Understanding and Managing a Business as a Dynamic Whole – Business Simulation Game (5 ECTS)

Content

- The foundation for this course is a business simulation game that engages the students in real-time decision-making and provides them with various tasks related to various business topics.
- The participation takes place in small virtual groups, in which the team members (3–4 students) all come from different universities.

- The thematic core for the simulation is supply chain management and the entity formed by different functions of a company. The relevant themes include several areas of cross-company logistics: purchase, inventory management, delivery, customer relations and the reporting related to these topics. The course emphasizes effective management of the supply chain and the impact it has on the company's profit and cash flow.
- During the course, students are also introduced to the dynamics of supply chains in company networks, where the students' company is part of a network of suppliers, competitors and customers.
- In addition, the course gives an overall picture of the role of a company's information systems in steering the business as a whole: how the different functions utilize common enterprise resource planning and how the ERP works as an essential tool in decision-making.
- The theoretical material and the exercises distributed in the course are related to supply chain management and other LITO learning themes.

Prerequisites

The course serves as a capstone, bridging together the other modules in the LITO entity. The course provides an overall picture of business dynamics and explains how the different fields in business studies are related to it.

It is recommended that before taking this course, the student has taken at least the following LITO courses: Introduction to Accounting and Financial Management and Basics of Management and Organization.

Learning objectives

After completing the course, students will:

- understand how different areas in business studies are connected in the entity of enterprise functions and in making a profit,
- understand the role of ERP and its significance in managing a company,
- be able to apply different business analysis tools in planning and managing a business and to understand the essential role of strategy in the process, and
- be able to apply various methods of collaboration in a virtual team.

A central part of the course is to see the business as a whole, students will understand why it is not practical to optimize single functions separately and why the management needs to have a holistic perspective of the company.

Pre-assignment, course assignments, literature and workload

The course includes a compulsory preliminary assignment that has to be completed successfully by a pre-defined date. The instructions for the pre-assignment are given to the students who have registered for the course within the registration period.

The course assignments are mainly related to the planning of the simulation company operations and the analysis of materialized operations. These include:

- developing a business plan,
- analysing the profitability in light of various parameters and reporting these to the different stakeholders,
- various strategic analyses of the company operations and competitive situation (SWOT, Pester, benchmarking),
- calculations related to the company's basic supply chain and ERP parameters,
- income statement and profitability, gross margin and cash flow analysis (the essential parameters covered in the course Introduction to Accounting and Financial Management), and
- market analysis.

Furthermore, there will be a written assignment on team dynamics and a team functionality analysis and reflections.

Literature includes simulation game instructions, description of the simulation environment, learning videos, course hand-out and a selection of other articles (to be announced).

Course workload (134 hours) consists of

- reading the theoretical supplementary material: 50 hours
- planning and analysis tasks: 66 hours
- business simulation game: 3 x 6 hours = 18 hours

Evaluation

The evaluation scale of pass/fail is used. Performance will be evaluated based on the assignments given during the course.

Language

The language of instruction is English, but a student may return individual assignments in Finnish if s/he so wishes. The simulation teams may speak Finnish, if there are no non-Finnish speaking members in the team.

Number of participants and registration for the course

When registering for the course, bear in mind that the simulation game requires your commitment to the entire duration of the course, as the implementation of the simulation game requires that there are at least 50 attendees from the LITO universities.

A max. 20 of students per university are admitted in the order of registration for each business simulation game period. If there are fewer students from any university, the number of students from the other universities may be increased; the total number of students should not exceed 180.

Proper registration for the course at the home university is obligatory and required for credit. Late registrations will not be accepted.

Transfer of student information

LITO courses are organised in co-operation with multiple universities. To receive credits for the courses, students must be granted the right to attend the courses for which they have registered from the host university. To grant the right to attend a course(s), the home university will transfer personal student information to the host university responsible for organizing the course. The data to be transferred includes surname, first name, possible middle name(s), gender, nationality, e-mail address, personal identification number and home university. If a student does not have a Finnish personal identification number, his/her date of birth will be transferred. Data classified as secret will not be transferred. Receiving credit for the course(s) is not possible without transferring personal student information.

Further information

University of Turku organizes the course in the academic year 2021-22. The latest information about the course is updated and published on the course platform at www.lito.fi.