

Business Bootcamp

By Tom Cheredar
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Lexus of Nashville in Brentwood surrendered five new IS sport luxury sedan vehicles to 50 well-dressed young people after a presentation Tuesday.

The young people are participants in Accelerator, a program in Vanderbilt's Summer Business Institute at the Owen Graduate School of Management, which is a training course that offers practical business knowledge and real world experience.

While most would view driving a \$33,000 sports car pleasurable joyriding, the young participants call it research.

Lexus, which will loan the cars out for three weeks, challenged five groups of students to develop a strategy that would draw more customers in their '20s to the sporty IS model.

The IS model vehicle, which has an older customer base, was virtually ignored when it debuted in November 2005 despite trying to appeal to a younger audience, according to the company.

Although the cars are out on loan, Accelerator participants may have to schedule time to drive it.

The 30-day program requires participants work 12 hours each day and over 400 hours during the duration of the program, which includes business training, corporate projects and networking opportunities.

"It's like The Apprentice on steroids," said Accelerator Faculty Director Michael Burcham, who easily drew comparisons to the NBC program produced by Donald Trump. "They will be pushed to do more than they ever imagined [and] become completely immersed in business processes and decisions."

At the end of the three-week period, the groups must deliver a 10-minute presentation to a panel of judges. In true Apprentice-like fashion, one person from the group with the best strategy will be offered an internship at Lexus to help with implementation.

"What we're doing is very much experiential learning," explained Vanderbilt Professor of Management and Innovation David Owens who has worked with Accelerator since it began in 2005.

"In a normal education you learn it in school, but it's not until you're out in the work force that you get to apply it," Owens said.

After the presentation from the corporation, the group listened to a variety of professors in a specific area of

business expertise. The professors help to direct the students how best to use the information they just received.

Owens said everyone is extremely attentive during this process since they only have five days before presenting their findings.

The majority of young people in the program are Vanderbilt students, which is interesting, Owens said, because the university does not offer an undergraduate degree in business. Instead, the program has people from a variety of different backgrounds.

"It gives us a fresh look at a vehicle we're not used to marketing," said Patricia Apple, marketing director for Lexus of Nashville. She admitted that young people may be more qualified to utilize current technology into a marketing strategy. "They fit the target perfectly."

But while enlisting eager young college seniors and graduates to help market to people their own age may seem like a perfect fit, she admitted, it was Vanderbilt who approached the company first.

There are nine other corporations in the Nashville area that will be partnering with the Accelerator program, such as American Airlines, MAPCO, Griffin Technology, FedEx, Whirlpool, Tennessee Performing Arts Center and HCA Healthcare. Each company offers a different corporate project.

For more information about Accelerator progress, visit the program's blog at www.accelerator2007.blogspot.com.