Chapter 13
Project-Based Learning in Business Education:
Genesis and Implications for Strategic Competitiveness

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ABSTRACT

The authors explore project-based learning (PBL) pedagogy in international business venturing (IBV) under trends and drivers affecting higher education. They look at the genesis of higher education, recent developments in innovations, globalization, and socio-economic trends. Following the examination of mega trends affecting universities, the case of PBL curriculum at Loyola Marymount University (LMU) is discussed in LMU's strategic context. They evaluate PBL essentials and examine its proliferation and current status across academic disciplines. The analysis of LMU vs. "peer" schools reveals some economic constraints. One developmental step is PBL pedagogy. The proposed PBL study abroad curriculum includes two courses. Course 1 (on campus) covers essentials of IBV. Course 2 (abroad) focuses on PBL applications, socio-economic problems, and skill development. This 4-week overseas program includes 12 face-to face hours, 4 company visits, 3 international immersion projects, 1 local market immersion, 1 strategy challenge, 1 service-learning project, and other experiential learning activities.

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INTRODUCTION

Profound technological and socio-economic changes affect lifestyles, business, education, and other areas of our life and work. Since the emergence of first medieval universities, higher education has been a vital part of this development that has gone through several stages dubbed *industrial revolutions*. The impending Fourth Industrial Revolution, characterized by a wide range of new and fast developing technological advances, is exerting deep impacts on labor markets, transforming socio-economic and business environments. It elevates expectations of higher education on the part of society, employers, and other stakeholders. Academia itself is affected on multiple fronts by disruptive innovations and alternative educational formats.

We commence with a discussion of major developmental stages that have taken place in modern history over the past two centuries. This discussion provides the foundation for examining seven socio-economic mega forces affecting higher education in the context of the impending Fourth Industrial Revolution worldwide. First of these forces signifies a shift from rigid corporate strategies and structures to small and medium size enterprises (SMEs): this is instigated by proliferation of the service economy, the Internet of Things, digitization, the sharing or "gig" economy, the advances in global supply chain management, and other drivers. Unlike large corporations, new SMEs, particularly start-ups, are more agile and entrepreneurial and often operate virtually in contrast to traditional "brick and mortar" economy. The advent of entrepreneurship on a global scale calls into question many well-established centuries-old domestic and international business theories, frameworks, and pedagogies grounded in rote learning and traditional platforms of knowledge generation and dissemination.

A second force affecting higher education stems from a large-scale disruption of the print publishing industry by information technologies and imaging (Martinez-Estrada & Conaway, 2012). Print textbooks—the traditional materials used for decades in academic business fields—have trouble keeping up with the speedy developments in the real world of today, have become less relevant, and have lost their user appeal. This obsolescence is worsened by sky high and ever-growing prices of the print textbooks. Moreover, even if converted by publishing houses from print to electronic format and disseminated through a learning management system enabling efficient user access and interface, subject-related obsolescence of electronic textbooks still remains a problem.

Third, proliferation of the Internet and IT-based technologies has drastically widened and improved user access to information, making the learning process significantly easier as well as more time and cost-efficient (Ugur, 2020). Additionally, advances and technological innovations have brought to life widely popular alternative educational platforms such as YouTube, Lynda.com (now LinkedIn Learning), and others. These disruptors challenge traditional curriculum and pedagogies and provide the learner and teacher with cost efficient, easy to use, and engaging educational material. In competitive terms, this constitutes a strategic threat of substitute products that allow users to circumvent pricy college course offerings centered on academic degrees.

Fourth, prohibitively high costs of higher education and resultant skyrocketing student loan debt nationwide altogether limit access to higher education and put a downward pressure on college affordability and student enrollments (Perkins, Johnston & Lytle, 2016). Some schools with strong brand names and sizeable endowments can withstand this headwind trend by offering financial aid while maintaining their high cost structure and intensifying effort in fundraising or lobbying government for additional financial support. Other schools are pressed to switch to cost-efficient solutions like online or hybrid formats.