EXPERIENTIAL LEARNING
AND ITS RELEVANCE IN BUSINESS SCHOOL CURRICULUM

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ABSTRACT

The application of experiential learning has been increasing in Business School curriculum across the globe and a lot of studies have been conducted to assess the efficiency of experiential learning pedagogy. However, these studies are primarily focused on either the behavioral learning aspects or capture the implication of one or other course specializations. This paper attempts to conduct exhaustive literature survey of various studies and come up with an outcome wherein the efficiency of experiential learning methodology across various course specialization is effectively captured. Lastly, the paper also tries to study the preferred learning methods of Millennials and tries to predict if experiential learning will be equally effective for them as well.

DISCUSSION

EXPERIENTIAL LEARNING

The Oxford Dictionary describes experience as “The fact of being consciously the subject of a state or condition; of being consciously affected by an event; a state or condition viewed subjectively; an event by which one is affected; and, knowledge resulting from actual observation or from what one has undergone.” (Beard and Wilson, 2006). The definitions provided in the Oxford Dictionary “connect both the action and the thinking or sensing about the action.” (Beard and Wilson, 2005, Page No 15).

The simplest definition of Experiential Learning is “Experiential Learning is learning by doing” (Greene, 2011). The same essence is also captured in the often cited quotation of Confucious “I hear and I forget, I see and I remember, I do and I understand”, which stresses on “hands-on experience” in the learning process. Gentry defines Experiential Learning strategy as “combining the learning from the “real-world situation with the necessary condition of the application of concepts, ideas, and theories to the interactive setting” (1990, Page 9). Hawtrey (2007) also called Experiential Learning as situational learning.

Yeo and Gold in their 2011 study referred to the contribution of Russian philosopher Mikhail Mikhailovich Bakhtin as the starting point, where the later talked about as a continuous series of acts or events which create experience, the key theme across all works being “the values and meanings that most directly shape our lives emerge from the existential demands of daily living and our immediate interpersonal relationships.” (Gardiner, 2000: 43). This perspective points towards learning as a process of tool acquisition which occurs in the dialogic dynamic linked to a response from others, ourselves, or “Otherness”.

Dewey (1938) defined experience as an individual’s interaction with his/her external environment. Based on this and other pioneering works done by Kurt Lewin and Jean Piaget, Kolb defined Experiential Learning as “Experiential Learning is the process whereby knowledge is created through the transformation of experience.” Kolb & Kolb (2005) also said that having an experience without doing anything about it is not sufficient and hence propagated four step process (Experiencing, Reflecting, thinking and acting) known as Experiential Learning Theory (ELT), which the learner must undergo in order to transform an experience into learning. Till date, ELT theory (Kolb, 1984) is considered the most authentic theory and has received widespread acceptance in the Management Development literature (Kayes 2002; Kayes, Kayes & Yamazaki, 2005a, b; Kolb & Kolb, 2005; Yamakazi and Kayes, 2004).

KOLB’S EXPERIENTIAL LEARNING MODEL

The model of Experiential Learning by Kolb is based on three important aspects:

- Importance of Experience in Learning (Dewey 1938)
- Relevance of Active Participatory Learning (Lewin 1951)
- Conceptualizing Intelligence as result of individual interaction with the environment (Piaget 1970)

As per Sugarman (1985, p264) the heart of Kolb Experiential Learning is “a simple description of how experience is translated into concepts which can be used to guide the choice of new experiences”.

Kolb Experiential Learning Model describes the Experiential Learning as four interdependent processes namely

1. Concrete Experience (CE)
2. Observation and Reflection (RO)
3. Formation of Abstract Concepts (AC)
4. Generalization of Abstract Concepts and testing its application to new situations. (AE)

Kolb (1984) considers learning as a process whereby knowledge is created through transformation of experience, requiring interaction rather than one-way communication for learning to occur. This definition rests on six basic assumptions: Learning is a process, not an outcome; derives from experience; requires an individual to resolve dialectically opposite demands of grasping and transmitting experience; is holistic and integrative; requires interaction between person and his
involvement; and results in knowledge creation (Kayes, 2002; Kolb, 1984). Kolb’s Experiential Learning Model further suggests that people learn in primarily four ways: affectively, perceptually, symbolically, and behaviorally.

The table 1 summarizes the four processes, various abilities as well as various skill development associated with each of the processes.

Over here, the learning process begins with the participant first undergoing a concrete experience which becomes the basis for Observations and Reflections. These observations and reflections are then churned to arrive at a concept or theory, and then these concepts or theories can be further tested to generalize them and serve as the guides for creating new experiences, and the entire cycle starts afresh.

CRITICISM OF KOLB’S EXPERIENTIAL LEARNING MODEL

The Kolb’s Experiential Learning Method has also come under criticism from various Research scholars. The criticism ranges from questioning the premise on which it was based, moving on to designing and acceptance of constructs and going on to question its Generalizability and effectiveness.

Stumpf and Freedman (1981) in their paper “Learning Style Inventory (LSI): Less than Meets the Eye” questioned the empirical evidence when they claimed that “empirical evidence supporting learning style theory and the LSI has come from a single piece of unpublished research.” The paper went ahead to question the utility and reliability of Learning Style Inventory as also about the forced-choice ranking format of the LSI. The same was rebutted point by point by Kolb (1981) in his Academy of Management Review article, wherein he however conceded the caution against mindless usage of psychological tests with participants. The subsequent article by Stumpf and Freedman (1981) titled “Learning Style Inventory (LSI): Still less than Meets the Eye” further talks about some questions which were left unanswered namely Generalizability of LSI as any Experiential Learning theory, and the low value of correlation coefficients which were used to support the studies.

Kayes (2002) outlined the criticism of LSI and Kolb’s work and proposes the movement forward in a fluid manner when he refers to both levels of criticism: empirical (Freedman & Stumpf, 1980) and theoretical reasons (Holman, Pavlica, & Thorpe, 1997; Hopkins, 1993; Miettinen, 1998; Reynolds, 1999; Vince, 1998). He further shares that there has been suitable replies to various critics as well (Holman et al, 1997; Reynolds, 1999; Astley & Zammuto, 1992; Van Maanen, 1995). He further outlines its implications and limitations for management education and how best it can be taken forward.

LIMITATIONS OF TRADITIONAL LEARNING THEORY

According to some of the cognitive psychologists (Bruner, 1966; Flavell, 1963) learning occurs when the learner begins to move towards greater abstractness. Thus, in classical learning design greater value has been placed on rationality, abstract knowledge, emotional detachment and verbal skills. However, the works of Hartmann et al (1947) have introduced the notion of will, through which man is able to control and change his own behavior. The reconciling of the two schools of thoughts was done by Lorenz (1963) according to whom a man’s behavior is governed towards goals and modified by the act of will. Such theoretical reconciliation lets us perceive learning more as a holistic process than either of the schools of thought mentioned above would allow. Learning as an adaption process is beginning to acquire greater meaning in the context of a complex, rapidly changing social environment through which each of us must successfully transact our way. The traditional learning theories fail to shed light on the processes through which the alternative learning styles within the individual may be activated and strengthened. Experiential learning theory, based on structural analysis of the learning process along two underlying dialectic dimensions, is more helpful in explaining the adaptation process in complex environments. A related study by Chang et. al. (2003) noted that students found simulations useful 86% of the time. These students found that games or simulations were useful in (a) developing managerial skills, (b) learning new concepts, (c) developing planning skills, (d) using financial data in making decision and (e) improving teamwork skills.

ADAPTATION AND APPLICATION OF KOLB’S EXPERIENTIAL LEARNING THEORY

Sugarman (1985) noted that the scope of Kolb’s work is wide and its flexibility allows its usage in diverse fields, especially in situations where process is equally important as product. Kolb theory of Experiential Learning has been adapted and applied as a process model in various streams and training assignments. What is also worth noting is the fact that the application has not been restricted to only Management domain but also in diverse fields such as Accounts and Medicine. Atkinson and Murrell (1988) applied Experiential Learning Theory to design a meta-model for Career Exploration. Abbey, Hunt and Weiser (1985) used theoretical perspective of Kolb’s theory to understand and describe the process of counseling and supervision. Murrell and Claxton (1987), Pelsma and Borger (1986) also used the fundamentals of Kolb’s theory to design effective counselor courses. Leonard and Hariss (1979) used Kolb’s learning theory to structure and guide small group

<table>
<thead>
<tr>
<th>Process</th>
<th>Expected Participant Behavior</th>
<th>Innate abilities required</th>
<th>Skill Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concrete Experience</td>
<td>Immersing in the immediacy of the environment</td>
<td>Intuitive and Affective</td>
<td>Affective (Sensing-Feeling)</td>
</tr>
<tr>
<td>Reflection Observation</td>
<td>Tentative and Impartial Perspective towards Learning Situation</td>
<td>Willingness to patiently consider many possible</td>
<td>Perceptual (Observing)</td>
</tr>
<tr>
<td>Abstract Conceptualization</td>
<td>Remaining focused and avoiding distractions</td>
<td>Logical Thinking and Rational Evaluation</td>
<td>Symbolic (Thinking)</td>
</tr>
<tr>
<td>Active Experimentation</td>
<td>Willingness to experiment and thinking beyond the obvious</td>
<td>Action orientation and risk taking behavior</td>
<td>Behavioral (Acting)</td>
</tr>
</tbody>
</table>

TABLE 1

PROCESS OF EXPERIENTIAL LEARNING
teaching and clinical supervision encounters. Devasagyam, Masten et al (2012) used the fundamentals of this theory to explore Pedagogical possibilities in Business Education. Gray, Quick and Laird (1977) used this theory to develop a systematic and contingency-based approach to management education. Mark Cannice (2013) used Kolb’s learning theory as the platform to explain the fundamentals of how the markets operate and strategic insights to keep oneself relevant there. Matsuo (2012) used the theoretical foundation of Kolb’s theory to understand the role of Sales belief in Japanese Sales People. Knotts (2011) used this model to design an effective Entrepreneurship development module. Myers (2010) has applied this theory to understand and explain the Consumer Behavior. Crossman (2010) used this theory to effectively develop International and Cultural Leadership. Henry Greene (2011) has used Kolb’s theory as the foundation to effectively design the Freshmen Marketing Courses. McCarthy (2010) used this theory to design an effective pedagogical tool for accounting students. Yee ng, Van Dyne and Ang (2009) used this model to propose a process model to design learning outcomes critical for global leadership development. Armstrong and Mahmud (2008) used this model understand the acquisition of Managerial Tacit Knowledge. Kouji, Sunichi and Akihiko used this theoretical framework to design an effective organizational learning method. Saunders (1997) adapted this theory to the field of Business Communication. McCarthy and McCarthy (2006) used this theory to design effective pedagogical tools for Business School curriculum. Hunt and Lavery (2004) used this model to emphasize upon importance of ethics in Marketing. This paper focuses on usage, relevance and importance of Kolb’s Experiential Learning theory in present day business education and also the futuristic relevance for GEN-Y students.

BUSINESS EDUCATION

The primarily goal of Business Education is to train future business leaders who are capable to take decisions based on the knowledge which they learn and develop during their education. This problem is further compounded when students with little or no business experience also join the MBA colleges. Also, modern day business education is no more restricted to Classroom learning as learning happens equally outside the classrooms as well. With the focus of Business Education on Decision Making, merely knowing the theoretical concepts are not going to be of help for the future leaders. For the effective transformation of a student into potential Business Leader, it is important for him to obtain knowledge as well as learn how to apply the same for effective decision-making. The expectations of the employers from the MBA students further makes the task challenging for the educators. In the highly competitive market where the number of students passing out are more than ever before, the availability of manpower is not a challenge and so the companies are also looking at reducing cost and seeking better value for hiring purposes. With the economy also growing at a sluggish pace, the companies are reducing skill training for newly hired college graduates (George, 1995; Kelley and Bridges, 2005). Edward Mardt (1982), Vice President of Mutual Life Insurance Company, observed: The business school graduate is adequately trained to get the first job but often has difficulty holding it and advancing. To be blunt, the typical business school curriculum fails to prepare students properly (p. 49). Sterling Livingston’s (1971) indictment of business school preparation is well known: Many highly intelligent and ambitious men are not learning from either their formal education or their own experience what they most need to know to build successful careers in management. Their failure is due, in part, to the fact that many crucial managerial tasks are not taught in management education programs (p. 88). Making a distinction between teaching about management and teaching to manage is a prerequisite pointed out by a variety of these writers (Mintzberg, 1975; Miner, 1973). This signals the further increase in the responsibilities of educators to increase the professional and decision-making skills.

Multiple models of teaching management skills has been advocated (Stephen, Parente, and Brown, 2002) and empirically supported (Teach and Govah, 1993). Case studies (Christensen, 1989; Fisher, 1988), films (Gallos, 1993) military strategy analogies (Kruase, 1995), battlefield tours (McCarthy, 2001) have been found to help students in better understanding of management concepts. This is where Experiential Learning Exercises play a critical role, as they demand rigorous engagement and involvement on part of students and in turn facilitate decision making in real life simulated environment. Using Experiential Learning activities also increases the critical thinking skills among students so that they can evaluate and appreciate opposing viewpoints. Also, as the students are becoming increasingly sensitive and choosy about the profile they would like to go for post their education, ensuring the right Career Decision making is also getting increasingly important. In this context, it is prudent to remember the waning of Gelatt (1962) that inadequate career information in the Career Decision-Making is likely to end with the decision not to decide. In recent times, many higher education institutions have integrated learning by doing experiential methods of teaching-learning to their curricula to enhance the learning outcome of their programs (Aldas, Crispo, Johnson and Price, 2010). The Wharton Leadership Trek and their training program at US Navy Seals compound for Leadership courses are an example in this regard.

The quintessential participant-centered learning technique in the business school universe has been the case method, first developed to bridge traditional disciplinary knowledge with day-to-day managerial needs (Roethlisberger, 1977). One difficulty in participant-centered learning techniques in general and the case method in particular is that case studies usually are written with emphasis on a particular functional area, sector, or phenomenon in mind and therefore they may focus on “one or few of the parts” as opposed to the “whole”. The theory-application balance in management pedagogy was tipped towards theory in the 1970s and moved towards application by the late 1980s and early 1990s. Experiential learning techniques seem to be expanding, as exemplified by analogically situated experiential techniques that involve the immersion of participants in simulated environments that are designed with participant’s work context in mind (Houde, 2007). The main objective of experiential learning is to provide students with the skills to ask the right questions: learning how to ask questions effectively means having learned how to learn (Postman & Weingartner, 1969).

McCarthy et al (2006) also covered about the limitation of Case-studies as an effective pedagogical tool and how Experiential Learning has its theoretical underpinnings in Self-Efficacy. The pioneering work of Bandura in the field of Self-Efficacy (1977, 1986, 1991) forms a strong pillar of support and the paper further outlines the relevance of Experiential Learning tools in present day Business curriculum.

Business Education also consists of various streams, notable among them being Finance, Marketing, Strategy,
Operations and Leadership. The important role played by Experiential Learning methods cuts across the streams and is equally relevant for all of them. We will be covering the above mentioned streams one by one.

STRATEGY

To be a successful manager and business leader, one must have great understanding of Strategic Underpinnings of Business. On the one hand, one needs to assess the scope and rules of operating environment, on the other; he/she has to also work on the effective utilization of limited resources for optimal gain. The interim and final goals need to be set to give a definite direction to the organization, while anticipating and keeping an eye on the moves of the competitor. Also, the core competency of the organization needs to be protected at all the costs, while one needs to be ready to sacrifice resources to attain higher objectives. The environment scanning has to be at its best, and opportunities must be leveraged and first mover advantage be encashed upon. In the present times, when the business uncertainty seems to be at its peak, and the once invincible companies are falling like nine pins, these parameters are more important than ever before. Leadership and Strategic competency is therefore no more the domain of Senior Leadership alone, but an essential expectation from all levels of managers.

While many Strategic Management concepts and theories can be studied at the superficial level through lecture methods, to effectively ingrain them into the minds of Business students, alternative pedagogical methods can be used. In this context, Kolb’s Experiential Learning method with its incorporation of Experience, Reflection and Conceptualization comes across as a strong tool.

Mark V Cannice (2012) beautifully illustrated the explanation of above mentioned Strategic Management principles using Kolb’s Experiential Method. Over here, the entire gamut of concepts was experienced, reflected and conceptualized using chess as an activity. For a feedback survey conducted among his students for this exercise, he got a score of 4.37 and 4.29 (out of 5) respectively for undergraduate and MBA students respectively for the statement “The Simulation helped me learn about some Strategic Management Issues” and 4.14 and 4.0 (out of 5) respectively for undergraduate and MBA students respectively for the statement “The Simulation helped me gain a deeper understanding of Strategic Management Issues I was already aware of”.

The other Strategic Management challenge is the blurring of international boundaries, with organizations having presence across the globe. What this also brings with it is the diverse working environment. Misra and McMohan (2006, page 43) were referring to this phenomenon by saying “In order to prepare the Business Students for the workplace of tomorrow, it is essential for the entire student body to be exposed to a diversity of ideas and people.” This comes to be another area where Kolb’s Experiential Learning model can play a significant role, as experiential approaches build on long standing concepts of student-centred learning, seeking to provide learning through experience, engaging students far better than traditional lectures (Ellington & Earl, 1998; Frontczak, 2000; Gremler, Hoffman, Keaveney, & Wright, 2000; Wright, Bitner, & Zeithaml, 2004; Karns, 2005).

MARKETING

Gone are the days of Henry Ford, when he claimed “The customer can have a car painted any color that he wants, so long as it is black”. The early 1950s saw the beginning of Marketing Concept, which is a marked departure from earlier Production or product concepts. What this essentially meant for the marketers that the product or services now need to be designed as per the customer expectations and feedback and merely developing a product in large quantities is no longer a guarantee to its success. This also indicates the increased importance of continuous information exchange between the firms and the consumers. Also, to understand the dynamics of the applications of Marketing Concepts in real life, class-room teaching alone can’t suffice, and hence here also, Experiential Learning plays an important role. What makes the interactive pedagogical methods further relevant is the impact of culture and sub-culture in consumer decision making, which is still best understood when experienced while interacting with others.

Titus and Petroshius (1993) carried out the landmark study of assessing the learning outcomes of an Undergraduate Consumer Behavior course with an experiential project wherein the learning expectations of the students from the course included developing analytical skills as well as relating marketing concepts to real-world application. Geringer, Strattemeyer and Canton (2009) after using a similar pedagogy state that Service Project Learning outcomes showed enhancements in the students’ knowledge, skills and attitudes.

Susan Myers (2010) emphasizes the limitations of instructor paradigm of lecture-based instruction for Consumer Behavior course especially when talking about Consumer Decision-Making methods. The paper further shares an Experiential Learning activity intended to illustrate the five-stage model of Decision Making starting from Information Search and culminating with Post Purchase evaluation (developed around Babin and Harris text, 2008). The paper further shares that the response from the students was overwhelmingly positive, as it transformed “Just another set of steps to memorize” into “Something relevant to daily life”. The paper concludes by sharing that Business Education is, at its root, vocational education, and as such the instructors should prepare students for the challenges they will face in their future roles and emphasizes the role played by Experiential Learning methods in actually forcing the students to think.

Laura Serviere-Munoz (2010) also conducted an Experiential Learning exercise wherein the focus was on exposing the students to real-world scenarios and asking them to take decisions as they would in real Business situations. This also intended to cover the reality which the business students face- “Graduating with a mind-set of Business-Ready professionals”. The paper talks about the feeling of empowerment among the students towards the end of the exercise, and how they appreciate the opportunity provided to them to apply marketing concepts in real-life.

Henry Green (2011) conducted “Great Cookie Challenge” activity for first semester freshmen students to help them understand the basic concepts of Business with a special emphasis on marketing concepts like 4P’s, SWOT Analysis, STP and SWOT. The paper emphasizes how the entire activity kept students involved and made them try many innovative ideas, and how in the end, the participants considered it to be a success calling it a great educational, memorable and relevant experience.

Ashley, Collins and Thornton (2011) discuss about an Experiential Learning Experiment for Business students to
understand the working and performance of their experiment. The guiding principle for them seems to be the words of Ackerman, Gross and Perner (2003) wherein the latter talk about preparing the marketing students for “a business world requiring flexibility in the face of challenges and opportunities”. The verbal and written feedback from the students revealed that while 96.2% of them agreed or strongly agreed that the project gave them the opportunity to apply their understanding of retail strategy, 92.3% agreed or strongly agreed that it allowed them to apply their understanding of Visual Merchandizing.

Hunt and Laverie (2008) have captured the importance of ethics in marketing and the same can be explained by Personal Moral Codes (PMCs). They further go on to explain that Experiential Learning method is the best one to help students learn the same and also explains Hunt-Vittel theory of Ethics effectively.

**FINANCE**

Out of eleven companies covered in Jim Collin’s “GOOD TO GREAT”, only six companies remained in business in 2008 -09. The other five were out because of bankruptcy and financial mismanagement. Looking at the FORTUNE 500 list, it is worth noting that only 14% of the companies from the 1957 list made into top 500 in 2010-11. The acquisition of Arcelor by Mittal, JLR by Tata and Novels by Hindalco also defied the normal financial acumen. Also, with companies having interests in various countries and investing in various instruments, there is a continuous interaction happening between an organization and its environment. With financial stakes higher than ever before, the organizations can ill-afford even a small slip up. So, the right decision making is expected from even the entry level finance managers. What is also expected from them is the ability to analyze various possible situations keeping in mind the flux of the situation.

In the financial domain, the Take-aways from Experiential Learning exercises operate at two levels. On one level, the game creates an awareness of the processes involved in the modern business operations. The second level of learning relates to understanding of the complexity of the interactions needed to deliver effectively in the present business situation.

In accounting field, according to Kolb and Kolb (2005), twenty two studies have been carried out in Experiential Learning Theory methods, out of which seven were conducted between 1971 and 1984 and fifteen between 1985 and 1999. Mary McCarthy (2010) refers to the studies conducted to determine the preferred learning styles of the Accounting students. Clarke, Oshiro, Wong, and Yeung (1977) found that the accountants tend to prefer converging learning styles. Similar studies were done by Brown and Burke (1987), Baker, Simon, and Bazeli (1987), Collins and Milliron (1987), Jenkins and Holley (1991), Stout and Ruble (1991), and Togo and Baldwin (1990). However, the study by Baldwin and Reckers (1984) showed that accounting majors have different learning style preferences than other business majors and hence they need to be studied separately.

In order to be successful, a finance manager needs to have not only Cognitive knowledge but also tacit knowledge. Building on Polanyi’s (1966) distinction between tacit knowledge and explicit knowledge, it has been argued that this may be a key differentiator between a successful manager and an unsuccessful one (Wargner & Sternberg, 1987). Tacit knowledge has been defined as a product of learning from real-life experience that affects performance in real-world settings (Nonaka & Takeuchi, 1995). Wagner and Sternberg’s study (1985) of tacit knowledge in groups of business managers showed that there were significant variations in the level and content of tacit knowledge within the groups. These variations were attributed to the difference in contexts and timings of experiences undergone by various individuals. Further, Steven and Mahmud (2008) share that the tacit learning can be best described by Experiential Learning Theory only.

Lowe and Skitmore (1994) investigated the Experiential Learning Theory and perception of experiential factors in the accuracy of pre-tender cost prediction. The paper considers the nature of experience and its acquisition and the relevance of learning theories and Experiential Learning. Finally, the paper also proposes a mechanism to improve the accuracy of pre-tender estimates linking it to Experiential Learning.

**OPERATIONS**

The blurring boundaries of today’s world have thrown up new challenges for the Operations Managers. What appeared to be a simple exercise of just procuring the raw material and ensuring the dispatch of finished goods has acquired new dimensions. Hub and Spoke Models, requirement of effective sourcing from across the world, meeting JUST IN TIME (JIT) requirements, and continuously working to attain price efficiency with high quality controls have further compounded the task. Also, the political and regional uncertainties across the world have also necessitated developing multiple vendor relationships.

A look at the present business space points to this increasing complexity. In 2008, China ordered many of its companies to close down because of Olympics being held in Beijing. The repercussions were felt world-wide in paint industry, as some of the essential chemicals were manufactured at most in competitive prices in that industrial area only, and all the companies which had not developed alternate supply chains had to face serious trouble. Iconic companies like Apple have 80% of their components manufactured by other partner organizations, which further points towards the need for robust supply chain management. The same holds true for Quality Management aspects as well.

To help business students understand the dynamic nature of Operations, Experiential Learning methods play an important role. Experiential Learning methods are being increasingly used to improve student engagement and learning (Ellington & Earl, 1998; Frontczak, 2000; Gremier, Hoffman, Keaveney, & Wright, 2000; Kars, 2005; Wright, Bitner, & Zeithaml, 1994). For Operations Management also, there are large number of exercises and activities available (Asheunbaum, 2008; Dhumat, Sundararaghavan, & Nandkeolyar, 2008; Swanson, 2008).

Niall Piercy (2010) explained Production Game, an Experiential Learning Exercise, wherein students can relate practical action to academic operational issues. This exercise helps to understand the Key Operations Management issues such as process design, layout, quality, Inventory Management and how they actually operate in practice. This exercise is further more valuable for students lacking business experience to help them understand key operations theory. The author used Questionnaire survey on participants to know the perceived importance they place on experience, and it came out that this activity provided a stimulus to know more about the subject of Operations Management, illustrated the theoretical concepts in practice and encouraged students to spend more time in learning overall.
LEADERSHIP

The raging debate in the present times is that whether the need of the hour is of Managers or leaders in the corporate world. Wharton in its communiqué for leadership programs talks about “Leadership from everywhere”, which further emphasizes the need for leadership attributes for even entry level and middle managers and describes leadership as something which is no more concentrated with the top leadership only. Leadership as a concept also comes across as a subject very well-researched by scholars across the decades, but its increasing importance for passing out Business students also demands a look at the effectiveness of various pedagogical methods used to impart leadership education. Leadership effectiveness is also judged by as to how a person behaves in certain situations. Another question being asked is the very existence of leadership without followership. The growing of businesses across borders has brought in the complexity of Cross-cultural and multi-national sensitivities. Further, leadership has never been about following a set of rules, but evaluating and weighing various options and deciding for the most effective one. This makes it imperative for educators that Business students undergo actual experiences to complete the learning cycle for leadership concepts. Experiential Learning techniques play this very vital role as they provide “Laboratory” illustrations of conceptual topics, and provide “Learning by Doing” experience enhancing both the systemic knowledge as well as tacit knowledge.

Rashford and Figueiredo explained the effectiveness of learning Leadership Skills through Experiential Learning wherein a CEO brings to a class-room the strategic issue which he/she is facing and the same is to be addressed jointly with a team of students in real-time.

Crossman (2010) explained the need for individuals able to lead, solve problems, innovate and collaborate in culturally diverse contexts. This qualitative study conducted with 45 participants and three stake-holder groups argues the need for development of international and cultural leadership skills and how Experiential Learning plays an important role there.

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Yee Ng, Dyne and Ang (2008) integrated research on Experiential Learning and Cultural Intelligence to propose a process model for Global Leadership development. The study positioned Cultural Intelligence as a moderator variable moderating effective transformation from four stages of Experiential Learning to global leadership self efficacy.

DeGeest and Brown (2011) discussed goal-orientation theory and its relevance in leadership development. The study further proposes a model which explains how individual and situational characteristics interact and influence managers’ learning outcomes, and proposes altering of situations to increase managers’ learning from work experiences. The paper further shares how Experiential Learning methods can help improve the efficiency of Leadership Development programs.

PREFERRED LEARNING STYLes OF MILLENNIALS

Generation Y, or Gen Y, is the generation born in the mid-1980s and later. Gen Y (also known as the Millennials) is the fastest growing segment of today’s workforce. This generation shares a few common traits that differentiate itself from the previous Generation X (or baby boomers). Generation Y is tech-savvy and relies on technology to perform better. The millennial generation is considered to be unique in many ways, not the least of which is their reliance on technology. Never knowing a world without computers and the Internet, millennials don’t see them as tools, but rather as integral parts of their lives (Merritt, 2002, p. 46). Nurtured by parents, Gen Y is confident, ambitious and success-oriented. Gen Y students have high expectations from their teachers, and they are not afraid to question authority. Table 2 summarizes the generational values of GEN-Y and compares it with earlier generation.

Gen Y students enter college with a different expectation than past generations. They have become accustomed to being hand-held through their previous educational experience and anticipate a similar environment in college and universities (Monaco and Martin, 2007). Hence, they need to be trained to develop independent thinking and decision-making skills. Monaco and Martin (2007) provided the following perspective on Gen-Y student learning styles and preferences as being technology driven, experimental and learning-oriented, structured and yet “real life” oriented, and rewarding.

According to Howe & Strauss (2003), the seven core traits that define the millennial generation are: special, sheltered, confident, team-oriented, conventional, pressured, and achieving. Grades and good performance are very important to millennials and they expect to have what they need, when they need it to succeed academically. Colleges and universities must understand and respond to these needs in order to effectively educate today’s students. To address the needs and expectations of millennials, many faculty members are adjusting their instructional approach to be more engaging and experiential-based. Skiba & Barton (2006) state that the unique characteristics of millennials “are challenging the traditional classroom teaching structure, and faculty are realizing that traditional classroom teaching is no longer effective with these

| TABLE 2 |
| GENERATIONAL VALUE OF GEN-Y |

<table>
<thead>
<tr>
<th>Earlier Generation</th>
<th>Gen-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tradition</td>
<td>Innovation</td>
</tr>
<tr>
<td>(valuing history and longevity)</td>
<td>(new and exciting, constantly changing and developing)</td>
</tr>
<tr>
<td>Reputation</td>
<td>Recommendation</td>
</tr>
<tr>
<td>(Linked with tradition, history and longevity)</td>
<td>(peer group influence)</td>
</tr>
<tr>
<td>Sit and listen</td>
<td>Try and see</td>
</tr>
<tr>
<td>(deferring to the knowledge of more experienced others)</td>
<td>(experimental and actively engaged)</td>
</tr>
<tr>
<td>Long term needs</td>
<td>Short term wants</td>
</tr>
<tr>
<td></td>
<td>(a return on invested time)</td>
</tr>
<tr>
<td>Trust in authority</td>
<td>Trust in authenticity and substance</td>
</tr>
<tr>
<td>Valuing technical intelligence</td>
<td>Valuing relational intelligence</td>
</tr>
</tbody>
</table>
students” (p. 3).

The above mentioned studies clearly show the preference of the Gen-Y towards experiential learning as a learning tool, and as a result, in the coming times, use of the Experiential Learning tools by the teachers must increase to ensure that the learning objectives are met effectively.

**CONCLUSION**

The changing landscape of Global economy has also changed the expectations of Corporate from the Business Students. They expect the business students to be job-ready and able to look at various situations and options and then take an appropriate decision. The leadership and decision-making also no longer remains the forte of top leadership alone but is also expected from all managers. What also marks a significant change is the Corporate now scouting for Leaders rather than only managers. To meet these expectations, the onus is with Business Educators to effectively prepare their students and theoretical lectures are alone not going to be sufficient, as the students also need to experience the things to complete the transformation of knowledge into learning which can be used in practical situations. The limitations of Case-study as a teaching method has further brought into fore the important role which Experiential Learning tools can play. In this field, the Experiential Learning Theory of David Kolb is considered one of the most pioneering works, and this model can be effectively used to design the tools required for grooming future leaders. Last but not the least, Gen-Y shows distinct preference towards Experiential Learning as a tool and the coming times will see increase in its usage by the teachers for effectively meeting the teaching objectives.

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