

# BRIDGING THE GAP: A BUSINESS START-UP EXPERIENCE

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## ABSTRACT

*In an attempt to provide real-life to an otherwise traditional management education curriculum, a student-team experienced the process associated with a business start-up. The start-up activities provide students a bridge to real-life skills' applications of knowledge developed during the business curriculum. More specifically, the start-up activities provide the mechanism to further enhance analytical thinking, critical thinking, teamwork, communication, and technology skills. This paper describes a one-year, three-credit hour, cross-functional, educational project that bridges the academic and real-world gap experienced by a student team at a southeastern University and suggests methods for integration into individual courses. Students bridge the gap and thus enhance their skills set as they pursue start-up activities of a for-profit enterprise. The students in this project envisioned a Coffee House that not only had international products, but an international ambiance. The vision for The International Coffee House was one that provided international coffees, candies, and atmosphere. The ultimate goal of the project is the application of a skills set through the experience itself, as opposed to the actual operating of the business. The experience provides students the opportunity to actively participate in a project that integrates their skills with the knowledge gained in various courses.*

## INTRODUCTION

“The Gap” that exists between the classroom and the “real-world” has been a topic of discussion in numerous academic and practitioner articles. This academic – real-world gap may take many forms with the gap between knowledge learned in the classroom and the application of this knowledge in the real-world being the most dominant. Some of these may include the cross-discipline gap, the individual-teamwork gap, and the cultural gap.

Professionals in business continually seek to bridge the academic and real-world gap by requesting that Colleges of Business Administration integrate into their curriculums the development of a skills set. In general, this skill set includes communication (written and oral), interpersonal, leadership, decision-making, problem solving, and teamwork skills.

The Business-Higher Education Forum (BHEF), a committee composed of more than 70 individuals, equally representing both industry and education, issued the report, *Spanning the Chasm—A Blueprint for Action* (BHEF 1999) which identifies skills that “needed to be embedded in teaching at colleges. . .” (BHEF 2003). Teamwork, problem-solving, global consciousness and basic communications appear among the set of skills identified. The BHEF subsequently noted a “heightened sense of urgency in addressing the ‘skills deficit’ . . .” in the release of their report, *Building a Nation of Learners* (BHEF 2003) while

adding the need to integrate technology in classrooms. Recommendations of this second report include, but are not limited to, changes that encourage skills enhancement and interactive learning, as well as the creation of challenging, relevant, and motivating content (BHEF 2003).

Corporate America spoke to accounting educators with the release of *What Corporate America Wants* (Siegel and Sorensen 1994b), a study of U.S. accounting and financial executives, co-sponsored by the Institute of Management Accountants and the Financial Executives Institute. On a “0-to-100” scale, with 100 equal to excellent, universities received overall average scores of less than 60 in terms of the survey responses to universities’ preparation of accounting majors for team building and communication skills (Siegel and Sorensen 1994a). The average score for universities preparation in teaching quantitative skills only reached 65.70. An analysis of telephone responses to the survey indicates that respondents perceive students lack an overall understanding of “how the ‘real world’ works” (Siegel and Sorensen 1994a). The *Bedford Committee Report* (AAA 1986) and the *Big 8 White Paper* (Andersen et al. 1989) expressed similar sentiments. Marketing practitioners request the same basic skills set (Lantos and Butaney 1985; Shaw 1981). A three-phase comprehensive study of American bankers produced similar results as the previous studies: the need for decision-making, communication, and team-building skills (Donnelly 1994). A study limited to Indiana bankers

specifies that recent graduates lack in the area of communications' abilities (Wells 1990).

Requests for the integration of skills' development by business professionals infiltrated the entire higher education of business education systems. Visible changes appear in the recommendations of professional organizations, including the Association to Advance Collegiate Schools of Business (AACSB). Further propagation of change has occurred in colleges of business curriculums and individual courses. The proliferation of literature provides credibility to the pervasive struggle to incorporate activities in business programs that develop and/or enhance students' skills. This is addressed in further detail in the literature review section.

This article describes a one-year, three-credit hour, cross-functional, educational project that bridges the academic and real-world gap. Students bridge the gap and thus enhance their skills set as they pursue start-up activities of a for-profit enterprise. The experiences of a seven-member team of business students, (associated with an upper-level business course) at a mid-sized southeastern United States university provide valuable insight. A focused literature review, including responses from related professional organizations and subsequent changes in business programs and courses, appears first. The next section contains brief descriptions of the project's purpose and a five-phase process. The focus then turns to specific skills developed or further enhanced throughout the project. Finally, the implications in terms of suggestions for the integration into a traditional business curriculum are delineated.

## LITERATURE REVIEW

Requests by business professionals to bridge the academic-real-world gap permeate the entire business higher-education system, beginning with professional organizations such as the AACSB. Resulting changes pervade schools of business and include, in some cases, changes to entire programs and the infusion of pedagogical techniques by individual faculty that tap the development of students' skills.

### Responses of Professional Organizations

The AACSB responded to the academic – real-world gap by adding several of the above mentioned skills to the newly added *Assurance of Learning* (AOL) section of the most recently adopted accrediting guidelines (AACSB 2003). Specific skills mentioned in the guidelines include communication, analytical, technology, reflective thinking, and group dynamics in organizations (AACSB 2003 Standard 15).

The Accounting Education Change Commission (AECC) also responded to this gap as evidenced by the publication of *Position Statement No. 1: Objectives of*

*Education for Accountants* (AECC 1990). These *Objectives* contain similar skills, as those listed above, in the *Composite Profile of Capabilities needed by Accounting Graduates* (AECC 1990). More specifically, the listed skills include intellectual (problem solving, analytical, etc.), interpersonal (group work, interaction, etc.), and communications (writing, oral, etc.). The subsequent offering of financial grants by the AECC to both junior colleges (Williams 1992) and other institutions of higher-education (Williams 1993) for curriculum change implementations that integrate the skills set provide further evidence of the AECC's attempt to bridge the academic and real-world gap.

In addition to the AECC's efforts, a task force of the American Institute of Certified Public Accountants (AICPA) developed a separate set of competencies, *Core Competency Framework for Entry into the Accounting Profession*, an on-line resource for educators (AICPA 2003). Problem solving, decision-making, interaction (working with others), communication, and technology appear among the competencies within *The Framework* (AICPA 2003; Foster and Bolte-Lee 2002; Thomas 1999).

### Responses of Business Schools and Programs

From a college or program-wide perspective, various methods to bridge the gap between academic life and the real world include the development of integrated programs (Young and Murphy 2003; Barber et al. 2001; Miller 2000; AECC 1998) and courses (Darlan and Coopersmith 2001; Luse 1999). The creation of entrepreneurship programs and courses (Solomon et al. 2002; Vesper 1998), as well as corporate internships (Coo 2000), provide a viable alternative to traditional classroom instructional methods.

The University of Idaho's College of Business Education (2003) created the "Integrated Business Curriculum" (IBC) program to replace the traditional junior business functional core courses. The IBC core contains six course modules that include titles such as, among others, Team Building and Group Dynamics, Business Systems, and Business Operating Systems (University of Idaho 2003; Miller 2000). Entire revisions of accounting programs appear in AECC grant-recipient schools. Brigham Young University provides an example whereby they transformed the focus of their accounting program from the traditional lecture and problem solving method with content-delivery from the perspective of functional areas (financial, cost, tax, etc.), to cooperative learning and skills development based on business cycles and a business-events systems approach (AECC 1998; Hardy et al. 1993). Other grant-recipient schools report similar transformations from a lecture-delivery focus to a focus on skills development and active learning (Griffin and Tyler 1993; AECC 1998).

## Faculty Responses

A plethora of evidence on faculty efforts to integrate the real world into individual courses exists in the general business education literature. Authors describe and suggest pedagogical techniques believed to enhance skills' development and bring a glimpse of the real world into the classroom. Specific techniques include cases (Kennedy et al. 2001; Bamber and Hughes 2001; Feltham et al. 2003; Staubus 1993), simulations (Brock 1991; Galitz 1983; Gillentine and Schulz 2001; Khani et al. 1994), seminars (Luse 1999), journal articles (Siva and Dunn 1997), professional guest speakers (Lessin 1995), role-playing (Nicastro 1989), and classroom debates (Rubenson 1992; Lantos and Butaney 1985). These methods, with the exception of professional guest speakers, move the student from a passive listener to an active learner and require students to implement their skills set.

A cursory view of scholarly publications on these pedagogical techniques reveals the apparent preference for the case-method across all business disciplines; distantly followed by simulations and seminars (see Table 1). A more thorough review of the case-method literature reveals the usefulness of cases to simultaneously enhance analytical thinking, teamwork (Harrison-Walker 2000), communication, and/or reflective thinking skills, (Ashamalla and Crocitto 2001) as well as provide cross-disci-

pline exposure (Cardozo et al. 2002). Some of the publications share actual cases (Nyce 2002; Harvey and Morouney 1998; O'Rourke 1998) whereas; others describe the approaches for using (Richardson and Ginter 1998) and selecting (Pearce 2002) cases for pedagogical purposes. Kennedy et al. (2001) extends the basic in-class case method to a "live" case whereby marketing students were paired with entrepreneurship students. The student teams (5 students) worked with "small business owners to develop a marketing plan."

## PROJECT OVERVIEW

Although the business start-up activities' project sought to achieve learning objectives similar to those of a typical classroom, the project takes the learning experience one step further by meeting these objectives in a collective, cross-functional, all-encompassing project. More specifically, the business start-up activities create a "real world" environment whereby a cross-functional team of students moves into positions of professionals that requires "professional thinking." Students faced real-world decisions in unstructured environments and applied knowledge learned in the classroom utilizing requisite skills (analytical thinking, decision-making, communication, etc.) to develop their company.

**TABLE 1**  
**PEDAGOGICAL TECHNIQUES BY BUSINESS DISCIPLINE**  
**ABI INFORM – COMPLETE SEARCH RESULTS – NUMBER OF HITS**  
**(SCHOLARLY JOURNALS ONLY)<sup>1</sup>**

<b>Citation &amp; Abstract<sup>2</sup></b> <b>Key Word Search<sup>3</sup></b> <b>Education and . . .</b>	<b>Accounting</b>	<b>Economics</b>	<b>Finance</b>	<b>Management</b>	<b>Marketing</b>
Case(s)	302	139	99	1,056	151
Simulation(s)	17	24	16	73	7
Seminar(s)	14	3	9	86	11
Journal articles	2	3	0	4	1
Role Play or Role Playing	4	2	0	16	3
Debate(s) & Classroom	4	1	0	5	3
Field Trips	0	0	0	0	0
Experiential Learning	4	2	2	44	8
Active or Action Learning	12	3	0	51	8

<sup>1</sup> Scholarly journals include academic and peer-reviewed journals.

<sup>2</sup> Citation & Abstract search includes: Author, Personal Name, Abstract, Product Name, Article Title, Subject Terms, Company Name, Source (publication title), and Geographical Name.

<sup>3</sup> Three key words were utilized for each search – Education, Discipline (e.g., Accounting), and Teaching Method (e.g., Case).

In return, the students received three-hour credit and a letter grade at the end of the one year period and the opportunity to enhance their skills set. The Team worked through a five-phase process that culminated in the writing of two business plans and a presentation to the University President. This five-phase process includes the initial solicitation of faculty to work on the project along with the approximate time-frame for the completion of each phase and concludes with a student-developed business plan. The phases of the process include of (1) the project start-

up activities, (2) a market assessment, (3) the identification of operating logistics, (4) the identification of financing considerations, and (5) finally, the writing of the business plans (see Table 2).

**Phase I: Project Start-Up**

During the first phase, four cross-disciplinary faculty members selected at least one student from their respective disciplines that were enrolled in an upper-level busi-

**TABLE 2  
PROJECT PHASES (TIME-FRAME) AND ACTIVITIES**

<b>Phases</b>	<b>Activities</b>
I. Project Start –Up  (1–2 weeks)	1. Faculty Team selection  2. Student Team selection  3. Student course credit  4. Student directives  5. SBDC seminar
II. Market Assessment  (6–7 weeks)	1. Target market  2. Product need identification  3. Advertising
III. Operating Logistics  (1–2 weeks)	1. Facility, location, equipment, and supplies  2. Suppliers (equipment and supplies)  3. Operating hours  4. Personnel needs
IV. Financing Considerations  (1–2 weeks)	1. Seed money – fund raiser with local business owner  2. University support – request for operating facility and operating funds for 1 <sup>st</sup> 2 years  3. Equipment and Furniture needs
V. Business Plans and Reflection  (1–2 weeks: an on-going process throughout the project)	1. Write the Business Plans  2. Reflect on the Project  3. Presentation to the University President

ness course (BUSA 3200 Free Enterprise Education). The course is a supervised practical application of the principles of entrepreneurship and free enterprise. The resulting seven-member, cross-functional student-team (Team) consisted of three management majors, one accounting, one economics/finance, and one marketing major, in addition to one master's student. The Team consisted of two international and five American students.

The Team attended a series of "How to Start Your Own Business" seminars conducted by the University's Small Business Development Center (SBDC). Required participation in the SBDC seminars allowed the Team to view a company from the perspective of an entrepreneur. Seminar topics included basic logistics of starting a business (e.g., product identification, market needs assessment, business plan, etc.), marketing the business (the four P's), and obtaining capital.

Following the SBDC seminars, the faculty met with the Team to provide general guidelines. Although one faculty member attended all student meetings, the Team conducted its own meetings and received limited guidance from the faculty. The purpose of the project, as explained to the Team, included the elements of creating a for-profit, self-sustaining enterprise that provides entrepreneurial learning experiences with an international bent. The team established agenda topics and went to work.

The Team's initial meetings consisted of brainstorming sessions that addressed several topics of importance, including operating logistics, financial possibilities, and potential product ideas. Equipped with the knowledge obtained through their college courses and the SBDC seminars, the Team decided that the ultimate, pre-operating goal was the development of a business plan. Thus, analyses of several business plans became the first major task. The information garnered from this exercise provided the Team with the concrete framework it needed to establish the overall project phases.

The Team met at regular intervals throughout the entire project, meeting twice a week during the last month of the project. During the initial phases, the Team's meetings focused on developing a plan for attacking the project. All members communicated their thoughts and ideas and typically arrived at group consensus with disputed issues, with the student-appointed chair maintaining overriding power. After the establishment of the project's agenda, each meeting had a purpose and discussions revolved around that purpose.

## **Phase II: Market Assessment**

The Team realized the need for a market study to determine their target market, product need, and place of operations. They identified their desired market as University students, faculty, staff, and administrators. Identification of the target market provided the basis for assessing the market to determine a product need. Results from

focus groups and a survey questionnaire provided the information to identify a product need and potential locations from which to operate their business.

The marketing major team member, with the guidance of the marketing professor, led the cross-functional team through the process of product identification, beginning with a series of focus groups. The results from the focus groups provided the necessary information to narrow down the list of potential products, as well as to the development and administration of a survey questionnaire. Data analysis and subsequent results of the survey data provide the mechanism by which students experienced the intricacies of collecting, tabulating and analyzing survey data.

## **Phase III: Operating Logistics**

Across the phases of the project, the Team conceptualized the actual operation of their business and quickly realized the need for funds. The identification of equipment and supply needs led to the need to identify vendors and suppliers, as well as cost information. With the leadership of the accounting major, the cross-functional team's internet search results produced the required information.

Basic cost information provided the basis for determining revenue needs, operating hours, and personnel needs. Following an analysis of the local competition and sales prices, the Team established a selling price for their product and thus, was able to project cash flows, sources and uses statements, and financial statements. Subsequently, the Team performed breakeven analyses under various assumptions for operating hours, sales volumes and costs estimates. These final activities provided the last pieces of the puzzle to evaluate the feasibility of operating their business at a profit.

## **Phase IV: Financing Considerations**

Upon the discovery of the limitations placed on University-sponsored student organizations, the Team quickly dismissed the idea of outside resources. The focus immediately turned to the University administration as a financing source for the first two years of operations. The Team discussed resources and methods to finance their equipment and furniture needs, again with the limitations imposed on University-sponsored student organizations. In addition to soliciting donations, the Team discussed additional fundraiser ideas as a source of seed-money.

## **Phase V: Business Plans and Reflection**

The project culminated in the writing of two business plans – one for the overall operations of their business and a second on for the "seed money fundraiser" project. Portions of the business plan were presented to the Uni-

versity President, to initially solicit “buy-in,” then subsequently, request university assistance. In addition to this reflective process, team members responded to a request to describe what they had learned.

At the end of the project, students fulfilled a request to provide written descriptions of their “experiences learned” by completing an outline provided by the faculty. This assignment required the students to reflect on the projects’ activities and describe their learned experiences. The outline listed each project activity conducted by the Team.

The major themes that emerged from the students’ reflections include Marketing knowledge obtained, the benefits of teamwork skills, various aspects of oral presentation (communication) skills, and interpersonal skills (see Table 3).

An unexpected, but most welcomed, recurring theme included the necessity to organize meetings and establish agenda topics, to avoid “derailing group discussions.” Another student noted that she learned “a group of people will very rarely get goals accomplished if they [goals] are not set in front of them. . . .”

Although not specifically stated by the students in their comments, other comments suggest the enhancement of problem-solving, analytical thinking and decision-making skills. For example, one student noted that their (the Team’s) initial gut-feeling for an Internet-based company of nonperishable products, dissipated after the results of the focus groups. The students identified the problem and applied analytical procedures to both quantitative and qualitative data, to decide on an appropriate product given their target market. As another example, one student noted the potential decision-making mistake of a gut-feeling reaction to eliminate advertising cost as a first measure to reduce costs. After the problem identification (need to reduce costs) and analyzing the ramifications of a “gut feeling” decision (reduced advertising costs), this student learned that the decision may have other consequences (loss of competitive advantage and current customers, and in turn, lowering your chances of growth). This student identified additional goals and objectives for an evaluation of the alternative (cut advertising costs) and subsequently changed the narrow vision of cost-cutting decisions. Additional evidence that might suggest the enhancement of problem-solving, analytical thinking, and decision-making skills includes the performance of these activities throughout the project (see Table 4).

### **BRIDGING THE GAP: SKILLS DEVELOPMENT**

The start-up business project provides the mechanism that allows students to learn through active involvement that simultaneously enhanced students’ problem-solving, decision-making, teamwork, communication, reflective thinking, and interpersonal skills (see Table 5). As such, the cross-functional project creates a viable

avenue to bridge the gap between knowledge gained in the classroom and real-world applications.

### **Knowledge – Skills Gap**

The knowledge-skills gap consists of the inability to integrate and apply knowledge obtained in any particular course to relevant situations. This particular gap appears within any individual course as illustrated by the inability to retain and apply obtained knowledge to subsequent chapters. This gap overwhelmingly appears across courses that require the application of knowledge obtained in prerequisite and prior courses. This project “forced” the integration of cross-functional knowledge obtained from the various core business courses with skills application.

**Analytical Thinking and Decision-Making.** These skills permeated every phase throughout the entire process. The Team faced many issues and situations that required analysis and diagnostic decision making ability (see Table 4).

Problem solving, analysis and decision points encountered during the initial marketing assessment phase relate to the (1) establishment of focus groups sessions; (2) attendance of focus group participants; (3) audio and visual equipment needs for the focus group sessions; (4) transcription of focus group sessions; (5) analysis of the collected data; and (6) identification of potential products.

An analysis of the target market (University population of staff, students, administrators and faculty) combined with the requirement of an international component, provided the bases for identifying focus group participants. The Team decided four focus groups, three with subsections of the target market and one with a cross-section of the target market, would be conducted. They also decided to video-tape the sessions for later transcription of the discussions.

An analysis of the transcribed focus group sessions provided the required information to develop a written survey questionnaire. Decisions related to the content of the survey were solved and created the next decision points – where to administer the survey and who would administer the surveys? Team members decided on one-on-one administration in addition to completion by students in classrooms across campus would provide the Team with the data to analyze and subsequently identify a product. Respondents were asked to complete the form only once.

Analysis of the survey questionnaire data provided the much sought-after information needed to solve the problem of product identification. The Team decided that the University population wanted an international coffee house that served international coffees and candies.

The identification of a product provided the information necessary to analyze the logistics associated with operating and financing the company. Initially, the Team identified the challenges associated with operating the

**TABLE 3**  
**LEARNED EXPERIENCES: SAMPLE OF STUDENTS' COMMENTS**  
**TO THE START-UP ACTIVITIES' PROJECT**

Knowledge & Skills Development	Student Responses
Marketing Knowledge (Cross-Discipline)	
Target Market	<ul style="list-style-type: none"> <li>• ... importance to identify your audience</li> <li>• ... necessity of “talking” to your market; ... market demand may differ from your original product ideas (our original idea of an internet-based business shifted to that of a [bricks-n-mortar] business with coffee and food products served on-site)</li> </ul>
Focus Groups	<ul style="list-style-type: none"> <li>• Good method of getting direct feedback ...</li> <li>• ... very beneficial ... provided new ideas the Team had not considered.</li> <li>• ... large amount of work to develop and administer focus groups.</li> <li>• Never have I been so frustrated ... organizing, getting people to attend ... difficult to administer</li> <li>• We did see a recurring pattern with the coffee shop idea</li> <li>• Recognized the importance of researching your target market to determine the demand for your product (vs. offering a product that may not be in demand)</li> <li>• ... person leading conversation has to be very careful with the choice of wording; ... [person must] guide ideas and keep brainstorming flow</li> <li>• ... the importance of “communication” in the coordination of scheduling and administering ...</li> <li>• [up-front time of focus group administrators] ... for coordination</li> </ul>
Questionnaire development & administration	<ul style="list-style-type: none"> <li>• Wording of instrument – must be clear and unbiased</li> <li>• ... difficult getting back as many surveys as you hand out.</li> <li>• ... helps to have a large group of people ... highest return possible</li> <li>• ... importance of the whole Team reviewing survey instrument</li> </ul>
Survey coding	<ul style="list-style-type: none"> <li>• ... fairly easy but time consuming</li> <li>• ... translation of survey data into a numerical format ... easier interpretation of the data</li> </ul>
Individual-Teamwork and Interpersonal Communication Skills	<ul style="list-style-type: none"> <li>• ... seven people ... seven different opinions ... which is a good thing as different perspectives challenged us to look at the same situation in different ways and work together to form the best course of action</li> <li>• ... diverse mixture can help a company be successful</li> <li>• we played on each other’s strengths to get our work done ...</li> <li>• impressed at how the team came together to develop ... business plan.</li> <li>• ... takes the skills and talents of several different kinds of people ...</li> <li>• ... as a team, we decided to alter the slide presentation to the President</li> </ul>
Oral Presentation (Communication) Skills	<ul style="list-style-type: none"> <li>• ... keep your audience in mind; have been taught this before ... but never had to apply it ... customize presentation to the audience</li> <li>• ... in class, present what you’ve learned; [however, this project], had to persuade and convince ... must keep the objectives of the audience in mind</li> <li>• ... need to look [appear] professional and confident, [equally important] must know subject thoroughly, ... be prepared to answer difficult questions; ... convince of our capabilities and competence</li> <li>• I was able to experience what being in the presence of an actual business-like professional presentation was like. ... different from giving or watching a presentation in a classroom.</li> <li>• ... be ready to receive criticism of your ideas when you least expect it</li> <li>• ... putting a positive spin on our ideas while avoiding putting a negative spin on others</li> </ul>

**TABLE 4  
ANALYTICAL THINKING AND DECISION MAKING**

<b>Phases</b>	<b>Analysis and Decision Points</b>	<b>Final Decisions</b>
<b>Market Assessment</b>	<b>Target Market</b>	University population (faculty, staff, students, administration)
	<b>Focus Groups administration</b>	4 groups Audio and Video tape 3-member Team administrators Transcription process delegated to student recruits
	<b>Focus Group results</b>	Potential products: international coffees, candies, jewelry, music, and fabrics Potential location: on or near campus
	<b>Survey Questionnaire</b>	Focus questions on products; location and disposable income Administration: Classrooms; outside dormitories & heavily traveled university areas
	<b>Product Identification</b>	International coffees and candies
	<b>Advertising media</b>	University and local newspapers and related publications, radio, University TV channel Web site
<b>Operating Logistics</b>	<b>Facility</b>	International Coffee House – On-campus, University-provided building (request to University administration)
	<b>Identification of Suppliers/Vendors Inventory needs Supply needs</b>	Various International Coffees and Candies Cleaning
	<b>Operating Hours</b>	Varies, depending on the day of the week
	<b>Personnel needs</b>	One manager, 2-3 operating employees (free, student labor from various business majors)
	<b>Atmosphere</b>	Showcase a different country each month with that countries music, dress, and art through co-operative efforts with the University's art, music, and theatre departments
<b>Financing Considerations</b>	<b>Seed money</b>	Permanent fundraiser with local bookstore – initial profits used to start business; subsequent profits used to add to the business (such as decorating)
	<b>Operating Funds: Facility</b>	Request University support until self-sustaining; begin payments when become profitable
	<b>Inventories &amp; Supplies</b>	Revenues from sales
	<b>Furniture &amp; Equipment</b>	University support and donations
<b>Business Plans</b>	<b>Coffee House Plan</b>	2–3 people responsible for various sections
	<b>Fundraiser Plan</b>	Team members responsible for financing section of Coffee House Plan

**TABLE 5  
PROJECT PHASES AND SKILLS DEVELOPMENT**

PHASES					
GAPS	I. Project Start-Up	II. Market Assessment	III. Operating Logistics	IV. Financing Considerations	V. Business Plan
Knowledge – Skills		✓	✓	✓	✓
Analytical Thinking (Problem-Solving)	✓	✓	✓	✓	
Decision-Making	✓	✓	✓	✓	✓
Creativity	✓	✓	✓	✓	
Written Communication		✓			✓
Oral Communication		✓	✓	✓	
Use of Information Technology		✓	✓	✓	✓
Reflective Thinking		✓	✓	✓	✓
Individual – Teamwork		✓	✓	✓	✓
Cross-Discipline	✓	✓	✓	✓	✓
Cultural		✓	✓		✓

company. More specifically, the Team identified the need to solve the problems associated with the location of the Coffee House, hours of operation, personnel needs, supplies and inventory, equipment needs, identification of suppliers, the motif and atmosphere, and the identification of a name and logo for the Coffee House. Several brainstorming sessions ensued with respect to each of the above mentioned challenges. These decisions created the pathway for the identification of financing needs.

The Team decided that in addition to initial operating funds, they would need funds to purchase equipment and furniture. At this point, the Team got very creative in methods to “finance” the initial start-up of their business.

**Creativity.** The creative juices of the Team members emerged at various points throughout the process. The first utilization of these creativity skills emerged during the focus group activities of the Marketing Assessment Phase. The difficulty of recruiting focus group participants appears as a recurring theme of lessons learned among the seven students. They expressed the frustration and surprise at having to “bribe” participation and the lack

of attendance by those who had previously committed to attend. The Team soon realized the importance of offering pizza and soft drinks as an enticement for attendance by the focus group participants.

During the Operating Phase, Team members utilized creative skills to conceptualize and visualize the actual operations of the Coffee House. The Team created visions of a Coffee House that not only had international products, but an international ambiance. The vision for The International Coffee House was one that provided international coffees, candies, and atmosphere. Dressing the employees in “Country of the Day” costumes with a “Coffee of the Day” and music from that same country, would provide an educational and international experience to Coffee House patrons. The Team envisioned giving opportunities to other departments and majors to display their talents.

Finally, the Team’s creativity skills were again put to the test as they identified alternative means of financing their business. A visit with the University attorney revealed that their University-sponsored, student organiza-

tion status limited their ability to enter contracts with outside agencies. As such, they first decided to seek permission to operate under the umbrella of the University and operate in an on-campus facility, cost-free until the venture became profitable. They further decided to request donations from local businesses and other sources for equipment and furniture needs. They decided a short-term fundraiser would provide the cash needs to purchase supplies and inventory. Students in their organization would provide the human and management resources while receiving course credit as a form of payment.

**Communication.** Communication activities took various forms throughout the project ranging from intergroup discussions during their meetings to communication with the University population. In addition, the Team experienced both formal and informal communication activities.

Informal communications opportunities with individuals external to the Team occurred at several points during the project. First, the Team approached a sample of the University population, at random, on the streets of the University, outside dormitories, and in University offices in an effort to obtain survey responses. With regard to written communication, faculty on the campus received, for administration, written memos attached to survey instruments.

Formal communication experiences include their regular meetings, administration of the focus groups, and two presentations of their ideas – one to the faculty advisors and subsequently, to University executives. They learned the value of communicating with a purpose (“to persuade and convince”) and thinking on your feet. As importantly, the Team learned the importance of keeping the presentation focused, given the limited time imposed by busy administrators. Finally, they experienced the “nervousness” of knowing that the “future of the project was dependent on the success of the presentation.”

Additional writing experiences include e-mail communications with Team members and two business plans. In addition, each Team member wrote of their learned experiences during each phase of the project. The Team communicated via e-mail between meetings to distribute meeting minutes, provide sections of the business plan, and submit the reflective writing exercise.

Incidental lessons learned during the focus group stage include the value of communication and preparation. After a disastrous early focus group that resulted from a lack of Team communication, the chairperson quickly learned about the need to coordinate people, delegate responsibility, and communicate with each of the team members.

**Information Technology.** With the exception of the initial start-up of the project, the Team utilized information technology during each phase of the project. During the Market Assessment Phase, word processing and a statistical software package (SPSS) facilitated several

activities. The word processing package was used to develop a professional-looking survey questionnaire and to create the letter that accompanied the surveys. The statistical package facilitated the analysis of the survey responses.

The use of internet searches made possible the quick assimilation of potential suppliers, vendors, and costs during the Operating Logistics and Financing Considerations’ Phases. E-mail provided the mechanism to communicate between meetings and to send attached documents, including the business plans. Spreadsheet software provided a tool for assimilating costs data and preparing forecasted financial information. Presentation software facilitated the development of materials for the two formal presentations.

### **Individual – Teamwork Gap**

The team learned the value of brainstorming, that brainstorming leads to idea generation and building on other’s ideas. As one team member stated, “. . . our different perspectives challenged us to look at the same situation differently . . . to form the best course of action.” Each team member mentioned the value of different personalities and the ability to build on each other’s strengths across functional disciplines.

The preparation of the presentation to the University executives and the business plans provided additional mechanisms to implement team skills. One team member mentioned the “impressive[ness] of the team coming together to create the business plan;” while a second member noted the “importance of collaboration” required to assemble the document. Other team members noted the difficulty of “thinking through” the various personnel positions required to operate the Coffee House.

### **Cross – Discipline and Cultural Gaps**

Each Team member noted with amazement the interdisciplinary nature of the project. As non-marketing majors do not typically learn the process of obtaining potential target market feedback, they were quite amazed at the level of work required to conduct these activities. Even the marketing major commented on how “this process was so different from the little project they did in class.”

### **PROJECT IMPLEMENTATION SUGGESTIONS**

Following the phases described in this article provides for a comprehensive and inter-disciplinary 15-week semester project. While in-class time could be allotted for the initial start-up of the project, most of the “working” activities would be conducted outside of class. Of course, the end-of-semester presentation of the business plan would occur in class. Specific time frames for each phase appear in Table 2.

The ultimate goal of the project is the application of a skills set through the experience itself, as opposed to the actual operating of the business. The experience provides students the opportunity to actively participate in a cross-functional project that integrates their skills with the knowledge gained in various courses. Specific project objectives appear in Table 6.

The project implementation in a strategic business policy college of business/marketing capstone course, wishing to integrate each phase of the project would begin with forming teams of five to six students. These team members would serve in the capacity of the Executive Board with each team member holding an executive position that includes:

- ◆ Chief Executive Officer (CEO)
- ◆ Chief Financial Officer (CFO)
- ◆ Chief Operating Officer (COO)
- ◆ Vice President – Legal (VP – Legal) and
- ◆ Vice President – Marketing (VP – Mkt.)
- ◆ Optional – Chief Information Officer (CIO) – information and technology needs – work with

VP – Marketing, CFO, and COO.

Team members would be individually and collectively responsible to perform each phase of the project. The CEO's responsibilities could include:

- ◆ call and organize general meetings
- ◆ maintain focus of projects and meetings
- ◆ establish agenda topics
- ◆ call for reports from each of the Executive Committee members
- ◆ organize writing of the business plan
- ◆ select chairs for each phase.

The responsibilities of the remaining officers and suggested grading opportunities appear in Table 7. Students should be graded from a both a knowledge and skills perspective to provide equal emphases to both knowledge and skills development.

A maximum two to three page Executive Summary should be submitted at the end of each phase. These submissions serve as checkpoints to ensure the groups are on right track. These summaries also provide the instructor with grading opportunities of the students' skills.

**TABLE 6**  
**SKILLS' DEVELOPMENT OBJECTIVES**

Students will be able formulate informed decisions as demonstrated by their ability to base **decisions** on relevant information, such as:

1. A viable product(s) based on an assessment of the market, costs-benefit analysis, and feasibility of offering the product.
2. Relevant cost and revenue projects based on research results from the operating activities.
3. Potential financing sources based on the financing activities.

Students will be able to communicate in **writing** as evidenced by:

1. Written documentation of the meeting minutes.
2. Written documentation of the focus group results.
3. A formal business plan.

Students will be able to make **formal presentations** as evidenced by presentations of:

1. Focus group and survey results.
2. Operating needs (equipment, facilities, supplies, inventory, and personnel).
3. Financing requirements (projected costs and revenues).

Students will be able to apply **analytical thinking** skills as evidenced by:

1. Analysis of focus group and survey results.
2. Evaluation and identification of relevant operating needs.
3. Evaluation and identification of relevant financing requirements.
4. Evaluation and identification of appropriate suppliers (vendors and financing sources).

Students will be able to apply appropriate **computer technology** such as:

1. Statistical software.
2. Word processing software.
3. Spreadsheet software.
4. Presentation software.
5. Internet searches.

Implementation of the project in capstone courses could utilize the entire process as described above to provide an enterprise-wide perspective. An alternative that facilitates the cross-functional nature of operating a business includes providing students with the “other” business disciplines portions of the project. For example, a marketing capstone course would provide the results of the marketing assessment with the goal of providing cross-training in the areas of accounting and finance, as well as typical management topics such as leadership, teamwork, conflict resolution, etc. Students would be required to work in a team to perform the operating and/or financing considerations portions of the project.

**Faculty Notes.** Students’ realization for the need to “take charge” and responsibility are major hurdles that faculty face. Possibly, due to the typical classroom environment whereby students, in general, receive systematic directions and a particular textbook chapter as a reference, the Team members seemed to lack initiative. At the completion of the project, one student noted, “we [students] should have outlined the objectives and goals when the team originated.” However, another student noted “. . . [the Team] needed to be given guidelines on completion dates.” Another student noted their “lack of organization before the faculty stepped in [to suggest the establishment of agenda items]. Kennedy et al. (2001) highlights issues associated with the ambiguity of these types of “live” cases. In addition to providing students with the need to identify officers, the students should receive the list of responsibilities (see above for CEO and Table 7 for remaining officers) and a blank timeline for the semester. The students should complete the timeline after identifying their goals and sub goals and estimating completion dates. In addition to the suggestions offered by Kennedy et al. (2001), we offer the following suggestions to minimize the ambiguous nature of “real-world” projects.

Faculty could tell the student groups that the Marketing Assessment will take the longest to complete. The Operating and Financing aspects of the company will take the least amount of time but requires the use of creativity and conceptualization. The results of researching various operating and financing activities should be feasible and reasonable given their chosen product.

Students receive the objectives listed in Table 6 (adjusted for professor-specific objectives). These objectives could be measured by each team using a Likert-type scale and asking the students to rate their increase in skill levels that resulted from performing the project activities.

In lieu of the SBDC seminar, students may refer to textbook chapters for many of the topics (e.g., product identification, market needs assessment). In addition, an invaluable resource for this project includes the Small Business Administration’s website ([www.sba.gov](http://www.sba.gov)) which provides information on writing business plans, obtaining funding, taxes, legal aspects, etc.

It is especially important to note that the Marketing

aspects of the Start-Up Activities will take the longest amount of time. The sample of 2,000 people in the described project may not be viable in a single semester course project, nor is it necessary. Students should be reminded that their sample should contain a true representation of their target market while at the same time limiting the sample size to a more manageable size (e.g., 50–100).

In addition, students should have an extra initial focus group. As evident from the student comments in the described project, the Team experienced several unanticipated problems (e.g., focus group attendance, leading questions). Students should also be required to pilot their survey instrument. Potential problems with administering the survey administration and/or analyzing the responses (coding, data analysis, etc.) will surface during the piloting phase.

Although a particular Team member is “in charge,” of each phase (Marketing, Operating, and Financing), all members should contribute to the process. Although the group described in this paper had an Accounting major, students in an upper division Marketing course will not have that luxury. The faculty may want to encourage “outside consulting” but caution the students not to completely “outsource” the financing activities.

The faculty member of the upper division marketing course needs to be well versed with the various principles of accounting, finance, management, economics, and other functional disciplines of business. The issue of being able to incorporate the concepts from various disciplines and market it as one package to business/marketing students is a primary issue for the marketing professor/faculty. It is very important that this faculty member has a strong background in understanding and effectively communicating this information to the marketing/business students. Another issue that the faculty might face in the classroom is the student selection of “officers” with their chosen project. The faculty member needs to encourage and emphasize the importance of the cross functional nature of the project and have the students assume various roles within their group project.

## CONCLUSION

This project was repeated successfully in the following academic term in a one-semester time frame. The participating students developed and implemented their marketing plan and acquired the financing for their business, and began acquiring the fixed capital necessary to open their food concession business.

As colleges of business struggle with resource constraints, the creation or re-development of entire programs, majors and/or courses to provide the structure to develop students’ skills prove to be cost prohibitive. This project, either in its entirety or in portions, provides a solid device to achieve similar results through the integration into existing courses. Suggested courses include any

**TABLE 7**  
**SUGGESTED START-UP ACTIVITIES PROJECT – ACTIVITIES AND GRADING OPPORTUNITIES**  
**TEAM OF EXECUTIVE OFFICERS AND RELATED RESPONSIBILITIES**

<b>Group Leader</b>	<b>Responsibilities</b>	<b>Grading Opportunities</b>
VP – Mkt.	<ul style="list-style-type: none"> <li>• Focus group activities</li> <li>• Summarize focus group results</li> <li>• Develop survey questionnaire</li> <li>• Analyze data</li> <li>• Present results to the Executive Board</li> </ul>	<ul style="list-style-type: none"> <li>• Analytical Thinking: Appropriateness of focus group and survey questions</li> <li>• Professionalism in focus group and survey questionnaire administration</li> <li>• Ability to organize</li> <li>• Use of statistical package</li> <li>• Analysis of survey questionnaire data</li> <li>• Analytical Thinking (translating data results into action; rationale for conclusions)</li> <li>• Writing Skills</li> <li>• Oral Presentation Skills (including presentation software)</li> </ul>
COO	<ul style="list-style-type: none"> <li>• Place of operations (including storage)</li> <li>• Equipment needs</li> <li>• Inventory (vendors and amounts)</li> <li>• Supplies (vendors and amounts)</li> <li>• Personnel needs</li> <li>• Monthly expenses (includes but not limited to Utilities, Insurance, Supplies, Wages, etc.)</li> <li>• Cost information related to the above – provided to entire Board (in writing)</li> </ul>	<ul style="list-style-type: none"> <li>• Depth of research</li> <li>• Analytical Thinking: Rationale for personnel, equipment, inventory, supplies and other operational items needed</li> <li>• Cost information relative to the target area</li> <li>• Appropriateness of cost information</li> <li>• Writing Skills</li> <li>• Oral Presentation skills (including presentation software)</li> <li>• Application of spreadsheet software and orally)</li> <li>• Internet research skills</li> </ul>
CFO	<ul style="list-style-type: none"> <li>• Break-even analysis</li> <li>• Cash-flow projections</li> <li>• Project financial statements and source and use statement</li> <li>• Financing resources with focus on Small Business Administration (<a href="http://www.sba.gov/">http://www.sba.gov/</a>)</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate application of CVP analysis; projected cash flows, financial statements, and sources and uses statement</li> <li>• Includes appropriate revenues, expenses and cash flows given their product and operating environment,</li> <li>• Rationale for various revenue costs projections</li> <li>• Rationale for financing selection</li> <li>• Writing and Oral Presentation skills</li> <li>• Computer technology application (software and Internet searches)</li> </ul>
VP – Legal	<ul style="list-style-type: none"> <li>• Form of Business (including appropriate paperwork and filing offices; tax consequences)</li> <li>• Employee costs (social security and unemployment and filings)</li> <li>• City, State, Federal laws related to product and delivery of product</li> </ul>	<ul style="list-style-type: none"> <li>• Rationale of business form selection</li> <li>• Correctly identifies expenses and their amounts</li> <li>• Appropriate laws referenced and correctly interpreted.</li> <li>• Writing Skills</li> <li>• Oral Presentation skills (including presentation software)</li> </ul>

college of business capstone course, including discipline-specific capstone courses. Overall, this project greatly enhances the learning experience of students in existing

courses and further develops the set of skills desired by practitioners, without the need to re-engineer the entire business curriculum.

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