A Model for Running an Undergraduate Business-Focused Case Competition

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Abstract

A case competition complements the curricular objectives of various programs in this era of mission-driven business school accreditation. We provide a model for conducting a case competition at a business school in a manner that integrates curriculum objectives with learning outcomes, and without imposing greatly on time constraints of faculty. Based on our experiences for running this competition for three years at a small, mid-western university, we recommend a four-phase sequential description of the process: planning, execution, assessment, and feedback. Even though the framework presented here is performed as an extra-curricular activity, with minor modifications, it can be integrated into an ongoing standard undergraduate-level course.

Introduction

There has been considerable attention given to pedagogical studies that lead to enhanced student learning in business courses; however, these studies have predominantly focused on methods and tools to be used in the classroom (see Rassuli and Manzer, 2005, Lam, 2007, Santos, Vega, and Barkoulas, 2007). While it is essential to develop basic skills in the classroom, faculty should also consider opportunities that are available outside the classroom. In this paper, we provide a framework for a case competition structure that intentionally connects faculty and students in a way that not only reinforces in-class learning but also assists students in developing skills essential for their future careers in business. We present a structure for conducting a business case competition for undergraduates at a business school that does not impose greatly on the many academic activities faculty and students choose to participate in during a given term. The ideal case competition integrates the undergraduate course curriculum with real life experiences, while achieving many positive outcomes.

In reviewing materials available in the public domain on business case competitions in the US, it is evident that they have typically been a graduate school phenomenon, pitting MBA students against each other for prize money and/or recognition. For example, several highly ranked graduate schools such as Boston University, George Washington University, Columbia, NYU, Wake Forest, and Wharton participate in intercollegiate case competitions. The competitions are typically designed to encourage contestants to provide workable solutions to key business problems, to deal with social enterprise or environmental issues, or to develop a completely new product or service.

There are also many national and regional competitions organized by institutions such as Global Science Entrepreneurship, the Center for Entrepreneurship, the Collegiate Entrepreneur Organization, and the Neely Entrepreneurship Center. These competitions provide students the opportunity to pitch their business concepts to a panel of judges that are often veteran entrepreneurs themselves.

At the undergraduate level, national and international competitions like the IMA Case Competition (Richtermeyer, 2007), The Edward Jones Challenge (Umble, Umble, and Artz, 2008) and The Travelers' Case Competition offer unique experiences to undergraduate business students. These competitions frequently feature the elevator pitch concept, where contestants must summarize the most essential aspects of a business within the time that it would take to ride up an elevator. Student participants, often from college entrepreneurship clubs, compete for cash prizes and get an opportunity to have their business ideas reviewed by potential future employers.

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The case competition described here uniquely provides an opportunity for undergraduate students to apply concepts they have recently seen in their coursework to 'real world' business problems. While the competitions introduced above are mostly a forum to develop and present immediately usable solutions for specifically identified problems, we make more of a deliberate attempt to complement or harness traditional class pedagogy. Thus, our objective is similar to that enacted by the Northeastern University College of Business Internal Business Case Competition (IBCC); that is, it "provides students the opportunity to hone their analytical, critical thinking and presentation skills by taking their course work from the classroom to a competitive arena" (Northeastern University, 2011). Furthermore, the case competition introduced here does provide undergraduate students the needed preparation to participate in the national, regional, and graduate case competitions described above.

I. Motivations and Learning Outcomes

There are several motivations for using extracurricular case competitions. A key motivation is increased interaction between faculty and students. In most typical undergraduate academic environments, faculty/student interaction occurs primarily in the classroom or during office hours, as relates to a particular class or perhaps with respect to advising.

Frankel and Swanson (2002) tested the impact of faculty-student interaction outside the classroom and found that if a professor had positive student encounters, then he/she was more likely to show greater interest in student learning by making additional effort to "encourage, strengthen, and praise students to support appropriate behaviors" (p. 91). In addition to greater faculty interest, students benefit from team-based competitions in several ways. Umble, Umble and Artz (2008) noted that team-based competitions achieve six student outcomes through, "(1) providing an active learning experience, (2) reinforcing important class concepts, (3) helping students relate course concepts to the real world, (4) enhancing critical thinking skills, (5) providing an opportunity to work in a team, and (6) enhancing the overall learning experience (p.1)."

Another motivation of case competitions relates to accreditation. The Association to Advance Collegiate Schools of Business (AACSB) accreditation standard number 14 requires that students demonstrate both general and management-specific goals. General goals include "such learning areas as communication abilities, problem-solving abilities, ethical reasoning skills, and language abilities. . .[while management-specific goals] relate to expectations for learning accomplishment in areas that directly relate to management tasks and form the business portion of degree requirements." (p. 61). Furthermore, AACSB requires that for each goal adopted by a business school, the school must have multiple assessment measures that demonstrate achievement of those goals. Case competitions may be valuable to institutions that struggle with assessing specific goals since such competitions enhance the overall learning experience.

A final motivation for case competitions relates to career placement for students. Smith and Hanlon (2009) noted that "perhaps the most important benefit students earn by participating [in case competitions] is the resume line. Students report that this is the most discussed item in interviews for internships and full-time positions, and is a great opportunity to distinguish themselves from other job applicants" (p. 1). Employers value the outcomes achieved through case competitions. A 2010 survey conducted by the National Association of Colleges and Employers (NACE) concluded that "companies are seeking evidence of communication and

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writing skills, analytical ability and teamwork" (Korkki, 2010). When examining what skills are needed for success in business, Coplin (2002) reported that employers rank teamwork skills as one of the most important skills learned in college.

There is little doubt that the extracurricular case competition adds value to a business program; however, resources are limited and creating the competition structure can be time consuming. In choosing to participate in a case competition, faculty must weigh the imposing needs of developing a case problem, soliciting student groups interested in competing, committing office time to answering questions, listening to and evaluating student presentations, and reviewing submitted reports against their standard obligations of scholarship, teaching, and service.

To minimize faculty time commitments associated with a case competition, we create a template for running a case competition. The competition process is separated into four task-based phases (planning, execution, assessment and feedback) that need to be implemented in progression. The rest of the paper will present a discussion of our template for each phase, with examples from our own experiences shown as necessary.

II. The Planning Phase

With good planning, the case competition will likely be a positive experience for both faculty and student participants. The planning phase includes scheduling, advertising and student recruitment, and case selection. Each process is discussed in this section of the paper.

A. Timing and Scheduling

Limiting the competition to a single weekend helps to mitigate the burden of time commitment. The most optimal timing for the case competition may be early in the spring semester, perhaps after the second full week of classes. The earlier part of a semester is convenient for students as they have just settled into their new classes and have a relatively low academic work load; similarly, faculty have just rolled out their class work, attended to all advisee issues relating to course changes, and should not yet be overly committed. We prefer holding the competition in the spring semester, instead of in the fall semester, because we have time for attending to competition details during the winter break. We also discovered that we can promote the competition late in the fall semester, and not incur a large gap in time between when applications are solicited (in December) and when the competition commences (in January).

To condense the event into a narrow time frame, a single weekend, using Friday (or Saturday) as a work day and Saturday (or Sunday) as a reporting day, works well. An example of a model weekend schedule is included in Appendix 1. Before advertising and student recruitment occur, the schedule should be set so that all potential student participants can plan accordingly.

(Refer Appendix 1)

B. Advertising and Student Recruitment

Student participation is critical, especially when the competition is financially supported through a grant or benefactor. To encourage student participation, the competition should be announced in related courses and through electronic platforms like student publications and appropriate student e-mail lists. Students should be asked to register as a team on official application forms. As for group size, we recommend 3-4 individuals for both student groups and for the participating faculty panel. Faculty teams should anticipate questions during this time period

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since many students will want clarification of processes. Note that if a college has a robust, active student population, the faculty team may consider limiting the number of teams that participate before beginning its recruitment process.

C. Case Selection and/or Creation

The choice and preparation of the case study to be used in the competition is one of the biggest planning tasks for the faculty team. The ideal case should require students to grapple with many gray issues, much like they would as business consultants. Pedagogically, the case should have a limited number of "correct answers", and provide opportunities for students to think both critically and creatively, drawing upon their myriad of business courses in providing recommendations. The ideal case should have the potential for many non-traditional solutions which could potentially be judged favorably, if appropriately supported. In other words, the case needs to be "messy" as defined by Carrithers, Ling and Bean (2008). Given the desired nature of the case, a faculty team may opt to purchase a case, work with a local business to create a case or simply write a case that will be used in the competition.

The easiest approach is to purchase a case from an existing vendor and use it as is. The primary advantage of this approach is the time saved by not writing a case from scratch. However, a disadvantage of this option is that information, whether free or at a cost, may be available online. Availability of online information should be thoroughly researched by the faculty team and, in turn, shared with all student competitors at the onset of the competition to ensure equal information for all student teams.

Another approach is to solicit case studies by asking business managers (or guest speakers) from the local community to provide an appropriate case based on their internal work experiences. Yin (1994) stated that case studies based on contemporary real-life issues are particularly appropriate for, and attractive to, students. Other advantages to this approach are: (1) students may develop a good understanding of the subject company (if its disclosure is allowed), (2) local case studies enhance the relationship between the University and the local business community, and (3) the local business may send some of its people to participate on the panel of judges. The disadvantage of this approach is the possibility that the case will need to be adapted for the needs of the competition, which will require faculty time.

The final approach, which is also the most time consuming, is to create an original case for the competition. To date, we have been through three annual cycles of our weekend case competition. In our first year, we created a case based on a Midwestern company that was considering two buildings for potential expansion, one of which would cost more to the firm but would also serve as a cornerstone for a downtown revitalization effort. In our second year, we adapted a case from the Harvard Business Review, whereby a private label manufacturer had to decide whether or not to expand production facilities to meet significantly increased demand from a single customer. In our third year, we adapted a case from Darden Business Publishing that focused on whether or not Boeing should go ahead with the development and production of a new mid-sized fleet of airplanes, especially in the context of keeping up with its primary competitor Airbus.

Because the case was original in year 1 and purchased in both years 2 and 3, we noted a large difference in average planning time. In year 1, the average planning time per faculty member was 15.7 hours, while in years 2 and 3, planning averaged 5.0 and 6.2 hours per faculty member,

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respectively. There is little doubt that the choice of approach in case selection was a primary factor in explaining the time difference after year 1.

III. The Execution Phase

The successful execution of a case competition depends heavily on the preceding planning phase. At the commencement of the competition, the faculty team should meet all contestants and share the following information with the student teams:

1. Time schedule: The faculty team should review the timing of main events, and answer any questions relating to competition structure.
2. Guidelines and expectations: Each student group should be given expectations concerning both oral presentations and written reports. Rubrics for the oral presentation and written reports should be shared with students at this time.
3. Random draw for presentation order: Each group draws their presentation time at random out of a hat.
4. Case guidance: The faculty should discuss the nature of the case and may choose to give students some specific direction on which tasks are most important to address. The faculty team may also announce limited office hours during the competition, for which students may visit if they have further questions.

Note that in our first year, we gave no general guidance on the case study in the initial meeting. However, in our second and third years, more guidance was given and results were slightly higher in quality and much lower in variability relative to the first year. Because we used a published case in both the second and third year, there were teaching notes online as well as a couple of related web sources, all of which were shared in the initial meeting with students. Thus, the competition became more focused on presentation skills and writing skills, rather than on problem-solving skills (as in the first year).

When working on the case, students were not restricted to a certain area, or even required to work inside of the business school. Also, we felt the easiest way to communicate any key project updates or clarifications, once the competition had started, was via Blackboard©, to which all students had an operating account. Blackboard© was also utilized for each group's final submissions, which included their written reports, presentation slides, and any spreadsheets and appendices that supported their conclusions. This electronic efficiency facilitated a smooth progression for assessment and review.

All student groups were required to submit their written report, PowerPoint presentation, and spreadsheet by a set time. Presentations began 20 minutes after this deadline. A technology support person was in the presentation room and loaded each group's submitted presentation slides before that group entered the room. In addition, fellow faculty members and administrators were invited to watch some or all of the presentations. Student teams were not allowed to watch other presentations until they had already presented.

IV. The Assessment Phase

Assessment occurs in two forms once the competition has begun. First, the products created by each student team must be assessed so that "winners" may be determined. Second, the structure

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of the competition itself must be assessed so that improvements in processes can be made in future years. In this section, we will discuss both forms of assessment.

A. Student Team Assessment

It is difficult to measure student performance consistently. However, rubrics for both the oral presentation and written report may assist in the process. Griffin (2009) describes rubrics as follows. "[They are] the finest description of what we think is important for our students right now, in the service of their learning." (p. 13). The rubrics used in the past three years can be found in Appendices 2A and 2B. The oral presentation rubric is a modification of a rubric created by the University of Dayton (see footnote on rubric). It is entirely likely that these rubrics may need modification as the case or the competition changes over time.

(Refer Appendices 2A and 2B)

The adapted rubrics were shared with students at the beginning of the competition. At this time, students were informed of how the rubric scores would be weighted. For the most recent competition, we chose weights of 50% for the oral presentation and 50% for the written report. After each portion of the competition was completed, the faculty team computed an average rubric score for each team. From the two rubrics used, the group rankings were then determined. The top six teams were recognized at an awards ceremony, with the top three teams winning various cash prizes.

B. Assessment of Competition Structure

In addition to assessing student performance, it is important to review the effectiveness of the competition process, seeking opportunities for improvement. In the three years of competition, we identified several action steps that improved the competition structure.

First, we changed our approach as to the level of guidance provided to students about the case study. Initially, the case study was sent to students and little guidance was provided, giving students great flexibility in setting assumptions. Although the lack of guidance may be viewed as a positive, from an evaluation standpoint, it was very difficult to figure out which groups had made the most optimal decision and why, especially when referring directly to their supporting spreadsheets. Moreover, based on the content of both their reports and presentations, we learned the value of stressing the need for contestants to focus on their thought processes and problem solving approaches, rather than simply whether they got the "right answer" in the end. These observations helped us in formulating expectations and guidelines that were communicated succinctly in subsequent competitions.

Second, we discovered that sharing key information concerning the oral and written reports helped students to better understand expectations. We created and shared a document with students called Points of Emphasis (see Appendix 3) that effectively summarized all the general feedback we gave students after the prior year's competition and provided guidance to students concerning presentation management and written report structure. While such guidance was beneficial for students, caution was taken to avoid being overly prescriptive to the point that team creativity may be stifled.

(Refer Appendix 3)

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Third, we extended the time given for each student presentation and increased the allowed length of their written report. Because there were so many groups (13 in total) participating in iteration 1, the presentation times were restricted to 8-10 minutes and the written report's maximum length was three double-spaced pages. We discovered that the time allowances and report restrictions stifled the effectiveness of student performance. When we extended presentation times to 15 minutes and allowed five single-spaced pages on the written reports, we observed, on average, more-relaxed, higher-quality presentations and reports that contained stronger analysis, relative to iteration 1.

Finally, we have struggled with the balance between encouraging students to participate vs. suggesting (or requiring) certain prerequisites, which will effectively limit participation. In our first two years of competition, advertised prerequisite for our competition has been a single semester of an introductory corporate finance class (for which all business students must take, usually during their junior year). However, it has become apparent that the selected cases gave students with upper-level business courses students a significant advantage over students who had not. We also discovered that since students were allowed to self-select their own groups, this potential gap in knowledge from prerequisite classes could be quite large. Although we have discussed imposing constraints on group formation, we ultimately decided against it, thinking that such constraints would serve as a significant disincentive for students to participate. In general, we have observed that the broader the background of contestants in a team in terms of business disciplines, the richer the final output of that team.

From the faculty's point of view, assessment of the case competition requires a significant time commitment. Finding ways to minimize this commitment is achieved through assessment of the competition structure. We estimate the time spent on assessment was 6.7 hours per faculty member in year 1, but only 4.7 hours in years 2 and 5.0 hours in year 3. This reduction in faculty time was achieved through offering greater guidance to students at the outset of the competition, thus eliminating some of the deviation in output and analyses submitted by student teams. Furthermore, faculty who are judging for the 2nd or 3rd times can rely on their past experiences to expedite the assessment process. For a complete breakdown of faculty time spent per phase per iteration, see Appendix 5.

(Refer Appendix 4 and 5)

V. The Feedback Phase

The feedback phase consists of feedback from the faculty team to student competitors as well as feedback from student teams to participating faculty members. In this section, we will discuss each type of feedback flow in turn, and also mention some limitations of our competition structure.

A. Feedback from Faculty to Students

In all three years, the competition concluded with an awards ceremony. Having a formal ceremony elevated the exercise and added prominence both at the institution and potentially with the local business community. However, before the winners were announced, the faculty team provided general overall feedback to all participants. Such feedback included the primary strengths and weaknesses observed from both the oral presentations and written report, and focused on elements that separated the winning teams from those who did not place. We also

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provided information on the specific nature of the case just completed. Since there were multiple solutions possible, we noted that decisions made by the groups needed to be well supported. We also mentioned that the winning groups achieved success based largely on how they communicated their results, and not just based on what their results actually were._At the conclusion of the faculty comments, participating groups were encouraged to visit with faculty members to obtain more detailed feedback, which many groups did.

B. Feedback from Students to Faculty

Students also played a role in providing feedback about the case competition, as their responses contributed to the ongoing assessment of process. In general, student competitors enjoyed the competition. In all three years, faculty team members heard from students who requested more competitions since they found the event to be a valuable opportunity to enhance their business skills. After the initial competition, we administered an exit survey, but it focused more on the competition's structure and guidelines along with the specific aspects of the given case. For the 2^{nd} and 3^{rd} years of our competition, we administered an expanded exit survey to our students, focusing on any improvement in skills used during the competition that would supplement the more typical skills taught in the classroom. This survey can be found in Appendix 4, and representative results are discussed below.

When asked about their experience, the most frequently observed response revolved around the team building aspects of the competition. Many students commented that working under time pressure was a valuable experience, especially in the context of preparing them for their future careers as potential business consultants. Others noted their enjoyment of the earlier stages of the project, where group members had to brainstorm for different ideas, discuss each idea in turn, and ultimately come to a consensus. By-products of this process, mentioned by several students, were conflict resolution and task allocation. Still, other groups admitted to learning about professionalism, both when speaking in a more formal setting and when writing a proper business memo, where clarity, succinctness, and structure were highly emphasized.

When asked about case content, student responses focused mostly on broad skills needed to be successful on the project, such as demonstrating and enhancing their spreadsheet skills or incorporating qualitative and contextual factors into their decisions. In addition, some students commented about the research skills that were required for success.

C. Limitations of our Competition Structure

There are three primary limitations with respect to our model structure. First, we did not provide feedback that is individually tailored to groups (or to the individuals within those groups). The large number of groups and the compressed timeframe for which the competition cycle runs made it challenging for faculty to find additional time for group feedback, although we acknowledge that this would be quite beneficial. Second, there is a potential 'free rider' problem; that is, some students may do well just from being in a strong group, and subsequently get both prize money and a resume builder that does not necessarily reflect their own individual effort and accomplishment. Third, partly because we suggested a course prerequisite that is not typically taken until one's junior year, there are very few students who can participate in our competition more than twice. Thus, it is difficult for us to measure the extent to which their business skills improve from their experiences from prior competitions.

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VI. Conclusion

In its career advice area, Monster.com reports 100 possible interview questions, many of which relate to team work, time management, and problem solving. It is clear from these questions that today's employers are seeking graduates who have more than just a rudimentary knowledge of core academic concepts. The ability to deal with ever-changing business situations, and find or provide meaningful solutions is viewed quite favorably among employers, especially if the prospective hire has satisfactorily completed all the related, required coursework.

Case competitions provide an opportunity to make business education meaningful to business students, especially if the competition is well organized, while providing students an opportunity to prepare for upcoming career challenges. For example, competitions enable students to deal with the challenge of delivering results under pressure, given an enigmatic real-world business problem.

In this paper, we have provided a discourse of recommendations that aid running a short undergraduate business case competition that can seamlessly fit into both student and faculty schedules, while also achieving desirable business learning outcomes. For the majority of students and faculty who participate, the experience is not just rewarding from an intellectual perspective, but also an opportunity to develop and nurture common interests with one's peers.

Appendix 1 : OUTLINE OF SCHEDULE FOR COMPETITION

Friday

10:00 am - 10:15 am – Copies of the competition guidelines and schedule will be distributed to each group of students. This will be followed by a brief introductory presentation that reviews both the schedule and guidelines. A random draw for Saturday's presentation times will be conducted. Finally, an announcement will be made as to which faculty members will be responsible for answering certain questions. LOCATION: XXX

10:15 am - 12:00 pm – Each team meets alone (at the location of their choosing) to read over the project, and to develop their 'plan of attack.' Ideally this time could also be used to start doing some research; this could consist of a review of both Principles of Finance I or Theory of Interest (in Actuarial Science major) textbooks (where applicable) and/or an Internet search (relating to tax/accounting aspects of the problem). No faculty panel members will be present during this time.

12:00 pm - 12:30 pm – Lunch is provided to all teams. Faculty members may be present for lunch, but will refrain from answering project-related questions until after lunch. LOCATION: XXXX

Saturday

10:00 am - 10:15 am – Details about both the written report and oral presentation will be announced. In addition, there will be an overview of the Saturday schedule, including the stipulation that all project-related work must be completed and submitted by 2:00p. It is now that we can be available to answer any questions that teams feel comfortable asking in front of all the other teams. LOCATION: XXXX

10:15 am - 12:00 pm – Ideally, this is the time during which teams will prepare their written report. This is to be no more than three pages (plus any supporting tables and graphs), double-spaced, and is to be written in the form of a memorandum to corporate management. Faculty members will be available

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(again in their offices) to answer questions about the format/style of either the written report or the presentation slides.

12:00 pm - 12:30 pm – Lunch is provided to all teams. Faculty members may be present for lunch, but will refrain from answering project-related questions until after lunch. LOCATION: XXXX

12:30 pm - 2:00 pm – Each team returns to their separate locations; this is when the presentation slides are developed (some team members may wish to use this time to also finish the written report if necessary). Although 90 minutes does not seem like a lot of time to prepare slides, recall that this presentation is to be short and succinct. Time management (under pressure) is key. If a team has adequately completed the project by lunch, there should be ample time to summarize their findings and recommendations. Note that none of the faculty panel members will be present during this time.

ALL WRITTEN REPORTS AND SLIDE PRESENTATIONS ARE DUE AT 2:00P, REGARDLESS OF WHEN A TEAM IS SCHEDULED TO PRESENT. SUBMISSION OF BOTH THE WRITTEN REPORT AND SLIDE PRESENTATION IS TO BE DONE ELECTRONICALLY AT/BEFORE 2:00P (SO TEAMS WILL NOT NEED TO PRINT THEIR SUBMISSION).

2:20 pm - 5:00 pm – In succession, all teams will present their findings and recommendations. Each team will have 8 minutes to complete their talk, and depending on timing, we'll have an additional 1-2 minutes to ask a question or two. The talks will be scheduled exactly 10 minutes apart, so that we can finish by 5:00p. Staying on schedule is paramount (and in extreme circumstances, talks may be cut short if continuing on for too long). Presentations are open to the public, but other teams may only sit in after they have given their own presentation. In the event that the room becomes too crowded, teams that have been around the longest will be asked to leave. XXXX

5:00 pm - 5:30 pm – After all students have been dismissed, the panel of faculty judges will meet to rank the group presentations. Ideally, individual preliminary rankings/ratings will be already done, so this time will be used to simply pool results and discuss some of the stronger team presentations in more detail.

Sunday

The faculty judges will individually review the written reports.

Monday

The faculty judges will meet briefly on Monday (perhaps during the lunch hour) to compile individual ratings/rankings for the written reports. Finally, these results can be combined with those for the oral presentations to form our overall winners.

5:00p-5:30 pm - The top 5 teams overall will be recognized, based on a 50/50 split between points assigned to the written report and oral presentation. However, only the top 3 teams will receive cash awards (4^{th} and 5^{th} place get honorable mention). Dean (or other selected personality) will announce all the winners at this official ceremony. LOCATION: XXXX

5:30 pm - 6:00 pm – A brief reception (with drinks and appetizers) to follow the awards ceremony. LOCATION: XXXX

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Appendix 2A: Written Rubric[1]

	Level 1	Level 2	Level 3	Level 4
Content **Grade _____**	Poor; paper does not convey student under-standing of all subtleties in the case.	Marginal; paper conveys some understanding of case, but several issues are not addressed adequately	Good; paper conveys an adequate understanding of case, but could be stronger.	Excellent; paper conveys case understanding in an **interesting and complete** way.
Recommendation **Grade _____**	Recommendation is not clear or is not supported	Recommendation is clear but support is not well developed.	Recommendation is clear and supported	Recommendation is clear and **completely supported**.
Organization **Grade _____**	Writing is disorganized with poor flow	Writing is somewhat organized but contains some weak areas.	Writing is organized	Writing is organized, **interesting**, and easy to read
Mechanics **(structure, grammar & spelling)** **Grade_____**	Careless; paper contains many structural, grammatical, or spelling errors	Marginal; paper contains 3-5 structural, grammatical or spelling errors.	Good; paper contains 1-2 structural, grammatical or spelling errors.	Excellent; paper contains no structural, grammatical or spelling errors

[1] Rubric modified from one found at: Jill M. Bale and Donna Dudney, "Assessing and Developing Writing Skills in Finance," Regional Business Review, Summer 2002.

Appendix 2B: Oral Presentation Rubric[2]

	Level 1	Level 2	Level 3	Level 4
Organization **Grade _____**	Audience cannot understand presentation because there is no sequence of information.	Audience has difficulty following presentation because student jumps around; loses "big picture" results.	Students present information in logical sequence which audience can follow.	Students present information in logical, **interesting or innovative** sequence which audience can **easily** follow.
Mechanics (Including presentation aids) **Grade_____**	Student's presentation had four or more spelling errors and/or grammatical errors.	Presentation had three misspellings and/or grammatical errors.	Presentation has no more than two misspellings and/or grammatical errors.	Presentation has no misspellings or grammatical errors.
Time Management **Grade _____**	Poor time allocation; group was unable to cover several key points in time allotment.	Marginal time allocation – group did not cover one or two key points in time allotment.	Good time allocation – group covered all main points but some addressed hastily.	Excellent time allocation – covered all main points **effectively**.
Delivery **Grade_____**	Students are difficult to hear, use excessive filler, and/or use non-verbal distractions.	Students use excessive filler and/or non-verbal distractions.	Students' voices are clear. Very few fillers/ non-verbal distractions are present.	Students use a clear voice with no fillers. No non-verbal distractions occur.
Content Knowledge **Grade_____**	Students do not communicate a complete under-standing of the case.	Students communicate some understanding, but miss several aspects of the case.	Students communicate an understanding of the case with explanations.	Students demonstrate full knowledge of case with well-supported explanations.

[2] Rubric modified from one found at:
http://assessment.udayton.edu/howto%20tips/Rubrics/presentation%20rubric%20-%20teach-nology.htm

Appendix 3: Points of Emphasis Information Shared With Students at Initial Meeting

Written Report:

1) You only have 3 pages to get your point across, so don't spent much time restating the problem; assume the judges already have familiarity.
2) Let us know your recommendation right away, preferably in the opening paragraph. You could even have a 'thesis statement' at the conclusion of this paragraph that summarizes your rationale (that will be developed).
3) The remainder of your paper should address how your overall conclusion (already mentioned) was formed; that is, you should provide a high-level overview of the main points from your analysis.
4) Remember that you are a professional (e.g. a consultant or mid-level manager) so that you should use a professional tone in your writing. That is, you should avoid flower, informal language and clichés.
5) Any information that is only tangential to your main train of thought should be relegated to appendices or attachments, rather than in your core report.

Oral Presentation:

1) Rehearse beforehand, and focus on sounding and appearing professional; that said, business casual attire should be sufficient.
2) Although we do not require all group members to speak equally (or at all), it might work better to have everyone participate at least in some capacity.
3) Face your audience, know the content on your slides without having to always look directly at the slides, and sound confident in what you say.
4) Don't fill each slide with too much information; each slide should contain one or two main ideas. You can fill in the gaps with extra spoken words.
5) The presentation should be similarly structured to the report; state your conclusion early on, and spend the majority of your time offering support.

Appendix 4: Exit Survey given to Students at Conclusion of Competition

1) Comment on the structure of the competition. Specifically, did you feel that the group size was about right? Also, do you feel that the 60/40 split between the report (+ analysis) and the presentation is about right? If not, what would you change?
2) Comment on the timing of the competition. Was it scheduled during the appropriate time of the semester/year? Was the length of time your group had to spend to complete the given tasks about right? Too much? Too little?
3) Important: What, if anything, did you learn about group work, business writing, and public speaking?
4) Important: What, if anything, did you learn about corporate finance and time value of money, specifically with respect to capital budgeting analysis or tax/accounting considerations?
5) Was the case itself clear? Was enough information provided for you to adequately address the recommended tasks? Would you recommend this case, or a version of it, be used again?

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Appendix 5: Faculty Time Spent in Each Phase by Year

Phase	Average time per faculty member		
	2010	2011	2012
Planning	15.7 hours	5.0 hours	6.2 hours
Execution	12.3 hours	12.3 hours	10.0 hours
Assessment	6.7 hours	4.7 hours	5.0 hours
Feedback	3.0 hours	2.3 hours	2.2 hours
TOTAL	37.7 hours	24.3 hours	23.4 hours

Additional notes:

- Three faculty members participated in each year
- 35.4% reduction in time spent in 2011 v.2010, 3.7% reduction 2012 v.2011
- Planning differences due to choices made in case selection (published in 2011 and 2012 vs. written by faculty team in 2010)
- Assessment differences due to greater initial guidance provided to students.

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