

Value Creation in the Business Curriculum: A Tale of Two Courses

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ABSTRACT. In this article, the authors discuss the need for integrative, multidisciplinary courses in value creation. They describe the design and implementation of courses in 2 different schools at the master of business administration (MBA) and undergraduate levels. Both courses involved schematic models in the teaching methodologies, but each emphasized a different model for analysis and synthesis. The Customer Value Funnel (CVF) was an innovative strategic tool used to find competitive advantage. Major strengths of this framework were simplicity, pragmatics, and an interfunctional perspective. The vertically tiered value chain was a supply chain network adaptation of M. Porter's (1985) horizontal value chain. This model enabled students to creatively consider activities that could be implemented in the organization and the supply chain members' firms to create value.

Keywords: case analysis, customer value, horizontal and vertical value chain, teaching innovation, value creation

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In this article, we will discuss (a) the need for integrative, multidisciplinary courses on value, (b) the development of the courses and innovative orientations to students' learning about value, and (c) an understanding of how organizations create value.

In his seminal article, Levitt (1960) stated that successful organizations do better at creating and adding more value for their customers than the competition does. The organizations' heads hope that the selling price of the product (delivered value) will exceed the costs, resulting in a profit for the firm. To accomplish this objective, business experts define target markets; research and understand those markets; develop goods, services, and ideas that fulfill the markets' needs; and have distinctive core competencies in their operations. All of these activities result in competitive advantages that are preferably sustainable.

A perusal of school of business catalogs shows that school administrators generally adopt a liberal arts or general education platform as a base and then introduce students to principles of economics, accounting, marketing, management, information systems, finance, law, and perhaps ethics, operations, and communications. They then offer concentrations or majors, and, right before the students graduate, a business policy course for the capstone to teach integration of the functions. The term *value creation* often appears in discussion of

stock prices and market capitalization. However, another use of the term is value created for the customer or consumer of a product. Students' earlier coursework (e.g., principles of marketing and management) should be multidisciplinary and integrative (B. Anderson, 1997; Manchester Business School Graduate Seminar Members, 1969).

We teach two entirely different groups of students. The first author teaches in a major cosmopolitan area in a large private university at the master's level. The second author teaches in a sparsely populated, rural area in a small public university at the undergraduate level (no master of business administration [MBA] program). The first author developed a course in value creation—specifically, a course taken early in the program—and emphasized a multidisciplinary, integrative orientation. A specific schematic model was used in the course. We used this model in case analyses. The second author provided one of the cases and some additional material used in the MBA course. Later, we collaborated and developed an undergraduate course in value creation and tested it as a special topics course. It is being evaluated by Elizabeth City State University for inclusion in an undergraduate entrepreneurship curriculum.

Pedagogical Challenges

According to Braun (2004), business students have deficiencies in critical-

thinking skills. She claimed that there are three ways of overcoming this knowledge gap: (a) case studies, (b) course-content-embedded learning, and (c) components underlying other pedagogies (e.g., theory, reflection, and systems thinking).

Consistent with Bloom's (1956) taxonomy, the case method for analyzing business situations practiced at Harvard University, University of Virginia, and elsewhere is effective because it affects various levels of learning knowledge, comprehension, application, analysis, synthesis, and evaluation. Rees and Porter (2002) stated that there are nine benefits to the case method: diagnostic skills, subject and functional integration, deep learning, involved and motivated students, effective use of class time, team learning, group discussion processes, usage by multiple professors within departments, and constructive debates. They cautioned that pitfalls may include (a) time consumption, (b) lack of ties to learning outcomes, (c) misunderstanding of the theory-practice link, and (d) student resistance. In general, most educators agree that case studies can play an important role in management and related programs (Harling & Akridge, 1998).

Many MBA students have limited exposure to case analysis. Rather than teaching the students in the traditional manner (e.g., Harvard Business School), where the focus on the analytical skills may overshadow the course content, the first author established a new case analysis framework where instructors could teach course content (i.e., customer value) and simultaneously conduct the analysis. This pedagogical objective incorporates aspects of all three of Braun's (2004) approaches.

McCurry (1996) and Miller (1983) recognized that two of the major modality preferences of learning are visual and aural, and they have endorsed the use and discussion of schematic models in explaining concepts in the classroom. The emphasis of each course was to use a schematic model not only in case analyses but also to understand how to create value. As for critical-thinking skills, Davis (1993) endorsed the use of both divergent and convergent skills in problem-solving processes. Although the

American education system emphasizes convergent or analytical skills, business innovation is based on divergent, or creative thinking skills. Over 10% of the class time in the undergraduate course was devoted to developing individual creative, thinking skills.

McCurry's (1996) work on learning modalities showed the four leading learning elements: (a) print, (b) interactive, (c) visual, and (d) aural. The *print* element includes reading textbook, supplemental assignments, and tests. The *interactive* element includes participating in group projects. The *visual* element includes the use of multimedia presentations by the professors and students, individually or in teams. Although the *aural* element, or hearing, was fourth in the primary learning elements, it was by far the leading secondary learning element for students. The class sessions for the MBA and undergraduate courses emphasized visual learning experiences with discussion on the various topics. Both courses involved textbook and supplemental reading materials. Both courses also included a group project that emphasized intragroup communication or effectiveness, and the students presented their reports to the class.

First Generation: The MBA Course

Delivering Superior Customer Value is a marketing course that students take in the MBA program at a large, private, southeastern U.S. business school. The instructors teach the course in five formats: (a) weekend MBA, (b) full-time day program, (c) online, (d) blended model (three weekends plus online activities), and (e) entrepreneurship specialization on campus, off campus, out-of-state, and international. The first author was the primary designer of the course, and as of January 2007, more than 15 adjunct and full-time faculty have been trained to teach this course effectively. The school administrators consider this course a successful, integral part of their business curriculum.

The course stresses the service aspects of an organization, especially customer service, relationship marketing, and organizational responsiveness. It is more interdisciplinary than market-

ing management courses and brings in relevant material from strategic management, human resources management (HRM), operations and technology, and marketing. This approach is consistent with the need to redesign MBA programs (e.g., Rensselaer Polytechnic Institute; Gloeckler, 2005).

Major course objectives relate to (a) exploring the importance of customer orientation and process management; (b) discussing how the various components of customer value (service, quality, image, and pricing) interact to build customer satisfaction; (c) using operations and logistics processes to improve the delivery, (d) monitoring and measuring customer services; and (e) examining how relationship marketing creates long-term customer value and retention.

Case method is an integral part of the course, representing 70% of the course grade. Students prepare three case studies (10% each) and work in teams of two to four students to write a case about a new economy company (40% of overall grade). The case studies depict actual situations faced by managers in dynamic industries. Acting as consultants, students offer marketing or business expertise, objectivity, and creativity. Grading criteria are the depth and insight of the environmental and strategic analyses and the use of customer value concepts.

A research-based experiential Internet term project is a major activity in the course. The USA Today Internet 50 Index (2006), which is located on USA Today's Web site, provides the point where approximately 80% of the analyses originate (other new economy companies require instructor approval). The e-Business 25 features such companies as Cisco, Corning, Dell, Oracle, and Sun Microsystems whereas the e-Consumer 25 include Amazon, eBay, Google, Priceline, and Charles Schwab. These companies provide students with an appreciation for the changes in global business in the digital age. Also, they offer them good references (e.g., articles, financial information, and press releases) to get a quick overview of the situation a specific company faces.

The *customer value funnel* (CVF) approach is a valuable tool for under-

standing and assessing market dynamics and situations (Weinstein & Pohlman, 1998). Instructors use a CVF model extensively throughout the course.

Second Generation—The Undergraduate Course

The second author encountered other challenges at the undergraduate level. He emphasized the basics of what is value and how various customers and targets perceive value markets. We established an entrepreneurial orientation with an emphasis on marketing research. Schumpeter (1934) defined the *entrepreneur* as one who recombined existing factors or carried out new combinations in a business. He included not only new products, but also new processes and new markets. Miller (1983) expanded the definition to entrepreneurial activity within an organization that emphasized innovation, risk-taking, and pursuit of new opportunities. The second author also expanded the course activities to recognize the dynamic nature of today's global environment and the Austrian School of Economics, which emphasizes the dynamics of markets and believes entrepreneurship is the economic activity that directs the reorganization of resources toward the fulfillment of customers' needs (Jacobson, 1992). Because of this dynamic and hypercompetitive business environment (Coulson-Thomas, 2000; D'Aveni, 1994), members of a successful value-creating firm must understand the changing needs of the target business and consumer markets and how to fulfill those needs; hence, there is an emphasis on marketing research.

The second author graded the course in a conventional way with three tests accounting for 30% of the grade, article analyses for 20%, cases for 30%, and a team project on value creation for 20%. He emphasized creativity and innovation throughout the course. This emphasis and a separate module on developing creativity within the individual and organization accounted for more than 10% of the course's classroom hours. In addition, The first author focused on article analyses related to innovation and value creation.

We presented a number of models and discussed their use in analysis and

creation of value-added activities in the total product offering. These ranged from the generic consumer's surplus model to one developed by the professor showing a relation among value, benefits, and associated costs (e.g., costs of purchasing, using, disposing). Value formula represents a relationship approach as perceived by the customer or consumer.

$$\text{Value} = \frac{\text{Benefits}}{\text{Price Paid} + \text{Associated Costs}}$$

One of the required cases involved a prescriptive vertically tiered value chain model depicting how value could be created not only horizontally within the firm (the usual explanation for Porter's [1985] value chain) but also vertically through the supply chain. The second author used this model for case analyses and discussion throughout this undergraduate course.

In an article on the next economy, Budman (2004) emphasized that societal advantage of creativity and innovation will become more important as developing countries such as India do more programming and basic accounting activities on an outsourced basis for the U.S. companies. Much of the lower level physical and semi-skilled labor jobs have already migrated overseas. Likewise, we will see the lower level knowledge work migrate overseas. Schools need to emphasize the high level characteristics of the U.S. economy (e.g., science, creativity). The next economy of the U.S. organizations will embrace change and adaptability, empowerment and decentralization, and will reinvent the business model on an as-needed basis. Therefore, we feel this will require creative and innovative managers who act more entrepreneurially than do middle managers.

Thornberry (2002) believed an infusion of corporate entrepreneurship (or intrapreneurship) into the U.S. organizations would help them meet the challenges of the 21st century. The challenge to business schools will be to groom graduates to think like entrepreneurs whether they are in a start-up or a Fortune 100 company environment.

The Importance of Customer Value

Great companies do not just satisfy customers; they strive to delight and

wow them. There are many ways to define *value* (Woodruff, 1997). The defining process can be both complex and complicated. Today, *superior customer value* means to continually create business experiences that exceed customer expectations. Value is the strategic driver that global companies and small businesses use to differentiate themselves from others in the minds of customers. For example, how can Lexus sell its sport utility vehicles for \$65,000 and Taco Bell sell meal combinations for less than \$4, and both be considered good value? Value is the answer, and the customer defines value.

Citigroup, FedEx, General Electric, Intel, Johnson & Johnson, Microsoft, Nestlé, Nokia, Singapore Airlines, Sony, Toyota, and Wal-Mart are among the most admired companies in the world. Stellar corporate reputations are based on eight criteria: (a) innovation, (b) financial soundness, (c) employee talent, (d) use of corporate assets, (e) long-term investment value, (f) social responsibility, (g) quality of management, and (h) quality of products and services (Fortune, 2002). These companies practice customer value thinking, which propels them to market leadership positions. Ackerman (2000) stated that the successful leaders of the 21st century must be able to identify and capitalize on value-creating characteristics unique to their organizations.

In the 1980s, the battle for customers was won or lost because of quality. As total quality management (TQM) became the rage in business, quality gaps diminished and companies focused on service. Customer value blends and extends the quality and customer service movements and has emerged as the dominant theme for business success for 21st-century companies (Fagiano, 1995).

The Internet explosion of the middle to late 1990s was characterized by a frenzy of entrepreneurial activity and new business concepts; billions of dollars raised in venture capital; a soaring stock market; and a marketing mindset advocating e-commerce. Exciting e-businesses such as Amazon.com, Cisco Systems, Dell Computer, eBay, Expedia, PriceLine.com, and Yahoo! achieved remarkable success by developing innovative and better ways to

create value for customers. These businesses survived the dot.com meltdown of 2000 by creating winning strategies that were based on superior value for their customers. Unfortunately, most of the startup Web-based companies lacked a solid business model, strong value proposition, and a long-term focus. Ultimately, they failed.

In the new economy, tradeoffs are not necessary. Customers want fair prices and acceptable quality, good value, innovativeness and image status, physical goods and value-added services, and retail shopping malls as well as online merchants. As Barnes and Noble learned, customers want to buy books at the marketplace (a store) or the market space (www.bn.com).

Managing customer value is more critical to all organizations in the new service- and information-based economy. Progressive companies that create maximum value for their customers will survive and thrive; they will be able to carve sustainable competitive advantages for themselves. Other firms that do not provide adequate value to their target markets will struggle or disappear. Therefore, to succeed in the 21st century, organizations must do a good job of creating customer value. Developing strong bonds with customers creates loyalty, which leads to retention.

Using the CVF Model

The CVF approach is a valuable tool for understanding and assessing market dynamics and situations (Weinstein & Pohlman, 1998). A customer value framework offers management a unique and potentially superior way of analyzing business problems and opportunities. The CVF is a systematic, multifaceted, integrated, and rich tool for making customer-focused decisions. Managers consider economic values, relevant values of the various constituencies, maximizing value over time (customer lifetime value), value adders or destroyers, value-based segments, and value tradeoffs to improve their business analyses.

When one examines relevant customer value, marketing, and business concepts and applications, it is apparent that customer value has become

an overall basis for business strategy. Building on this idea, the CVF can be used to improve managerial decision making. Students can use the CVF to analyze business cases as well as write their own case study of an organization at a given point in time.

Business Analysis and Strategy Development Via the CVF Approach

To compete successfully, organizations must evaluate all pertinent actors and factors in a market. This section develops a business perspective featuring the four-stage CVF. Management's objective should be to maximize value over time, realizing that customer values have a major impact on processes and performance. The enhanced customer value approach offers management an alternative view of how to compete effectively in dynamic and volatile markets.

This value maximization premise means that corporate success should be evaluated in a new light. We propose that business performance should be built on a dual foundation of paramount value concepts: (a) anticipating and responding to the relevant values of all constituencies (e.g., customers, stakeholders, employees, collaborators, competitors, suppliers, regulators, and society), and (b) value maximization (how economic value and knowledge are created and applied throughout an organization to best serve its target customers). Although the former element is largely qualitative in nature, the latter is mostly quantitative. This approach provides insight for designing a value-based model for managers to assess business situations in the 21st century.

The CVF captures and summarizes the salient attributes of the two sets of customer value concepts in action. As the framework illustrates, organizations must deal with a set of macro issues as well as customer-specific concerns to excel in business. Viewing the four levels of the model—global business community, market, organization, and customers—through a broad to narrowing lens ultimately affects the performance of business units (see Figure 1). The interdependency of the four levels is very

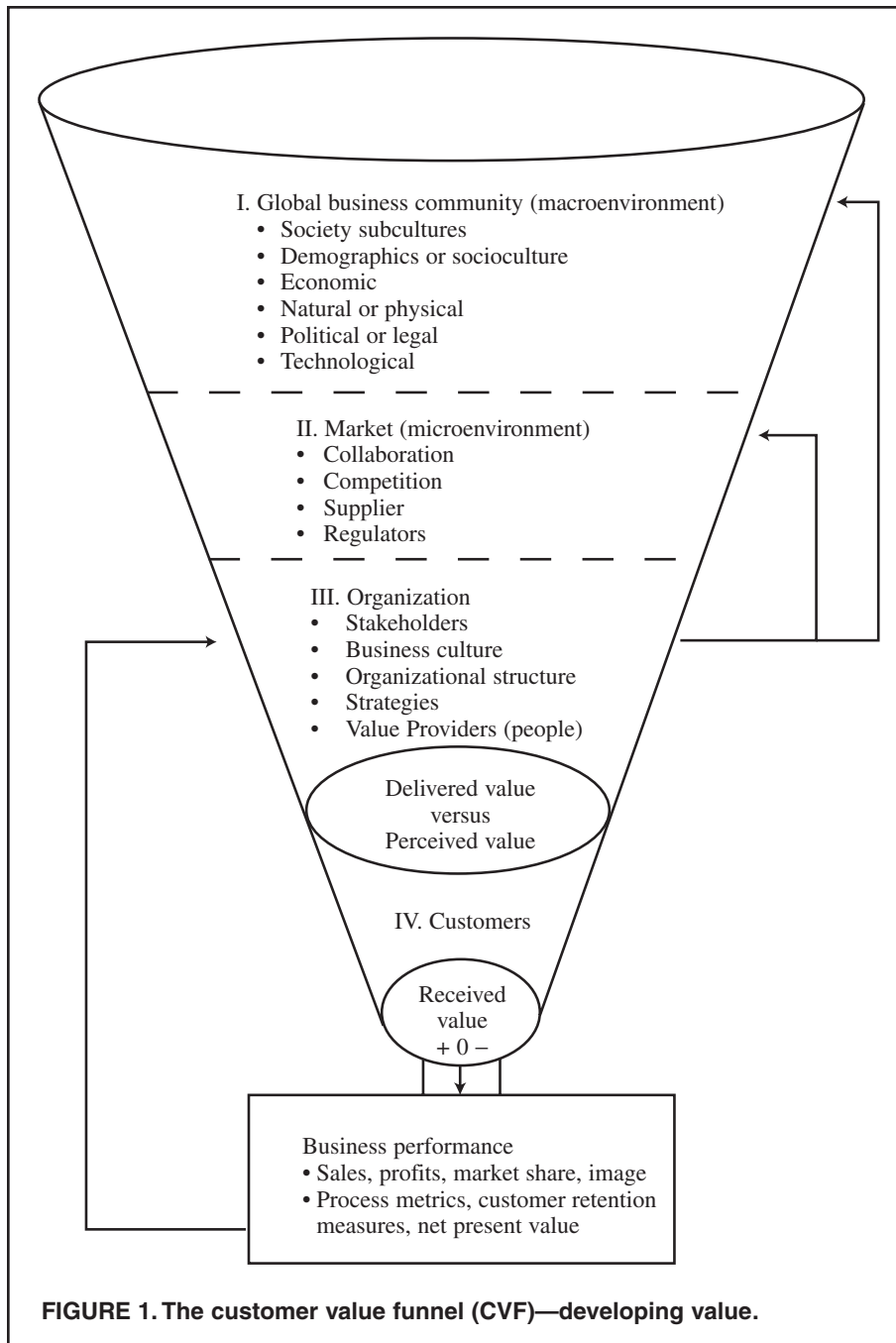
apparent. The dotted lines (between levels) indicate that each successive level is part of the preceding one. For example, there would be no companies without customers; similarly, organizations are part of markets, which in turn, are part of the global business community.

One must carefully scrutinize the values of the major players in the model as to value identification and congruency, and value delivery options (these are the relevant values; see Figure 1). From the top down, the value drivers are (a) what a society values (Level 1); (b) what suppliers, partners, competitors, and regulators value (Level 2); (c) what owners and employees value (Level 3); and (d) what customers value (Level 4).

A realistic assessment of value creation opportunities (value maximization) throughout the funnel is the next step. Organizations consist of value providers. If the delivered value of these employees exceeds the expectations of customers (perceived value), positive net transaction experiences result. This leads to ongoing satisfaction and increased customer loyalty. In these cases, organizations fare well in their moments of truth, and isolated favorable transactions evolve into continued, long-term relationships. The value over time (lifetime value) of a customer is measurable and often substantial.

For the most part, the funnel model represents a downward flow with each successive level being a component of the level above (e.g., markets are part of the global business community; organizations are part of markets). However, the feedback loops evidenced in levels 1, 2, and 3 demonstrate that market intelligence and knowledge is an ongoing, iterative, interactive, and integrated process. If business performance does not meet corporate objectives, strategic or tactical changes are mandated. The organization (Level 3) can adjust internally by rethinking its overall direction, implementing training and development initiatives, and revising business plans. Often, however, external adaptations are required because of changes taking place in the macro (global) or micro (market) environments.

Think about how an organization uses competitive differentiation to take maximum advantage of market opportu-



nities. As a framework for analysis, five guiding CVF questions help students or case analysts assess the relevant customer value issues:

1. Identify the relevant macroenvironmental factors (Level 1). What impact do they have on the organization?
2. Discuss the microenvironmental (market) factors (Level 2). How do collaboration, competition, suppliers, and regulators affect the performance of the organization?
3. Explain how the organization (Level 3) creates value for its customers. What

strategic changes are required to deliver outstanding value to its customers?

4. Do customers (Level 4) perceive value as superior, satisfactory, or unsatisfactory? Why? Which attributes do customers value that do not receive adequate attention?

5. Critique the organization's business performance on the basis of traditional (e.g., sales, profits, market share) and value-based criteria (e.g., process metrics, customer retention measures, net present value [NPV; value over time]). What can the organization do to improve its performance?

Using the Vertically Tiered Value Chain Model

Instructors who teach courses in principles of marketing and management and strategic management frequently mention Porter's (1985) value chain work. They emphasize developing value through activities within the organization—a horizontal orientation. If the firm lowers the cost or increases the performance of the product for the customer, value is created. According to Porter, "Supplier linkages mean that the relationship with suppliers is not a zero sum game in which one gains only at the expense of the other, but a relationship in which both can gain" (p. 51).

The critical factor is an understanding of a customer's value chain. For example, a uniform manufacturer developed an industrial work shirt for supervisors and managers that had an oxford cloth appearance. In addition, they used pins for the shirt to produce a retail fold. Their rental laundry customers liked the shirt, but complained that they incurred additional labor costs taking the pins out before prewashing the garment. The uniform manufacturer took the pins out, reduced their costs, reduced the customers' costs: a win-win situation for all parties involved. An organization must understand everything the customer does associated with the product and the same is true for the ultimate consumer, to attain the full advantage of vertical analysis.

Webb and Gile (2001) showed that the real strength of a value chain analysis is not the firm's traditional competencies but the knowledge and understanding of what the customer needs to increase value in their value chain (see Figure 2). The question becomes, what can the firm, or the firm's suppliers, do to accomplish this feat?

S. Anderson (2000) recommended a business school integrative course that incorporates an extended value chain through the supply chain network. This incorporates the Austrian School's windows of opportunity and an appreciation for the limited time to take advantage of these opportunities. S. Anderson (2000) emphasized an understanding of the opportunities to create value and lower costs through

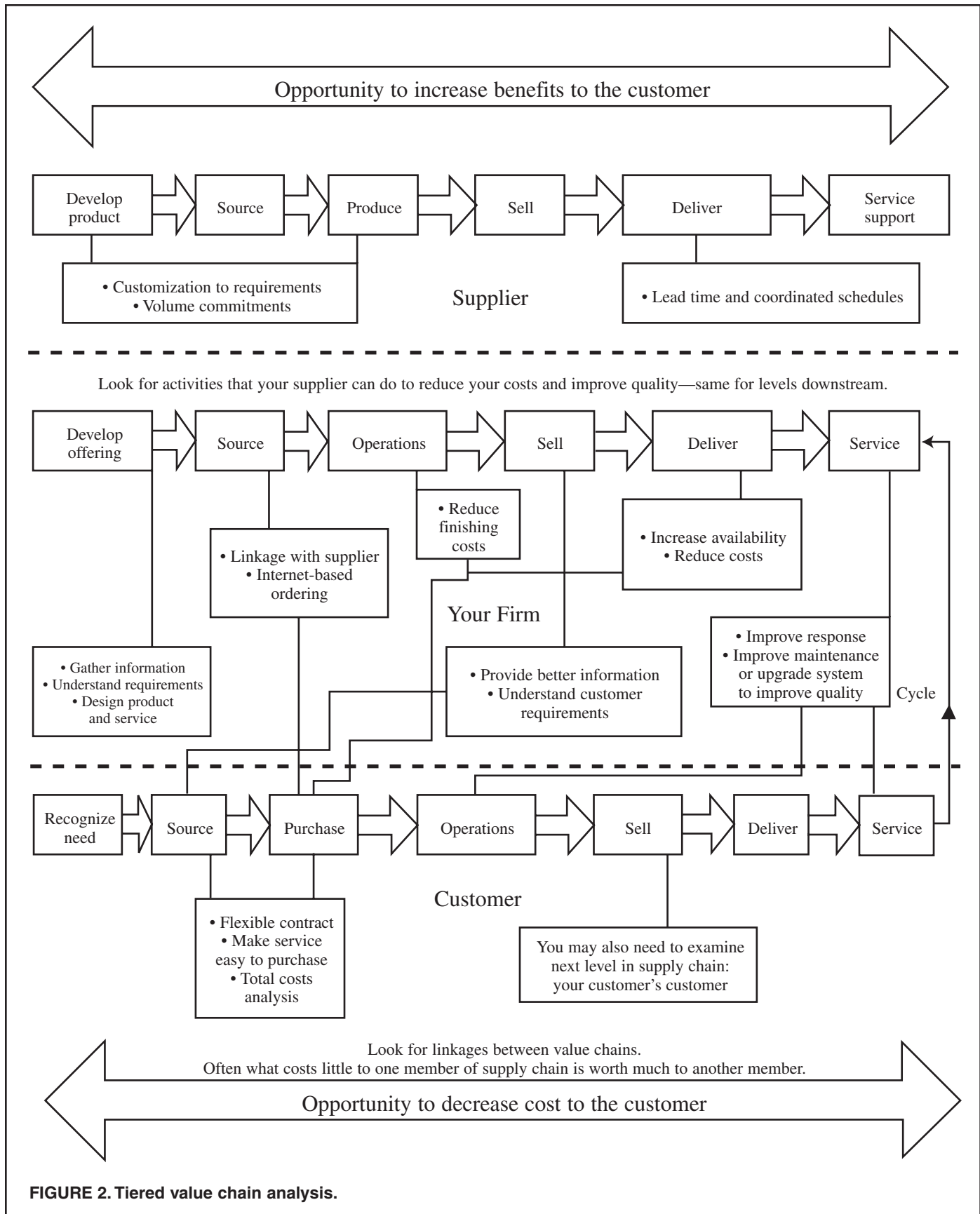


FIGURE 2. Tiered value chain analysis.

coordination of firms. S. Anderson (1999) stated that the competitors today are moving from firm versus

firm to becoming competitive value chain cooperative networks that not only fulfill market needs but also antic-

ipate the changes of customers and environments and respond accordingly to win the competitive battle.

Once the students understand the concept of a vertically tiered value chain and the cooperative capabilities, the instructor no longer uses the model of the supply chain being a channel of distribution with distinct organizations, but a model of virtual supply chain network of integrated intranets into a functioning extranet. This facilitates the use of the most important factor of production knowledge, which allows the participating members to decrease the friction caused by poor forecasting, too much inventory, wrong inventory, and poor customer service. It also facilitates the decreasing of cycle time, whether it is time to market, time to ship, time to customer's back door or—most important—time to customer usage.

Marketers have long advocated a customer focus (Day, 1994), but few marketers have shifted their focus to include their suppliers. The successful company will also understand its supplier's value chains (see Figure 3 and Figure 4). What can the firm or its supplier do that will reduce costs or add value? It is not just what the firm can do for its customer; it is also what the firm can do for its supply chain network to create value for all members of the network including the consumer. It is an inclusive, collaborative, relationship-oriented business (not marketing, management, finance, or operations function, but business) philosophy. The secret is a partnership orientation among members of the supply chain.

Assessment and Implementation Challenges

Five key, positive measures of an innovation are (a) relative advantage, (b) compatibility, (c) complexity (expressed as simplicity), (d) trialability, and (e) observability (Rogers, 1995). Both the CVF and the vertically tiered value chain models perform well on all of these dimensions, demonstrating value as innovations for teaching with case analyses.

Although the CVF has been an important addition to business professors' toolboxes in recent years, there are three issues that require attention. First, many students are uncomfortable with the idea of any case analysis, let alone the CVF. To put them at ease, it is a good idea to provide a sample case. For example, the instructor can discuss a FedEx case study in class and use an accompanying detailed handout. Second, because of the comprehensive nature of the methodology, a CVF analysis can be daunting at first. Instructors can implement a revised emphasis on mastering major components of the funnel rather than have the students tackle the CVF in its entirety. In the MBA courses, the first case explores the macro- and microenvironments; the second case emphasizes organizational issues; and the third case examines the value proposition and business performance measures. Third, the need for

excellent instructors is critical. Initial training, ongoing brushup programs, and regular communication with the lead professor should be a priority.

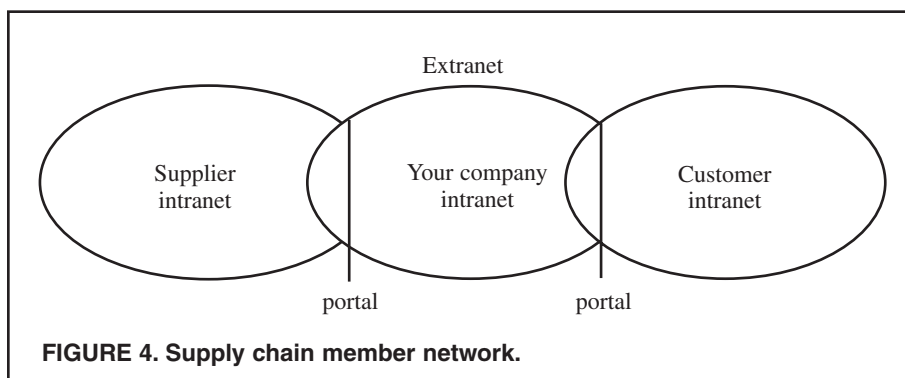
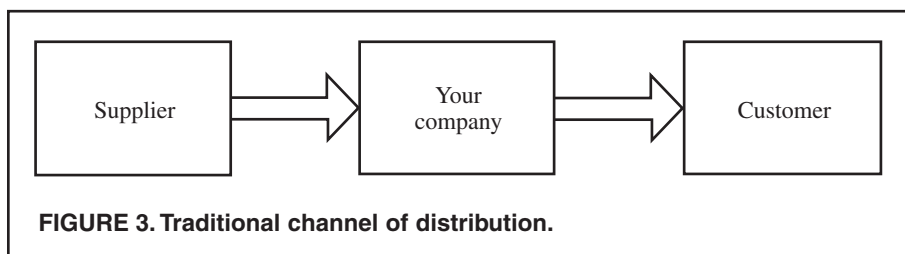
Academic Implications

The need for earlier integrative courses is a possible response to the state governments that want their universities to have fewer hours in their degree programs. The traditional 124-semester hr undergraduate degree program trends toward 120 hr. It is not surprising that academicians see a need for more hours and more courses. As the economists state, it is a question of allocation of scarce resources. In this example, the scarce resources are the semester hours in a curriculum.

The *raison d'être* of business is value creation. Students need guidance to understand all the related courses before they take a senior level integrative business policy course. The Association to Advance Collegiate Schools of Business (AACSB, 2006) stated, "undergraduate ... degree programs will include learning experiences in such ... areas as: creation of value through the integrated production and distribution of goods, services, and information" (p. 71). The second author's school recently reintroduced the freshman Introduction to Business course expressly to provide an overview to students of what to expect at the start of their academic career.

The instructors at the sponsoring university have used the CVF approach for several years in various formats (e.g., online) and locations (e.g., branch campuses). Graduate or undergraduate courses in subjects such as customer orientation, managing customer value, and service management can benefit from this innovative approach to case analysis. The concept of embedded case analyses (the relevant course concepts are captured through the case analysis methodology) offers interesting and insightful applications to other courses.

The horizontal value chain model is the default model of Porter's (1985) value chain work. The vertically tiered value chain model is seldom seen in textbooks, academic journals, or business trade books and magazines. However, with the increased use of the



Internet and emphasis on supply chain networks, the vertically tiered model should be garnering more attention from the academic community and practicing managers.

In addition, these approaches and the emphasis on value creation have been internalized by the students. Former students have said that customer value thinking helps them understand business situations and improve strategy formulation. Value creation courses and the increased use of these models by practicing managers will effectively close the loop from textbook theory to business practice. This is an admirable goal of business educators.

NOTE

Dr. Art Weinstein's research interests are market segmentation and customer value.

Dr. Hilton Barrett's research interest is in entrepreneurship-marketing interface.

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