

I listen, I forget.
I see, I remember.
I do, I understand.



LOVELY
PROFESSIONAL
UNIVERSITY

Transforming Education Transforming India

Business Simulations are a form of combative training where participants pit their entrepreneurial business skills against those of formidable opponents under the watchful eye of a training coach.

A simulation is an experiential learning exercise in which students practice the design, implementation, and control of business strategies. They worry about the applications, not the definitions, of business concepts, principles, and methods. Decisions do not occur sequentially but simultaneously and interactively, just as they do in the business world. The paramount objective is to help students internalize business thought through the practice of business decision making.

Simulation as a Pedagogic Tool in Business Education

Colleges of Business Administration are under continuing pressure to develop innovative courses to meet demands from the business community. At the same time, faculty members are facing increasing challenges in adopting innovative technologies because of the amount of risk and effort involved. Findings from an empirical study demonstrate that the students perceived the simulation course as a viable alternative to the lecture-based pedagogy.

- Journal of Marketing Education, April 2007, Vol-29, No-1, pp. 25-33

Interesting lectures, hands-on lab sessions and relevant case studies are the necessary elements of a well designed business course curriculum. But isn't this mix missing one essential ingredient? What is the one thing that most college classes can't provide?

Experience

Business simulations allow students to apply the newly acquired theoretical knowledge in a simulated business world. They gain hands-on managerial experience by running their own business. They experiment with strategies and compete with other companies. As the students make realistic business decisions and analyze the results of their actions, the important business principles become a part of their natural thinking.

Peter Senge, author of 'The Fifth Discipline' believes that human beings learn best from experience, particularly when feedback from actions is rapid and unambiguous.

Business simulations are effective teaching tools. Learning activities that resemble real business circumstances foster better transfer of learning. Experts assert that students learn more effectively because students find simulations engaging. Students expend more effort when using simulations and more persistently pursue simulation goals because simulations are enjoyable to play, interesting, and build confidence. Games involve iteratively playing through analysis-decision-result cycles that provide instant and accurate assessment of performance throughout the exercise.

About the Faculty Development Program

This summer, LPU is offering a Faculty Development Program for Business Management Faculty who would like to teach their management students through Business Simulations.

The Program will provide in-depth understanding of the business simulation. **Web Marketplace Business Simulator** will be used for the training purpose. The decision areas would include all the functional areas of management.

Marketplace® simulations are a family of business simulations for undergraduate, graduate and executive level business courses. Used by over 300 business schools and 180 corporations in 35 countries worldwide, Marketplace simulations deliver a realistic hands-on learning experience.

Objective of FDP

To prepare the business management faculty for blending Business Simulations in their pedagogy

FDP on Business Simulation 27 June – 2 July , 2011

Learning Outcomes

- ✓ Develop the expertise to handle the business simulation software.
- ✓ Develop strategic perspective to business education and understand cross-functional decision making.
- ✓ Develop deeper understanding of business environment its impact on business strategy and tactics.
- ✓ Learn the dynamics of business in the context of international business
- ✓ Develop understanding of leadership and team dynamics.
- ✓ Learn de-briefing skills
- ✓ Learn coaching techniques for implementing business simulation in your classes.
- ✓ Develop expertise in analysis, forecast, performance evaluation and grading.

Intended Participants

FDP will be very useful for:

- ✓ Deans/Heads of management institutions interested in evaluating business simulation as a pedagogic tool.
- ✓ Faculty members of Management/Commerce institutes interested in incorporating business simulation in their pedagogy.
- ✓ Faculty members directly involved in curriculum development.
- ✓ Research Scholars (M.Phil /Ph.D. students) likely to become management educators.
- ✓ Internal trainers/faculty responsible for developing other faculty in their institutes.
- ✓ Corporate trainers.

About the Resource Person



Sandeep Vij, Ph.D.

Dr. Vij is Deputy Dean in Department of Management, Lovely Professional University. He has 16 years of experience in academics, research and industry. He specialized in Strategic Management from Strategic Management Forum (SMF) based at IIM Lucknow. He teaches Strategic Management and conducts workshops on Entrepreneurship, Business Plan, Case Study Method and Business Simulation. He has attended FDPs at IIMB, MDI, IIFT, IIMC, IIMK and IIML under Management Teachers Program of SMF. He is a passionate researcher and is amongst the top authors in SSRN database. He has presented papers and case studies in reputed national and international conferences including at IIMA, IIML and IIMK. He has handled advanced business simulation games like Marketplace and Smartsims.

He can be reached at sandeep.12375@lpu.co.in or profsandeepvij@gmail.com

Registration Details

Program Duration

6 Days (27 June to 2 July, 2011)

Registration Fee

Rs. 1000 (Non Residential)

Rs. 2500 (Residential)

Registration Fee covers cost of course material, software license fee, lunch and tea/coffee. For the residential participants, it includes accommodation in the university, breakfast and dinner charges also. The program will have a maximum of 30 participants received on first come first served basis. Lovely Professional University reserves the right for acceptance of a nomination. Preference will be given to regular experienced faculty of management/commerce departments/institutes, who intend to incorporate business simulation in their pedagogy. Faculty of all functional areas- Finance, Marketing, HR, Operations and Strategy can apply for the program.

Nominations

Nominations for FDP on Business Simulation should be made on the enclosed form. Fee should be sent by demand draft in favour of "Lovely Faculty of Business and Arts", payable at Jalandhar. The duly filled in form along with the requisite course fee should be sent by 15th June, 2011 to:

The Administrative Officer (A.O)
Office of Sr. Dean, LFBA,
Lovely Professional University,
Jalandhar-Delhi G.T. Road (NH-1),
Phagwara, Punjab (India) – 144402



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For any queries, you can mail at simulation@lpu.co.in or contact at 09876045957.

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Phagwara, Punjab (India) – 144402

www.lpu.in



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NOMINATION FORM
Faculty Development Program
on
Business Simulation
[June 27 – July 2, 2011]

Name [in Capital Letters] : _____

Qualification with specialization: _____

Designation: _____

College/Institute: _____

Address: _____

_____ Pin Code: _____

Phone Number (O): _____ (M): _____

Email: _____

Registration Fee: ☐ Residential (Rs.2500)

☐ Non Residential (Rs.1000)

Details of Demand Draft:

Amount: Rs.....No.....Dated.....Drawn on bank..... in favour of
“Lovely Faculty of Business and Arts” payable at Jalandhar.

Signature

Send your nomination by 15th June, 2011 to:

The Administrative Officer (A.O)
Office of Sr. Dean, LFBA,
Lovely Professional University,
Jalandhar-Delhi G.T. Road (NH-1),
Phagwara, Punjab (India) – 144402

Note: Please also send a scanned copy of filled in nomination form and demand draft at simulation@lpu.co.in