Expanding the Boundaries of the Traditional Classroom With Business Based TV Shows

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ABSTRACT

Television shows can be a powerful teaching resource and business-based reality programs offer an excellent opportunity to expand the boundaries of the traditional classroom. The goal of this paper is to provide instructors with teaching materials based on “The Profit”, a television show that stands out for its potential to teach managerial concepts, to enhance the learning process of their students. To reach this goal, I provide targeted episodes of this program that exemplify some of the most relevant decisions managers face such as adding or dropping product lines, making or buying the components of their finished products, and setting the optimum price and product mix. For each one of the episodes, I present a brief profile of the company and its challenges, followed by a set of questions and accompanying teaching notes that can be used to guide the conversation. This paper can be used by instructors to expand their teaching toolkits and bridge the gap between the classroom and the business world.

Keywords: teaching resources, management decisions, business-based programs, television shows.

INTRODUCTION

Our students have evolved beyond the coined “TV Generation” (Gioia & Brass, 1985) to become members of the Virtual Generation; they were born in the digital age and have been interacting with digital technology from an early age (Prensky, 2001, 2010; Tapscott & Williams, 2008, 2010; Thompson, 2013). Electronic media, particularly movies and television shows, available in a variety of formats and provided by many web services, can offer a wide range of mediums to facilitate the teaching and learning of management concepts.

The potential of films as a teaching resource has been explored by many authors. While Gallos (1993) and Hunt (2001) offered many examples of popular movies and training videos that can improve the teaching/ learning process of management and organizational behavior concepts, other authors have focused on the potential of specific movies to teach different topics such as power, role conflict, and leadership (Harrington and Griffin 1990; Serey, 1992; Comer, 2001), motivation and influencing techniques (Huczynski, 1994), the theory of escalation (Ross, 1996), cultural issues, diversity and racial inclusion (Livingstone & Livingstone, 1998; Mallinger & Rossy, 2003; Bumpus, 2005), and gender relations and sexual harassment in the workplace (Comer and Cooper, 1998).

Champoux (2001) proposed the use of animated films because their specific features allow them to show organizational behavior and management notions in unique ways. Other authors explore alternative approaches to utilizing videos as a teaching resource; Tyler, Anderson, & Tyler (2009), and Donovan (2016) have their students locate video clips that illustrate different concepts covered in class, and discuss the numerous benefits of this approach for both instructors and students.

The literature cited above clearly demonstrates the extraordinary potential of films as a teaching resource. Building on this idea, I propose that we include current business based television shows in our teaching toolkits. Television shows can be a powerful teaching/learning tool when used properly and business-based reality programs offer an excellent opportunity to close the gap between the classroom and the business world. Among the numerous options offered by different TV channels, “The Profit” stands out as one of the best educational business shows that can be used to teach managerial concepts.

The Profit is a CNBC American reality TV show featuring business leader and philanthropist, Marcus Lemonis. Premiering in July 2013, the show follows Lemonis as he seeks to help small businesses succeed. There comes a moment in every episode when Lemonis presents the business owners with an offer of investment in exchange for partial ownership, financial control, or some variation thereof. The challenges and decisions faced by the real-life companies featured in each episode can be used as real-life examples to enhance the teaching/ learning process of managerial concepts.

According to Tietz (2016), when lectures include real-life examples, students ask questions and think beyond the facts because they can see the connection between the abstract concept (the unknown) and the real-life company (the known). Theses connections help the concepts to stick in students' minds and, as a consequence, the focus moves from memorization to understanding.

In addition to providing real-life examples, The Profit allows the analysis of many aspects of the current economic situation as they have an impact on the companies featured in each episode. Another advantage of this TV program is that, not only shows how to make managerial decisions to solve specific problems, but it also shows the consequences of these decisions and the new challenges companies face through follow up episodes, called "Progress Reports". Besides, there is another website (http://www.theprofitupdates.com/) that is continually updated with news about the progress of the companies featured in the show. However, it must be noted that, as this web page clearly states: 'The Profit Updates is in no way affiliated with CNBC's The Profit or any of its employees".

The fact that this show focuses on real companies, may increase the connection with students because they can actually check their websites, and in some cases, they can even see and purchase their products online or in the stores. Given the good reception of this television program, it has been renewed for a fifth season beginning Tuesday, June 6, 2017 so the materials available for teaching purposes keep increasing. And we can also encourage our students to explore additional programs such as The Mentor, Shark Tank, Beyond the Tank, and Undercover Boss.

With this article, I propose that we add business based TV shows to our teaching toolkit. In the next section, I provide targeted episodes of The Profit that can be used to teach and exemplify some of the most important decisions managers face when they run their businesses. For each one of these episodes, I briefly describe the company, the challenges it faces, and provide some questions as well teaching notes that can be used by the instructors to guide the discussion. Finally, I offer a summary table (Table 1) with additional examples that can be used to reinforce these management concepts. My final goal with this article is to provide instructors with innovative resources to teach their managerial courses.

SELECTED EPISODES

This section describes the episodes that I selected as the best examples of the different kinds of decisions managers have to make to ensure the survival and success of their companies. For each episode, I offer a brief description of the companies and the challenges they face. To facilitate the discussion, I provide answers to the following four questions; these questions are the same for each episode but instructors are always welcome to add more in order to enrich the conversation:

Questions.
1. How does the company differentiate its products?
2. What is the company's biggest challenge?
3. What is the solution proposed by Marcus to overcome this problem?
4. Are there any other managerial issues worthy of attention?

Adding or dropping product lines and services

Decisions relating to whether the product lines and services offered by a company should be dropped or new ones should be added are among the most difficult that a manager has to make because of the large number of quantitative and qualitative factors that must be considered. Managers have to understand the differential costs and revenues of the proposed alternatives as well as other variables far more difficult to quantify such as market trends, changing customer needs, employee morale, and potential impact on other parts of the company. These decisions must be carefully examined since they can determine the future success and even the survival of the firm.

Season 3. Episode 3.01: SJC Drums.

SJC Custom Drums (https://www.sjcdrums.com/) was founded in 2000 by brothers Scott and Mike Ciapri and it quickly became known for producing high quality drums used by some of today's biggest musical stars. Even with clients like Lady Gaga, the company experienced a myriad of problems. These concerns fall into two distinct categories: lack of product diversity and lack of production process.

Answers to discussion questions:

1.SJC Drums produces high quality drums; they follow an innovative approach to drum building that allows them to craft customized drums efficiently. They only use the highest quality materials to create products that are unparalleled in tone, look and feel.

2. The main problem is that SJC has limited itself to a very niche audience because their prices are too high. To make matters worse, the company takes six to seven months to produce one set and they usually encounter inventory problems during the production process.

3. Marcus proposes the addition of new product lines to diversify the price offerings. He suggests the creation of a Good, Better, and Best tier of products. The Best line would be the custom equipment that is highly expensive, the Good model would be aimed at the average customer and the Better would be priced in-between. Marcus's goal is to sell the Good model to retailers for $895 and, at this price point, SJC would have to produce the set for $537 in order to get a reasonable margin. Therefore, this episode can be also used as an example of target costing approach to pricing.

4. Besides the lack of product diversity, SJC faces another problem, which is the lack of production process. Marcus introduces a new ten-step process called "The Ten Steps to Success" to be followed by the shop workers. This new process requires the reorganization of the warehouse area so that all the parts are in one clear location as well as updates in the equipment to maximize the workflow and decrease the delivery cycle time. (for more information about the "The Ten Steps to Success", please visit: https://www.sjcdrums.com/pages/process).

Season 3. Episode 3.18: Inkkas Global Footwear.
Inkkas (https://inkkas.com/), a company founded in 2013 and based in Brooklyn, NY, produces unique footwear using textiles and designs from around the world. The Inkkas company is founded on the principles of fair trade and global philanthropy; its products are crafted with respect for the environment and the people who make them.

Answers to discussion questions.

1. The company is able to differentiate itself from its competitors because they make one of a kind footwear. In addition to the unique designs, Inkkas prides itself on locally sourcing the materials it uses and handcrafting the products.

2. The company is having financial problems because, despite having some designs that are huge sellers, it has accumulated too many shoes that do not sell well, weighting the company down with stagnant inventory. Therefore, the main reason for the store's low sales is the company's larger problem with inventory. They currently offer more than a hundred different designs and this lack of focus is costing the company hundreds of thousands of dollars. Another problem relates to the quality of the shoes; after trying them on, Marcus realizes that many of them are uncomfortable.

3. Marcus recommends to reduce the company's product line and focus on the models that sell well. After a careful examination of the sales data, they discovered that five models made up almost 80% of all their sales. Therefore, Marcus decides that Inkkas should only offer those five models. At the same time, they need to address the quality problems so Marcus takes the owners of the company to Modern Vice, a company based in New York, and known for the superior quality of their hand-crafted shoes. After realizing that the production process has many flaws, Inkkas turns to Modern Vice to produce the new prototypes.

4. Yes, this episode exemplifies one of the top retail trends that dominate the current marketplace: online shopping. The store only makes up for 3% of the company's sales, with online sales making up under 30%, and wholesale accounts making up the rest. Based on this information, Marcus decides to shut down the physical retail shop.

The make or buy decision
This strategic decision has the potential to shape the identity of a company and its future. Providing a product or service to a customer requires many steps, such as development, production, distribution, and after-sales service. These activities are part of what we call value chain and companies have to decide whether they want to perform all of them by themselves, or outsource part of the process.

The first option, also known as vertical integration, has certain advantages such as independence, and control of quality; an integrated company is less dependent on its suppliers and may be able to ensure a smoother flow of parts and materials for production. However, it may be more cost-efficient for the company to focus on specific activities of the value chain (those that can generate economies of scale or differentiate the company from its competitors) and purchase from outside suppliers many of the parts and materials that go into their finished products.

Season 1. Episode 1.06: Mr. Green Tea
Mr. Green Tea (https://www.mrgreentea.com/) is a gourmet ice cream company that was founded by Santo Emanuele in 1968. Now in its third generation, Mr. Green Tea is still family owned and continues to handcraft their exotic desserts using the highest quality, all natural ingredients.

Answers to discussion questions.

1. The high quality of its all-natural ingredients as well as its exotic flavors (green tea, red bean, and ginger) are the reasons why Mr. Green can differentiate itself in the competitive ice cream market.

2. Unlike other businesses featured in The Profit, Mr. Green is not in financial distress. The main problem it faces is stagnation; the business is not growing as the family wants because the process is broken. They don't make the ice cream; instead, they use co-packers. Co-packers are third party vendors who manufacture products for small companies. Mr. Green Tea is losing $500,000 on potential profit every year (20% margin on 2.5 million dollars). In addition, the fact that they do not have control over the production process is limiting their growth potential. They have been growing 20% every single year for the last 5-6 years and the only reason why they cannot grow more is because they cannot get enough ice cream from the co-packers. Another disadvantage of using co-packers is the high transportation costs they have to cover.

3. Marcus proposes to get rid of the co-packers and open a new manufacturing plant to produce their own ice cream. This new facility will allow them to test and create new products. Therefore, by producing the ice cream themselves:
a. They take control of the production process and they can produce the necessary ice cream to fulfill the market demand.
b. They improve their profit because they do not have to give away 20% of their margins to co-packers.
c. They can expand the business and broad their customer base with the addition of new products and flavors.

4. Yes, this episode shows the frictions and disagreements that can affect family business. The instructor could suggest their students to write a research paper about the problems and challenges of second/ third generation businesses.

Season 3. Episode 3.15: Wick'ed.
Wick'ed Candles, now Biren & Co. (https://birenandco.com/), was founded in 2010 by the husband-and-wife team Mark and Samantha Biren. This company produces candles with fine fragrances using all natural soy wax blends. Despite having been able to get its products into several stores and celebrity hot spots, sales have been decreasing and they are having serious financial problems.

Answers to discussion questions.

1. The company stands out from the competition thanks to its bold designs. As they state on their website: "Founders Mark and Samantha created their first distinct candle in their kitchen as they could not find a single candle that matched their vision for their wedding day… a candle with an elegant drip exterior but one that didn't actually drip and create a mess. Determined, Mark and Sam rolled up their sleeves and made their wedding candles themselves, one by one, completely from scratch. They poured their vision and love into each candle to concoct the most exquisite and ethereal candles they could imagine for their nuptials. The "Pre-Dripped" candle was born and so was Biren & Co."

2.The main reason why this company is struggling financially is, according to Marcus, the design of their core product. While the owners of the company do believe this uniqueness allows them to have a distinctive brand identity, Marcus thinks that they should expand their customer base in order to increase their sales and, in turn, improve their financial situation.

3. To reach this goal, it is necessary to increase the capacity and efficiency of the production process. But, instead of doing this by themselves, Marcus believes that they should focus on what they excel at: design and creativity. The rest of the activities that comprise the value chain should be outsourced. Based on this idea, Marcus finds a manufacturing partner so that Mark is no longer burdened with producing the candles himself, and a distributor/ representative that can get these candles into the stores. Now that Mark can focus on design, Marcus wants Biren Co. to become a design and scent company. He proposes the development of new product lines following the "kitting strategy". Using their current products as a reference, they can create kits, a selection of different products under the same design and brand name, which could significantly increase their sales.

4. This episode stresses the importance of knowing your market. According to Anthony, owner of Candle Delirium and an expert in the candle industry, Mark put a lot of work into details that are not noticed by the average customer. This valuable feedback makes them rethink the product and come up with new designs that address their customer demands.

Pricing decisions

Setting the right price is a balancing act between internal factors such as the costs incurred by the company and the revenue target, and external factors such as market competition, demand and supply relationships, customer behavior, and legal requirements.

Even though there is no magic formula that suits all types of products, industries, or markets, the business management literature offers a variety of different types of pricing strategies that include but are not limited to cost-plus pricing formulas and market-minus strategies. Pricing strategies for new products include penetration pricing and price skimming.

Season 3. Episode 3.12: Kensington Garden Rooms

Kensington Garden Rooms LLC (http://www.kensingtongardenrooms.com/about) is the number one manufacturer of luxury hand crafted, cedar garden rooms in Northern California. As the owners of the company state in their own website, their pledge is "to establish lasting relationships with our customers by exceeding their expectations and gaining their trust by maintaining the highest levels of professionalism, integrity, honesty and fairness throughout the construction process".

Answers to discussion questions.

1. The fact that the gazebos are built by hand from the finest woods gives them a real competitive advantage. Each project is handled with the same uncompromising care and attention to detail and, as a consequence, they have gained a good reputation for their excellent service and their highly refined designs. But, while the quality if its product is top-notch, its high cost makes it a luxury item most people can't afford, leaving Kensington struggling to achieve real growth.

2. With a gross margin of 40% and a net margin of 25%, this company is not in financial distress. However, they are not getting the growth they want because the price they were demanding for their products ($25,000 - $30,000) was too high. There seems to be a disconnection with their target market. If they want to grow, they need to increase their customer base and, to reach that goal, they need to lower the price and make more affordable models.

3. They need to lower their prices, and change their marketing strategy: going to fairs is not enough. Marcus wants them to think about the business in 3 different marketing components:
a. Mass Marketing, which is what they have historically been doing.
b. Target Marketing, for people who are actually in the market, like home improvement stores.
c. Commercial companies such as vineyards, or boat and auto dealerships.

They visit True Value to promote their products and the managers they meet with want to make a deal as long as the company can offer a high-value gazebo for a lower price. With this episode, students can witness the real application of Target Costing, a product costing/pricing method in which a final cost is determined after market analysis, and the product is designed or redesigned to meet it.

In this case, True Value sets the market price and Marcus asks Damion to work with Simon to make a high-quality gazebo within the budget range of $5,000 to $5,500. In order to reach this target cost, they improve the assembly line and the production process by organizing their old workplace and purchasing new tools and equipment, they rent a new warehouse, and they implement a new inventory management system.

4. This episode shows the importance of improving and strengthening a business before thinking about expansion plans.

Season 3. Episode 3.16: Kota Longboards
KOTA Longboards (www.kotalongboards.com) specializes in high quality longboards that stand out because they have unique designs and non-porous grip finishes that give riders more control. It was founded by Mike Maloney in 2012 and it quickly gained national attention and recognition. However, due to the company's limited selection of boards and high price point, KOTA is losing money.

Answers to discussion questions.

1. The company is able to differentiate its products because they have unique designs and non-porous grip finishes that give riders more control. And there is a compelling story behind the product: the founder of the company, Mike Maloney, is a former Naval Lieutenant Commander and his passion for the military has influenced many of the designs for the boards, and even the name of the company itself. In fact, KOTA is an acronym for Knights of the Air, a title used to describe those in the early 1900s who were brave enough to fly planes in combat.

2. The biggest challenge the company faces is its inability to make a profit. Even though they offer an outstanding product, they are losing money due to the company's limited selection of boards and high price point.

3. Marcus suggests to broad the customer base by offering a wider selection of longboards and lower price points in order to target a younger demographic. Marcus explains two different approaches that can be used to set the price: cost-plus pricing formulas, and market-minus strategies. After a careful review of production costs, they come up with three models: KOTA's main 44-inch board now cost $100 to make and retails at $199 (instead of the initial retail price of $329). In addition, Marcus plans for a 34" board to cost $75 to produce and retail at $149, and for a 28" board to cost $60 to make and to retail at $100.

4. Yes, there are many other issues worthy of attention and one of them refers to the target market. Marcus thinks that Mike does not understand his market because, while Mike claims their target market is people between the ages of 30 and 70, Marcus believes that the age of this population is far removed from the people the rest of the skateboard industry focuses on. This lack of market knowledge led to a limited selection of boards and a high price point, which in turn, are the main reasons why the company is in trouble. This idea is reinforced when they visit Robert Dyrdek, a skateboarding expert who confirms that the older market they want does not exist and the product is too expensive. Therefore, this episode can be used to support the idea that companies need to understand their markets.

This episode also shows how the owner of the company is having issues with his employees. The staff turnover is too high; most of KOTA's employees have been working in the company for less than nine months because of the company's instability and insecurity. This episode teaches a valuable lesson about human resources management; Marcus finally decides to pull out if the deal because Mike is not treating his employees with the respect they deserve.

Decisions about the optimum product mix
The right combination of products and services define the identity of the company as well as its earnings potential. Most companies offer many products/ services with different profit margins. Hence, profits will depend to some extent on the company's sales mix; profits will be greater if high-margin rather than low-margin items make up a relatively large proportion of total sales. It is essential to have segment information so that managers can analyze the performance of the different product lines or services they offer and make informed decisions. The ultimate goal is to define the appropriate product mix that will maximize the profit of the company. The following episode may be used to discuss this idea.

Season 3. Episode 3.11: Blues Jean Bar
Blues Jean Bar, now Denim & Soul (https://www.denimandsoul.com/) used to be a denim retailer with the concept of serving jeans at a bar setting rather than drinks. But, with some issues such as lack of inventory, no solid leadership, and too aggressive business expansion, the Blue Jeans Bar is struggling to stay in business.

Answers to discussion questions.

1. Blue Jeans Bar is a high-end clothing and accessories retailer owned by Lady Catherine Reiss-Fuller. In 2004, she opened Blues Jeans Bar, a denim retailer with the unique concept of serving jeans at a bar setting. However, this unique setting does not seem to connect with Lady's target market.

2.This company is having serious financial problems due to the low profit margin of jeans, which is its main product, and the lack of a good inventory management system.

3. Marcus believes that adding new product lines with higher profits will help improve the financial situation of the company. The main product they currently sell, jeans, only has a 50% profit margin while other products, such as T-shirts and sweaters, have higher profit margins. If they are able to change the current sales mix and sell T-shirts (70% profit margin), and sweaters (68% profit margin), their sales will generate higher returns. The average profit margin of the company can increase from 50% to 62% ((50% + 70% + 68%)/ 3), assuming that the new sales mix is: jeans (33%), T-shirts (33%) and sweaters (33%).

4.The company faces serious management issues as well and Marcus believes it is essential to flatten the organizational/ management chart.

CONCLUSION

Television shows can be a powerful teaching resource and business-based reality programs offer an excellent opportunity to expand the boundaries of the traditional classroom. The educational potential of these televised shows have dramatically increased thanks to the rise and development of new visual technologies that allow users to have more control and interactivity in order to adapt them to the needs of a variety of learners (Moeller, 1996).

After a careful review of the programs broadcast by different television networks, "The Profit" stands out as one of the business-based shows with a higher potential to teach managerial concepts. The goal of this paper is to provide instructors with additional teaching materials based on this show that they can use in their classes to enhance the learning process of their students. To reach this goal, I present targeted episodes of "The Profit" that exemplify some of the most relevant decisions managers face such as adding or dropping product lines, making or buying the components of their finished products, and setting the optimum price and product mix.

For each one of the episodes featured in this paper I provide a brief profile of the company as well as the challenges they face, followed by a set of questions and accompanying teaching notes that can be used to guide the conversation. The answers to these questions are not intended to be an all-inclusive solution but they can be used as a starting point to guide the conversation. Actually, a secondary objective of this paper would be to stimulate instructors' creativity so that they can create their own teaching materials based on the specific characteristics of their courses and the learning styles of their students. The final goal is to bridge the gap between the classroom and the business world and enrich the learning experience of our students.

Table 1: Additional episodes that can be used to teach managerial decisions

Topic	Episode	Location	Follow-Up
Adding or dropping product lines and services	Episode 1.03: Planet Popcorn.	Newport Beach, CA	Season 2, Episode 2.16
	Episode 1.06: Mr. Green Tea.	Keyport, NJ	Season 2, Episode 2.18
	Episode 2.01: Athan Motors.	Morton Grove, IL	Season 2, Episode 2.18
	Episode 2.05: Skullduggery.	Anaheim, CA	
	Episode 2.06: Sweet Pete's	Jacksonville, FL	Season 2, Episode 2.18 Season 3, Episode 3.09
	Episode 2.08: Key West Key Lime Pie Company	Key West, FL	Season 3, Episode 3.02
	Episode 2.10: Artistic Stitch.	Queens, NY	Season 3, Episode 3.02
	Episode 2.14: Coopersburg Sports.	Coopersburg, PA	Season 3, Episode 3.02
	Episode 2.15: Shuler's BBQ.	Latta, SC	Season 3, Episode 3.21
	Episode 3.01: SJC Drums.	Southbridge, MA	Season 3, Episode 3.21
	Episode 3.04: Standard Burger.	Staten Island, NY	Season 3, Episode 3.14
	Episode 3.06: Grafton Furniture.	Miami, FL	Season 3, Episode 3.21
	Episode 3.08: The Lano Company.	Kansas City, MO	
	Episode 3.15: Wick'ed (now Biren & Co. Candles)	Burbank, CA	
	Episode 3.18: Inkkas Worldwear	Brooklyn, NY	
	Episode 3.19: 240Sweet	Columbus, IN	
The make or buy decision	Episode 1.06: Mr. Green Tea.	Keyport, NJ	Season 2, Episode 2.18
	Episode 2.08: Key West Key Lime Pie Company.	Key West, FL	Season 3, Episode 3.02
	Episode 2.17: My Big Fat Greek Gyro (now The Simple Greek)	McMurray, PA	
	Episode 3.03: Tonnie's Minis.	New York City, NY	
	Episode 3.08: The Lano Company.	Kansas City, MO	
	Episode 3.13.2. Betty's Pie Whole.	Encinitas, CA	
	Episode 3.15: Wick'ed (now Biren & Co. Candles)	Burbank, CA	
Pricing decisions	Episode 3.01: SJC Drums	Southbridge, MA	Season 3, Episode 3.21
	Episode 3.06: Grafton Furniture	Miami, FL	Season 3. Episode 3.21
	Episode 3.12: Kensington Garden Rooms.	Hilmar, CA	
	Episode 3.15: Wick'ed (now Biren & Co. Candles)	Burbank, CA	
	Episode 3.16: Kota Longboards	Denver, Co	
Optimum product mix	Episode 2.11: Swanson's Fish Market	Fairfield, CT	
	Episode 3.04: Standard Burger	Staten Island, NY	Season 3, Episode 3.14
	Episode 3.10: Bentley's Corner Barkery (now Bentley's PetStuff)	Chicago, IL	
	Episode 3.11: Blues Jean Bar (now Denim & Soul)	San Francisco, CA	
	Episode 3.18: Inkkas Worldwear	Brooklyn, NY	
	Episode 4.02: DiLascia	Los Angeles, CA	
	Episode 5.02: Windward BoardShop (now W82)	Chicago, IL	

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