BUS 195a, Field Projects, Summer 2014
Justice Brandeis Semester

OVERVIEW
The Field Projects course provides students with the opportunity to apply their skills and knowledge to solving actual client problems, assessing client challenges and opportunities and generally adding value to the client’s operations. The course culminates in a final client presentation before the semester ends. The instructor will serve as project manager for all projects. The Instructor will select students and create teams of 3 or 4 students for the various projects before the first class meeting.

The primary student outcome is to gain experience evaluating and analyzing actual business challenges and/or opportunities while working with and for a business or non-profit organization located in the greater Boston area. This experience will build upon knowledge and skills gained in the classroom, enhance their resume and provide an interesting discussion topic at job interviews. Past business students confirm the importance of internships and practical field work experience in being selected for a post-graduate job or internship.

LEARNING GOALS & OUTCOMES
- Understand how business organizations analyze and evaluate challenges and opportunities, and then develop actionable, detailed programs to take advantage of or correct the situation
- Expose students to the internal operations and decision-making within a business organization
- Understand how business decision makers manage opportunities and risks in their business
- Develop consulting skills, specifically:
  - Interacting with a client
  - Team work
  - Conducting interviews with third party sources of information
  - Making effective executive presentations and utilize oral communication skills
- Develop skills in market research within the organization and in the industry, business and market analysis and situational evaluation, and developing recommendations for real-world challenges, opportunities and problems
- Apply financial analysis skills to assess financial feasibility of various options under consideration
- Enhance students’ resumes with experience working for real companies.

COURSE REQUIREMENTS

Attendance and Participation

Attendance and active participation at the weekly team meetings is required. Interaction with team members is an important aspect of a successful consulting experience and students will be expected to demonstrate collaborative teamwork in this course.
**Academic Honesty**

You are expected to be honest in all of your academic work. Instances of alleged dishonesty will be forwarded to the Office of Campus Life for possible referral to the Student Judicial System. Potential sanctions include failure in the course and suspension from the University. For the University policy on academic honesty, please see section 5 of *the Rights and Responsibilities Handbook*.

**Disabilities**

If you are a student with a documented disability on record at Brandeis and wish to have a reasonable accommodation made for you in this class, please see me immediately. Please keep in mind that reasonable accommodations are not provided retroactively.

**Grading**

Grades will consist of 60 percent team grades and 40 percent individual grades. The team grade will be based partly on input from the client, partly on the Instructors assessment of team performance, compared with the agreed-upon team goals and objectives and project plan, and partly on confidential team members’ self-assessment.

The client input will consider such factors as: would the client hire the team again; did the team meet the client’s expectations; did the team meet deadlines; did the team demonstrate diligence and accuracy in its work product? The individual grade will be based primarily on the Instructor’s assessment of the contribution of the individual student on the team, and will consider such factors as: contribution to the work product and final client presentation; participation in weekly discussions about the project; proficiency to obtain interviews and vital information from third parties; creativity and initiative in preparing analysis relevant to the project; critical thinking about assumptions and results of analysis; and, collaboration with the other team members. Team grades may be adjusted for individuals if there is a clear and agreed upon difference in the amount of work performed by various team members as disclosed in the confidential team self-assessment.

Any student team that has not submitted a copy of the final presentation and supporting documentation to the client and the instructor will receive an Incomplete (“EI”) or Failing Grade in the course.

**COURSE SCHEDULE**

*First Week: Initial Instructor / team meetings*

- All registered students will meet with the Instructor twice in the first week to review the assigned projects and teams, discuss course expectations and for team members to get acquainted
- Available consulting projects will be discussed and assignments and teams will be identified
- Discussion about the consulting process, professional conduct, progress reviews, and standard presentations
- Determine a date and time for weekly team meetings with Instructor
- The Instructor will schedule a meeting with the client to introduce the team members
• Prepare for initial client meeting by conducting initial research on the client organization, the topic involved in the project and develop questions to better define the project
• Initial client meetings to discuss projects and get acquainted
• Each team will prepare a Project Charter and Weekly Progress Report, meet with the Instructor to review the Project Charter and Weekly Progress Report, and for a discussion of challenges, scope of work, resources to gather information, deadlines and progress review

Second and Third Weeks:
• Each team will separately meet with the Instructor at least twice each week.
  o All weekly meetings are mandatory
  o Within one day after the last weekly meeting the team must send the Instructor a Weekly Progress Report that details work completed during the week, challenges identified, preliminary conclusions from the research, and the plan for the week ahead
• Field work consisting of interviews and data collection and analysis

Third Week:
• Drafts of PPT presentations due by the third day of the week
• Review and edit Draft with Instructor input
• All teams will meet as a single group to share Project Charters, research methods, common challenges and tactics to overcome the challenges

Fourth Week:
• Rehearsal and final drafting of the PPT presentation with the Instructor at the beginning of the week
• Internal final presentation to other field project teams, Brandeis faculty and staff
• Presentations with the client scheduled before the end of the fourth week, at a time convenient for the client

IMPORTANT THINGS TO KNOW

This class differs in many ways from the conventional course, which will create a number of challenges for students. In particular, unlike the traditional class with its well-defined student-instructor role, you must deal with multiple people relationships. First, the Instructor’s role is more of a project manager than a traditional lecturer and, depending on how well the project is progressing, will have anywhere from moderate to heavy involvement in your project. You must also deal with your team members who may have different ideas and work styles. You also have the client organization, with multiple people playing different roles in the project. You also have to interact with numerous third parties that have no connection with Brandeis, little commitment to the success of your field project and little to moderate motivation to assist you. Welcome to the “real world.” Your success in this course will depend on your ability to cooperate, motivate, and otherwise work with a number of people as opposed to working independently, as in a traditional course.
In taking this class you will experience a number of real-world frustrations, including:

- Delays in getting data from clients
- Delays in setting up interviews
- Delays in approvals of interview guides and other materials
- Changing project scopes: bigger, narrower, or different
- Clients are unsure of what they are seeking from the project
- Your project does not seem important to your client
- Clients not responding to calls and emails and requests for project reviews
- Interviews are hard to do; people may not want to talk to you
- Client sponsors leave their organizations (especially in this economy)
- The numbers do not support the conclusion – go back to the drawing board

This is the reality of consulting and the business world. Clients are very busy and, in some cases, various individuals in the client organization might be in survival mode to keep their jobs. It is essential that you apply critical thinking to your work – question assumptions; change course, when necessary; ask if the data supports the hypothesis; and, think about implications of your findings.

This course will expose you to these real-world challenges and frustrations, and more importantly, teach you how to deal with them. For example, you will learn how persistence and diplomacy are needed to get others to cooperate with you, especially when they may not have an incentive to do so. You will also learn how to deal with frustrating impasses and seeming dead ends in research by finding alternative approaches for working around the impasse to achieve the project objectives. I encourage you to resist re-sending emails when you don’t get a response you need; phone calls often have a higher probability of connecting you to someone.

**EXPECTATIONS**

The following is an elaboration of what the instructor expects from student teams and how grades will be determined (note that the first two items are of paramount importance to client satisfaction and avoiding getting a low grade). Remember, in this course you are each an ambassador of Brandeis, the client company you are representing and yourselves – so always leave favorable impressions.

- Error-free work: facts, figures, and spreadsheets must be error-free. The instructor and - - in particular - - the client must not become the quality control department. Consistent errors in work will lead to a loss of client confidence and a low grade in the course.
- Professional conduct: Teams must maintain a high level of professionalism in undertaking their work including: maintaining client confidentiality; quickly responding to client inquiries; showing up for meetings and conference calls on time; dressing appropriately for meetings; and fulfilling commitments (e.g., deadlines and deliverables).
- Steady work pace: Teams must start their work early in the semester and sustain a steady work pace throughout. Work pace will be judged by a master work plan and a weekly progress review. Cramming at the end of the semester will inevitably lead to poor performance. Since
the course covers a brief, four-week period, you must learn to be highly efficient in how you use your time, plan ahead and communicate regularly among yourselves.

- **Substantial research:** Teams should push hard and deep into their research efforts by collecting and analyzing key data that sheds new light on clients’ issues and opportunities. This includes conducting interviews, creating databases, preparing comprehensive analyses, finding valuable reports, and other non-trivial research efforts. Relying exclusively on Google searches will be judged to be a minimal effort.

- **Adherence to standard documentation and presentation standards.** The class has standard documents/formats for work plans and progress reviews. Of particular importance is the standard format for making presentations. It is important to stick to these standards throughout the course.

- **Self-motivation:** Students should be eager to pursue their project work as a matter of self-interest in helping the client and learning about the nature of consulting work and the particular industry of the client. Accordingly, students should be self-motivated to work at a steady pace pursuing deeper research and analysis. The need to continually prod teams to accomplish various tasks will negatively affect their grades.

- **Willingness to listen to instructor and/or client recommendations.** A team’s resistance to incorporating the instructor’s suggestions and/or the wishes of clients will negatively affect their grades.

- **Independence:** The ability of teams to work self-sufficiently is a positive attribute, depending on the circumstances. To the extent that the scope of work requires instructor input - - as most do - - then instructor/team brainstorming is important, with the team working independently week to week on the research task. The need for intensive instructor input on matters that should be within the team’s capabilities will be negatively evaluated.

- **Team work:** Team work is an essential aspect of consulting work. Teams are expected to collaborate and split up the work on an equitable basis. Dysfunctional teams will be graded lower, and free riders will receive lower grades than their team mates. If a team member is not pulling his or her weight, then the other team members need to discuss it with that team member. If no progress is made, you should not hesitate to mention it to the Instructor.

- **Financial model proficiency:** Most projects require developing financial models. I expect that students know how to create Excel models for income and expense statements, cash flow projections, return calculations and sensitivity analysis. Excel will be the primary software tool. Financial models should be presented dynamically to clients using a projector, enabling clients to participate in the finishing touches to the model. Before such a meeting, the team should do a draft presentation for the instructor about a week in advance of the client presentation.

### APPOINTMENTS

Outside of weekly team meetings, the Instructor will be available to meet with students during designated office hours. If you need to speak to the Instructor, send an email or call him/her. Please leave me a message indicating a time and number to call you back.
ADDENDUM

BUS 195a: Field Projects for JBS Program in Real Estate

The major student outcomes for the Field Projects in the JBS Program in Real Estate include:

- Understand how developers and property owners identify, analyze and select real estate development and investment projects
- Expose students to the internal operations of real estate companies and real estate decision-making
- Understand how property owners, investors and developers identify and manage opportunities and risks in their business
- Gain first-hand experience and knowledge of analyzing sources of demand for various types of real estate projects and how tenants make leasing decisions
- Develop skills in real estate market research, real estate financial and investment analysis, land valuation, effective property design, evaluating findings, and developing recommendations for real-world challenges, opportunities and problems in the real estate business

The field projects will involve a variety of client challenges and opportunities, such as

- Prepare recommendations to Brandeis University for improving the availability and quality of off-campus student housing, including studying how other universities solve this problem
- Determine the most feasible options to develop a parcel of land, supported with market research and financial analysis
- Prepare an in-depth analysis of a specific property sector and real estate investment opportunities in a new market for a US-based investor
- Advise a municipality of ways to improve its downtown commercial district with a mix of property development and re-development ideas
- Evaluate re-development ideas for an existing but vacant building in a prime location

The field projects will expose students to a wide array of topics essential to investing in, developing and operating real estate, such as cost analysis, market research, fundamental investment analysis, capital markets / finance, and buy vs. build analysis. Sponsoring organizations will include real estate developers and property owners, real estate investment companies, economic development agencies, non-profit real estate organizations and real estate service providers. Sponsoring organizations will range in size from small, locally-based companies to larger multi-region companies, private family-owned to publicly traded real estate companies.