

# AN EXPERIENTIAL LEARNING APPROACH TO TEACHING BUSINESS PLANNING

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## ABSTRACT

Many business schools have moved from traditional lecture style teaching to experiential learning approaches to imparting skills. In this paper, we examine a business planning course that departs significantly from the traditional lecturer-driven teaching practices to a more student-led approach to acquisition of knowledge and skills relating to a business plan. We describe the content and delivery, and examine the impact of the course on the learning outcomes of student participants. Using a survey method, we collect data from 161 final-year bachelor students. The findings indicate that the content and the delivery mode are appropriate. Students also report gaining relevant business knowledge and skills to start and manage a business. The learning gains in the finance area are comparatively limited, suggesting a different pedagogy be applied to this particular area. Overall, the findings have implications for curriculum designers and career planners.

**Keywords:** Business education, business planning, experiential learning, student-led learning, entrepreneurship

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## INTRODUCTION

The rising pressures of globalization and uncertainty underscore the importance of higher education in the modern world (Hay 2008; Marginson & van der Wende 2007). Several authors (Skinner, Saunders & Beresford 2004; Snyder 2003) raise questions about the level of

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intellectual capabilities, and the technical and critical thinking skills required by graduates to be successful. In this context, business education should impart knowledge and skills in the areas of general problem-solving, decision-making, communication, coordination of resources, critical thinking and creativity, and the ability to deal with financial issues (Cheung 1998; Holter & Kopka 2001; Özdemir, Hacifazlioglu & Sanver 2006; Snyder 2003).

From an entrepreneurial perspective, the main aim of any business education is to improve the capability of the students to identify good business opportunities, evaluate these opportunities in terms of feasibility, and visualize a business model that can be commercialized (Thandi & Sharma 2004). Such capability of potential entrepreneurs will improve their decision-making ability and conscious belief to bring about the desired results in performance, a phenomenon referred to as entrepreneurial self-efficacy (Bandura 1997). A recent study of MBA students found a positive relationship between students' self-efficacy and their intentions to become entrepreneurs (Zhao, Seibert & Hills 2005).

One present-day criticism of business higher education is that it is often too theoretical and fails to prepare students adequately for the practical challenges they may face when they begin their working careers (Bennis & O'Toole 2005; Blaylock, McDaniel, Falk, Hollandsworth & Kopf 2009; Rubin & Dierdorff 2009). In most cases, business failure rates were attributed to managerial incompetence (Harris & Gibson 2006; Perry 2001). To overcome this deficiency, higher education institutions have undertaken a number of measures focusing on a combination of several pedagogical approaches to provide experiential learning. Prominent among them are computer simulations, case studies (written and live cases), client-sponsored projects, data-modelling and decision-making, field visitation, and role playing (Cordell 2001; Solomon Weaver & Fernald 1994). In addition, business education also focuses on several 'applied and cross-border skills', which are necessary for students to work successfully in the business community (Cordell 2001).

One of the important practical skills to be imparted through business education is an ability to prepare a business plan either for a new venture, or the expansion and revamping of an existing product (Cordell 2001). The main objective of planning in business is to minimize the uncertainty of future events while pursuing the business goals (Hindle & Mainprize 2006). Evidence suggests that business owners who prepare business plans perform well compared to those who do not, and those who have a plan before starting a business have a lower risk of termination as against those who have no such plans (Shane & Delmar 2004). Planning compels businesses to think about issues such as environmental changes, and also ensures their ability to make sound financial investments after having identified risks, thereby increasing the chances of success (Zuckerman 2004).

The purpose of this paper is to evaluate the relevance and effectiveness of a business planning course taught in an undergraduate business programme in New Zealand. The rest of the article is presented in four sections. First, we briefly review the literature on business planning and the teaching of business planning. Second, we describe the content and delivery of the business planning course considered in this study. Third, we examine the effectiveness of the business planning course. In the last section, we conclude the article with a set of recommendations.

## **BUSINESS PLANNING AND TEACHING**

In this section, we briefly review the literature on business planning and how business planning courses are taught in business programmes.

### **Business Planning**

A business plan is a comprehensive written report of the goals of the business, and includes discussion of the business concept, operational plan, marketing plan, financial issues, organizational (structure) issues, and legal requirements (Meloy 1998; Zuckerman 2004). It serves as a road map that details the starting point, direction, and destination of a business (Svatko 1988). Baker, Addams and Davis (1993) argue that written business plans are used not only by start-up companies but also existing firms. Others emphasize the use of business plans to enhance the chances of survival and success of businesses (Cordell 2001; Hormozi, Sutton, McMinn & Lucio 2002; Perry 2001; Schamp & Deschoolmeester 1998) and also to minimize the chances of failure of businesses (Perry 2001).

Therefore, businesses must draw up written plans in which all critical functional areas such as sales, staffing, human resources, and finance are examined. Furthermore, Armstrong (2001) maintains that the true objective of business plans is to impart appropriate attitudes and motivations. When entrepreneurs have growth-generating and planning attitudes, they are found to generate higher business growth (Schamp & Deschoolmeester 1998).

Although several studies cite the benefits of business planning, not everyone is keen on using business plans in an era of uncertainty and a constantly changing environment. For example, Hindle and Mainprize (2006) express concern that strict adherence to ‘the plan’ can lead to a business failure. Honig (2004) observes that business plans restrict participants from thinking outside the box, and limit the framework of options available and potential solutions due to a constantly changing environment. The author also refers to the conflicting results of previous studies on the relationship between business plans and performance of respective businesses. Despite these criticisms, the importance of business planning cannot be overlooked, however. Price and Meyers (2006), for example, explain that business plans are very important because they are a tool for the conceptualization and packaging of ideas. At the very least, good business plans reduce the odds of failure (Crawford-Lucas 1992; Shane & Delmar 2004).

### **Teaching Business Planning**

Teaching business planning is yet another pedagogical tool among the repertoire that will enhance students’ ability in different ways: analyzing future scenarios (Bers, Lynn & Spurling 1997), understanding the financial future and funding-related issues (Mason & Stark 2004), identifying and minimizing risks (Sykes & Dunham 1995), and using it as a communication device (Baker et al. 1993). Realizing the benefits, business plans are promoted by educational and governmental institutions, bankers and investors (Honig 2004). Business plans are generally taught to professionals in organizations through special training sessions such as enterprise

workshops, although some of them gain the knowledge of developing plans through their formal education. Currently, teaching business planning has become the norm in business curricula throughout the world. Business planning not only gives the students the necessary confidence to start a new venture, but also provides them with the skills to manage it competently by exposing themselves to ‘real-world experience’, without the concomitant financial risks. Therefore, business planning is taught in several courses such as entrepreneurship, new venture management, small business management, and enterprise training and development (Hills 1988; Cordell 2001).

While completing a business plan, students gain a broad understanding of the main functional areas of business such as production, operations, marketing, management, finance, law and technology. It is necessary to mention that these skills will not only help students to learn about business planning, but also prepare them for managerial jobs. Typically, planning and preparing a business plan involves different activities such as industry research, competitor analysis, production and development, marketing, financial planning, human resources, suppliers, critical risks and future growth potential, to name but a few. On the whole, the focus is on developing conceptual skills to integrate information from various sources and to channel resources to meet the stated objectives of the business.

To encourage students to gain a more realistic and practical experience, scholars suggest an experiential approach to teaching business plans (Honig 2004; Peterman & Kennedy 2003). Experiential learning helps students to explore new areas, tolerate risk and learn from failures. Supporting this view, Lucas and Cooper (2004) argue that pedagogical approaches that focus on entrepreneurship enable participants to gain confidence and provide a chance to build self-efficacy.

## **DESCRIPTION OF THE COURSE**

The business planning course is taught as a capstone course of an undergraduate programme of a business school based in Auckland. It has been taught for over eight years and is well established. The main objective of this course is to impart the knowledge and skills to prepare a robust business plan that recognizes all potential opportunities and critical risks of a new venture. Students are required to draw up a specific business plan using the knowledge gained from other undergraduate courses such as Management, Marketing, Accounting, and Economics studied earlier. Typically, the final report of the business plan includes: an executive summary, mission/vision statement, business concept, unique capabilities, marketing issues, legal requirements, organizational structure, operational aspects, financial management, timelines and recommendations concerning viability. The main aspects covered in the course may be seen in Table 1.

**TABLE 1: Outline of the Course**

<p><b>Topics covered during the course:</b></p> <ul style="list-style-type: none"> <li>• idea recognition, identifying the uniqueness of the business;</li> <li>• scanning of the environment, undertaking research;</li> <li>• surveying cultural issues;</li> <li>• addressing operational issues including location analysis, production process, capacity planning, resource requirements;</li> <li>• marketing: includes target market, product features, price, promotion and distribution, merchandising;</li> <li>• identifying and analyzing legal aspects;</li> <li>• organization: human resource requirements, job descriptions;</li> <li>• financial issues: includes sales forecast, establishment costs, cash flow forecasts and planning, pro forma financial statements, performance evaluation;</li> <li>• other issues include management information systems; risk identification, taxation, insurance, and milestones.</li> </ul> <p><b>Aim of this course is to help students:</b></p> <ul style="list-style-type: none"> <li>• gain business knowledge and skills;</li> <li>• gain confidence in undertaking independent research;</li> <li>• in developing networks and learning to negotiate;</li> <li>• in managing time: students have to draw a timeline for writing both the plan and a milestone schedule for the company;</li> <li>• improve communication skills: written and oral; confidence in presenting the plan; and</li> <li>• gain confidence in decision making.</li> </ul> <p><b>Structure of the course:</b></p> <ul style="list-style-type: none"> <li>• students are supervised one-on-one by a staff member with industry experience;</li> <li>• each individual student writes a business plan on an opportunity he / she has identified;</li> <li>• students have to cover various sections of the plan;</li> <li>• students undertake research and analyze competitors and the market;</li> <li>• research is undertaken through secondary and primary sources;</li> <li>• they also attend a series of workshops organized to assist students;</li> <li>• students complete a written document based on the business opportunity, and identify the potential risks and how to deal with them, and also make a presentation.</li> </ul>
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One of the distinguishing features of this course is the ‘practical approach’ in its delivery that provides the opportunity for experiential learning. Each student is given the opportunity to develop a business plan individually. There are no prescribed textbooks or traditional lectures in this course. Instead, the student is given a course workbook with a generic outline of what a business plan should cover. This workbook consists of a brief notes on each element of a business plan and how to go about collecting the necessary information. A week-by-week schedule is included in this workbook as a guideline to help students (see Table 2).

The course is managed by a senior academic from business programme, who coordinates and oversees student’s progress from enrolment through to completion. Although the project is principally student-driven, each student is assigned to a qualified supervisor by the course coordinator. These supervisors are drawn from the industry and academics from both within and other tertiary institutions. They are chosen mainly due to their experience in starting and running their own business. These supervisors give a one-hour, one-on-one consultation to each student. They regularly monitor the progress and motivate students to complete the business plan. In addition four workshops are conducted, by experienced supervisors, in different functional areas such as market research, finance and presentation to provide additional support for students.

Students are required to use research data from both primary and secondary data sources. They are also encouraged to build contacts with traders and suppliers while gaining an insight into various operational aspects of the business.

**TABLE 2: Course Schedule**

<b>Week</b>	<b>Topic Headings</b>
1	Orientation Session; meet with supervisor and discuss proposal.
2	Description of business/company and product (Workshop 1: Marketing Research)
3	Environmental Scanning Commence questionnaire design
4	Complete questionnaire Data collection week one
5	Cultural Issues Data collection week two
6	Organizational structure and operations
7	Marketing analysis (Workshop 2: Financial statements)
8	Financial statements (Workshop 3: Financial analysis)
9	Financial analysis
10	Management information systems and identification of critical risks Project timeline
11	Conclusion Executive Summary
12	Tables, charts and appendices (Workshop 4: Presentation skills) Final report submission
13	Prepare presentation slides
14	Presentations

Note: The course schedule is only given as a guide but minor adjustments are allowed, based on the student needs and project requirements; however, the submission dates are strictly adhered to.

Once students prepare the business plan, they submit a formal business plan report for assessment. They are also required to make an oral presentation, followed by question-and-answer sessions. During the oral presentation, students are given half an hour to present their findings and to convince the panel of experts that their plan is feasible and can be funded and launched. The report and presentation are marked out of 70 and 30 marks respectively. Students should pass in both the written report and the oral presentation to successfully complete this course. Table 3 shows the range of industries covered by students who have successfully completed the course.

The practical approach underpinning the business planning course was appreciated by all those who were involved in running this programme. As part of the quality assurance requirements by the New Zealand Qualifications Authority, the course was externally moderated by the head of the business faculty of a premier university in New Zealand. The process of moderation included evaluating the course content; interviewing the students and supervisors; appraising students' final reports and presentation material; and the marking. The external moderator's report was very appreciative of the course content and its delivery as seen from the remark: "The

business planning course ... is a robust and academically excellent course ...". The positive comments made by external moderators endorse the relevance and importance of this course.

**TABLE 3: Range of Industries Covered by Business Plans (in 8 Years)**

<b>Industry</b>	<b>Number of Business plans</b>	<b>Percentage</b>
Retail business	82	31.18
Import/Export	18	6.84
Café	15	5.70
Recreational services	14	5.32
Personal grooming	13	4.94
Online/Web-based/Electronic businesses	9	3.42
Travel and tours	9	3.42
Child-care	9	3.42
Restaurant	8	3.04
Health product and services	8	3.04
Manufacturing	5	1.90
Communication/devices	5	1.90
Advertising & graphic design	5	1.90
Agriculture, Forestry, Fishing	4	1.52
Wholesale business	4	1.52
Cultural and handicrafts	4	1.52
Property/Business Services	3	1.14
Computer services	3	1.14
Meat	3	1.14
Accommodation	2	0.76
Finance & Insurance	2	0.76
Education	2	0.76
Solar power	1	0.38
Other services*	35	13.31

\*Includes funeral services, massage parlors, beauty parlors, hair removals, dating agencies, private investigation, security service, training consultants etc.

## **EFFECTIVENESS OF THE COURSE**

As part of this study, we undertook an empirical study of the effectiveness of the business planning course. The intention of this empirical study was to examine how participants benefitted from this course.

### **Method**

We conducted a survey using a multiple-item questionnaire to examine the students' perception of the efficacy of the course. We initially developed a questionnaire using the literature on business planning (for e. g., Cordell 2001; Thandi & Sharma 2004). We then integrated the learning outcomes of the business planning course in the questionnaire. We showed the instrument to academic peers and potential respondents, and finalized it after receiving their

feedback. The survey questionnaire consisted of four main sections: a) learning in key management functional areas; b) sources influencing choice of business ideas; c) learning achieved in entrepreneurial skills; and d) level of confidence in performing planning and managerial activities. We asked respondents to indicate their perceived level of confidence in knowledge and skills gained to undertake managerial/entrepreneurial roles. These items were measured on a five-point Likert scale ranging from 1 'not confident' to 5 'very confident'. At the end of the questionnaire, the respondents were also asked to comment on the overall benefits and problems relating to the business planning course.

We collected the data from students who completed the business planning course during the years 2005-2008. We administered the questionnaire to students soon after they completed the written and oral presentation of their respective business plans, and before the release of their course results. This was deliberately done to avoid any bias or influence the course results may have had on the students' views on their self-assessment. In all, a total of 161 usable responses were received, with the response rate being 81 percent. Of these, 59 percent of the respondents were female and 41 percent were male. About 70 percent of the respondents had some work experience prior to attending the course. We analyzed the data using SPSS, and ranked the items based on mean scores.

## Results and Discussion

Since the student-participants use real-time data in preparing their business plans, assessing the effectiveness of learning outcomes is of importance to both students as well as educators. The results from the empirical study are presented in Tables 4 – 7 and are discussed below.

### Knowledge of Business Content

To start a new business or to expand an existing business, knowledge of different areas such as finance, environmental scanning, marketing and information technology is necessary (Hisrich, Peters & Shepherd 2005). We asked students to indicate the degree to which they learnt different areas of business, and their responses are shown in Table 4.

**TABLE 4: Knowledge of Business Content**

<b>Key Areas</b>	<b>Mean</b>	<b>Standard Deviation</b>
Marketing	4.14	0.75
Critical Risks	4.01	0.76
Environmental scanning	3.96	0.78
Operational Issues	3.92	0.74
Organizational structure	3.87	0.71
Human Resources	3.83	0.74
Financial projections	3.83	0.92
Management Information Systems	3.82	0.77
Cultural issues	3.77	0.74

The results point out that students perceive to have gained knowledge in all the crucial areas of business. The top three areas are marketing, risk identification and environment scanning, which are core to business and critical for any business to succeed. This supports the findings from previous studies (Galloway, Anderson, Brown & Wilson 2005; Henry, Hill & Leitch 2005). Learning in the area of marketing equips students with appropriate skills to deal with issues such as target markets, estimating the number of customers and the like, while knowledge about environment scanning helps them to comprehend the constant changes in the environment and prepare accordingly. Students have also reported improved learning in the finance area, which enables them to make financial estimates of balance sheets, income statements and cash flow statements. Incidentally, finance is an area where many SMEs in New Zealand have been found to be lacking (“SME owners lacking in financial know-how,” 2005), and it is pleasing to note that students feel confident in this area after their project, although their confidence level in this area is comparatively lower. Overall, this course enabled students to improve their knowledge in all the important areas required for launching a new business. A few comments from students are as follows:

- *This course enables students to mimic an entrepreneur’s role ... by using real field data ... it helps students in improving the ability of critical thinking, business planning and research skills.*
- *This course gives me a chance to really think the business that I want to start in future ... learnt skills to start business such as marketing research, sales forecast, finance, location etc.*
- *Gives all the tools and knowledge to prepare for a ‘real world’ business.*

The above comments clearly indicate students’ perception of improvement in their knowledge and skills, which increases their self-efficacy (Bandura 1997). Prior research showed that self-efficacy is positively linked to performance (Forbes 2005). The increased level of confidence prepares students to take up challenging careers.

### **Sources Influencing the Choice of Business Idea**

Opportunity recognition and evaluation is the underlying premise of setting up or expanding a business (Shane & Venkataraman 2000). In order to choose viable business opportunities, business owners may have to look at various sources (DeTienne & Chandler 2004; Young 2002). Many business schools are challenged in identifying tools to teach students ‘opportunity recognition’ and ‘business evaluation’ skills. In this course, students search and choose a business idea/topic from a range of sources so as to gain experience similar to what an entrepreneur would face when starting a business. Therefore, we asked student-respondents to identify the main sources that influenced their choice of business idea for their project (see Table 5).

Many students identified more than one source as influencing their choice of business idea. Two main sources of information identified were other business courses (39 percent) and textbooks (30 percent). This underscores the importance of formal business education on the identification of opportunities for business (Hytti & O’Gorman 2004; Koch 2005). Other sources identified are friends (37 percent); past and/or present students (24 percent); and

parents/acquaintances (11 percent), which suggest the importance of networking and learning from others' experiences (McDermott 2004). One student remarked, "I got the information about business topic from a friend who works in industry". Another student observed, "I got my business idea from watching TV programmes". These comments show that at least some students are drawing business ideas from their interaction with the real world.

**TABLE 5: Sources Influencing the Choice of Business Idea**

Sources	Number of Responses	Percent*
learnt about the topic in one of the business courses	63	39
suggested by a friend	60	37
found in the textbooks	45	30
suggested by a past and/or present student(s)	39	24
found in newspaper	34	21
previous experience in this area	23	14
recommended by supervisor	19	12
parents/acquaintances have a similar business	17	11
found in journal article	13	8

Note: Percentages do not add up to 100 as some respondents cited more than one factor.

## Entrepreneurial Skills

Entrepreneurial skills are core to all growth-oriented firms and their importance is well established in the literature (Galloway et al. 2005; Reynolds, Hay, Bygrave, Camp & Autio 2000; Robertson, Collins, Madeira & Slater 2003; Roodt 2005). The main entrepreneurial skills identified are: networking, time-management, communication, creativity and critical thinking, which were also found in other studies (Henry et al. 2005; Schamp & Deschoolmeester 1998). Other entrepreneurial skills identified are leadership, social skills and negotiation skills. These skills are equally important, even for students who intend to work for other businesses (Holter & Kopka 2001).

**TABLE 6: Entrepreneurial Skills**

Entrepreneurial skills	Mean	Standard Deviation
networking	4.00	0.68
time-management	3.90	0.93
communication	3.90	0.77
creativity	3.82	0.75
critical thinking	3.81	0.80
leadership	3.79	0.80
social	3.76	0.71
negotiation	3.67	0.80

The business planning course seeks to enable students to gain the multi-faceted skills required to start and/or expand a business. The findings presented in Table 6 above indicate that the participants believe that they have acquired these skills. In fact, one student commented, "[this

course] has improved my ... entrepreneurship skills and I feel confident about how to set up a new business by myself". Overall, students reported improvements in their entrepreneurial skills, which are creative and analytical in nature.

### **Planning and Managerial Activities**

While undertaking this project, students had to perform different activities such as identifying opportunities, formulating strategies, and designing organizational structure. Based on their experience in undertaking these activities, students were asked to indicate the degree of confidence in performing different planning and managerial activities. The results are shown in Table 7 below.

**TABLE 7: Level of Confidence in Planning and Managerial Activities**

Planning and Managerial Activities	Mean	Standard Deviation
	scheduling a time frame	4.02
identifying required information	4.00	0.66
identifying a target market	3.97	0.66
developing strategies to manage risks and problems	3.90	0.73
recognizing potential problems	3.88	0.79
identifying the number and type of staff required	3.85	0.79
analyzing environmental factors	3.84	0.68
designing an organizational structure	3.84	0.72
identify a new business opportunity	3.84	0.71
identifying required resources	3.83	0.76
calculating break-even point	3.81	0.87
job designing and job specification	3.79	0.77
designing a product mix	3.77	0.70
calculating the market size and potential	3.75	0.77
calculating a sales forecast	3.73	0.87
developing a pricing structure	3.72	0.82
identifying relevant legal issues	3.68	0.80
analyzing financial reports	3.63	0.93
calculating financial statements	3.63	1.04

Students reported gaining confidence in performing a range of planning and managerial activities, particularly in the critical entrepreneurial activities such as scheduling a time frame, identifying a target market, and developing strategies to manage problems. However, one student commented, "I can see my strong and weak sides of knowledge and confidence". Consistent with this view, we find that although students reported gains in knowledge relating to the finance area (see Table 4 and Table 7), their overall learning is relatively low in the finance area compared to the other functional areas. This lower degree of confidence in the finance area is also consistent with the findings from New Zealand small business owners, who also report challenges in dealing with financial aspects ("SME owners lacking in financial know-how," 2005). When businesses look for external sources of finance, their business plans will be critically examined. Students, therefore, would be required to understand financial aspects thoroughly. This probably requires a different approach to teaching the finance area.

## **Other Aspects**

Undertaking research to scan the environment and collecting relevant information is essential to developing a business plan. We therefore asked students to identify the major sources of information for their business plans. Their responses indicate that they have relied more on sources such as the Internet, books and reading from previous projects, and less on non-formal sources such as networking, talking to friends, or accountants. This could be due to two reasons: over-dependence on formal learning in the previous courses, and difficulties in networking with real-world actors. Explaining the difficulties in getting information from companies, one student remarked, “it is difficult to get companies to fill in my survey or give time to discuss with me and ... also say information is confidential”. Still, students are appreciative of the fact that this course provides social interaction and communication, and an opportunity for them to understand and apply research tools.

As regards their career options, 64 percent indicated plans to start their own business in the future. However, nearly half of these respondents (31 percent) wanted to gain work experience through prior employment before starting their own business, which corroborates a similar finding by Collins, Hannon and Smith (2004). Taking up employment will help them to gain experience, sharpen their skills and reduce the risk of failure when they start their own business. One observation by a student was: “I gained knowledge to run my own business and was also able to work for a company confidently”. Similar comments were also made by others, indicating their willingness to keep their options open.

## **CONCLUSION AND RECOMMENDATIONS**

Our study of the business planning course revealed that the content and delivery mode are appropriate. Feedback received from both students and external moderators endorses the current format of formal learning with a great degree of exposure to ‘real-world experience’. In particular, the selection of experienced supervisors and one-on-one discussion was found to be quite appropriate for the effective delivery of the course. This practical approach has helped students to gain necessary business knowledge and skills to start and manage a business. Significant improvements were noticed in entrepreneurial skills and planning/managerial activities. The learning gains in the finance area are comparatively limited, suggesting a different pedagogy be applied to this particular area. Overall, the learning is enhanced by departing from the traditional lecturer-driven practices to a student-led approach based on field activities.

While the results from this study indicate clear gains in learning experience in the preparation of business plans, it is not without its limitations. For instance, we considered only the students’ perception of their gaining skills, which does not necessarily indicate their level of learning in an objective manner or guarantee that these skills will be translated to commercial ventures. We did not isolate the amount of prior knowledge and self-efficacy to measure the improvements during the course, but were guided by students’ reported learning.

We suggest further studies in the preparation of business plans for specific industries such as information technology and bio-engineering, as they require industry-specific expertise. Other

longitudinal studies can examine the extent to which students who have completed this course have used the skills in their careers. The findings from such studies would help in revising the curriculum for business planning and entrepreneurship courses.

It is important to note that the business planning course is only one specialized aspect of business education. The learning gains of the course can be further improved only in conjunction with all pre-requisites and related business courses of the undergraduate programme. Based on our experience, we firmly believe that maintaining the rigor and relevance of the business planning and other courses in the current dynamic business environment is a continuous and ongoing exercise, and requires multiple pedagogical approaches.

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