This business simulation is as close as students can get to the real thing in terms of having the responsibility of setting up and running their own business but in a safe learning environment. The structure of this simulation recognises that motivations for starting an enterprise can differ. So the simulation offers a choice of enterprise at the outset, which participants can select:

- For profit: build-to-sell
- Lifestyle enterprise
- Social enterprise

Participation in the simulation can be both on an individual or team basis. There is also the option to score all phases of the simulation, so participants can see how they are doing or for assessment purposes.

As a scoring system will be built into each phase of the simulation, it can be run competitively where appropriate with teams of students working together to set up and run the simulated business, i.e. a virtual entrepreneurial league.

Having selected one of the three enterprise options, the structure of the simulation is designed to take participants through four phases:

1. Start-up
2. Planning
3. Driving performance to deliver financial and non-financial outcomes
4. Building value and exit strategies

At each stage of the simulation, participants work through issues arising at that stage of business development, then have the option to transfer learning through to their own business plan for their start-up business.

A business planning framework is integrated into the simulation for this purpose.

A video mentor will provide guidance at the start of each phase of the simulation and a business analyst will provide competitor and industry updates.
Exploring Enterprise Experience
Business start-up decision-making simulation for enterprise students

Start-up:
The start-up phase includes:
• Purpose – enterprise, social enterprise, lifestyle business, build-to-sell etc.
Decisions about purpose will be reflected in the scoring system for the simulation so that participants can choose how their performance is evaluated based on the purpose of their business.
• Strategy – industry analysis, competitive analysis, key activities and capabilities required.
• Value proposition, customer segments, customer relationships and revenue streams
• Keys to success
Planning:
The simulation takes participants through a range of decisions that will allow them to plan in detail for how their business might operate. As with all phases, the participant will undertake this phase of the simulation based on the simulated business and then have the option to transfer knowledge to their business plan.
Planning includes:
• Business structure options, scalability and options for future growth
• Key partners including suppliers, outsourcing of business functions, strategic customers / clients, support networks and access to experience and business knowledge
• Competitor analysis – identification of competitors and research into their business performance through Companies House, media coverage etc
• Market testing of value proposition with customers/clients compared to potential competitors
• Key resource requirements that will drive success – human, physical, intellectual, investor
• Review of business plan and investment strategy, cost structure and ROI
• Investor proposition
Driving performance to deliver financial and non-financial outcomes:
This phase of the simulation is focused on what it actually feels like to run a business on a day-to-day basis. The authors of the simulation have run a number of SMEs and the design simulates as closely as possible the real experience of running a small business. Participants in the simulation are faced with a variety of decisions and challenges that impact on their financial and non-financial business performance.

Non-financial business performance indicators include:
1.0 Management of Growth:
1.1 Entrepreneurial capability & management of organic growth
1.2 Competence in entering new market segments
1.3 National/International market positioning
1.4 Growth through acquisition
2.0 Management of Risk:
2.1 Management of Financial Risk: Liquidity, cash flow, creditworthiness
2.2 Management of Legal & Reputational Risk
2.3 Management of Operational & Business Risk
3.0 Leadership Capability:
3.1 Strategic leadership and ability to drive business performance
3.2 Excellence in operations, information management, admin etc
3.3 Ability to lead and manage change
3.4 Retention of key personnel and attraction of talent into the business
3.5 Ability to deal with underperformance
4.0 Corporate Social Responsibility (CSR):
4.1 Corporate Governance
4.2 Ethics
4.3 Social profile
4.4 Sustainability profile/Carbon footprint
5.0 Client Attraction and Retention:
5.1 Understanding market segments, channels and client expectations
5.2 Breadth of services & products
5.3 Creativity & Innovation
5.4 Account management structure
5.5 Value-added to client businesses

6.0 Procurement and Supplier Management:
6.1 Buying effectiveness
6.2 Exploitation of synergies that deliver economies of scale
6.3 Effective management of suppliers / spend control

This phase takes participants through a series of decision periods, equating to six months in the life of the business, during which they make a range of decisions examples of which are listed below:
• Opportunities to expand the business
• The need to respond to competitor activity
• Responding to a down-turn in the economy and customer/client budgets
• Employees bringing claims for unfair treatment under employment law
• Supplier contract negotiations
• Setting of employee performance objectives and performance development reviews
• Opportunities to expand the social impact of the business
• Tendering for new client business
• Setting and implementing policies on sustainability
• Recruiting into the business
• Cash flow issues and seeking new ways of funding the business
• Expanding into international markets
• Franchising the business
• Outsourcing IT or HR activities

Building value and exit strategies:
The final phase of the simulation provides an opportunity to understand how businesses are valued by accountancy firms and to plan an exit strategy. This phase will also include an opportunity to review the whole business and what would drive increased value in the next 3-5 years. There will also be an opportunity to evaluate social impact and opportunities to increase social impact over the next 3-5 years.

While many business owners will never sell their businesses this focus on exit strategy will give participants the opportunity to review all their thinking about their start-up business.
Learning objectives:

- **Stimulate Enterprise thinking & build confidence:** challenge participant's thinking and highlight the need for creativity, innovation and persistence
- **Business acumen:** gives participants understanding of how business decisions, changes in the business environment and competitor activity drive business performance
- **Financial awareness:** understanding the sources & role of finance in business start-ups
- **Effective communication:** encourages articulation of ideas
- **Information literacy:** able to locate, evaluate, and effectively use the needed information
- **Collaboration:** encourages co-operation with others to achieve a common purpose

Content & Format:

What:
The Exploring Enterprise simulation comes in two versions:
- **In-curricular version:** This is designed for easy inclusion into a course module at 10 credit level. It helps put taught theory into practice and helps develop core workplace and enterprise skills.
- **Extra-curricular activity:** This is a shorter version ideal for extra-curricular enterprise day activities to give students across disciplines the experience of running an enterprise. It can be run competitively thus building team-working skills and business acumen.

Who:
Undergraduate or Masters students working either individually or in teams of up to 5.

Educator resources:
Simple and practical on-line simulation platform with the following resources:
- teaching notes for the educator team
- introductory slides
- comprehensive student team briefing
- scoring & assessment options: MCOs, peer review and a reflective account
- student / team mentoring guidance
- plus telephone helpdesk

Student team resources include:
Engaging on-line simulation platform with the following resources:
- comprehensive team briefing
- explanation of decisions to be taken each week
- timetable for decisions
- notification of scores (where appropriate)
- helpful hints & tips
- plus email helpdesk

How delivered:
- **In-curricular version: On-line:**
The in-curricular version of the simulation is delivered on-line. All resources are downloadable from the simulation website.

- **Extra-curricular version:**
  - **Live delivery:**
  The extra-curricular version of the simulation is delivered live.

How long:
- **In-curricular version:**
The in-curricular version is normally run on-line over 5 weeks with decisions each week. However, timetables for delivery can be scheduled to fit with course requirements.

- **Extra-curricular activity:**
The shorter version of the simulation can be run live over one day.

“Our students benefitted from the Exploring Enterprise simulation in that it enabled them to reflect on the different purposes and forms of enterprise, presented them with business start-up challenges both financial and non-financial. They were engaged throughout the simulation and it has informed their career choices”

Claire Spencer, Lecturer, School of Economics, Finance and Management, University of Bristol
How to buy access codes for our on-line simulations:

Build simulations into your courses and programmes by purchasing prepaid access codes for Learning Dynamics on-line simulations and resources for all student participants.

The codes we send you provide access to the simulation(s) you have purchased for the duration of the programme. You pass on these access codes and logins to your students.

They log in and our helpdesk provides support for the instructor and student participants. It’s as simple as that.

Ask for a quotation:

To request a quotation, please call us on +44 (0)20 7520 9288 or please go to this link: www.learningdynamics365.com/how-to-buy

Other Products:

University / Educational – Undergraduate & post Graduate simulations

Management & Operations:

Business Management Experience
Undergraduate level: Operations & Enterprise simulation

Business Management Experience
Masters level: Management & Strategy simulation

Strategy:

The Strategy Experience – WRSX Global
Strategic analysis & decision-making simulation in a global service business

The Strategy Experience – Family Business
Family Business Strategy: Strategic analysis & decision-making simulation

Enterprise & Employability:

Universities Business Challenge
UK’s leading simulation-based business competition for Employability & Enterprise skills development

Exploring Enterprise Experience
Business start-up decision-making simulation for enterprise students

Project Management:

Project Management Experience
Masters level: Planning & Managing projects simulation

Corporate Talent Development – Graduate induction, on-boarding & strategic leadership simulations

Graduate Induction & Apprentice Programmes:

Business Management & Commercial Awareness
Team-based simulation for fast-track commercial awareness

Project Management
Fast-track experience simulation for planning & managing complex projects

On-Boarding Experienced Hires:

Business Leadership Challenge:
Simulation for fast-track understanding of your company’s value chain

Strategic Leadership:

Corporate Strategic Leadership
Masterclass: Formulating & Implementing Strategy simulation

Family Business Strategy Simulation
For professionals providing strategic advice to family business owners

Tel: +44 (0)20 7520 9288

London office:
Learning Dynamics Ltd
7 – 10 Adam Street
London
WC2N 6AA
United Kingdom

Lymington office:
2 Red House Mews
53 High Street
Lymington
SO41 9AH
United Kingdom

Simulations powered by:

Learning Dynamics 365
SIMULATION MANAGEMENT PLATFORM

EXPERIENCE ACCELERATOR