

Development of a New Model for Design and Implementation of Comprehensive Capstone Project Courses in Executive Management Education

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Abstract. Capstone Projects (CP) have been used in executive MBA (EMBA) to meet with industry expectations. In this paper, a new theoretical framework for administering CCP, which is a Comprehensive CP, called the “CCP Way”, has been developed and validated in a course in a reputed B School in India. The framework has been in use for seven years, and has worked successfully in meeting three of its four objectives. These objectives are: planning, processing, practising. In the fourth objective, consisting of results and “spread the culture of CCP”, the first one has been achieved. This is the first such framework which has used the “Deming Cycle” (Plan Do Check Act – PDCA) as its basis. A new concept of “EMBA Universe” and the “EMBA-Industry Connect Triple Helix” have also been proposed.

Keywords: Comprehensive Capstone Project, Plan-Do-Check-Act, framework.

1. Introduction

Capstone Projects (CP) have been a part of MBA education for many years. (Bakul Dholakia, 2019; Sankara Moorthy *et al.* 2022). Many MBA courses included a CP as a part of their curriculum (Christopher 2013; Michael Gorman 2011; Scott Allard and Jeffrey Straussman 2003). Two types of CP are used. One, in a course; and, the other, a comprehensive CP covering the entire duration of the program. Such comprehensive (CCP) are used in Executive MBA (EMBA) courses. This paper deals only with CCP's.

The EMBA was introduced in 1943 at the University of Chicago (Petit 2011). Till the year 2000, EMBA flourished in the USA. Companies sponsored internal candidates for EMBA courses for a variety of reasons (Robert E. Lippert 2001; R. Anand 2019). Admissions at MBA and EMBA soared between 1945 and 2000. But, due to economic pressures and other reasons, company sponsorship for EMBA fell. For example, according to the 2010 Executive MBA Council Program Survey in the USA, just 30% of students enrolled in executive MBA

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programs received full tuition reimbursement from their employers, down from 35% in 2006 and 44% in 2001 (Petit 2011). Many other EMBA watchers also wrote at length about the decline in the standard of EMBA education (Bennis and O’Toole 2005; Petit 2011; Rolv Amdam 2016; Paul Schoemaker 2008).

This led to a number of new methods, including the short-term Executive Education (EE) programs (Paul Schoemanker 2008). However, the short-term EE programs became the first victims of the economic crisis. For example, at the University of Michigan B-school, revenues fell 15% in 2001 (Mica Schneider and Brian Hindo 2001). The blended learning movement followed soon, and, as of now, is being tried out by many B Schools. Results from a study by Paul Farris et. al., 2003, indicated that demand for EE programs will grow; admissions sought will be driven by the criticality of the reputation of the institution and its faculty, and an offer of online alternatives.

The current situation is that many B Schools offer the CCP with the EMBA, and CP with many short-term courses, blended learning courses and online courses. (Victor Tiberius *et al.* 2021; Silvana Dankuk 2018; Murthy 2019).

2. Purpose of This Research

In view of the criticality of the EMBA, due to the need of companies for well trained, working executives, who can rejoin their organisations to add value, (R. Anand 2019), the EMBA is in much demand. Based on experts’ viewpoints, the overall relevance of EE will increase in the next five to ten years (Victor Tiberius *et al.* 2021). Many authors have captured the requirements and expectations of companies from EMBA. These are summarised in the Table 1 below.

Table 1: Expectations from the industry on EMBA offerings

Reference from literature	Expectations of companies from EMBA/MBA
Jay A. Conger and Katherine Xin (2000).	To build awareness and support for strategic transitions, To facilitate large scale organizational change necessary to realize new strategic directions, and To build depth of leadership talent.
Howard Thomas (2007)	Older, more experienced students will require relevant professional education Project and team-based content and experiential learning is emphasised Continuous, lifelong learning Curricula must be more flexible; Shorter degree programs Lower cost of education
Paul J.H. Schoemaker (2008)	A new approach to business education in which the management of uncertainty and paradox, as opposed to analyzing well-structured risks or tradeoffs, assumes a more central place.

Çetin Bekta, Gulzhanat Tayauova (2014)	Suitably trained and qualified students. Transferring academic skills and knowledge to industry. Allowing universities to take advantage of sectoral opportunities. Creating synergistic effects.
Harvard Business School (2016).	EMBA education should be immersive learning experiences, empowering senior executives to reflect, recharge, and improve their performance in their organizations
Victor Tiberius <i>et al.</i> (2021)	EMBA grads should be able to deal with volatile and uncertain business environments. Participants in EMBA should be able to learn continuously, and upgrade their skills and knowledge over the long term. EMBA programs should deliver soft skills as well as business ethics and sustainability as curriculum pieces. EMBA should offer more customized company programs as well as personalized curricula for individuals.

The key takeaways from table 1 are: EMBA participants should be able to deal with VUCA through “immersive learning”, should be problem solvers, develop abilities to think strategically, and be able to learn continuously. EMBA programs should enable senior executives to reflect, recharge and improve their performance over time.

In view of the many formats being used in EE, B Schools need to devise frameworks which suit their EMBA programs. Such frameworks should be aligned with the vision and mission of the schools, as also deliver the outputs summarised from Table 1.

This framework specifically addresses the gap that, after a CCP is done, the B School and the industry do not follow-through on the effects of the CCP on the working of the organisation. For a successful, long-term partnership between the B School and industry, it is necessary to have a “superordinate goal” of practising the inputs from the EMBA and CCP into the organisation for day to day management, to practice “systematic management” (Daniel Nelson 1974), which has been derived from “scientific management” of FW Taylor (FW Taylor 1911). This cyclical nature of the CCP, for continuous learning, which has been identified as a key factor, in table 1, has not been addressed in literature, and that gap has been addressed in this research, by evoking the PDCA cycle of Deming.

3. Why Is the CCP a Cornerstone of an EMBA Program?

As shown in Table 1, companies expect EMBA candidates to be well trained in problem solving, thinking strategically and provide leadership in due course of time. All these three qualities are developed through the CCP using the unique primary research – secondary research methodology, in which participants are asked to solve a live problem in the company that they are working in. The