



Business Management Experience

Undergraduate level: Operations & Enterprise simulation



Abstract:

The Business Management Experience – (Undergraduate) W.Tech Inc – Wearable Technology

This team-based simulation:

- can be run as part of an undergraduate curricular course work or as an extra-curricular activity e.g. for students taking an Enterprise module.
- is designed for easy inclusion into course modules at 10 credit level.

Students put business theory into practice with this engaging, tried and tested on-line business simulation which is designed to enhance and develop business acumen when participants become the board of directors of a company manufacturing sporting apparel.

The simulation operates in an interactive marketplace so teams compete against each other and not a computer model. Changes in the business environment also impact on business performance.

The BME simulation is normally run over five weeks however timetables for delivery can be scheduled to fit course requirements.

All processing of team decisions, production of team results and feedback on each team's performance is via the Learning Dynamics simulation platform.

Student resources include a company management report (including financial reports) and an easily accessible participant's guide.

Assessment options are: MCQs, peer review and a reflective account. An on-line coach provides insights and guidance, FAQs are accessed on-line and an email helpdesk facility is also available to students and telephone helpdesk for lecturers (see 'Content & Format' on page 2 for educator resources).

Your students will be running a simulated company – W.Tech Inc – Wearable Technology. Their challenge will be to run this company at a profit, taking into account changes in the business environment and competitive activity





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Learning objectives:

- **Business Acumen:** gives participants understanding of how business decisions, changes in the business environment and competitor activity drive business performance
- **Financial literacy:** understanding profit & loss account, balance sheet, trading statement & interpreting results
- **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 BME undergraduate level simulation comes in two versions:

BME 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.

BME Extra-curricular activity:

This is a shorter version ideal for extra-curricular enterprise day activities to give students across disciplines the experience of running a manufacturing company. It can be run competitively thus building team-working skills and business acumen.

Who:

Undergraduate participants work in teams of 5 and they run a medium-sized manufacturing company.

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
- company management report
- assessment options: MCQs, peer review and a reflective account
- plus notification of weekly team results
- student / team mentoring guidance
- plus telephone helpdesk for educators

An introduction to current users of the BME Undergraduate simulation is available as part of the briefing and adoption.

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 weekly results
- helpful hints & tips including explanation of financial terms
- plus email helpdesk

How delivered:

On-line:

This simulation is delivered by a combination of on-line and email. The BME login page can be customised to include your university logo, faculty and module name.

How long:

In-curricular:

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

Live Event alternative:

The extra-curricular simulation version can be run live over one day, either facilitated by us or by university staff if preferred.

“The BME has been embedded in a first year Enterprise course module for 10 course credits. The BME simulation has proved effective in enabling the students to apply taught theory to a realistic business.”

Robert Wapshott,
Lecturer in Entrepreneurship,
University of Sheffield
Management School





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Specific skills and competencies developed:

Analytical skills: Information analysis, recognition of key information and use of information to influence decision-making in team situations.

Commercial Awareness: Understanding the complexity of business. Evaluating key measures of business performance and how they impact on decision making. Identifying stakeholders and their ability to impact on business decisions and performance.

Influencing Skills: Developing the ability to influence one or more members of a team. Knowing how to influence opinions and decision-making against strong opposition. Influencing others to remain motivated when faced with adversity or failure.

Understanding Leadership: Understanding leadership style in order to gain commitment from others working as a team.

Planning and Organising: Dealing with time pressures in order to meet deadlines. Workload delegation and setting priorities.

Team working: Learning to reach a workable compromise amongst a peer group and sharing responsibility for team-based decisions. Respecting team roles and individual contributions/styles.

A results-driven approach: Understanding strategies for achieving specific business goals and performance indicators.

Financial awareness: Managing and measuring the financial performance of a business. Understanding financial statements in order to make business decisions that drive profitability.

Innovation in problem-solving: Using innovative and creative skills in solving problems relating to the business itself or the way the team works together.

Managing the customer relationship: Understanding the importance of managing customers and how poor customer service impacts on business results and competitive position.



“We have included the BME in a second year module over the past three years for 10 course credits. It really helps put taught theory into practise and helps develop core work skills.”

Helen Smith,
ACMA CGMA FAIA(ACAD)
Associate Director
Teaching Innovation,
Dundee Business School
University of Abertay Dundee

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Business Management Experience

Undergraduate level: Operations & Enterprise simulation



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