

Corporate Entrepreneurship courses with SimTeam

Our partners can customise the course objectives, the list of focus topics and participants' learning outcomes according to the focus of their course.

The ever-changing economy requires that management must be flexible, adaptable, speedy, innovative and to have an aggressive competitive spirit. In this competitive economic environment the major goal is to discover, obtain and sustain a competitive advantage. An entrepreneurial mindset is a vital requirement for business success in newly established enterprises.

The definition of corporate entrepreneurship

Corporate entrepreneurship (*Shaker A. Zahra*) is a set of activities designed to enhance a company's ability to **innovate, take risks, and seize the opportunities** that are arising in the market. Corporate entrepreneurship is targeted on new business establishment, opening to new markets or both. Corporate entrepreneurship comes from a combination of the entrepreneurial activities of multiple participants (*Robert A. Burgelman*).

External entrepreneurship is a line of entrepreneurial activities that combine resources that are dispersed in the environment with resources that are held by the company to create a new unique coalition to achieve financial profit. **Internal entrepreneurship** is realized in the ability to craft new combinations of the company's existing internal resources (*Michael G. Brizek*).

Why is corporate entrepreneurship useful?

An organisation with high corporate entrepreneurship level will have a higher probability than its competitors of identifying market opportunities and of implementing effective solutions to realise those opportunities.

How can we cultivate corporate entrepreneurship?



Individuals are the core elements of corporate entrepreneurship. Corporations need employees who are readily joining efforts at innovation. Individual entrepreneurial capabilities can be developed and boosted through specific trainings. This training – together with establishing a corporate culture of corporate entrepreneurship – will be among the most important tasks during the improvement of corporate entrepreneurship.

The SimTeam simulation platform suits the curriculum of entrepreneurship courses perfectly. Participants practice teamwork, face competition and learn various techniques that will be fundamental for the improvement of their skills.

Course objectives / Learning objectives

- Participants will experience situations where they can understand and practice entrepreneurial approaches.
- Participants' (virtual) companies will face changing markets, unexpected circumstances and live competition. They will need to work out innovative answers to these challenges, evaluate risks, and co-operate with teammates.
- Participants can learn how to see the bigger picture when making important, complex decisions, and they will need the cooperation and input of every functional area of the company.
- Participants will be forced to think and make decisions for the long run, but they also need to balance short term and long-term goals of the company.

Topics covered

- Establishment and development of a start-up enterprise in an ever-changing external environment.
- Proactive decision making.
- Awareness of a decision's financial consequences.
- Development of long-term competitive advantage on the market.
- Recognition of opportunities.
- Resource allocation among projects.



Participant Learning Outcomes

During the course the participants will:

- Act in an environment where their innovative approach can be the core element of their team's success.
- Learn how to evaluate the market environment and to adapt to it.
- Understand risk evaluation and practice risk taking.
- Experience the financial consequences of their decisions.
- Practice teamwork.
- Understand the importance of strategic thinking.
- Understand the concept of creating new business within established firms to improve organisational profitability.
- Practice autonomous strategic behaviour.
- Improve their awareness and recognition of opportunities.

Who should attend?

This course is designed for the following types of participants.

- **Managers of larger organisations** whose entrepreneurial capabilities need to be developed.
- **Start-up** professionals.
- **Business schools and university** students in management courses that emphasize entrepreneurship.

Suggested training outline

The following structure is suggested for the course:

1. Introduction to the concept of corporate entrepreneurship (1-2 hours)
2. Introduction of the learning environment and explanation of the simulation's rules - (0,5 - 1 hour)
3. Setting the targets for the teams - (0,25 hour)
4. Run a simulation to emulate market changes and competition among teams, during which the participants can practice the principles they have learned - (4-6 hours)
5. Focused topical exercises (during the simulation): setting strategic goals for the companies, assessing market events, adapting the strategy to both market changes and competitors' actions
6. Evaluation and feedback - (0,5 - 1 hour)

Total time requirement: 1-1,5 days

How can you use simulation during the course?

The prime reason for using the simulation is to exercise the new knowledge presented on the course. Simulations enhance the learning process.

Unlike lectures, where it is difficult to reflect and still listen to the lecturer, simulations provide opportunities for reflection with participants moving in and out of the discussion as required.



Simulations are **motivational events** and participants are **very involved** in the process. This is because participants usually see simulations as competitions. This motivates in-depth discussion among them, ensuring deep processing and therefore assimilation.

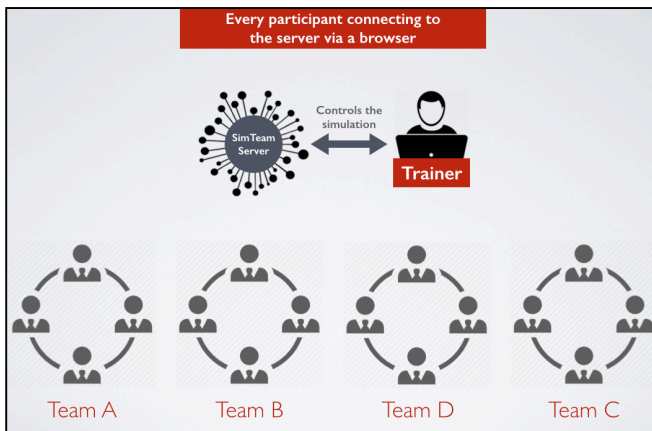
Studies show that different learning approaches have different **retention rates with practice** by doing (through simulation) delivering a seventy-five percent retention rate. ("Learning pyramid" - Motorola University: Creating Mindware for the 21st Century, Corporate University Xchange May/June 1996, Vol 2 No 3.). Simulations can be used to "revitalise" and motivate the group. This will also have a positive effect on the participants' absorption of knowledge.

Simulations can help linking theory with practice: the theoretical content must be complemented by sessions where participants **test their skills**.

When combined with traditional learning methods, business games increase efficiency of learning and help students make the connection between theoretical knowledge and professional challenges they will face in the real business world. Participants can experience the decision-making role of managers. As participants make actual business decisions and deal with the consequences of their mistakes, their knowledge retention increases exponentially.

Entrepreneurship studies are challenging for trainers because the topic requires an exercise based educational approach. A conventional lecture-based training in this field is not effective. **By using simulations** practitioners can enliven their learning environments and improve knowledge retention, skills and applications. This will keep the audience members interacting with each other and with the content.

About SimTeam simulation



SimTeam is a business simulation platform that models the operation of project-based enterprises. During the simulation participants form teams representing different model corporations. The participants act in different managerial roles inside the model corporations. The software simulates a competitive market where the model companies compete. In the course of the contest the participants learn how to formulate a corporate strategy and how to create an effective and efficient organisation to achieve their strategic goals.

SimTeam has automated financial functionalities (general ledger; balance sheet, profit and loss account, cash flow overview) according to generally accepted accounting rules.

Each team operates a model corporation, where this they will face immense market driven (external) challenges (which vary in the different case studies) and operational challenges arising from their available manpower and their cash flow situation. The trainer can assign individual missions and personal goals to the participants based on their managerial role in the simulated organisation. These individual missions and goals can be conflicting, which could lead to arguments among the team members similarly to a real life change management situation.

The trainer can also provide exercises for the teams (e.g. review and present strategy) in the course of the simulation.

Using case studies during the simulation

During the training, the trainers can use different case studies. Case studies are precisely constructed educational programs with specific starting positions for the teams, pre-recorded market events, and defined goals for the participants during the whole simulation program.

The following case studies can be applied to the corporate entrepreneurship course:

- Case studies where the participants develop their model corporations and are assigned exercises alongside the management of their company (Case Study 5 and 6).
- Case studies where there is a specified initial conditions and special mission (e.g. crisis situation; market challenges). (Case Study 1, 2, 3, 7, 8, 10, 11).
- Case study where the participating teams have different backgrounds and different targets (Case Study 4).
- Case study where two holding companies compete (Case Study 9).

