



Case studies are hardly unusual in business education but **Andreas Biagosch** argues that involving senior executives with students on real issues facing their company makes them far more effective

Senior executives on the case

Case-based seminars have been well established in economic education for a long time. Most deal with cases concerning known business situations and they argue the issues in the case in hindsight. The unknown outcome of current or open cases is more exciting for students and teachers. It is, however, far harder to evaluate how much student work goes into comment and a recommended solution.

This changes immediately when specific senior leaders of a case company being studied get actively involved. The Technical University of Munich (TUM) in Germany is applying this format in a “modern case seminar” that has proved a significant success with students.

There are three things students say they value highest:

- having the chance to self-select an actual case that excites them
- ongoing support from tutors and a senior consultant while working on the open case
- the presentation *vis-à-vis* a senior executive from the case company who can give very specific and relevant feedback.

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Selecting an open case

Case selections is common in most seminars; so what is different here? The key difference is a kick-off meeting for students where they are encouraged to select an actual and open case they are interested in and may even have special access to.

A lot of examples are triggered by IPOs of interesting start-ups or mergers that are in the pipeline. Another category of exciting cases are social issues and NGOs. One team, for example, wanted to improve the economic situation of the Bayerische Staatsoper, the famous Munich opera house, while others wanted to find new financing/venture capital for TUM itself or establish virtual reality devices at Deutsches Museum in Munich.

Sometimes a team of students has two or three case ideas and finally ends up going for the one that most attracts their interest. Such an election is also typical in real business options. If a business has a couple of comparable options for investments it may well choose the one recommended by the most vocal team.

Writing a one-page storyline

The next challenge for the student teams is studying and discussing their thoughts. Students must hold a meaningful debate of issues and come to a proper recommendation.

This is supported by a “storyline discussion”. They have to invent an interesting presentation of their case and must compose a one-page storyline. Some teams are creative and play investment bankers’ or consultants’ roles facing the board of executives.

Another team asked the visiting senior executive and the seminar leader to role play the chairman of the board and the CEO while they played an in-house task force team. The one-page storyline forces students to concentrate on key issues and also to decide on a clear recommendation.

Everyone in the business world knows the power of one-page storylines as a synthesis of major work. Often senior executives will only accept one-pagers. Executives typically hate long and complicated papers. They love to focus on the critical issues brought to them as opposed to having to extract those crucial issues from a long list of arguments and facts.

In this phase of the case study the academic tutors focus on logical structure, meaningful analyses of critical issues, and a first selection of relevant and less-relevant data. The senior consultant's role is to bring business experience and content judgment

For example, in complementary mergers the additional business and growth generation potential is crucial while in mergers of equals cost synergies play a significant role. Issues of future leadership are always of utmost importance.

A case setup for an exciting presentation requires creativity. For example, to demonstrate different customer views it is more effective to have two or more presenters role play with each arguing a different customer perspective rather than a series of analyses saying the same in PowerPoint presentations.

Presenting to senior executives

The next key step is to get the "real" business leaders into the case. This starts with finding the right individuals – ideally senior executives from the case company. Success here is often based on individuals' business networks.

Personal relationships are obviously helpful to get senior executives to travel and spend time with a student team but sometimes one has to go directly to a company. In almost all cases senior executives from case companies appreciate the presentations and discussions. It feels like a win-win-win-situation for students, the case company and TUM.

Executives appreciate well-prepared ideas and recommendations on open situations – sometimes with truly exciting presentations.



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Students gain a lot from specific feedback on their thoughts from these senior practitioners. As a result the student teams take considerable effort over their presentations.

Last but not least, the TUM School of Management benefits from some 20 senior executives annually gaining a favourable experience of the students and their education.

In almost all cases company representatives have been positive and excited. They are astonished the student teams are so well prepared – content-wise and with exciting presentations.

In rare situations, though, we have seen that the students' judgement, including the tutors', has been wrong.

As an example, one team tried to save a small local brewery via a lot of new beer tastes and innovative bottle shapes. They even brought examples of newly devised bottles. After some friendly comments, a very senior executive with many years' experience in the beer industry argued the case down with an incredible amount of facts and real stories.

Everyone felt sorry for the student team. However, they will never forget this educational experience. In future business situations they will seek out judgement and experience before introducing creative and exotic solutions. The old wisdom that you learn the most from failure may count here.

In another case the founding executive of a successful start-up company together with a major financing executive asked the seminar to hold back on publication because it could influence the planned IPO. The argument for an even more effective and more value-generating strategic co-operation was seen as risky for the IPO story and argumentation. As in reality, a strategic owner can be a better one than the public owner.

Reflecting learnings and success

Another key element of the case seminar is the sustainability of the students' learning.

First of all, every student has the experience from his or her own case work and each team participates in four additional presentations and discussions with senior executives of other student teams. In each semester there are 10 teams split into two presentation days of five presenting teams each. Last not least, the seminar ends with an "Oscar Night" where all teams get together over a beer to nominate the best of 10 cases in three categories: inspiring case selection; quality of logic of the case solution; and case presentation. The exercise is not purely to choose a winner but also to highlight the nominated teams' contributions in each category.

Finally, what makes this case seminar format special for the teachers and facilitators at TUM? The key is to bridge the high educational level at TUM School of Management's masters courses with business experience and judgement that has high attractiveness for students.

Teaching assistants are heavily involved, giving advice to students while working on their cases. It remains extraordinary exciting and inspiring to work with engaged students and everyone learns a lot. Many open cases live on because their realisation can happen later. This exciting format should trigger other senior business practitioners to act in similar ways. Everyone who has lived closely through many business situations of lasting relevance and sustained actuality can run such a case seminar format allowing the transfer of practical experiences to the next generation of leaders. Does this appeal trigger you?

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ABOUT THE AUTHOR

Dr Andreas Biagosch (61) is a mechanical engineer. He spent 28 years with McKinsey & Co. and consulted leading companies in the automotive and aerospace industries. Today he serves on several boards as supervisor – predominantly at large family enterprises.