011; Templeton, Updyke, & Bennett, 2012). Despite the vast literature supporting the benefits of active

learning, business schools are often criticized for not having enough active, practical learning experiences (Templeton et al., 2012). Eighty percent of employers who participated in a recent survey by the Association of American Colleges and Universities indicated they would like schools to provide more experiential learning opportunities that place emphasis on the ability of students to apply their knowledge to real-world settings (Hart, 2008). Further, the demand for college graduates with practical experience continues to grow as employers scale back their training programs (Green & Farazmand, 2012). Devasagayam et al. (2012) suggest that experiential exercises that demand rigorous engagement and involvement on the part of students are an invaluable pedagogical tool in achieving learning objectives related to decision making in a real-world environment.

Traditionally, case studies and simulations have been popular methods used by business schools for increasing the active involvement of students in learning. Although these methods are useful for applying business concepts and engaging students in critical thinking, they hold a certain level of abstraction (McCarthy & McCarthy, 2006). Also, the safety of the classroom environment and central directive role of the faculty member can decrease the active engagement of students and the reality of the experience. Internships are another frequently used method for active, real-world learning. It can be challenging, however, to create consistent academic value through internships.

Many of the limitations found with case studies, simulations, and internships can be overcome by implementing an Integrated Experience (IE) into the business school curriculum. The following section describes the IE employed in a school of business.

THE INTEGRATED EXPERIENCE (IE)

The Integrated Experience (IE) has become a signature program in the College of Business at a Midwestern university for implementing the strategic mission of the College. The focus of the mission involves being a College of Business committed to offering real-world learning experiences. In pursuit of ways to best implement the mission, a team of College of Business professors traveled to Central Missouri University to confer with a faculty member who had created a curricular program of integrated learning. What evolved from this visit was a program referred to in this paper as the Integrated Experience (IE). The IE was piloted for three semesters before it was officially made part of the curriculum and launched as the Integrated Experience. Although the foundational structure has remained the same, over the course of eight semesters the program has evolved and grown into the largest and most popular of the College's portfolio of innovative and engaging student experiences.

The Current Program

The IE is a 12 credit hour learning experience. The experience combines Business Finance, Principles of Management, Principles of Marketing, and an entrepreneurial practicum where student teams develop and operate a business. Taught by a 3 person faculty team, the purpose of the IE is to help students better understand the interdependence of the content areas studied as they apply to actual business experiences. The content coverage in the core courses is specifically sequenced to support students in organizing and managing their IE student run company. Students are able to make the conceptual connections across disciplines because they are continuously applying concepts from all three core courses to running the IE company.

Elements of the Integrated Experience

1. IE students must enroll concurrently in specific sections of three core business courses (Principles of Management, Principles of Marketing, and Business Finance) as well as in the IE Practicum. The IE Practicum is an applied course that entails developing, launching, managing, and closing a business in one semester with the same cohort of students enrolled in all four of the IE courses. Students write and present a business plan as they seek financing for their start-up company from a bank that has a pre-arranged relationship with the College of Business for IE purposes. The business start-up experience creates a real-world context in which students can practice the concepts introduced in the core courses.
2. In the IE Practicum, students work as an employee of a 15 to 30 member company in which they apply concepts from the core business courses as they engage in running an IE company. The company has a leadership team, but all members provide feedback and vote on critical issues to ensure buy-in. That feedback occurs at both the company level and at the functional level to ensure decisions are reviewed throughout the organization.
3. IE students spend the first 7 weeks of the semester developing a business plan for a start-up company. Throughout the 7 weeks, assignments are given to guide students in developing a business plan. The appendix contains the list of what students must submit in the bank loan application. The business plan is then presented to officers from the pre-arranged bank to obtain the financing needed for implementing the business plan.

Every student in the company signs the loan contract and is responsible for an equal portion of the loan. The program is, however, designed to minimize the potential for loss through the scrutiny of company advisors, faculty, and the bank.

4. Once the IE loan is approved, students implement their business plan. The IE students have 7 weeks to do enough business in their companies to pay back their loan. All proceeds are then donated to a charity of the students' choice. Additionally, throughout the semester, students donate service hours to local charities on behalf of their IE business.
5. At the end of the semester, students create a portfolio that contains reflections on their experiences. These reflections enable students to better communicate what they have learned to potential employers.

The IE is a powerful learning experience that provides evidence of a continuously improving curriculum in terms of the AACSB (2013) vital areas: innovation, engagement, and impact. The College is currently preparing its documentation for AACSB reaccreditation, and the IE is a reoccurring theme across large sections of the documentation as it addresses much of the educational criteria. The next sections describe the contributions the IE makes to each of the vital areas.

VITAL AREA: INNOVATION

Innovation can be described as finding creative ways to produce value for students, employers, and the community, and it is considered by AACSB to be a vital area for continuous improvement on the part of business schools (AACSB, 2013). A recent AACSB report (AACSB, 2010) discusses the importance of integrated thinking and an integrated curriculum in supporting innovation. The IE acts as a hub to bring multiple parties together and thus facilitates the integration and innovation relationship.

Integrating the Curriculum

The IE coursework was designed as an integrated curriculum. Students take Finance, Management, and Marketing courses together as a cohort, and a faculty team coordinates topics so that students learn the knowledge they need to overcome challenges 'just in time'. This 'just in time' technique ensures the information is fresh when the students must apply it. For example, the SWOT analysis is taught in both Marketing and Management. Those faculty coordinate teaching SWOT concepts during the same week that the students must prepare a SWOT analysis in the practicum. Beyond arranging IE topics for 'just in time' learning, faculty often incorporate additional elements into their courses to help facilitate student learning. These added elements might include additional material addressing a specific issue facing the company. For instance, as students are preparing to submit their business plan to the bank, they learn about the lending process and how banks evaluate borrowers.

In addition to integrating an experiential component into the IE courses, the practicum is itself an integrated curriculum. Students need to combine learning from all areas of business to build a coherent business plan. This exercise requires selecting the products to sell, doing market research, developing financials, fashioning a selling plan, developing accountability systems, and all the other pieces essential for a successful business plan. Once the business plan is approved for a loan, students must deliver on their proposal. They must manage all the challenges that arise during the process like determining a sales strategy, creating a discounting policy, and dealing with delayed or faulty products. In the practicum, the students are empowered to find ways to meet the real world challenges they face. The students recognize that they are responsible for loan repayment, so they feel realistic pressure to achieve.

The IE curriculum also includes the integration of the community into the curriculum. The primary component of that community integration is working with a bank to provide funding for the business plans created by students. Officers from the bank help the students grow and prepare as entrepreneurs by taking time to teach students, from the bank's perspective, what it takes to be successful. This task is accomplished by meeting with the students for small group discussions and also by the questions asked of students during the student loan presentations. During presentations the bankers encourage students to think about the myriad challenges facing small businesses such as shipping, taxation, and liability.

A bank is a fundamental component of the IE, but students typically interact with other members of the business community as well. The program brings in an external consultant to work with the students on collaboration and periodically brings in industry executives to speak with the students. As part of the IE, students often actively seek to engage with the business community by negotiating with suppliers of their products, seeking customers, or

looking for business or government agencies with whom to partner. Further, the IE curriculum also includes a service learning component so students choose a charity to which they will provide volunteer time and surplus funds available after loan repayment.

Integrative Thinking

Students are encouraged to integrate their thinking as part of the program. That integrative thinking is important because the business plan that the students are tasked with developing is a multidisciplinary document. Students must see beyond their own majors to how each piece interacts to form the whole. A Marketing student might work on the market research, but they will also engage in the discussion of the cash management plan, reorder decision, loan amount request, inventory management, and many other topics that might be deemed outside the purview of their area. Needing to consider a variety of different factors and viewpoints to make a decision strongly supports the development of integrative thinking.

VITAL AREA: ENGAGEMENT

Engagement is considered by AACSB to be a second vital area for continuous improvement on the part of business schools. The AACSB specifically addresses the importance of active student engagement in learning (AACSB, 2013, p. 29). Student engagement is both broadly and deeply ingrained into the structure of the IE program. The integrated experience includes both student engagement within the university and engagement with external parties. The National Survey of Student Engagement (2015) uses four measures of student engagement tied to university-level activities: Academic Challenge, Learning with Peers, Experiences with Faculty, and Campus Environment. The integrated experience touches on all four of those components of student engagement.

Academic Challenge

The category of Academic Challenge is perhaps the most extensive and consists of multiple pieces. The first, higher order learning, considers to what degree students are engaging in analytical thinking. In the IE, students start with only a timetable for deliverables, such as an inventory plan, and a list of individuals who participate in each company. Students are expected to conceptualize a business plan from the ground up including products and the processes necessary to implement a completed business plan. Students take the concepts they are learning in the core courses and apply them to actual challenges in the practicum. The students not only learn about topics, like marketing research, but then need to use the tools they learn to conduct marketing research. This process is true across a wide range of topics including leadership, conflict resolution, and financial forecasting. Because of the limited timeframe, it is incumbent on the students to quickly assimilate the material and use it to form new ideas to progress toward their deliverables. Students must also evaluate information that they receive in order to appraise different perspectives put forth by their company members to make the best decision possible. That includes updating their perspective as new information arrives.

Another piece of academic challenge is reflective and integrative learning which is addressed in the curriculum by the integration and application of course material. As mentioned above, students learn material essential to the development of their business plan in the core courses associated with the IE. The expectation is that the students will apply that information in developing an integrated business plan. Students are also expected to recall and use material that was covered earlier in the semester when challenges arise.

Integral to learning is the discussion of different viewpoints on issues important to the company. The IE attracts students from all College of Business majors and from outside disciplines such as Computer Information Science. The wide range of backgrounds tends to lead to a wide range of viewpoints. As the business plan is a collective process, students have the opportunity to argue their viewpoints. Even more importantly, they have the opportunity to see and understand the perspectives of others. Learning about the viewpoints of others, considering them, and comparing them to their own views provides opportunities for students to expand their understanding of business. The process of considering alternate views extends to societal concerns as well. Part of the business plan requires the selection of a charitable organization so students are required to consider and discuss societal issues and what they can do to assist in the management of those issues.

Learning with Peers

The IE is built around Learning with Peers since students collectively work on the same project throughout the semester. Interaction and collaboration are mandatory for students to even start the process of organizing a company. Students work with peers on making all the company-level decisions from who will be CEO, to the

company name, to what cash management policies to use. Students also work with peers at a team level. Companies typically break into functional teams to address individual pieces of the business plan. These teams then bring their work to the company as a whole for consideration. For instance, an inventory team will determine where inventory can be kept, policies governing inventories, and how to coordinate with the cash management team and the financial statement team. Students must learn to work closely with those in their team and coordinate and collaborate with those in other teams. One resource made available to the students is that of a Company Advisor. A student who finished the program the prior semester serves as an advisor to the current student company. Their role is to explain the process and, when asked, share what they have learned with current participants. This serves not only as a mechanism to transmit institutional knowledge but also provides a peer from whom those in the integrated experience can learn.

Consistent with the evidence that a cohort model is associated with common bonds, development and engagement (Martin, Goldwasser, & Galentino, 2016), students continue to exhibit a great deal of collaboration even in the portions of the program that are graded individually. It appears that the students in the IE study together more consistently than students in similar courses. Anecdotal evidence indicates that coordinated studying among IE students continues into future semesters. This continued relationship suggests that the peer connections created in the IE continue to provide engagement benefits to students well into the future. One item of note is that some students have expressed dissatisfaction with courses they have taken after they have finished the IE that did not utilize the same level of peer collaboration.

The IE brings together domestic students from many states and international students from many different countries. Students have a wide variety of origins, backgrounds, beliefs, and views. Therefore, companies made up of 15-30 students tend to exhibit a great deal of diversity. That diversity naturally leads to a broad range of viewpoints within the company. For a company to function, the students must talk through the different views on a range of issues. That process ensures all participants have the potential to engage with people from a race or ethnicity different than their own, and interact with those from different economic backgrounds and holding different religious and political beliefs.

Experiences with Faculty

Interaction between students and faculty is another engagement activity (National Survey of Student Engagement, 2015). Having students engage with faculty is essential to the success of the IE. The first contact students have with the IE curriculum is during second-year advising where they hear about the opportunity from faculty. Once in the program, there are opportunities to share experiences with the faculty. Faculty in the IE program monitor the progress of the student run companies through direct inquiry and via the feedback of company advisors. This monitoring allows faculty to adapt course content to the needs of the students. The faculty also interact with the relevant teams in the company. For instance, the faculty teaching Finance often spend significant time with the students working on financial statements, inventory systems, and cash management. The time spent on interactions includes learning the students' progress and providing feedback.

The faculty also give feedback to members of the IE company as a whole. Each company conducts a preliminary presentation where faculty provide extensive feedback on the draft business plan. That feedback is designed to help the students see what needs to be done before presenting to the bank. Company advisors also closely collaborate with faculty to help guide the student companies. Faculty often provide those company advisors advice and insights on how to help the students work through challenges.

Campus Environment

The college and university have been very supportive of the activities of the IE student companies. While the IE companies are not considered official student organizations since they are part of a course, the university has permitted them privileges such as tabling in the Student Union and scheduling rooms. These activities are typically reserved for recognized student organizations. The College of Business, which views the program as being high profile, also provides strong support for the IE. The college frequently provides the IE students opportunities for separate sessions with many of the prominent guests invited to campus. At times, there has been a need for IE faculty to balance the value to the students of meeting with a prominent guest with the need to protect student time and make progress as a company.

The IE is designed to encourage student interactions across a broad spectrum. Not only must they work with other students, often from very different backgrounds, but they also have the opportunity to interact with others on

campus. It is very common for the core selling market to be other students. This market leads to members of the company interacting with a great many students across campus. Students often sell to faculty or other campus offices as well. Campus interactions frequently extend beyond selling and may include, for example, work with the university lawyers on issues like copyrights, liability, and recourse on supplier issues. Further, if students choose to develop a branded product sufficiently close to that of the university, they work with the campus licensing office to get approval.

External Engagement

In addition to extensive on campus student engagement, there are many opportunities for students to engage with off-campus parties as part of their learning. This type of engagement is consistent with the idea of cultivating a position at the intersection of academe and practice (AACSB, 2016, p. 15). Some of these opportunities, like working with a bank and providing support for a charity, are built into the IE while others are enabled by empowering the students to pursue their objectives. The development of the business plan dominates the first 7 weeks of the semester. Once completed, the plan is presented to the bank partner of the College. The bank either accepts the plan and agrees to a loan or provides the students with feedback on what needs to be changed before the loan is granted. Students continue to correspond with and report to the bank during the rest of the semester culminating in a check signing ceremony. At that point, sometimes with local media attention, the students pay back the loan and then, with the bank, do a public check presentation to the chosen charity. That charity is chosen by the students early in the process. The charity is one with a local or regional presence so that students can interact with their staff and coordinate volunteer efforts.

Other external connections are at the discretion of the students. A common external party is that of product suppliers. It is very common for business plans to be product-based, and therefore, students need to determine not only the product(s) they wish to sell but also the sourcing. There is on-campus sourcing available for some products, but it is common for students to consider external suppliers. Students learn the real world implications of how interactions with others impact you. As part of the business plan, the companies incorporate reorder scenarios. It becomes very apparent that a fast delivery from a supplier means that the students have more time to sell, are more likely to sell out of the product, are more likely to reorder the product, and can make more money. A slow delivery uses up their limited selling time and significantly reduces their revenue. Once they contact external suppliers, they have the opportunity to negotiate terms and expectations of both parties. The students experience good (and bad) service and learn to decide among suppliers offering different sets of terms. Once they commit to a supplier, they often have the opportunity to learn about the other challenges that arise from business to business transactions including shipping delays, products not meeting specifications, shipping damage, and defective products.

A common part of the selling strategy is to host events. Multiple companies have either hosted their own events or collaborated with existing events to help facilitate getting their product before customers. For instance, two companies chose athletically-oriented products and then put on a 5-K run to help sell the products. Other opportunities that the students have pursued include hosting a booth at a regional Chamber of Commerce event, negotiating shelf space at external retail outlets, discussing insurance necessary to cover inventory, and direct selling to external firms.

Students are also often active in advertising their products. Beyond the traditional flyers and tabling, students negotiate with multiple offices on campus to incorporate information about their company or products on campus screens. It is also common for them to develop connections via social media. Most companies use social media to advertise and direct customers to an online point of sales. Students develop a social media plan and consider issues like media sources to use, message to deliver, timing, shipping costs, and return policies. Some companies have also done interviews on a local radio station promoting their products.

Faculty Engagement

Not only students are afforded engagement opportunities. Obviously, faculty benefit from greater engagement with students and the ability to provide deeper learning. Those faculty also have the opportunity to engage with other parties with whom they may not otherwise interact. Implementation of the IE necessitated faculty engaging in outreach prior to the beginning of the program. The first external contact pursued by faculty was to find a bank willing to attend loan presentations and provide loans to the student companies. This turned out to be a very easy 'sell'. The faculty were quickly able to get in touch with Vice-Presidents at multiple regional banks to pitch the IE.

Ultimately, the decision was influenced by the existence of an ongoing relation between a bank and the college. Engagement with the IE served to strengthen and deepen that relationship over time.

The faculty also engaged in university-level outreach. Meetings were set up to coordinate potential opportunities for students. For example, the intent was to allow students to have flexibility in choosing suppliers, but the faculty wanted to be able to recommend a reliable local supplier. Therefore, the faculty met with the director of the university printing service, learned about the printing office's ability to create custom logo products, and developed an understanding of their position on terms like product access and storage. Other meetings were designed to preempt potential challenges. For instance, the University has an external bookstore vendor so the faculty worked with university administrators to determine any locational limitations on student selling. The faculty also met with administrators from other offices like licensing, student activities, and facilities. The main thrust of most meetings was to share a general understanding of the IE and its positioning as a course. In turn, the faculty developed an understanding of the relevant university structures that would govern the student activities.

Faculty outreach continued after the IE was initiated. As the process continued, faculty addressed opportunities and concerns that would periodically arise. As an example, one semester the faculty was informed that a donor was willing to give a matching grant to a particular charity. The faculty ensured that the IE students learned about that opportunity and collectively decided that matching grants would count toward funds raised by the students. It is not uncommon for one or two such circumstances to occur each semester.

The IE has also served as a mechanism for outreach to stakeholders in the College of Business. It is high profile and has been used to show alumni that the College has been active in enhancing education. The curriculum has been the focus of articles in the College's annual publication two of the last four years. It was also mentioned in a third article concerning the Entrepreneurship and Innovation Minor that is built upon the IE.

VITAL AREA: IMPACT

Impact is considered by AACSB to be a third vital area for continuous improvement on the part of business schools (AACSB, 2013). The IE has proven impactful not only for the students but also for other parties touched by the program. The integrated model of the IE supports the potential to make significant impact by enhancing student learning and development, student placement and success, and support for the community.

Impact on Education

The IE incorporates items listed as high-impact educational practices in the National Survey of Student Engagement (2013). The most obvious is that the students participate in a formal program where they take two or more classes together. The IE has students participate in the integrated experience as a cohort so they jointly take four courses, including the applied practicum.

The IE Practicum also feeds into a second criterion which addresses applied experience. By its nature, the practicum is a hands-on application of relevant business knowledge and skills. Students experience situations and challenges that help prepare them for work in the business world. Feedback from students suggests that they engage in a broad spectrum of skill development during the process. Each student, in their functional team, has the opportunity to develop discipline-specific skills including leadership, financial statement preparation, and marketing techniques. It appears, however, that students also make significant progress in general skill development. The skills most frequently mentioned by students include communication, team building and collaboration, managing adversity, and being able to tie together what they are learning.

Involvement in the IE appears to have motivated many students to continue pursuing development in the areas of entrepreneurship and innovation. Since the inception of the IE, the college has added an Enactus team in addition to an Entrepreneurship Club. The Enactus team is working to implement a college store. The college also recently implemented an Entrepreneurship and Innovation Minor built upon the foundation of the IE. Students take what they have learned from the experience and expand upon it with subsequent material on innovation, creativity, and entrepreneurship. The student takeaways from the IE allow them, in many cases, to have first-hand experience with the concepts being covered in those advanced courses. That, in turn, enhances their ability to further develop entrepreneurship and innovation skills.

Impact on Placement

The IE has been in place for eight semesters, but because it targets beginning juniors, there is still very limited hiring statistics for IE students. In speaking with many current graduates, however, faculty and staff have found a common theme in that the IE curriculum very frequently plays a significant role in the interview process of the IE student. The students' experiences in the program typically provide them with excellent examples for answering interview questions and engaging with the interviewers. Many students have indicated that discussion of their role in the IE was the dominant topic in interviews and contributed to their hiring. One former student wrote "I always talked about this at interviews...people are impressed that our College of Business is offering such a great opportunity for students to learn and explore the business world."

The Internship Coordinator for the College of Business reports that some companies treat participation in an integrated experience type of program as a 'plus' when evaluating resumes. This information is consistent with the level of business interest shown in having a representative speak in IE courses. Students have also taken advantage of the opportunity for internships targeted at those who have completed the IE. Each year, multiple students in the program obtain internships with an international firm that provides those students tours of their corporate innovation center as a recruiting tool. Other students have taken advantage of internship opportunities provided by the bank. One former student who did so now works as a Loan Analyst and attends the loan presentations along with the Market President.

Impact on the Community

Service learning is another high-impact learning opportunity (NSSE, 2013), and the IE students have the opportunity to make an impact in the community via service learning. Each student commits to community service, and most IE companies have a team that is specifically tasked with coordinating volunteer activities. Further, students commit to donating the net proceeds from their IE company to a charity. Typically, that charity is also the focus of student volunteer activities, though the students also count service hours spent helping other charities. It is very common for companies to have target numbers for donations and service hours that they use as organizational motivation. Through the fall 2016 semester, student companies have together donated \$40,851.07 to 10 different charities. That amount includes garnering matching funds of \$4,038 from other parties. The students in those companies have also provided 3,610 service hours to those and many other charities

By implementing the IE program, the college provided an opportunity for others to engage with business students and faculty. The IE was the first corporate named program among the 37 institutions in the state college system. That came with a four-year grant which was subsequently renewed and expanded. The grant supported release time for a program director, scholarships for company advisors, marketing dollars, and funding for networking events and team-building activities. The funding also supported the Myers-Briggs Type Indicator assessment for all participating students along with a workshop by a professional consultant on the implications of the results for how people interact in a business setting. The curriculum opened the door to these impactful connections and the potential for many more.

The College of Business, the University, and the bank partner have all received significant favorable press from implementation of the IE curriculum. There have been multiple print articles in newspapers and a story by a regional television station. It has been the topic of many other press releases, articles in the College of Business publication, and multiple awards including an Excellence in Curriculum Award from the state college system. All of these have provided a positive impact on the organizations involved.

CONCLUSIONS

From the time the IE was first piloted, every IE company has made significant contributions of money and time to their chosen charity. A recent example of an IE company is YouBetcha Trading Co. YouBetcha adopted a regional theme for their company and products and crafted a website with appropriate visuals. Their products included a phone wallet, sunglasses that had a built-in bottle opener, and a multi-tool specifically designed for the IE company by one of its members. YouBetcha's members dedicated their time and surplus funds to a community charity, the Backpack Food Program. Appendix 2 contains descriptions of two recent IE companies.

The IE aligns well with the three vital areas of continuous quality improvement listed by the AACSB (AACSB, 2013): engagement, innovation, and impact. The program provides students with a real world business experience, opportunities to develop their professional skills and abilities, and the ability to engage with others inside the

classroom, within the college, inside the university, with external businesses and the local and regional community as a whole. The program allows faculty to direct and guide while permitting students to feel empowered to take control of the process and responsibility for the outcome.

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APPENDIX 1: PROGRAM REPORTING REQUIREMENTS

The following needs to be submitted to the bank 3 days prior to your loan presentation.

- Business Plan/ Executive Summary including, but not limited to:
 - Financial projections, broken down weekly (each week is similar to 1 month if running a calendar year business)
 - Balance sheet, and income statement (at a minimum)
 - Be sure to stress test income statement figures to show that you considered factors such as sales reduced 10%, expenses increased 10%, etc.
 - What is your “breakeven”?
 - Financing needs
 - Product mix
 - Marketing plan (advertising)
 - Target market
 - Planned sales approach
 - Listing of officers of the company, including role of each
 - Listing of team members (be detailed—if you have a “finance team”, “marketing team”, etc., please list out members and each department’s function within your company)
 - Note any competitive advantages you feel you have in the marketplace.
 - Internal controls your company has

The bank requires financial reporting on a weekly basis. Please submit your weekly financial results to the Bank Market President by the end of the day Tuesday of the following week, reporting prior week activity. This report needs to encompass the following, at a minimum:

- Financial Statements (balance sheet and income statement) showing weekly results, and “Year to date” results. Your year to date results simply means cumulative results for the semester.
 - These should include budget to actual comparisons
- Inventory reports. Indicate current inventory levels, orders you have placed for additional inventory, and reconciliation of the changes from week to week.
- Any other reports you feel necessary to send

APPENDIX 2: EXAMPLES OF IE COMPANIES

Details about two IE companies are provided below:

Kato Supply Co. - Fall 2016

Service/Product: t-shirt, koozie, kato flag, silipint cups

Loan Amount: \$3,216

Gross Sales: \$5,354

Donation to Chosen Charity: \$2,136 to MN Chapter of MADD

Service Hours: 414

YouBetCha Trading Co. - Spring 2017

Product: multi-tool, sunglasses, phone wallets

Loan Amount: \$3,500

Gross Sales: \$7708.50

Donation to Chosen Charity: \$3,628.22 to Back Pack Food Program - Mankato

Total Service Hours: 225 hours