

Towards Increasing Business Students' Confidence in Facing an Ethically Confusing Business Environment: A Strategic Management Approach

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Abstract

This paper presentation will focus on the application of self leadership and strategic management concepts to help make sense of the current global financial crisis and its critical connection with our future business professionals' perceptions of ethical behavior. The author will explore ideas that lead to the strengthening of business students' self perceptions in dealing with ethics at the personal and professional levels in business. A micro and macro perspective of the business environment will be necessary to link the self to the environment. Consequently, the strategic management process and its concepts will serve as the core and rich foundation of the paper. This will help with the shaping of confidence and direction in business students' perceptions of themselves and their impact on the future business environment.

Relevant and timely business examples will also be incorporated to illustrate and enhance the connection between personal growth, reaction to the current financial crisis, and being able to take a more proactive and useful stance in working in the future global business environment.

Introduction

Today's business students are facing an extremely confusing business environment. With the current unemployment rate being so high in the global workforce, business students just starting their careers are experiencing the fallout from the world financial crisis, creating a so called, "Lost generation." Many believe that the current generation of business students operates with a sense of entitlement, needs hand-holding, and expects to have a work-life balance with good pay (Gerdes, 2009). It is thought that there will be a "scarring" of these potential employees, who will lose their motivation and be deprived of work experience. When they finally get a job, it is thought that they will be put into lower paying positions they do not want or like (Coy, 2010).

The current business environment is similarly inundated with stories related to major business failures and scandals shattering business reputations. Business students need the fortitude to enter and engage in this type of business environment. How can a future businessperson adequately develop, manage, or operate in an organization in such a confusing business environment if he/she does not first understand his/her own core values, attitudes, beliefs, and behaviors and how to use them for personal and professional success? Consequently, it will be recommended in this paper that business students who continuously develop their ethical self leadership skills, using a strategic management approach, will be able to increase their self confidence in the business world by strategically managing themselves for future personal and professional career success.

Students' Perceptions of the Current Business Environment

Recently, an opportunity existed to ask fifty graduating university-level business students some questions about the current business environment. These questions included:

- (1) How do you view the current business environment?

- (2) Do you have any fears or concerns about entering the job market after graduation? If so, what are they?

(3) What ideas and/or strategies will you try to use and/or rely upon to be able to get and hold onto a job successfully in this difficult business climate?

Students' answers to these questions ranged from *complacent* answers, such as believing that "this is a cyclical pattern that tends to repair itself over a few years so everything will work out with having a positive attitude;" to *compliant* answers, which acquiesce to "being fearful of the situation and either having to accept its consequences such as working at a job with low pay that you don't like, or trying to avoid it by going to graduate school; to *courageous* answers, such as; "seeing the environment as being extremely competitive and knowing that we have to have self discipline, take risks, and be able to continuously develop the skills and traits necessary to be innovative to stay ahead." (Hawaii Pacific University Student Interviews, February 7, 2010). These various insights led to a belief that business students' attitudes and behaviors will range from being helpless to hopeful before they enter the global business environment.

A Confusing Business Environment: The Good, The Bad, and the Ugly

"The U.S. and to a lesser degree, the entire world has just lived through and continues to live in the greatest period of prosperity in human history. Over the last 25 years, more wealth has been created, more people have been lifted out of poverty, standards of living have been elevated more dramatically, and the quality and length of life have improved, more than ever before in recorded history."

(Toomey, 2008)

The recent actions of various governmental and business leaders, around the world, have been surprising and even devastating to the economic environment, making the above statement sound pointless at times.

The environment

The emergence of the Internet, the networking of the world, the terrorist attacks of September 11, 2001, the burst of the Internet bubble, and the downfall of major organizations like Worldcomm, Enron, and Andersen; set into motion many of the ingredients for increasing pressures building on the economy and business operations in the U.S. and abroad.

Reflecting on the diminished three largest U.S. auto manufacturers CEOs and United Auto Workers defending themselves before the U.S. Congress, critics have argued that these entities were too slow to change their competitive strategies in an increasingly global economy and used short cuts to stay afloat, such as; seeing a monetary opportunity to sell mortgages (GMAC) to supplement rising health care and pension payments, sticking to "gas guzzlers," using the marketing strategy of "zero percent financing," offering "cut rate loans to decreasingly credit-worthy buyers for inflated sales figures, and "leadership refusing to accept the reality of the increase in new automakers in the U.S. market taking away market share." (White, J.B. 2009)

Many people believe that 2008 ushered in a world that had turned "upside down." The global economy came close to falling apart and governments around the world made major interventions to save their financial institutions that were "too big to fail." A lot of wealth and jobs were lost, and thousands of organizations failed. Many of the systems and institutions that

once worked well, had become either stretched to their limits or became increasingly obsolete in an expanding global environment. Leadership failure and the relentless focus on short-term results are also said to be the key factors contributing to this devastation. (Merill-Sands, D. 2009)

Experts agree that changes in lending standards and policies that enabled people to get mortgages that they could not afford led to the bottom falling out in the economy, since this so called “real estate ponzi scheme” where illiquid investments became liquid investments no longer had buyers for every transaction. It is believed that exotic financial instruments that dispersed risk among people who didn’t understand it, rating agencies failing to catch the poor quality of a lot of highly rated debt, rampant deregulation and the reduction of safety nets also led to the current predicament.

Some experts blame the U.S. government for the downward spiral in the economy. Instead of the government being committed to liberty and limited government, it is seen as becoming more bureaucratic, enabling the development of economic problems in the U.S. marketplace. (Toomey, 2008)

Governmental leaders and business leaders are blamed for not learning from history and being doomed to repeat it. (Volpe-Casalino, 2009) Yet, disruptive government and business practices continue on, such as predatory lending practices (aarp.org, 2010), lying about car malfunctions and bragging about savings from limited recalls (Silicon Valley / San Jose Business Journal, 2010) , hiking the prices of brand name prescription medication in anticipation of health care reform legislation that could curb drug costs (Barry, 2010), engaging in unjustified outsourcing and offshoring practices (Hamm & Herbst, 2009; Hindery, 2005), increasing CEO compensation and executive bonuses (Verkshin & Kopecki, 2010), etc...despite the global economy downturn and the unethical lessons that it is providing. (aarp.org, 2010). Crackdowns and reforms, such as financial regulation in the U.S. Congress and abroad, seem to be weak to non-existent, perhaps, caving into policy-maker conflicts and financial industry pressures (Vekshin & Kopecki, 2010).

The workplace

This confusing business environment has also created increased challenges to the workload and its pace, emphasizing, in many cases, a crisis-driven style of operation. Executives and managers are delivering to higher expectations for performance in shorter time periods with less resources, following confusing corporate directives and reacting more to demanding situations outside of their companies, in the best interests of their companies, rather than to the existing, internal companies’ missions and strategies. This has created huge disconnects inside these organizations, impacting and reducing their potential (Martin, 2002).

Many companies are demanding fast thinking rather than deep thinking. They are also asking their employees to work on multiple and overlapping tasks, which is resulting in “even smart people underperforming.” Organizations are forcing employees to do much more with much less. This is said to be inducing and exacerbating “Attention Deficit Trait” in the workplace, which is leading to such problems as: increasing clutter, cutting corners, making careless mistakes, higher employee illness and turnover, and lower productivity (Hallowell, E. M. 2005, 55-62).

With the problems associated with an increased workload, workplace incivility is prevalent. Employees who are the targets “are likely to experience stress, distraction, and negative emotions, as well as lower job satisfaction, and sometimes even reduced creativity.”

Ignoring or minimizing the causes of workplace incivility can lead to lower job satisfaction and performance which increases business expenses (Sidel, S. 2009).

Furthermore, as expenses grow, the workplace is demanding that workers take more control over their own destinies, since many companies cannot afford to be very concerned with their employee's careers.

Knowledge workers, living longer in an increasingly service-oriented economy, have to be responsible for their own direction, when to change their course, and how to keep engaged and productive, to achieve their greatest satisfaction and to make their greatest contributions (Drucker, 1999). Current trends impacting workers include; the lack of creation of new growth jobs, increased choices and risks in employment security, health care, training, career, and retirement; increased stresses between work and family life, mismatches between skills and business needs, the changing nature of careers; a reduction in workplace community and commitment; and revolutionary changes in the structures and processes of many large corporations" (O'Toole & Lawler, 2006).

Gallup's tracking of the U.S. general public's daily mood throughout 2008 and 2009 revealed that several wellbeing characteristics have been affected by the unstable and volatile economy: Increases in worry and stress, the amount of time that people spend socializing is down, and obesity is on the rise. However, the ups and downs have been less traumatic for people who are engaged in their work. (Robison, J. 2010)

Based on the previous insights about the environment and workplace, if business students are to create a brighter future for themselves and others in tomorrow's global business environment, an emphasis on honing their emotional and social skills, not just their technical skills, seems to be very important in their careers. "A technical education can make a person wealthy and famous, but it does not teach that person what is best to do with wealth and fame" (Arnn. 2009).

For example, paraphrasing Tiger Woods as he pointed out in a recently televised press conference, (apologizing for his behavior as a role model for many people on and off of the golf course),

"...I thought only about myself. I had worked hard all of my life and I thought I could play by different rules and that I was entitled to enjoy all of the temptations around me, and, thanks to money and fame I didn't have to go far. Now I know that the same rules that apply to everyone else apply to me. I will start living (my) life with integrity..." (Woods, 2010).

Deception traps do exist, at times, that cause unethical behavior to occur, even for the most careful business people and companies. These include "time pressures," "money," "everybody does it," "we won't get caught," "we didn't hurt them that bad," and "self enhancement" (Hoyk & Hersey, 2008). A bleak future is guaranteed for business students if they do not learn from the damages being done to the current global business environment.

THE IMPORTANCE OF SELF LEADERSHIP IN A CONFUSING BUSINESS ENVIRONMENT

Developing Self Leadership

"Your soul is the sum of all of the choices you make. It is where your beliefs and values reside...it is at the center of our relationships to others and is at the center of the business enterprise" (Chappell, 1993). "What we value, how we feel about ourselves, how we behave

toward others, what we want to achieve, and what we are attracted to are core aspects of self awareness” (Whetton & Cameron, 2011). If business students do not develop a sense of self awareness and become responsible for their own actions, they should realize that they will empower other people and circumstances to take over their lives by default.

Self awareness enables people to know what holds them back and what attitude they need to move forward. Thinking about what personal motives support goal setting to achieve purpose and passion can enable people to achieve self satisfaction and peak performance. It is especially important to know the authentic self during challenging and difficult times. In a confusing business environment with globalization pressures, deception traps and surprises, it becomes important to have and maintain good morale, which supports resilience; and to avoid such attitudes as; self doubt, anxiety, victimization, and frustration, which lessens self ideal.

Self leadership comes from social cognitive theory which recognizes that we influence and are influenced by the world we live in. A self leader is able to learn and experience tasks/events through observation and imagination. Understanding self and others’ perceptions is also important in understanding personal effectiveness or the potential to be effective. (Neck & Manz, 2010).

With self leadership, people are more likely to figure out where they fit in the workplace. Increasing productivity and having better responses to challenging circumstances, based on having good self esteem and a positive attitude, is also what successful companies look for (Harrell, 2003). In fact, having the right employees with emotional intelligence and engagement in the workplace helps businesses to adapt to changes in the downward economy more easily and efficiently, so that they can sustain productivity (The Gallup Management Journal, 2010; Kirhara, 2010).

Dissatisfied employees who do not practice self leadership, appear incompetent, lower company productivity, increase stress and anxiety among the rest of the employees, and even damage the best companies’ brand images and positions (Gallup.com, 2010). Interestingly, despite the vision and values a company holds, the real test is in the attitudes and actions of its managers and employees (Davidson, 2002).

People can check their self awareness by encountering information about themselves that is inconsistent with their self concept or when they encounter pressure to change their behavior. The more discrepant the information or serious the implications are for self concept, the more rigid, risk averse, and defensive they become, in order to maintain the self concept. If the information is accurate and requested, the feedback is more likely to be understood and accepted. This can lead to increased self knowledge and personal change (Whetton & Cameron, 2011).

Ethical Self Leadership

“Think about the kind of person that you want to do business with and then be that person” (Huntsman, 2009).

It is thought that people are born with a moral sense. “Our conscience tells us what is right and wrong and we also have feelings of sympathy. These natural senses are suppose to ensure that human beings are able to live and work together in an orderly way (Smith, 2009). Abraham Lincoln said that “people are just as happy as they make up their minds to be.” It is said that unhappiness and immorality comes from self-manufactured thinking and having habitual attitudes towards situations. This process relies on fear and worry and it dissipates motivation and energy. Yet, because it is thought that the individual can self cultivate his/her feelings,

he/she has the power to create his/her own happiness, morality, and proactiveness through practicing positive thinking (Peale, 1956). Success and happiness is known to come from having such “universally-shared values” as skill, courage, integrity, decency, commitment, and generosity. Finding a greater purpose in life, besides accumulating wealth, is often the result. “Decent, honorable people finish (their lives) in grand style and with respect “(Huntsman, 2009).

Thinking happiness comes just from materialism and for the sake of business financial concerns overlooks the problem of having unlimited growth in a world of limited resources (consumerism). In order to lessen problems such as human greed and the need for power, serving humanity in sustainable and generative ways, must be incorporated into self leadership. Today, it has never been easier to make money or to ignore traditional ethical values in doing so (Huntsman, 2009). Ethical notions need to move to the forefront in business, emphasizing that employees deserve a decent work environment because of “who they are.” Business students need to be reminded that ethical and moral outcomes must become an “aspiration” and more valued in organizational life, with “the intent to advance the well-being of people (and themselves) before money.” What goes around does come around. This can be helped by finding an “authentic sense of ethics and social responsibility” inside the self. (Giacalone & Thompson, 2006).

Starting with a clear understanding of destination, as a frame of reference, can help business students to become more effective and avoid achieving success that comes at the expense of losing something deeply valuable to them (Covey, 1989).

Having self efficacy (e.g., the degree to which a person believes that he/she is capable of successfully performing a behavior, accomplishing a task, or achieving a goal) can also increase the motivation to engage in ethical self leadership activities to succeed (Bandura, A. 1997). Using self reinforcement to motivate ethical self leadership, is especially necessary in today’s business environment because others do not have the time to do this, especially with increasingly autonomous jobs in a global workplace (Bandura, A., 1978).

“The adherence to an ethical code is best defined as how one honors a bad situation,” like the economic environment downturn. A bad situation allows the self to dig deep into the reservoirs of his/her very being, to rise to levels of confidence, strength and resolve that otherwise he/she didn’t think were possessed. In the “winner take all” atmosphere of the current business environment, arrogant and desperate businesspeople who rationalized their bad behaviors over good sense, have never lasted very long and their falls have been devastating. (Huntsman, J. M. 2009) Furthermore, it is believed that if more people were to adhere to an ethical code in their attitudes/behaviors, it would lead to a more stable versus hostile environment, in which to live and operate.

ENABLING A STRATEGIC SELF LEADERSHIP APPROACH IN A CONFUSING BUSINESS ENVIRONMENT: LINKING SELF LEADERSHIP IDEAS WITH THE STRATEGIC MANAGEMENT PROCESS

Developing a sense of ethical self leadership is not sufficient by itself. There is a sense of urgency to purposely and continuously manage it for a successful, long-term effect in the business environment. If business students can learn to understand how they shape their own attitudes/behaviors, they should be able to develop the ability to modify their thinking to better fit themselves into the future global workplace. (Stead & Stead, 2004)

The strategic management process, used by successful learning organizations to achieve and sustain a competitive edge, is an idea that can enable business students to avoid complacency, through practicing self examination and experimentation in a confusing business environment (Wheelen & Hunger, 2010). This is a systematic and dynamic process which is composed of the following steps, not necessarily taken as a step-by-step approach: (1) Environmental scanning, (2) Strategy formulation, (3) Strategy Implementation, and (4) Evaluation and Control. (Please see Figure 1). When combined with ethics and moral scrutiny, the process highlights what one “should do” strategically, not just what one can do to enhance future personal and professional success (Thompson, Strickland & Gamble, 2010). In the following section, each step will be referred to in a step-by-step fashion below, in order to enhance understanding of its connection with ethical self leadership ideas.

Environmental Scanning: Encouraging Environmental Discretion for Personal and Professional Success

Becoming aware of experiences, learning from these experiences, and the perceptions others have, can influence a person’s feelings of self worth and how he/she spends his/her time. Recognizing that these influences may or may not be in his/her best interests enables a business student to determine what is important to consider or not consider in shaping the direction that he/she wants to pursue and where he/she really fits. It is at this stage that one also considers the opportunities and threats from the external environment that are facing him/her and matches them to his/her authentic strengths and weaknesses, in order to get a realistic assessment of his/her standing in the global business environment.

Strategy Formulation: Choosing what to experience and what to accomplish based on self efficacy

Acknowledging that the attitude and behavioral choices that are made by an individual, will lead to getting a grip over certain mental and physical tendencies that tells a business student what he/she will/will not experience and what he/she will/will not accomplish. Self efficacy comes into play here, as one considers how the external and internal environments offer a conscientious assessment of what he/she should and should not be doing to achieve a sense of purpose and self satisfaction. Contingency planning can also be helpful in reducing the stress associated with sticking to a single direction (Rivers, 2008).

Strategy Implementation: Acting on ethical choices and using self rewards

People always act on their personal choices, despite facing challenges, having to make sacrifices, take on unattractive tasks, etc...as long as they achieve their desires. Business students who recognize that they are always self-starters, no matter what they want, are able to consider choices that are beneficial to their values and to others in the long term. They are also able to control their attitudes/behaviors and to use self rewards to sustain these ethical choices.

Evaluation and Control: Reflecting on attitudes and behaviors that are successful and getting rid of attitudes and behaviors that are unsuccessful.

At this point, sensitive business students who consider the consequences of their choices and the impacts of their choices, on their ethical values and others, are able to improve and sustain the most productive attitudes and behaviors, and to work on the elimination of the least productive attitudes and behaviors, since this element acts as a learning device to help adjust the ideas in the previous elements. In fact, business students can initially start their self assessment at this stage, by examining their existing self leadership tendencies and their consequences, before engaging in environmental scanning stage. The astuteness of a business student can improve, if he/she gets into the habit of using the strategic management process as a systematic and dynamic approach to facing the global workplace and business environment.

APPLYING A STRATEGIC SELF LEADERSHIP APPROACH TO THE CONFUSING BUSINESS ENVIRONMENT: A SHARED RESPONSIBILITY

The impetus to attempt and sustain a strategic self leadership approach to thinking about a business student’s role in a confusing business environment must be encouraged through education and its reinforcement in the classroom. Using a strategic management perspective, a business student must first be educated about this idea and then become actively encouraged and supported to engage in it through educators’ actions and practitioners’ examples in the business world. The following ideas are offered as ways in which to make this process happen.

Responsible Business Students

Business students can be exposed to ethical self leadership concepts and learn how to strategically managing themselves in the classroom. They can conscientiously commit to becoming their own self leaders, in order to increase resilience in the business environment, and to avoid having future attitudes such as; self doubt, apathy, passive resistance, and pessimism in the workplace. This attitude requires building, into daily life, certain strategies that reinforce strategically managing the self. For example, persuading business students to analyze and know their own competencies, understand and work on areas of self-improvement, and actively adding value to other people’s lives, every day, is a good place to start. Self efficacy can also be improved by having business students set personal goals and consciously model their actions to achieve these goals after successful friends, mentors, or business leaders.

Deliberately engaging business students’ emotions in the strategic management process and making them gain practice in the fields in which they are planning to go into, can help determine business students’ fit in certain positions versus others (Bandura, 1973). These actions can lead to business students having a better chance of experiencing self satisfaction and higher performance outside of the classroom. In order to enhance self leadership performance, business students can learn to manage themselves more carefully by observing themselves and giving themselves self rewards to continue the attitudes and behaviors that seem to maximize their personal and professional success for themselves and others (Neck & Manz, 2010).

**Table 1
Business Student Responsibilities and the Strategic Management Process**

	BUSINESS STUDENT RESPONSIBILITY
STRATEGIC MANAGEMENT	
Environmental Scanning	Use environmental discretion
Strategy Formulation	Choose experiences and accomplishments

Strategy Implementation	Act on ethical choices and self rewards
Evaluation and Control	Reflect on attitudes and behaviors

Responsible Business Educators

The changing nature of the business environment requires improved approaches in the business classroom. It has been recommended by experts that business degree programs become “more flexible, integrated, and experiential,” mandatorily exposing students to actual business practices, earlier in the learning process than ever before. It is important that business students are taught to be self sufficient, creative, curious, and courageous in facing the business environment (Bisoux, 2009).

Developing and implementing student-centered curricula that values, not just tolerates, ethical and moral outcomes in business is recommended. A global, humanistic versus organization-centered approach, that places ethics and social responsibility at the core and understands the truth about the costs of thinking this way (making money versus whistleblowing) is also beneficial. Incorporating exposure through international study and experiences with both business and non-business instructors increases the business students’ exposure to a global perspective. Infusing every aspect of coursework with ethics, helps business students to be able to realize the implications of the ethical and unethical decisions they can make.

Reading books and articles about ethical problems and dilemmas, having role playing and simulation opportunities for decision making practice (Blood, 2006), and listening to personal testimonies about being in sticky situations, can touch students’ emotions. New business leader role models must be found and other role models outside of the business world can also serve as examples.

Offering internship opportunities that business students perceive as having significant to real world problem solving, and having supportive supervisors who give valuable feedback throughout the process is paramount to success (D’Abate, Youndt, and Wenzel, 2009). Business educators can also incorporate work experiences into their courses, visit students at work, and ask students to relate their experiences to course material and classmates (Marrs, 2009). Business and non-business representatives can be invited as guest speakers, panel discussants, and reviewers of business curricula.

Instead of portraying the future as doom and gloom, business educators need to provide an inspirational message of the future with business students seeing themselves creating it, by fulfilling their higher order versus materialistic goals for physical and social wellbeing. Concern for the community, quality of life, and resolving social problems must be emphasized. Balancing financial success and power with an important agenda for well-being becomes the message for making business decisions with good judgment. More discussion about ecologically sustainable organizations and making financial decisions that support them can also help (Stead & Stead, 2004). Developing skill sets, becoming more comfortable with the intricacies of business, and advancing the well-being of mankind must become the major focus of the curricula (Marrs, 2009; Giacalone & Thompson, 2006).

Encouraging business students to initiate and take responsibility for their own education and futures (e.g., service learning through consulting projects, that revolves around how not what is done; starting their own consulting organizations; starting their own businesses, etc...), while providing structure and support along the way, can help to limit the passive regurgitation of classroom information, and increase business students’ feelings of purpose and relevance in the business environment. (Robinson, Sherwood, DePaolo, 2010; Fairfield, 2010; Coy, 2010)

Finally, educators, themselves, need to be mindful that they, too, need to continuously update their professional development in the current business environment. Sabbaticals and other professional development activities, like participation in local business practitioner associations, enable business educators to incorporate practical knowledge regarding ethical business situations into their lectures, assignments, and class discussions. (Blood, 2006). Opportunities, such as these, can go a long way in helping business students to appreciate the knowledge of how to have a sense of personal control and purpose in a confusing business environment

Table 2
Business Educator Responsibilities and the Strategic Management Process

	BUSINESS EDUCATOR RESPONSIBILITY
STRATEGIC MANAGEMENT	
Environmental Scanning	Exposure to business practices
Strategy Formulation	Ethical and self leadership business curricula
Strategy Implementation	Global business and humanistic experiences
Evaluation and Control	Balance financial success and well-being

Responsible Business Practitioners

Showcasing positive global business examples, can serve as powerful examples of “life moving on” despite the confusing business environment. The full costs of ethical failures are not seen in annual reports, balance sheets, or income statements but they eventually destroy companies (Thomas, Schermerhorn, Dienhart et al., 2004). Mindful company leaders know this. For example, their companies do not seem to forget the importance of engaging in growth strategies that are good for multiple stakeholders. For example, General Electric’s culture of continuing to hire self-motivated business graduates, training, empowering, and rewarding them, despite the economic downturn, enables the company to have a talent pool when there is an economic recovery (Coy 2010). This type of example can send a powerful message to business students.

Given the complexity of today’s business environment, *companies that capitalize on learning about the environment and operating on solid information*, are the readiest to capitalize on the confusion that surrounds them and the resources that they need to successfully sustain their core competencies (Charan, 2008). For example, despite being in one of the hardest hit industries in the global downturn, Apple, Inc. has continued to research, develop, and introduce new innovations to the world (Burrows, 2010). At 1-800-GOT-JUNK, everyone in the company goes through a multi-step application process to make sure that everyone who is hired has a personality fit with the company and is not just a body (Ponder, 2009).

Companies that never lose sight of their customers through active communication and interaction can earn their trust. For example, Springboard Diesel, helps restaurants and institutions make use of leftover cooking oil and its founders are currently working with farmers to grow crops that can easily be converted into fuel (Naylor, 2010).

Urban Outfitters takes the time to study local tastes in clothing and uses a grow-slow strategy to succeed. It is using a “design-in-Europe” strategy to open up stores across Europe.

Eventually, it plans to study and use a “design-in Asia” strategy before opening stores there (Arndt, 2010).

Companies that work hard to keep their customers’ stewardship are also good motivators for business students. For example, Google continues to add services to its portfolio, including “Buzz,” a service that help users “find the messages and multimedia most interesting and relevant to them” and is also said to have a personal approach to making sales, presenting its search and advertising tools in a “usable way “ to people and companies (MacMillian, 2010).

ING, the largest online direct bank and thrift in the U.S., prides itself on being an “anti-bank.” It offers convenient banking services on-line and in café-settings, focusing on encouraging customers to save money, become more self reliant, and be more financially conservative. Offering simple products in a retail environment is seen as saving customers time and money, allowing them to see the value that comes from serving customers and staying connected with them (Talevich, 2010).

Companies that increase their environmental and social performance, besides economic performance, take actions to enhance the standards, measurement criteria, and reporting systems that are used to evaluated business performance. (Stead & Stead, 2004). For instance, PepsiCo’s CEO is leading the company to redefine its strategic goals as “Performance with Purpose,” integrating goals of human and environmental stability into its business strategies. Changing its portfolio to provide healthier food, in order to combat the obesity epidemic and setting high targets for reducing its consumption of resources in food processing, is an example (Merrill-Sands, 2009).

While investigating a move into the United Kingdom, Costco’s executives found out from its bankers that it could structure a borrowing transaction so that both principal and interest on the loan would be tax deductible but this proved to be an unintended consequence of the tax code. Costco’s management chose to forego the tax savings because this went against the spirit of the tax law, even though it followed the letter of the law (Thomas, Schermerhorn, Dienhart, et.al, 2004).

Azul airlines’ CEO intends to revolutionalize the Brazilian market by bringing air travel to the masses in that market. A self-starter who has created airlines before, never giving up, and learning from the obstacles that he has encountered over the years. The airline concept is being based on his memories of being a child in Brazil and knowing what it is like not to be able to fly in the country (Brady & Brasileiro, 2010).

**Table 3
Business Practitioner Responsibilities and the Strategic Management Process**

	BUSINESS PRACTITIONER RESPONSIBILITY
STRATEGIC MANAGEMENT	
Environmental Scanning	Environment learning and use of solid information
Strategy Formulation	Never lose site of customers and their trust
Strategy Implementation	Work hard to keep customers’ stewardship
Evaluation and Control	Environmental, social, and economic performance

CONCLUSION

A confident business student is one who questions current business practices that are seen as confusing and destructive, and works hard to achieve his/her own internal set of productive goals (Canfield & Switzer, 2005), despite the odds, in the global business environment. Although they will experience interdependence with their future workplaces and business environment, business students must recognize, with the help of business educators' actions and practitioners' examples, that they can still become independent thinkers and take responsibility for their own actions, through developing ethical self leadership skills and following a strategic management approach. Pursuing a satisfying life *and* making beneficial contributions to the global business environment is not impossible. Ultimately, a critical mass of business students realizing the benefits of these ideas, in their daily attitudes and actions, could dramatically improve the future global business environment. (Please see Figure 2).

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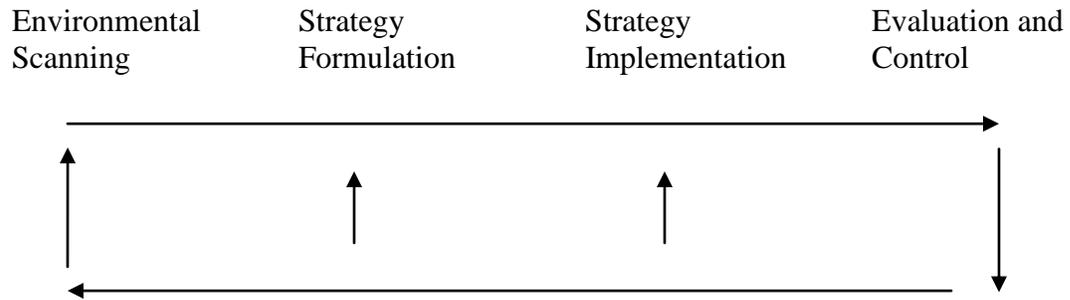


Figure 1
The Basic Elements of the Strategic Management Process

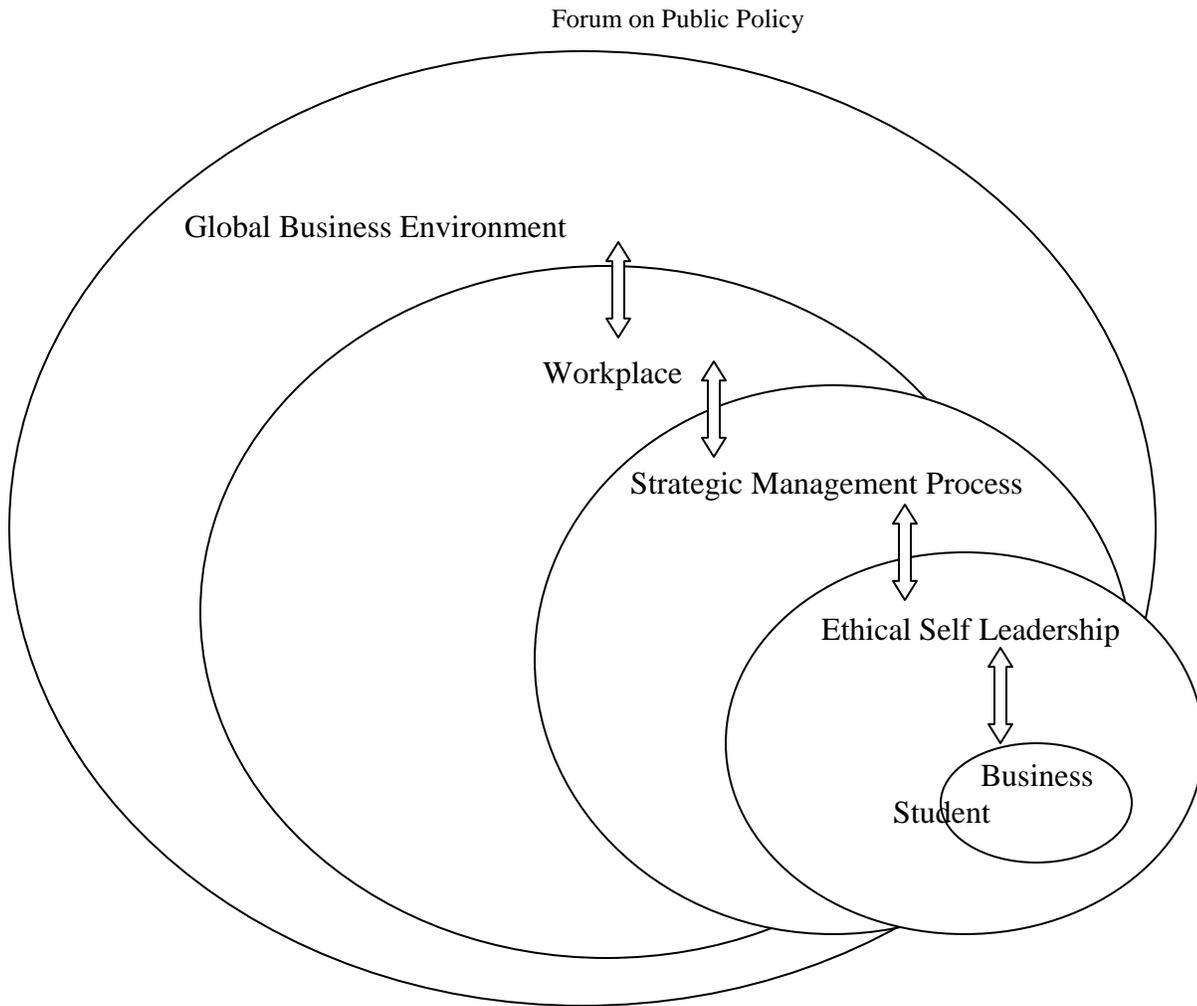


Figure 2
Towards Increasing Business Students' Confidence in Facing a Confusing Business Environment: A Strategic Management Approach

Table 1
Business Student Responsibilities and the Strategic Management Process

	BUSINESS STUDENT RESPONSIBILITY
STRATEGIC MANAGEMENT	
Environmental Scanning	Use environmental discretion
Strategy Formulation	Choose experiences and accomplishments
Strategy Implementation	Act on ethical choices and self rewards
Evaluation and Control	Reflect on attitudes and behaviors

Table 2
Business Educator Responsibilities and the Strategic Management Process

	BUSINESS EDUCATOR RESPONSIBILITY
STRATEGIC MANAGEMENT	
Environmental Scanning	Exposure to business practices
Strategy Formulation	Ethical and self leadership business curricula
Strategy Implementation	Global business and humanistic experiences
Evaluation and Control	Balance financial success and well-being

Table 3
Business Practitioner Responsibilities and the Strategic Management Process

	BUSINESS PRACTITIONER RESPONSIBILITY
STRATEGIC MANAGEMENT	
Environmental Scanning	Environment learning and use of solid information
Strategy Formulation	Never lose site of customers and their trust
Strategy Implementation	Work hard to keep customers' stewardship
Evaluation and Control	Environmental, social, and economic performance

