

Squaring the Circle: Business Model Teaching in Large Classroom Settings

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Abstract

Business model innovation is typically taught in small seminars at universities. Teaching this intrinsically task-oriented subject to a large number of students is a challenge. In this paper we address this challenge by proposing an experiential and interactive approach to teaching business models in a large classroom setting.

Keywords: Business model teaching, peer assessment, experiential learning

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Introduction

The business model concept has garnered great interest not only in research and practice (Massa *et al.*, 2017) but recently also in education and, as such, forms an integral part of university curricula. Business model innovation (BMI) courses at universities are typically delivered in the form of small seminars, which provide a learning environment more suitable to student participation and the interactive teaching required for the development of business models. Indeed, business model development is seen as a highly creative as well as a collaborative task (Eppler *et al.*, 2011). Teaching BMI should therefore not only convey the business model concept itself, but also how to think and act as an entrepreneur. Creativity forms an important prerequisite for this (Hamidi *et al.*, 2008). To teach BMI in large classroom settings can therefore present a challenge due to the high number of students (e.g., courses with more than 200 students). Specifically, the following three challenges arise for university lecturers while teaching BMI in a large classroom setting:

Challenge 1: How to develop and implement a university course on BMI in a large classroom setting?

To recreate an interactive, collaborative, and experience-driven learning environment in a large classroom setting is inherently difficult, at least if approached with traditional teaching methods. We were determined, however, to tackle this challenge as we did not want to restrict the number of students able to enroll on that course.

Challenge 2: How to enable students in large classroom settings to apply BMI methods?

For students it is important to experience the challenges posed by BMI. Hence, incorporating experiential knowledge (Bojovic *et al.*, 2018) and learning, by enabling students to apply BMI methods, was one of the main objectives for developing this teaching approach.

Challenge 3: How can students in large classroom settings present their business models and receive concrete feedback?

Receiving feedback early and often is essential for validating business models. Another key objective for the

teaching approach was therefore to enable students to give and receive constructive feedback on each other's business models.

This paper describes a teaching approach developed to address these challenges and which has been successfully piloted in a large classroom setting. In addition to traditional lectures, the newly developed didactic approach comprises an innovative video-based peer feedback approach which draws on experiential learning (Kolb 1984). Students work collaboratively in small teams, with each team independently undertaking three consecutive assignments, involving the development of business models. By providing an opportunity "learning by doing" (Hogan and Warrenfeltz, 2003) this teaching approach seeks to close the so-called knowing-doing gap (Pfeffer and Sutton, 2008). Here, *knowing* refers to the knowledge that students acquire in the lectures about BMI, and *doing* to the application of that knowledge in different, consecutive assignments. Altogether more than 500 students in 170 teams have experienced this teaching approach. This paper shows that business model teaching is feasible in a large classroom setting and describes the potential for it being taught – at least partly – in an interactive way. As Peter Drucker once said about entrepreneurship education: "The entrepreneurial mystique? It's not magic, it's not mysterious, and it has nothing to do with the genes. It's a discipline. And, like any discipline, it can be learned" (Drucker, 1985, p. 18). It is in this spirit that this paper seeks to contribute a novel approach to business model teaching to help embed the still comparatively young concept of business models in university education.

A Business Model Teaching Approach in Large Class Room Settings

Learning objectives and outcomes

The purpose of the developed teaching approach is to enable students to systematically analyze and innovate business models. Therefore, the teaching approach aims to impart knowledge at mainly three different levels: (1) factual and conceptual knowledge (i.e., students' knowledge of BMI), (2) procedural knowledge (i.e., students can apply methods for BMI), and (3) transferable knowledge (i.e., students can generalize

from context-specific knowledge and apply this to new contexts). Particularly (1) and (2) are levels of knowledge which originate in education research and are found to be conducive to developing learning objectives of strategy courses (Grant and Baden-Fuller, 2018). In addition to the three main different levels of knowledge, the teaching approach partly includes further levels of knowledge, albeit to a much lesser extent. For example, it imparts metacognitive knowledge by training students to not become too attached to their first business model idea, and affective knowledge by providing guidelines for giving and receiving feedback on business models that is not emotion-led or emotionally charged.

The implementation of these learning objectives for students “is much more than knowing the theories and the analytical tools of the strategy theorists” (Grant and Baden-Fuller, 2018, p. 332) and also applies to business model competency and its teaching. Grant and Baden-Fuller (2018) identify five core skills required for strategy-making: judgment, insight, intuition, creativity, and social skills. Bearing in mind that this teaching approach is designed for an undergraduate course, the following skills are complementary to the learning objectives described above and at a level that is appropriate for an undergraduate course. This means that, applied to this particular context, students should be empowered to develop the following skills: to evaluate business models (judgment), to gain a deep understanding of the potential customers’ pains and gains; to identify the underlying forces that drive the viability of a business model (insight); to retrieve experiences (for example from previous assignments) to be able to assess which parts of a business model did or did not work (intuition); to generate innovative business models (creativity); and to communicate a business model to others, as well as listen to and understand someone else’s business model (social skills). Our teaching approach seeks to create a basis for students to acquire these skills, bearing in mind their different levels of knowledge.

The proposed teaching approach aims to enable the following learning outcomes based on the previously defined learning objectives: Students will be able to (1.1) explain what the business model concept is, and why and when it is needed, (1.2) explain

why hypotheses/discovery-driven planning is often more effective than a capital value-based approach in the development of innovative business models, (2.1) apply the methods for BMI taught in the course, individually and in a team, (2.2) decide in a given case which of the methods taught in the course should be applied, and in which order, (3.1) confidently present the central characteristics and limitations of a business model they developed, and (3.2) present their own assessment of the quality of a business model in a discussion.

Experiential learning and peer feedback

The teaching approach developed in response to these challenges implements the aforementioned learning objectives. The learning outcomes are facilitated by means of a didactic approach that involves experiential learning and peer feedback. Experiential learning is “the process whereby knowledge is created through the transformation of experience” (Kolb, 1984, p. 41) and entails four distinct, consecutive and recursive steps: Experiencing, reflecting, generalising, and applying. In a nutshell, and oversimplifying a bit, experiential learning emphasizes process over outcomes, continuous (re)creation of learning over one-time learning, includes both objective and subjective learning experiences, and understands learning as a prerequisite to understanding the nature of knowledge (and vice versa) (Kolb, 1984; Kolb and Kolb, 2005). By using elements of experiential learning, the teaching approach aims to impart to students how to cope with uncertainty and changing environments (Hogan and Warrenfeltz, 2003; Kolb and Kolb, 2005) – just like managers who have to learn primarily through trial and error (Hogan and Warrenfeltz, 2003; Bojovic *et al.*, 2018) – and respond to new information and feedback effectively (Hogan and Warrenfeltz, 2003; Fust *et al.*, 2018).

To recreate a dynamic learning environment, the teaching approach also draws on the concept of peer feedback which is defined as “a communication process through which learners enter into dialogues related to performance and standards” (Liu and Carless, 2006, p. 280). The approach explicitly leverages peer feedback among learners in the form of detailed comments by peers (Liu and Carless, 2006). Peer feedback thus offers greater potential for learning

by enabling students to (1) actively manage their own learnings, (2) reflect on their learning through giving and receiving internal and external feedback, (3) improve their self-assessment, (4) engage in the process of understanding the subject matter, (5) get more feedback from different people in a short time, and (6) extend their learning by being encouraged to communicate to others what they know or understand (Liu and Carless, 2006).

In order to contextualize experiential learning and peer feedback for BMI, the developed teaching approach consists of weekly lectures and three different, consecutive assignments (see Figure 1).

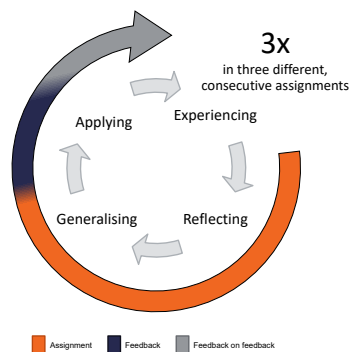


Figure 1: Experiential learning for business model teaching (based on Kolb, 1984).

Weekly lectures

Weekly lectures form the basis of the teaching content and consist of seven chapters delivered in eleven lectures, imparting factual, conceptual as well as procedural knowledge on BMI. At the beginning of each lecture students are provided with a recap from the previous lecture and with the goals of the current lecture. Afterwards the content is presented (for an overview see Table 1). At the end of each lecture students are given a summary and a list of mandatory and optional readings. The weekly lectures are supplemented by guest lectures that allow students to consider BMI in practice from three different perspectives: start-ups, established firms, and consultancies. The guest lectures are intended in response to the issue of “academia vs. business incongruence” describing the need for a direct dialogue between students and experienced entrepreneurs who face challenges and endure failures as part of their daily professional life (Kolb and Kolb, 2005).

Chapter	Students will know...
1 Introduction	...what this lecture is about
2 Description 2.1 Business models 2.2 Value propositions	...what a business model is and how to describe it
3 Ideation	...how to generate ideas for innovative business models
4 Evaluation and refinement 4.1 Lean innovation processes 4.2 Online experiments 4.3 Prototyping and usability 4.4 Crowdsourcing	...how to evaluate ideas and how to refine them for market entry
5 Communication	...how to convincingly communicate ideas to decision makers
6 Implementation	...how to manage software projects for implementing your ideas
7 Management	...how to manage a business model after successful market entry
Guest lectures from the relevant perspectives in business practice: start-ups, established firms, and consultancies	

Table 1: Course outline overview.

Assignments with video-based feedback from peers

In addition to the weekly lectures, experiential learning and peer feedback are combined in three different consecutive assignments (for a semester schedule see Figure 2). In these assignments students apply the methods for BMI introduced in the weekly lectures. Each assignment consists of a development phase (lasting two weeks) during which students work on their assignments (which corresponds to *experiencing* and *applying* in experiential learning), and an evaluation phase (lasting two weeks) during which students provide and receive feedback (which corresponds to *reflecting* and *generalizing* in experiential learning). In case of shorter teaching terms and depending on the general workload of students during the semester, we were able to shorten the duration of the evaluation phase (e.g., three days for feedback and two days for feedback on the feedback) without any drawbacks. The course is generally attended by students from diverse disciplinary backgrounds. Thus, students are able to

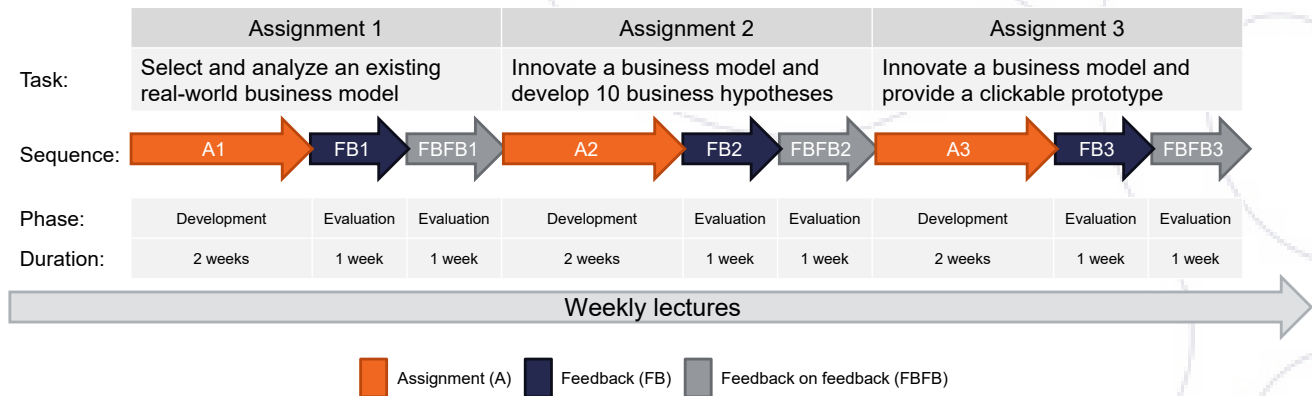


Figure 2: Semester schedule.

review, summarize, clarify, provide feedback, diagnose errors, and identify knowledge about or deviations from business model concepts from a wide range of disciplinary lenses. Through these social interactions they can build, extend and refine their business model knowledge (Lin *et al.*, 2001). Passing all three assignments is a prerequisite for exam participation and thus, students who fail to submit one or more assignments/feedback are not admitted to the exam. Students work on the assignments in teams of two or three.

In the development phase students work on assignments to learn to analyze existing and new (self-developed) business models. The concrete tasks within the three assignments differ, but always include visual and shorthand textual descriptions of a business model and a presentation given by all members of the team. Students are tasked to present their business model in about 5-10 minutes and to video record the presentation. In all three assignments the students learn how to use the Business Model Canvas (Osterwalder and Pigneur, 2010) and the Value Proposition Canvas (Osterwalder *et al.*, 2014) for the idea generation, documentation, communication and analysis of business models.

In assignment 1, the teams select and analyze an existing real-world business model of their choice. This business model should be digital, meaning that a digital component enables the implementation of the business model, for example through a website such as the AirBnB platform, or a mobile app such as WhatsApp messenger. In assignment 2, the teams innovate that particular business model (i.e., revise the business model through new, creative business models). In this way, students generate business models with

different approaches (e.g., business model patterns by Gassmann *et al.* (2014)). Afterwards, each team selects its best idea for which they identify and prioritize the ten most crucial business hypotheses. In assignment 3, the teams revise their innovated business model again and additionally develop a clickable prototype. Without coding an entire mobile app or website, students can simulate the digital component of their business model with a clickable prototype using, customizing, and linking predefined sketches and mockups. Clickable prototypes allow to understand the most important functions and demonstrate the general look and feel of a mobile app or website. This makes it possible to test business models (e.g., through customer interviews) and reduce the time needed to build, measure, and learn something about business models (Blank, 2013; Ries, 2011).

The evaluation of the assignments consists of two steps. Whereas in step one students mutually provide feedback on the assignments of other teams, in step two, teams who have received that feedback provide feedback on that feedback (for an overview of the assignment procedure see Figure 3). For each peer feedback the teaching approach is implemented in a formative, anonymous (strictly speaking single-blind, as the video presentation reveals the student's faces, but not their names or study programs), and asynchronous way which allows the students to take on multiple roles (i.e., that of receiving and providing feedback) in addition to their conventional role as learner (Lin *et al.*, 2001). Providing feedback requires students to reflect on their individual as well as their collective contribution and at the same time gives each individual student – as well as the whole cohort of students – a certain degree of responsibility.

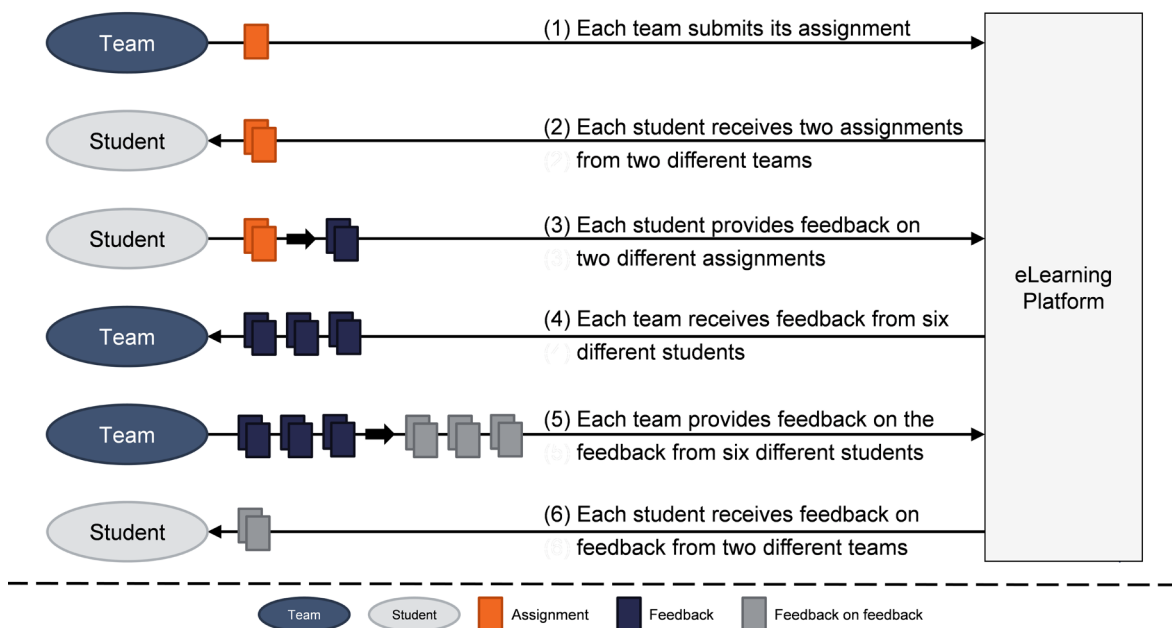


Figure 3: The process of an assignment which is processed three times.

This reflection allows for deeper student learning to take place (VanSchenk Hof *et al.*, 2018). Modelled on the procedure of academic conferences and journals, students are randomly assigned to the teams they have to evaluate (Lin *et al.*, 2001).

In a first evaluation step students provide and receive feedback to increase their knowledge of, and competence in assessing, three different aspects: (1) content (e.g., is the business model understandable?), (2) method (e.g., is the Business Model Canvas applied correctly?), and (3) presentation style (e.g., is the language clear and the slides are not just read out?). In this way, students learn to evaluate business models along criteria such as creativity (i.e., novelty and usefulness), potential popularity, feasibility, customer's purchase interest of the value proposition, validity of business hypotheses and the quality of how teams convey their business model and make it tangible (e.g., through visualizations and clickable prototypes). Students are given best practice guidelines and examples of high- and low-quality feedback. For each of the three different levels the teams are rated numerically and with a shorthand textual comment. Moreover, to encourage students to provide constructive feedback, those who are among the 25% best rated teams receive a bonus in form of an extra point for the exam (Lin *et al.*, 2001).

The feedback is sent back to the teams who can use the feedback to learn what worked well and what did not work well and use it to revise the team's business models in the next assignment.

In a second evaluation step, students provide and receive feedback on the feedback they have provided to assess how effective and helpful their feedback was. This is done with an overall rating of the feedback, consisting of a mandatory numerical rating and an optional shorthand textual comment. This allows students to learn how to provide and receive feedback and generally learn about the nature of feedback. In principle, peer feedback is suitable for different types of feedback, such as corrective feedback, reinforcing feedback, didactic feedback, and suggestive feedback (Tseng and Tsai, 2007). Introducing peer feedback takes time, as students need to adjust to the non-teacher-centered elements of the teaching approach and switch roles. Furthermore, students' perception of learning outcomes is usually contingent on the traditional role allocation of learner and teacher (Garnjost and Brown, 2018). The structure of the development and evaluation phase should therefore help students to get used to these didactic concepts.

In addition to a detailed introduction on how to provide helpful feedback, the university lecturers intervene

when outliers are identified, based on the feedback to the feedback as well as a review of randomly selected feedbacks. After each evaluation step, the university lecturers verify a sample of the feedback given and select examples of high and low quality that are anonymized before they are presented and discussed in the lecture.

Digital tools

Digital tools¹ are necessary for the implementation and scalability of the teaching approach and student support. The digital tools are intended to meet the “technology challenge” which refers to the need for recognizing and applying digital tools in entrepreneurship education (Kuratko, 2005).

To make it easier to visualize their business models and the collaboration within the teams, each team is given its own working space in a digital whiteboard application called “RealtimeBoard”². This is a marked-leading digital whiteboard application currently used by over 2 million users worldwide in small and large companies (e.g., Netflix and Cisco).

To record their presentations, teams use PowerPoint as part of Microsoft’s “Office 365 Education”, which is a user-friendly feature to video record presentations, and usually available for free to universities. PowerPoint-templates have proven to be useful and are made available to students for their assignments. They provide a rough structure and ensure that all presentations remain comprehensible for undergraduates. It is important to clearly explain to students that the task is not about producing a professional video with fancy camera angles and effects, but aimed at delivering a short and concise presentation to help them effectively communicate their business models.

Furthermore, the prototyping application “Marvel”³ is used to support students in assignment 3 to quickly and efficiently develop a clickable prototype. Here, clear statements about the scope (e.g., number of screens) of the prototype have proven to be useful. Otherwise,

¹ For an overview of software-based business model development tools see Szopinski *et al.* (2019).

² The software provider of “RealtimeBoard” grants free licenses for educational institutions at <https://realtimeboard.com/education/>.

³ The software provider of “Marvel” offers a free version, the functionality of which is sufficient for the development of a clickable prototype at <https://marvelapp.com/>.

some students may lose themselves in the technical implementation. It is important to explain to students that it is not about creating a perfect prototype, but one with which they can test their business models.

Finally, communication with the students is implemented via a university eLearningPlatform on which students can access guidelines and constantly updated FAQs for each digital tool. The eLearningPlatform also provides lecture slides, task descriptions for the assignments, a glossary, the course schedule as well as a “question box” for students to ask questions to university lecturers outside of contact time.

Discussion and conclusion

The main conclusion was that we were able to successfully meet all the challenges set out at the beginning. Although the number of students is unusual for a BMI course (more than 200 per course), students developed creative as well as widely differing business models and worked on them with great interest (for examples see Figure 4). Also, students really took their role as feedback providers, giving detailed and constructive feedback on the presentations. Another advantage is that, apart from the ideas they developed themselves, students assessed at least six completely different business models developed by other teams. Furthermore, both the digital whiteboard application and the development of the clickable prototype were experienced as helpful, including by students from study programs with little or no IT-focus.

To enable us to reflect on the application and derive tips for further improving business model teaching, we collected feedback from the course evaluation. This included students pointing out that they find it difficult to evaluate business models given that there is not one ideal business model. This not only applies to BMI courses, but also to courses in entrepreneurship (Kuratko, 2005) and strategy (Grant and Baden-Fuller, 2018) more generally. Crucially, for this kind of course and when linked with the video-based peer feedback, being able to cultivate a non-threatening course climate and a collaborative atmosphere (Lin *et al.*, 2001; Liu and Carless, 2006) is perceived as an important prerequisite by students so they can critically and openly discuss business models amongst each other. Another feedback from the course evaluation concerns the

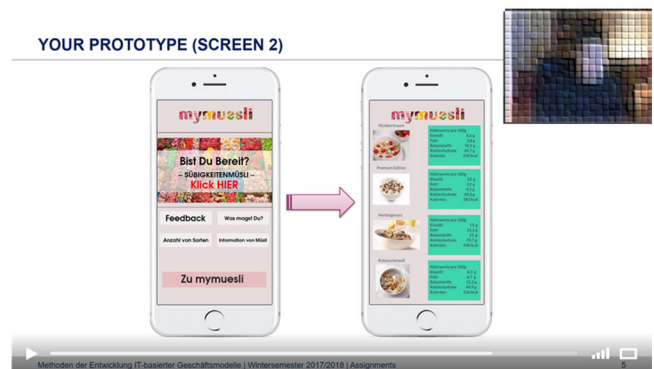
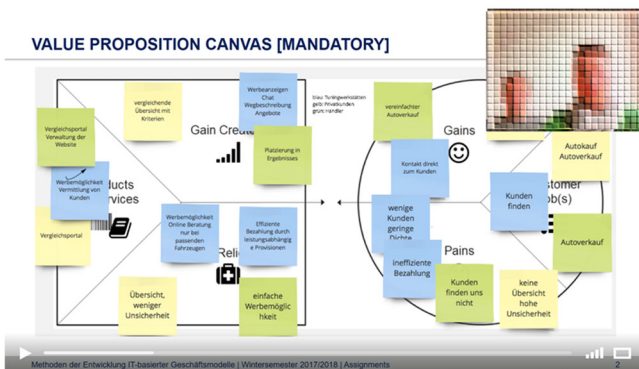
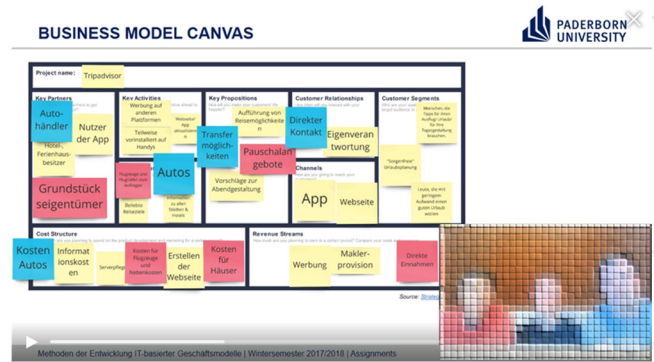


Figure 4: Examples from the video presentations.

allocation of students into teams. In the first year, in order to foster interdisciplinary collaboration within the teams, students were randomly allocated to teams. This was changed in the second year, when one third of the students were asked to randomly assign themselves to a team, and the others formed and registered teams of their own. Furthermore, especially at the beginning of the first assignment, students often doubt that other students – as opposed to teachers – can provide valuable feedback. Here it helps to describe the feedback process in full and to take the students' concerns seriously (VanSchenk Hof *et al.*, 2018).

With this experience report we aim to make a contribution to business model teaching, in particular where BMI is to be taught in a large classroom setting. We would also like to demonstrate that the assignments and the video-based peer feedback are experiential in that they allow students to directly apply methods for BMI and provide them with concrete feedback on their own business models. With our teaching approach we seek to document and share our experience and thereby promote the teaching of BMI in universities.

This teaching approach could be further (and continuously) developed in the following ways: it could be

evaluated through higher education didactic research, and extended by introducing new insights from BMI research. For example, university lecturers may extend the teaching approach through self-regulated learning. This didactic concept would enable students to make conscious, informed, and independent decisions about their personal learning objectives and outcomes. This is suitable for university lecturers who have students with a high affinity for entrepreneurship and prefer to monitor, adjust, and control their learning activities themselves (e.g., Fust *et al.*, 2018). Additionally, university lecturers may refine the video-based peer feedback, for example, through social video annotation as is commonly used in teacher training (e.g., Rich and Hannafin, 2008). Here different students can provide feedback on the same video presentation and relate to each other's feedback. Furthermore, videos are not evaluated as a whole, rather, different students can select multiple portions of a video presentation and formulate feedback to these portions in written or spoken form. Finally, given the rate of progress of business model research, the question arises which new insights to integrate into university curricula, and the timeliness and manner of their integration. Our teaching approach makes a contribution to BMI education in universities, thus giving a growing number of students the opportunity to learn about and experience BMI.

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