

Startup education 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.

“A startup is a human institution designed to create something new under conditions of extreme uncertainty.” (Eric Ries)

Education during the startup incubation process



A crucial element of the **startup incubation process** is the **comprehensive business training** provided for the startup personnel. During this activity participants can familiarise the **key management concepts and tools** that will be fundamental for their company's success.

Entrepreneurship

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.

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).

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

Course objectives / Learning objectives

- Create situations where participants can understand and practice the principles of entrepreneurship.
- Participants face changing environments where their enterprise continuously faces competition. They should work out innovative answers to the challenges, evaluate the risks and co-operate with teammates.
- As they face complex decisions, participants can learn to see the bigger picture, which needs the cooperation and input of every functional area of the company.
- During the simulation participants will be forced to think and make decisions in the long run, but they also need to balance the short term and long-term goals of the company.

Topics covered

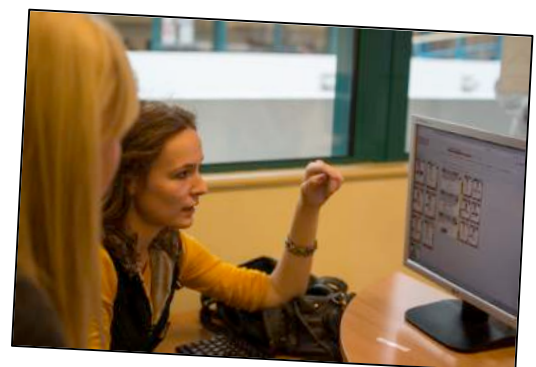
- Establishment and development of a startup enterprise in an ever-changing external environment.
- Practice decision making.
- Awareness of decisions' financial consequences.
- Financial planning.
- Analysis of financial results.
- Development long-term competitive advantage on the market.
- Recognition of opportunities.
- Hiring the right team.
- Resource allocation among projects.
- Funding of growth.
- Corporate valuation.



Participant Learning Outcomes

During the course the participants will:

- Act in an environment where an innovative approach can be the core element of their team's success.
- Learn how to evaluate the market environment and how to adapt to it.
- Understand risk evaluation and practice taking risks.
- Experience the financial consequences of their decisions.
- Practice teamwork.
- Understand the importance of strategic thinking.
- Practice autonomous strategic behaviour.
- Improve their alertness to opportunities.
- Understand the valuation of their enterprise.



Who should attend?

- **Startup** professionals and employees of startups.
- Participants of **startup incubation** programs and **startup acceleration** programs.
- **Business schools and university** students who attend management courses where startup entrepreneurship is a focus topic.

Suggested training outline

1) Single course

The following structure is suggested during the course:

1. Introduction to the concept of corporate entrepreneurship (1-2 hours)
2. Introduction of the learning environment; explaining the rules of the simulation - (0,5 - 1 hour)
3. Establishing the targets for the teams - (0,25 hour)
4. A SimTeam simulation where participants can practice the core focus areas while experiencing market changes and competition among companies (4-6 hours)
5. Focused topical related exercises (during the simulation period): setting strategic goals for a company, assessing market events and adapting the strategy to possible market changes and competitors' actions
6. Evaluation and feedback - (0,5 - 1 hour)

Total time requirement: 1-1,5 days

2) Multiple session course

The course can also be organised in **multiple sessions**. In this case each session can be 1,5 - 3 hours. There are two types of format:

- a. Every occasion starts with a knowledge transfer session after which the participants use the SimTeam environment for running a short case study exercise (i.e. the simulation sessions are not linked)
- b. Throughout the course one simulation is used continuously to demonstrate certain focus topics (e.g. at a certain point the participants analyse the results, on another occasion they prepare a cash flow forecast).



How can you use a SimTeam 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.

The simulation provides an **engaging platform for the participants**, where communication, shared problem solving and harnessing individual abilities for the team's success are crucial for effective team dynamics. This will keep the audience members interacting with each other and with the content.

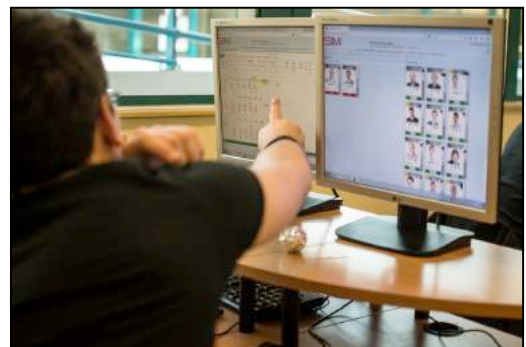
Entrepreneurship studies are challenging for trainers because the topic requires an exercise based educational approach. A conventional lecture-based training in this field is not effective. **By using simulations** practitioners can enliven their learning environments and improve knowledge retention, 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 startup education course:

- Case studies where the participants develop their model corporations and receive exercises while operating their virtual company (Case Study 5 and 6).
- Case studies where there are special initial conditions (e.g. market challenges). (Case Study 2, 3, 7, 8, 10, 11).