

■ KRISHNA S. DHIR, Feature Editor, Campbell School of Business, Berry College

# Business School Fosters Experiential Learning to Prepare Students for Career Success

by Helen K. Simon and Beverly Zisla Welber,  
Florida International University



**Helen K. Simon**  
*CFP® is an instructor in the Department of Finance and the director of The Capital Markets Lab at Florida International University in Miami, FL. She earned her DBA in 2005 from The Huzien-ga School of Business*

*at Nova Southeastern University. She has also been a CFP® practitioner since 1994. Besides being active in the academic community, Dr. Simon is the president of Personal Business Management Services, an investment advisory firm in Fort Lauderdale, Florida. She is actively involved in research in the areas of market prediction models, behavioral finance, boomer retirement issues, and financial planning. She has presented papers at a variety of professional conferences and has published in Journal of Financial Planning, Journal of Applied Management and Entrepreneurship, International Review of Research in Open and Distance Education, and Business, Education, & Technology Journal.*

[Helen.Simon@fiu.edu](mailto:Helen.Simon@fiu.edu)



**Beverly Zisla Welber**  
*is the assistant director of communications in the College of Business Administration at Florida International University. Previously she worked as a freelance writer and editor,*

*servicing a national clientele spanning higher education, health care and high tech, among others. Prior to forming her writing company, she was an assistant professor and the arts administrator at Saint Anselm College in Manchester, New Hampshire. She holds a BA in English and an MA in art history from the University of Missouri.*

[Beverly.Welber@fiu.edu](mailto:Beverly.Welber@fiu.edu)

When the College of Business Administration at Florida International University (FIU) dedicated its new building complex in March 2008, the facility stood as a symbol of the forward-looking approach the college's administration and faculty have taken toward business education in the 21<sup>st</sup> century. But beyond its appearance, the array of technology innovations within the structure underscore the commitment the College has made to ensure that its graduates can succeed in a highly competitive global environment.

Nowhere is that vision more obvious than in the Capital Markets Lab (CML), a dedicated 2,200 square-foot authentic securities trading environment. The space is outfitted with 49 trading desk workstations installed with the most sophisticated financial software available, including a Bloomberg terminal, 25 Reuters 3000 XTRA platforms and other specialized finance-related products, such as Salesforce.com, ThinkorSwim.com, Crystal Ball, @Risk, and the FTS trading simulator program.

A curving 66-foot-long, real-time stock quote ticker adds to the authentic atmosphere while also serving as an educational resource: students learn what the various symbols represent and watch market activity. In addition, large format plasma televisions draw from different feeds, broadcast news, breaking stories, and finance features. Students arrive early for classes and stay late, energized by the lab's ambiance.

Not only do classes take place in the lab, including some for the Master of Science in Finance program in the

College's Chapman Graduate School, but students and faculty also use the space for independent and group work. The CML is the home of the newly formed FIU Student Managed Investment Fund and the College's very active student Financial Management Association (FMA) chapter, which has grown substantially in membership since the organization made its home in the CML.

Furthermore, the lab offers general training sessions for members of the university. Over the past year, the CML has hosted training sessions presented by a team from Bloomberg and one from Reuters. It has also offered training sessions on ThinkorSwim.com and Crystal Ball as well as simulated trading events using the FTS simulator for students and faculty.

### Internships Provide Another Layer of Relevant Experience

All the students who take courses in the lab gain expertise on the financial packages. Six undergraduate students per semester—paid interns—have the opportunity to delve into the software to an even greater extent. Each is expected to learn one or two of the programs in depth and then share that knowledge with peers and the staff.

Holding a coveted internship position delivers a number of benefits to the interns beyond the chance to immerse themselves in the lab's resources. They're helping others, a matter of personal satisfaction and also a valuable skill as they prepare to function as effective team members in their careers. Looking toward their future, they have résumés

that set them apart because they can justifiably list their expertise in financial applications, not to mention the networking opportunities that working in the CML presents. Over the past year, FIU graduates who interned in the CML have been offered excellent opportunities despite the current economic slowdown. Previous interns currently hold positions with Bank of America, Procter & Gamble, State Street Bank, Kraft Foods, and Morgan Keegan. Three current interns are readying themselves to complete summer 2009 internships on Wall Street. Comparing these statistics to the overall job placement rate of all students makes it easy to see that this type of hands-on experience contributes to a graduate's professional prospects.

The first group of interns, all of whom are working in jobs they found while interning in the CML, got an additional taste of business: they learned the special challenges of how a start-up enterprise works. Plus, they had the satisfaction of contributing their ideas to shape the lab's policies.

Given the various roles they are expected to play, selecting the right students for the internships has proven essential. They are chosen for their academic strengths, maturity, leadership ability, and intrapreneurial and people skills. They need the ability to communicate effectively because we have tasked them with assisting faculty and educating others.

Over time, the lab, which has already proven very popular within the business school for faculty members as well as students, can support the College's ongoing effort to strengthen its relationship with the local business community. In this particular case, a beneficiary is the local financial services industry, whose companies will benefit from the knowledge prospective employees have acquired as interns and as students. Although such interactions can take place in any kind of setting, the lab does afford a congenial place for business leaders to present guest lectures. They can also offer internships to the finance students who have sharpened their financial knowledge through using the resources the lab offers.

### **Simulations Lay the Foundation for Applied Learning**

Excitement from the faculty members in the Department of Finance and Real Estate and the support of Joyce J. Elam, the college's executive dean, have been essential to the lab's success. Elam saw the potential of the lab when the department brought the idea to her, and she has been a constant advocate of its work. But the lab is much more than an exciting space in which to study. It is the next step in a continuum of the business school's commitment to give students practical experience during their coursework, most often through simulations.

The faculty of the College has included simulations as part of its teaching process—at both the undergraduate and graduate levels and in several departments—for years. The simulations engage the students as parts of teams, offer them a sense of real-life competitive challenges, and even increase their comfort level with technology.

For example, students in *Strategic Management in the Multinational Corporation*, an undergraduate course offered in the College's Department of Management and International Business, participate in the *Business Strategy Game*, used by 2,000 teams at more than 150 universities around the world. Players take a global athletic shoe company through five years of its business cycle, making all management decisions. The instructor and the game's creators have the opportunity to interject crises into the mix—raising, for example, the cost to ship across the ocean—with other variables coming from the real world, in real time, such as fluctuating exchange and interest rates. These abrupt and uncontrollable shifts derail carefully laid plans and force the students to put together the kind of judgments that can make or break their enterprise. Not only do they refine their decision-making skills, but they also learn about international business, which, along with financial services and entrepreneurship, is a strategic focus of the business school.

As a Capital Markets Lab intern who learned Salesforce.com, a customer relationship management (CRM) pro-

gram, explained, "I get to integrate the knowledge I already have with what I am learning." Similarly, students participating in simulations note that the experience gives them the chance to test the concepts they have learned in other courses and to reinforce them.

Those taking the course in an online version gain the additional benefit of increasing their self-discipline—an important attribute for their career success—and learn to work as part of a virtual team, one sometimes comprised of students working from different countries. This cross-border collaboration further mimics how they may function in their jobs and gives them experience with the technology tools that will support such global interchanges.

At the graduate level, students have engaged in a simulation as the basis of their *International Business Policy* course in the Master of International Business (MIB) program in the College's Chapman Graduate School. The last time the simulation was offered, students had to develop an eight-year strategy for a digital camera company with a manufacturing plant in Taiwan and operations in North America, Latin America, Asia Pacific, Europe, and Africa. Their strategy had to take into account every aspect of the business, such as production, sales, and marketing.

"Kiss My Picture," a company managed by a two-person team from the MIB program, was named to the Hall of Fame sponsored by the game's creator. They were one of eight triumphant teams in an international invitational competition where they competed against 96 teams—all winners at their own universities.

The game required the competitors to track extensive market, operations, human resource, and financial information, which they did through an Excel spreadsheet. As with the undergraduate participants, the graduate students gained a handle on the business issues they needed to face as international business people, as well as enhancing their abilities to work in Excel and exploit its capabilities for business advantage.

At both levels—and despite their successes—the students learn painful

lessons as they map out their strategy, deal with competitors who may opt to mimic their successful tactics, and face the unexpected.

### Professors Share Their Knowledge about Simulations Through Published Research

So deep is the College's commitment to this kind of practical learning in which students apply and internalize the concepts they are learning that one graduate course, *Corporate Simulation*, builds its entire curriculum around a single simulation, called *Marketplace*.

According to the instructors in the Marketing Department, which has offered the course for more than a decade, using a simulation as the foundation for a course poses challenges—most notably designing activities around the core game—but also has demonstrable benefits.

Three of the professors collaborated on research to compare students' perceptions of the kind of experiential learning delivered through *Marketplace* with their perceptions of other instructional methods. To do so, they collected data during a seven-year period and in five of the Chapman Graduate School's pro-

grams. The results revealed that students across a number of measures—including career preparation—perceived the simulation as delivering greater educational value when compared to lecture-centered courses.

They published their findings in an article, "Teaching Experiential Learning: Adoption of an Innovative Course in an MBA Marketing Curriculum," which appeared in the April 2007, issue of *Journal of Marketing Education*, a leading publication in the marketing field. The article also explains how to create activities based on the combined experience of the professors.

### Whatever the Setting, Applied Learning Delivers

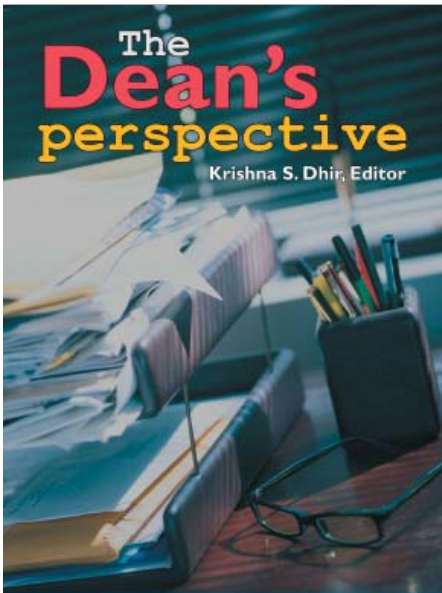
Trading rooms are not present on every college campus. However, as these examples show, the kind of experiential learning that the simulations provide can take place anywhere there is a computer. Consequently, students in any kind of program and within any kind of university can take advantage of the experiential learning that simulations provide.

Still, the CML, with its lively atmosphere, expansive software offerings, and internship opportunities, adds important

new capabilities in the College's commitment to preparing students for their futures through a combination of solid academic background and practical experience. The presence of the lab within the business school is one way the College is increasing the competitive advantage of finance students by helping them master the resources they'll be expected to know once they move into, or advance in, their profession.

The latest initiative that the CML seems to have inspired is the Student Managed Investment Fund. While the idea had been kicking around the finance department for years, it was not until the president of the student FMA chapter, junior Jonathan Nejad, approached Dean Elam about the idea that it became a reality. Within a very short period of time, two donors eagerly became involved and provided the start-up funds.

The organization's official operations began in January 2009, prior to which the group's members worked feverishly on equity research and risk management models using the resources of the CML. ■



**The Dean's perspective**  
Krishna S. Dhir, Editor

*This book shares the perspectives and insights of an impressive array of current and former deans, as well as faculty members, about the role of a business school dean in all its dimensions. The book is appropriate for sitting deans as well as for aspiring deans, and is an important addition to the literature on business school leadership.*

**Jerry E. Trapnell, Ph.D, CPA,**  
Executive Vice President &  
Chief Accreditation Officer

**The Dean's perspective**


Most of the skills and knowledge needed to support a successful deanship can be learned and improved and in that spirit, a business school dean must continuously seek to enhance his/her skills. This book shares the perspectives and insights of an impressive array of current and former deans as well as faculty members about the role of a business school dean in all its dimensions. The book is appropriate for sitting deans as well as for aspiring deans, and is an important addition to the literature on business school leadership.

**Jerry E. Trapnell, Ph.D, CPA,**  
Executive Vice President & Chief Accreditation Officer  
AACSB International

This book brings together various essays published in the Dean's Perspective column of the Decision Sciences Institute's newsletter, *Decision Line*, from its inception in July 2001 to January 2008.

The Decision Sciences Institute (DSI) is a professional organization of academicians and practitioners interested in the application of quantitative and behavioral methods to the problems of society. Through national, international and regional conferences, competitions, and publications, the Institute provides an international forum for presenting and sharing research in the study of decision processes across disciplines. The Institute also plays a vital role in the academic community by offering professional development activities and job placement services.

Krishna S. Dhir is the Henry Gurd Professor of Management at Berry College in Mount Berry, Georgia, where he was formerly dean of the Campbell School of Business. He is editor of the Decision Sciences Institute's news publication, *Decision Line*.

A publication of the Decision Sciences Institute 

For more information, see [www.decisionsciences.org/publications](http://www.decisionsciences.org/publications)