

## ADAPTING A BUSINESS PLAN IMPLEMENTATION AS AN INSTRUCTIONAL METHOD

**Luis Rodrigo Valencia Pérez, Gibrán Aguilar Rangel, & Martín Vivanco Vargas**  
*Accounting and Management Faculty, Universidad Autónoma de Querétaro (Mexico)*

### Abstract

This paper addresses the disconnect between classroom learning and real-life applicability, particularly in the context of master's degree programs. It explores the effectiveness of using business plans developed collaboratively with professors and local government branches or businesses as case studies in graduate business school courses to bridge this gap and enhance student learning outcomes. In order to test this a business plan was developed by university teachers working together with a local government branch, afterwards that business plan was turned into a case study for a business graduate course. The student feedback as well as their performance on assignments indicated a higher degree of satisfaction with this type of case study, it also improved the actual business plan, allowing students to impact on the case study in real time.

*Keywords: Business plan, case study, instructional method.*

---

### 1. Introduction

Education as a discipline is constantly evolving, this is usually achieved by either adapting methods or materials, or both, depending on the needs of society at the time. These changes are different depending on the subject, more practical disciplines may experience changes more rapidly while the more theoretical subjects may adapt more slowly to changes. There are, however, innovations that can impact several disciplines at roughly the same time, one of these innovations was the introduction of the case study in the late 1800's (Argandoña, Persico, & Visic, 2018).

The case study has been widely adopted as a way to introduce students into real life situations in order for them to apply the theory in practical situations, while in a controlled environment. The potential downside to this method is that it's entirely dependent on the information chosen by the instructor and how well it actually applies to their specific context. This can turn problematic, especially in developing countries that may not have enough materials for specific subjects so they tend to import textbooks and other materials from developed countries.

One of the main problems when importing course materials from other countries, (especially if it needs to be translated) is that the context from where it originates can be vastly different from the context where it will be applied, and even though a good translation can try to account for regional differences (Jandová, 2017) and is more an adaptation than a word-for-word translation, it can still feel very foreign to both the students and the teacher.

Another issue with adapting case studies from other places, is that the teacher must assume some of the details pertaining the case, regardless of how well documented the case is, it's really difficult to actually know why some decisions were taken and all of the surrounding specifics. While this does not reduce the efficacy of the case study method, it does leave some room for improvement in some specific scenarios.

In this paper we'll describe first the case study as an instructional method, followed by an introduction of the business plan and its importance in the business discipline. The next section proposes the use of a business plan, where teachers are involved in developing it, as an improved case study for teaching in a master program and the proposed advantages over a regular case study.

### 2. Case study as an instructional method

Christopher Columbus Lang-dell introduced the idea of using actual cases as a way to add more realism into the classrooms in 1879 (Argandoña et al., 2018), since its inception it has progressed to being used in several disciplines and being adapted to suit the needs of the schools where is taught. However, in

order to be an actual case study, instead of another method, it must follow some basic rules, namely following a case, having additional information like technical reports, information on all parties, context surrounding the case, etc. (Wassermann, 1999).

The importance of case studies is that they bring a certain degree of authenticity into classrooms, is not just hypothetical situations being discussed, but actual events with real people that happened some time ago. This can make students feel more involved, since its an event in which they may have participated had they been in the right moment and place.

In business studies, especially for graduate students, using these types of methods is fairly common, Harvard is notoriously famous for using the case study methodology in its MBA program, however this can result in the unintended consequence that other schools, in other countries will use these same examples trying to follow this standard even if those cases are not an ideal fit for their specific contexts.

That's not to say importing case studies can't be useful, a lot can be learned from this type of cases but it will be harder for the students to relate and for the teachers to make it relatable, there needs to be more context added to the specific cases, in order to fill the gaps of knowledge and it will be more time consuming.

### **3. Defining a business plan**

A business plan, at its core, is a document that defines the objectives of the business and how said objectives should be met (CEPAL-ONU, 2016), it establishes the roadmap to follow while giving a clear picture of the available resources and potential obstacles (Osorio & Murillo, 2010). A good business plan should be useful not just to kickstart a business or attract initial investors, but also as a way to track progress, verify which goals are being achieved and which ones should be adapted (Arias, Portilla, & Acevedo, 2008). The business plan becomes an essential tool for anyone trying to start a business, especially those who are trying to become entrepreneurs.

Around the world there has been a trend to incentivize entrepreneurship among the population, there seems to be a correlation in both the entrepreneurial education and entrepreneurship activities, and these activities promoting the economic development of a certain region (He, Zheng, Sharma, & Leung, 2024). It follows logic that some governments are interested in collaborating with universities in order to give the students tools to start their own businesses.

Some critics argue that a business plan may not be suitable for entrepreneurs since startups move at a rapid pace, however there are studies that show an increased performance of businesses who use business plans (Ferreira, Loiola, & Gondim, 2017), furthermore, a business plan does not have to be static, it can be a living document, constantly evolving and adapting to the needs of the organization and the market, in order to do so, it would need to be constantly reviewed and analyzed.

There are several methodologies on how to write a proper business plan, and it's not uncommon to make students work on a mock-up version of a business plan, specially at business graduate levels, these mock-ups however can be limited on their impact since they're merely theoretical and often judged just by classmates and faculty.

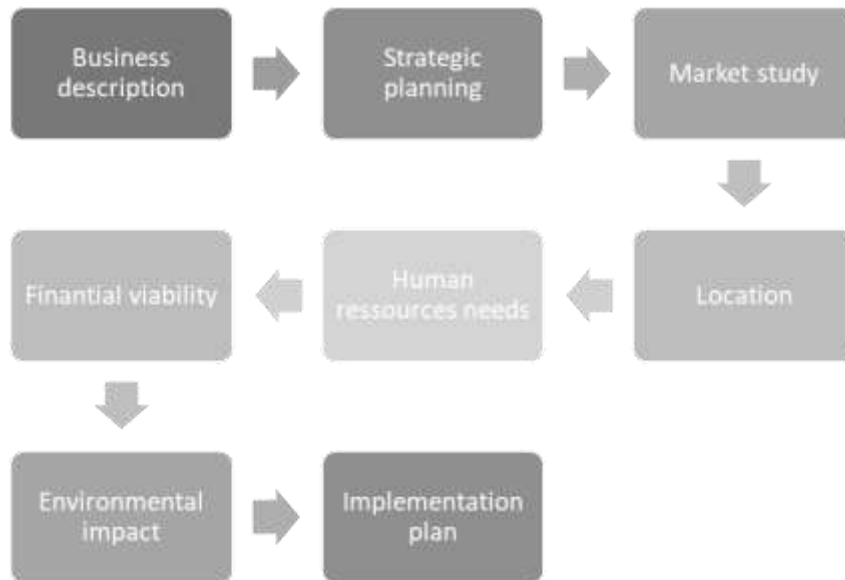
Another way of trying to teach how to work on a business plan consists on using real business plans and analyzing their structure and success, as in a case study, the problem with this approach is that not all companies will release their business plans to a general audience, and those that do, won't necessarily relate to the context of the students.

### **4. Collaborative business plan development and impact on student learning**

A proposed solution to address the challenge previously described is to involve professors in the development of business plans tailored to the specific regional context. Collaborating with local government branches or businesses, professors contribute their expertise to create business plans that reflect current industry trends and address local economic needs. This collaborative process ensures that the resulting case studies are relevant, up-to-date, and aligned with the learning objectives of business school courses.

To assess the effectiveness of this approach, a project was initiated to develop a business plan in collaboration with teachers at both undergraduate and graduate levels, as well as a local government branch. The structure for the business plan is presented in the figure below. The idea was to analyze the viability of a project the local government branch was trying to get funding for.

Figure 1. Business plan elaboration.

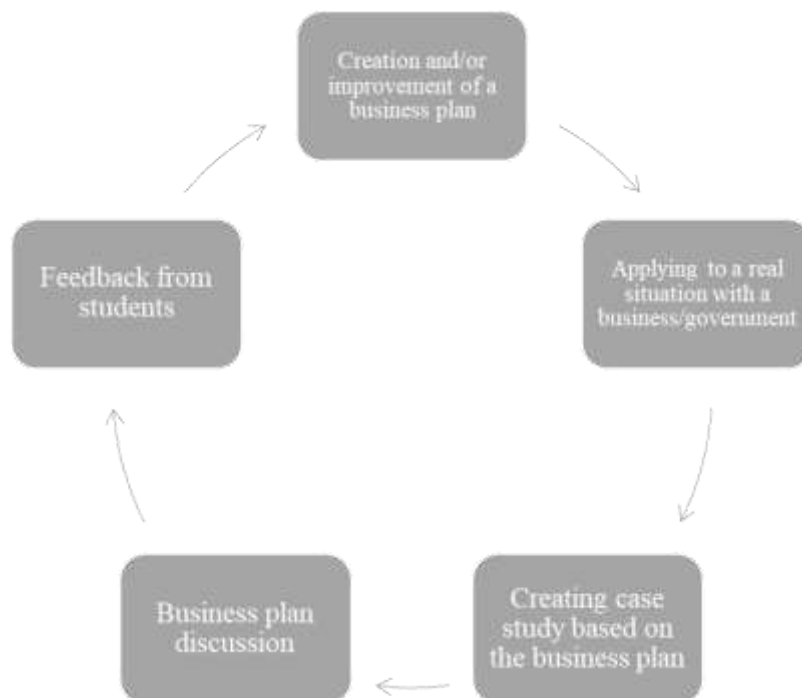


The developed business plan served as an instructional method for a master's level course, allowing students to apply theoretical concepts to a real-world scenario. Outcome measures included student feedback, performance on assignments and exams, and qualitative assessments of learning outcomes.

## 5. Results and conclusion

The results of the project indicated a positive response from master's level students, who found the instructional method using the collaborative business plan to be useful and relevant to their learning experience. The integration of real-world business planning into the curriculum enhanced student engagement, critical thinking, and problem-solving skills, demonstrating the effectiveness of the collaborative approach in bridging the gap between classroom learning and real-life application.

Figure 2. Improvement of a business plan by a feedback loop.



By creating a case study, based on the actual business plan where the teachers were involved in the making, teachers felt more confident while introducing the case to the students, if additional information was required during the course, it was easy to obtain. An added bonus of this dynamic was the creation of a positive feedback loop, since the business plan is not a static document and can be modified and evolve, the discussions during the course about the case lead to improvements to the business plan in real time, which could then result in an updated case study, that could lead to further improvements.

The collaborative development of business plans with professors and local government branches or businesses offers a promising approach to enhance the relevance and applicability of case studies in business school courses. By incorporating real-world scenarios into the curriculum, educators can better prepare students for success in the dynamic and competitive business environment. Further research and implementation of this approach at the undergraduate level are recommended to expand its impact on student learning across diverse educational contexts and how to best adapt this method to larger groups.

### References

- Argandoña, F., Persico, M., & Visic, A. (2018). Estudio de casos: Una metodología de enseñanza en la educación superior para la adquisición de competencias integradoras y emprendedoras. *TEC Empresarial*, 12(3), 7-16.
- Arias, L., Portilla, L., & Acevedo, C. (2008). Propuesta metodológica para la elaboración de planes de negocios. *Scientia et Technia*, 14(40), 132-135.
- CEPAL-ONU. (2016). *Manual de Guía para la Elaboración De Plan De Negocio*. SDGF. Retrieved from [https://www.sdgfund.org/sites/default/files/PS\\_MANUAL\\_Panama\\_plan de negocios.pdf](https://www.sdgfund.org/sites/default/files/PS_MANUAL_Panama_plan_de_negocios.pdf)
- Ferreira, A. da S. M., Loiola, E., & Gondim, S. M. G. (2017). Motivations, business planning, and risk management: entrepreneurship among university students. *RAI – Revista de Administração e Inovação*, 14(2), 140-150. <https://doi.org/10.1016/j.rai.2017.03.003>
- He, L., Zheng, L. J., Sharma, P., & Leung, T. Y. (2024). Entrepreneurship education and established business activities: An international perspective. *International Journal of Management Education*, 22(1), 100922. <https://doi.org/10.1016/j.ijme.2023.100922>
- Jandová, J. (2017). La creatividad del traductor literario y la ilusión de traducción. *Literatura: Teoría, Historia, Crítica*, 19(2), 291-314. <https://doi.org/10.15446/lthc.v19n2.63913>
- Osorio, F., & Murillo, G. (2010). To a Conceptualization of the Business Plan: A Look from the Strategy. *Universidad & Empresa*, 12(19), 133-149.
- Wassermann, S. (Ed.). (1999). *Los casos como instrumentos educativos*. In *El Estudio de Casos Como Método de Enseñanza* (pp. 51-67). Buenos Aires: Amorrortu Editores. Retrieved from [https://www.terras.edu.ar/biblioteca/3/EEDU\\_Waserman\\_2\\_Unidad\\_2.pdf](https://www.terras.edu.ar/biblioteca/3/EEDU_Waserman_2_Unidad_2.pdf)