

Some Thoughts and Helpful Hints for Preparing Midterm and Final Submissions in My Courses

How to learn from written assignments and prepare a compelling deliverable

A. J. Wasserstein¹

If you are reading this note, you are likely in one of my courses. Thank you for choosing to spend part of your time at Yale with me to explore the worlds of search funds, entrepreneurship, and small business. My primary goal as an educator is to show students new ways to be entrepreneurs and leaders and build their careers and lives. Part of any academic course includes evaluation – the instructor’s assessment of the student’s performance. Truthfully, evaluation is not my favorite part of being an educator. I would much rather engage in vibrant conversations about course content and discuss how it can be operationalized. I suspect that students are also not fond of the need for evaluation. Ideally, I hope students are most passionate about the learning opportunity and focused on acquiring new ideas and skills rather than obsessed with grades disjointed from actually learning. Regardless of how students and I might feel about evaluation, it is a reality and part of the MBA experience.

My courses typically have three components for evaluation that culminate in the course grade. Normally, each element represents approximately 33% of the final grade. Class participation, a midterm submission, and a final submission are the building blocks of the course grade. This case note will provide some general thoughts and helpful hints on how to best prepare the midterm and final submission in my courses. Although this note is not explicitly about case analysis preparation, I have included several excellent resources on this topic in **Exhibit 1**. If a student does not feel comfortable with the case method, I strongly suggest that they review some of the resources in **Exhibit 1**.

Some general thoughts on written submissions

Students often approach me with questions about written submissions. They want to know exactly what they should do to achieve a high grade. Unfortunately, they are often frustrated and perhaps disillusioned when I respond with somewhat nebulous feedback. Students crave a step-by-step guide of what to do because, in many roles before business school, they achieved success by having a crystal-clear picture of what to do, working diligently, and hitting the mark. This is akin to a problem set: teach me how to do the problems, tell me what the problems are, and I will accurately complete the problems. I fully understand and appreciate this mindset.

Regrettably, being an entrepreneur and CEO does not come with an instruction manual. The first task an entrepreneur or CEO must address is to diagnose the situation and assess the challenge or opportunity. The next step is often to analyze the best way to overcome the challenge or exploit the opportunity. To do so, the CEO must figure out what tools to use to accomplish the desired result. Entrepreneurs and CEOs do not get prompts – they need to figure things out for themselves.

I often talk about my classroom being a laboratory or a simulator for entrepreneurs and CEOs. It is a safe place to experiment, figure things out, and step into the CEO protagonist’s shoes. To build on that

notion, midterm and final submissions are an opportunity to simulate being an entrepreneur or CEO. The reality is CEOs do not get enough of all the right information; they also get some false information. The situation they are assessing is often hazy and confusing. There can be several logical and correct approaches and a few obvious bad choices. In sum, being a CEO is hard, often lonely, and without a clear and specific roadmap of what to do in the role. I am trying to establish similar circumstances with written submissions.

Midterm submissions

In all of my courses, the written midterm submission is based on a scheduled case study that will be discussed and analyzed in class. The submission is always due before the class session. My syllabi have prompts for each class session conversation, including the midterm submission session. If a student bases their written submission on the syllabus prompts, that is the *very least* the student can do and will not result in a superior grade. Exclusively following the prompts is reverting to a “tell me what to do, and I will do it” mentality. This approach does not make for entrepreneurial and CEO excellence.

Instead, think of the prompts as the foundation for the case analysis and written submission – the starting point and the elements from which to launch and construct the analysis. Moving beyond the prompts, students should use the concepts explored in the course to deepen their assessment and analysis. Specifically, the concepts are the tools students can choose to use once they properly diagnose the situation. Furthermore, the concepts are frameworks, lenses, and models which can be used to evaluate and solve the applicable problems. These are the generalizable ideas that I hope students take with them after the course to use in their CEO journey.

In the written submission, students can compare and contrast the case with other cases we have explored in class. What are the similarities, and what are the differences? This approach demonstrates that students are seeing the arc of the course and how each session builds into a whole. It also shows that students can differentiate between each session’s case and key learning topics.

Students can additionally draw upon their personal and professional experiences in the analysis and written submission. This is an opportunity to demonstrate linkages between practice and theory in the assessment. Furthermore, students can make use of tools and models explored in other courses at Yale, thus developing their interdisciplinary proficiency.

An essential part of any written submission is the quantitative dimension. CEOs – and students – cannot solve a quantitative conundrum qualitatively. Doing the math is part of the rigor and allows students to learn and demonstrate how to suss out which numbers are relevant, what reasonable assumptions are necessary, and how the math builds into a decision and point of action. Competent CEOs embrace the math, and students should too. When examining the math, students might consider some of these illustrative elements: break-even calculations (unit volume and revenue dollars), valuation (discounted cash flow analysis or earnings multiple), financial ratio analysis (working capital, cash conversion cycle, margin analysis, days payables, accounts receivable days, inventory turns), fixed costs and variable costs, sensitivity analysis based on assumptions, operational queuing constraints, internal rates of return, multiple of invested capital, waterfall proceeds in an exit, typical covenant compliance metrics for various layers of debt, compound annual growth rates for revenue, earnings and expenses, returns on invested capital, discount rates, weighted average cost of capital, customer acquisition costs, and customer attrition computations.

Finally, written submissions should be well written in crisp, terse business-like language. There is no need for florid prose. Moreover, students can avoid regurgitating case facts. I have read the case; in some instances, I have written the case; there is no need to repeat what is simply case information. Rather, students should focus on clearly identifying the crucial challenges and opportunities by performing

qualitative and quantitative analysis. Then, they should develop several options that the CEO might consider. Last, they should select the most compelling option and make a persuasive qualitative and quantitative argument about why that is the best course of action, why it will likely work, and what the risks are.

Students can imagine themselves as the CEO of the company and pretend they are preparing a memo for the board of directors to approve a proposal. What information would the board want to see and why? How would the CEO persuade the board to embrace their proposal? What are the benefits and risks of the proposal?

The midterm submission is not a problem set. Instead, it is a chance for students to think holistically and *apply* what they have learned to a specific case situation. I recognize that it is a messy process without a clear and specific goal – that is precisely how entrepreneurs and CEOs feel every day.

The final submission

If students find the midterm submission vexing, they, unfortunately, will not find succor in the final submission. The final submission is vaguer than the midterm. It either entails a case without any prompts (I tell students that there are no prompts in the real world) or a mandate to identify a company or industry in which to be an entrepreneur or CEO and operationalize the course themes. This inchoate challenge allows students to express their creativity and bring together the course concepts in a culminating project. It offers students a cue to process and synthesize what they have learned and apply it to a specific situation in the same fashion that an aspiring entrepreneur and CEO would.

Aspiring entrepreneurs and CEOs do not get tidy prompts and explicit directions on what to do and when. They also do not get succinct instructions on how to do something. Instead, investors, creditors, team members (employees), and directors look to the CEO for guidance and leadership. The CEO provides guidance, direction, leadership, and the prompts to all of their constituents. The final submission is a proxy of this realistic dynamic.

As with the midterm, students should rely on the models and frameworks explored in the course when preparing the final submission. They should feel free to compare and contrast their work to the cases we examined in class. Students should also incorporate the mathematical dimensions referenced above in the midterm submission section. Additionally, they can draw upon their professional and personal experiences. Finally, bringing in concepts from other academic courses is always encouraged.

Students can think about the final submission as being akin to a memo to potential investors, creditors, or a board. What information would one of these groups need to be persuaded to support the proposed project? What mathematical and quantitative analysis is required to support the thesis cogently? What risks are present, and what are their mitigants?

Although I want students to struggle (we only grow and improve with struggle and confusion) with the final submission, I do not want them to drown. Therefore, if students need help or want to discuss the final project, I (and the teaching assistants) am more than happy to discuss an outline, help formulate the project, and review a draft before the project due date. This is analogous to asking a board member for help or feedback on a developing project. Most of my support will be questions to assist students in sharpening their thought processes. The key is to do it on a timely basis and to approach the resource with formulated thoughts (not a blank piece of paper).

The final submission is the capstone project in my courses. It is an avenue for students to reflect on the course and bring all the course themes together in a coherent project focused on practical application. It

should be challenging, thought-provoking, and hard work, but it should also be fun, rewarding, and a learning opportunity.

Conclusion

Evaluation is part of the academic experience. Rather than perceiving midterm and final submissions as confusing and intimidating tasks, students should energetically lean into these assignments and use them as a creative opportunity to synthesize course learnings. By drawing upon course models, applying learnings from personal and professional experiences, comparing and contrasting the assignment with course cases, doing rigorous quantitative and qualitative analysis, making solid recommendations, and using academic themes from other courses, students will position themselves to bring together the course learning objectives in a written deliverable that will be strong, persuasive, analytical, and compelling. This will not only be intellectually fulfilling and rewarding, but it will also likely result in a strong grade.

I hope this brief case note helps students feel more confident and comfortable approaching written submissions in my courses. Of course, the final and midterm projects are just one component of our course laboratory where students can grow and learn as they become leaders in business and society.

Good luck! And if you need help, just ask.

Exhibit 1: Additional resources

- Berman, Adam and Purewal, Jesse. “Making the Case Method Work for You,” *Berkeley-Hass Case Series*, 1, August 2012. B5704.
- Ellet, William. *The Case Study Handbook: A Student’s Guide*. Boston, Massachusetts: Harvard Business Review Press, 2018.
- George Busuttil, Laurie and Van Weelden, Susan. “The Student Guide to the Case Method,” *Ivey Publishing Education*, 2018. W18532.
- Hammond, John. “Learning by the Case Method,” *Harvard Business Publishing*, 16, April 2002. 376241.
- Maister, David. “How to Avoid Getting Lost in the Numbers?” *Harvard Business Publishing Education*, 30, September 1985. 682010.
- Mauffette-Leenders, Louise A, et al. *Learning with Cases*. London, Ont.: Case and Publication Services, Richard Ivey School of Business, 1997.
- Shapiro, Benson. “An Introduction to Cases,” *Harvard Business Publishing Education*, 12, October 1988. 584097.
- Weinstein, Art, Brotspies, Herbert and Gironda, John. “Do Your Students Know How to Analyze a Case—Really?” *Harvard Business Publishing Education*, 8, September 2020.

This case has been developed for pedagogical purposes. The case is not intended to furnish primary data, serve as an endorsement of the organization in question, or illustrate either effective or ineffective management techniques or strategies.

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Endnotes

¹ A. J. Wasserstein is the Eugene F. Williams, Jr. Lecturer in the Practice of Management at Yale School of Management.