

Simulations powered by:

Learning Dynamics
The Simulation Space



Exploring Enterprise Experience

Online business start-up simulation

Experience starting your own enterprise



Ideation

Get the big idea



Business Model

How to add value



Start-up

Run your Enterprise



Scalability

Pitch to investors



This business simulation is as close as students can get to the real thing in terms of having the responsibility for setting up and running their own enterprise but in a safe learning environment.

This simulation is designed to inspire students to develop their own enterprise as a career option and develops the competences needed to make that enterprise successful. Equally, students who will enter the corporate sector or third sector benefit from enhanced business and commercial awareness as well as many individual and teamworking competences.

The simulation is designed to take students through four phases:

- 1. Ideation** – Coming up with a valid concept for a sustainable enterprise
- 2. Business Model** – modelling an enterprise concept and business planning
- 3. Start-up** – Having a go at making all the business decisions for a start-up enterprise from day 1.

- 4. Pitching for Investment** – Creating a pitch for a start-up enterprise that demonstrates potential value for the business concept, scalability and how it will be managed.

Apply learning

At each stage of the simulation, students work through issues arising at that stage of development and can apply their learning from the simulation to a start-up business of their own. This also allows for a learning review after each phase of the simulation which can be built into a reflective account for assessment purposes.

Can be run competitively

A scoring system is built into all four phases of the simulation so that it can be run competitively, where appropriate, with teams of students working together to produce the best scores for each of the individual phases and a best combined score, i.e. a virtual entrepreneurial league.

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Delivered on The Simulation Space platform:





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Learning objectives:

Designed to develop key entrepreneurial competences: Individual, Resource and Teamwork.*

The self-assessment and feedback survey also allows students to consider the competences required of a successful entrepreneur and the extent to which they have developed these competences:

Individual Competences

Spotting opportunities – the ability to spot opportunities to develop new businesses

Creativity – the ability to develop creative ideas that might deliver business start-ups.

Vision – the ability to imagine yourself as a potential entrepreneur of the future

Valuing ideas – the ability to share ideas and opportunities for a start-up enterprise with others (pitch your ideas)

Ethical & sustainable thinking – the ability to assess if your enterprise is acting responsibly towards your shareholders, other people and the planet.

Resource Competences

Self-awareness and self-efficacy – the ability to identify your individual and group strengths and weaknesses and to manage tasks accordingly.

Motivation & perseverance – the ability to be patient and to keep trying to achieve your long-term individual or group aims.

Mobilizing resources – the ability to gather and manage the resources you need in order to succeed in a task.

Financial and economic literacy – the ability to estimate the cost of turning an idea into an enterprise; the ability to observe economic and competitive action and adapt business decisions accordingly and the ability to evaluate the financial impact of business decisions.

Teamwork Competences

Taking the initiative – the ability to take up challenges, achieve goals and carry out planned tasks

Planning & Management – the ability to define priorities, make action plans and adapt to unforeseen changes

Coping with ambiguity, uncertainty & risk – the ability to handle fast-moving situations promptly

Working with others – the ability to work with others and co-operate to develop ideas and turn them into action

Learning through experience – the ability to learn with others and reflect on both success and failure.

* Adapted from: Entre Comp:
The Entrepreneurship Competence Framework

Content & Format:

What:

The Exploring Enterprise Experience simulation is run as a curricular or non-curricular activity at both Undergraduate and Masters level. The simulation has been designed to be flexible so that it can be integrated into Enterprise modules for course credit or can be used for short events such as Fresher's Week Induction or Summer Employability Booster programmes.

Who:

Undergraduate or Master's students working in teams of 5 or individually

Why:

Stimulate enterprise thinking and build confidence: challenge participants' thinking and highlight the need for creativity, innovation, planning and persistence

How delivered / timetable:

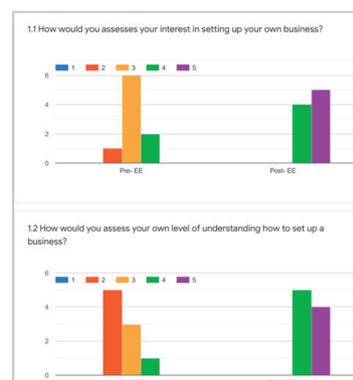
The simulation is generally delivered via The Simulation Space online platform www.thesimulationsspace.com with the involvement of the Learning Dynamics Simulation Space team as required. This includes student access to support@thesimulationsspace.com helpdesk facility. This enables participation across geographic location and time zones.

Exploring Enterprise can also be run as a 1-4 day event live at your university.

'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, Senior Associate Teacher, School of Economics, Finance and Management, University of Bristol

Exploring Enterprise stimulates an interest in and understanding of starting a business

Feedback from a recent Exploring Enterprise Experience simulation programme demonstrates the simulation delivers on its learning objectives.



Feedback from a Summer Employability programme run in June 2021 used throughout



Exploring Enterprise Experience

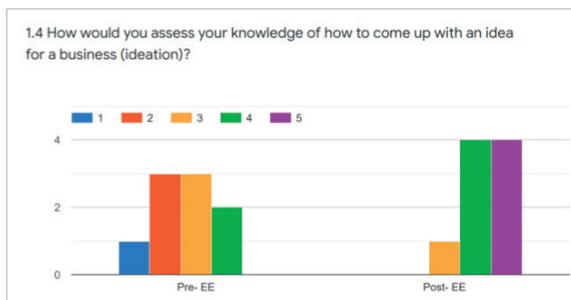
Online business start-up simulation

Effective Learning Structure

Phase 1: Ideation



In this first phase students use three different techniques for generating ideas for a start-up enterprise and consider a reality check as to the ability of this idea to become a successful enterprise of the future. Successful ideas from this phase are taken forward into phases 2 and 4.



Phase 2: Business Models and Business Plans



In this phase students learn how to build and map business models using a Business Model Canvas and real-world start-ups to demonstrate how modelling can reveal what makes businesses successful. Having modelled these real businesses, students feel confident to have a go at modelling their own business idea to see if they can identify the drivers of success or failure. This may be on a standard Business Model Canvas or a Social Enterprise BMC. Students also have the option to create a full business plan using a template embedded in the simulation for their own enterprise idea.



Phase 3: Start-up and Run an Enterprise

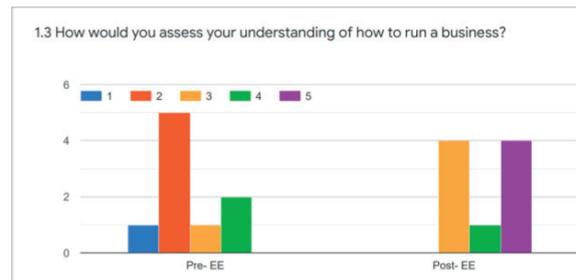


In Phase 3 students have the opportunity to start-up and run a simulated enterprise or social enterprise from day 1. This phase is all about making business decisions and seeing the consequences of those decisions in operational statements and financial results. Examples of decisions are:

- Location and premises
- Pricing strategy
- Marketing budget and allocation to marketing channels
- Stock requirements and supplier management

- Number of employees and rate of pay
- Management of business issues that impact on CSR scores.

Students make decisions over a series of trading periods and learn from feedback that helps them to improve business performance.



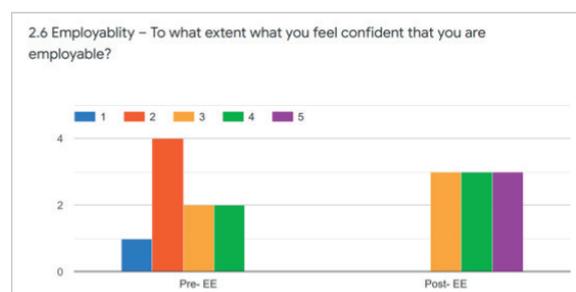
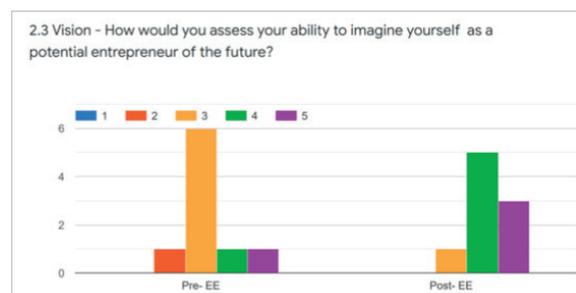
Phase 4: Pitching to Investors



In this final phase of the simulation the task is to create a pitch for a start-up enterprise that demonstrates potential value for the business concept, its social impact and how it will be managed. This builds on all of the phases to date in terms of content and adds to this the student's ability and confidence to pitch an idea to potential investors. This phase also incorporates the concept of business storytelling as a skill for delivering success.

Reviewing learning is also built into Phase 4 with two key questions:

- Q:** How would you assess your ability to imagine yourself as a potential entrepreneur of the future?
- Q:** To what extent do you feel confident that you are employable?



Online simulations that help deliver an exceptional learning experience

We partner with universities to provide immersive online simulations designed to enhance key business disciplines and skills for university students and corporate teams worldwide.



Operations

Strategy

M&A

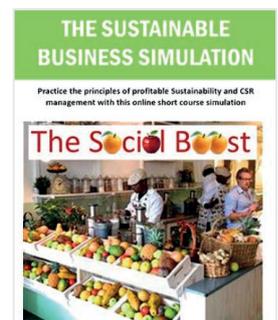
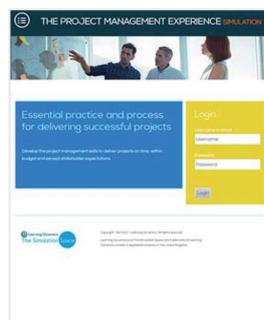
Project Management

Enterprise

Employability

MBA Essentials

Sustainability / CSR



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