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Business in Practice:

Performance Analysis of Ixor Automotive Company and My Personal Reflection on a
Simulated Business

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Abstract

Business in Practice (BiP) is a 6-year immersive simulation in managing an automotive manufacturer, focusing on the real-world complexities involved in both running a business and managing interpersonal relations. This dissertation, enriched by personal reflections, critically explores Strategy, Innovation, and Finance functions within the firm. It elucidates the essential interplay between business units while considering sustainability as a pivotal cross-functional theme. Through analyzing two critical incidents, the dissertation serves as a model for my personal growth and self-understanding. These findings resonate with both practical management and academic research, underscoring the essential role of effective communication for organizational success.

Keywords

Adaptive Business Strategy; Apply Theory in Practice; Business Simulation; Cross-functional Decision Making; Electric Vehicles; Green Financing; Managing a Business; Personal Reflection; Sustainability; Team Dynamics; Technological Innovation.

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Firm Analysis

Introduction

Business in Practice offered an enriching simulation, enabling me to assume the role of the finance director working alongside directors handling vital corporate functions. This immersive experience successfully integrated academic concepts with real-world business complexities.

The automotive industry, driven by environmental concerns and rising demand for sustainable mobility (IEA 2023a), is reassessing its impact in global energy consumption and greenhouse gas emissions (IEA 2023b). Thus, Ixor, a traditional fossil fuel car manufacturer, has pivoted to an all-electric lineup to promote sustainability and fight climate change.

Derived from the Greek *Ixos* meaning mistletoe (Mahr, n.d.), Ixor stands for innovation, vitality, and healing. Just as mistletoe draws energy from its host, Ixor's vehicles rely on charging stations for power. Moreover, Ixor's elegance is echoed in mistletoe's unique and exotic appeal. Beyond simply following the industry trend, Ixor aims to notably reduce its carbon footprint. To this end, the company has launched high-performance electric vehicles (EVs) and established a comprehensive charging infrastructure to improve the driving experience.

Ixor offers a diverse electric vehicle lineup combining cutting-edge technology, performance, affordability, and reliability to broaden the appeal of sustainable mobility. This unique value proposition aligns with its mission to develop customer-tailored, eco-friendly vehicles and its vision to blend environmental stewardship with business excellence.

By integrating strategic adaptability, environmental awareness, cutting-edge technology, and financial expertise, the organization commits to meeting customer needs and enhancing shareholder value. In essence, over 6 years or 24 business quarters, I will delve into Ixor's Strategy, Innovation, and Finance functions to highlight its edge in the electric vehicle market, while comparing it with Renault and other automotive companies. Additionally, I will draw on insights from industry experts to deepen the understanding of market trends and competition.

Strategy

Balancing Premium Electric Quality and Market Demand

In the analysis of Ixor's strategic initiatives, the objective is to discern how this automotive titan aligns its myriad activities, as delineated by Porter (1996), in order to effectively navigate through operational, environmental, and market dimensions within a dynamic industry context. Like Volkswagen, as cited by Eddy (2023), Ixor transitioned systematically from conventional to electric vehicles. The company demonstrated adaptive resilience by maintaining fossil fuel vehicle sales even while undergoing this change, thereby navigating short-term uncertainties. The shift to electric vehicle models, propelled by Ixor's Innovation and Marketing departments, enhances competitiveness and epitomizes the technological trends shaping the industry's response to evolving consumer behaviors (P. Gao et al. 2016).

Influenced by Tesla's luxury approach (Musk 2006), Ixor initially adopted a premium pricing strategy for its vehicles. However, when sales fell short of projections, the organization recalibrated its pricing model, underscoring its dedication to both sustainability and market adaptability (Sinek 2020). Despite the revision, Ixor maintained the quality of its vehicles.

Using the Business Model Canvas, Ixor increased its market agility, identified growth opportunities, and aligned with societal and environmental goals, a tactic seen in leading companies like General Electric (Osterwalder 2013).

This study examines Ixor's industry positioning and its strategic choices by evaluating its internal strengths, resources, and the prevailing external market dynamics. A detailed SWOT analysis that corroborates these observations is in the Appendix (Table 1).

Ixor's Alignment with SDGs for Sustainable Transportation

Ixor's transition to electric vehicles aligns with the *United Nations' Sustainable Development Goals* (SDGs) (Guterres 2023) (Table 2), and embodies core values such as integrity and reliability. In compliance with the "Paris Declaration on Electro-Mobility and Climate Change

& Call to Action" (United Nations 2015), the company focuses on clean energy (SDG 7) exemplified by its preference for electric power over fossil fuels, to reduce greenhouse gas emissions (SDG 13). This aligns with the European Union's circular economy goals (Galer 2023) and fosters innovation (SDG 9). The shift to an all-electric fleet and the enhancement of the charging infrastructure support both sustainable urban development (SDG 11) and public health (SDG 3), while minimizing waste through responsible consumption (SDG 12). The company addresses inequality (SDG 10) by making electric mobility more accessible, creating jobs in the renewable sector (SDG 8), and implementing an inclusive recruitment process. Additionally, Ixor employs sustainable materials and production methods to protect aquatic (SDG 14) and terrestrial ecosystems (SDG 15). Collectively, these initiatives not only promote well-being but also reduce costs and dependence on oil (Todd, Chen, and Clogston 2013).

Driving the Green Revolution with Ixor's Strategy Diamond Framework

Built on the principles of the Strategy Diamond framework (Hambrick and Fredrickson 2001), Ixor has revolutionized the automotive industry. It targeted premium and mainstream segments across the Americas, China, and Europe, emphasizing advanced battery technology, software integration, charging infrastructure, and groundbreaking developments in autonomous driving and electrification. Although the company initially focused on high-end models, expecting better financial returns and growth (Guan et al. 2022), these outcomes did not materialize. To address this, Ixor has introduced lower-priced models and ramped up its marketing efforts, notably through TV advertisements, to resonate with evolving consumer preferences.

Committed to organic growth, Ixor invested heavily in enhancing its manufacturing capabilities and fostering innovative solutions. Through vertical integration, it has achieved control over its supply chain, enhancing operational efficiency. This focus on innovation, performance, and sustainability reinforces its industry position (Porter 1996).

In the context of sustained competitive advantage, Ixor tried to consistently excel in four key areas: value, rareness, imitability, and substitutability (Barney 1991). Its technological leadership and broad market reach offer unique value and rareness, while its integrated operations and eco-friendly offerings create barriers to imitation and substitution. This multifaceted strategy positions Ixor for long-term success in an evolving automotive landscape.

Steering through the Competitive Landscape with Ixor's Use of Porter's Five Forces

By leveraging the insights from Porter's Five Forces, Ixor dissects the automotive industry's intricate dynamics (Fedotov 2022).

In response to the rising demand for electric vehicles, which is attracting new entrants despite the high capital costs, Ixor has established entry barriers through advanced technology, a comprehensive supercharger network, and a notable agility in swiftly adapting to market needs. By emphasizing in-house manufacturing, combined with investments in electrification and technology (CFI 2023), Ixor has enhanced its negotiating position with suppliers.

Although customers wield moderate bargaining power and have alternative options like traditional cars and shared mobility, Ixor sets itself apart with a diverse portfolio of sustainable and comfortable vehicles tailored for both affluent and budget-conscious consumers. These vehicles are underscored by high-quality features and remarkable range capabilities, thereby differentiating Ixor from competitors.

In a market bustling with established automakers like Renault (Britannica 2023a) and Volkswagen (Britannica 2023b), as well as emerging electric players like Rivian and Lucid (Amato 2021), Ixor tries to stay ahead by embracing the latest technologies, expanding infrastructure, and focusing on customer-centric needs, bolstering its innovative status.

Ixor's Strategic Route Towards a Sustainable Automotive Industry

Ixor embarked on a journey toward sustainable transportation, unveiling hybrid and electric vehicles while phasing out dated gasoline and diesel counterparts. With an initial strategy based

on the success of luxury car sales (Guan et al. 2022), Ixor targeted premium consumers through high-priced, high-quality offerings. However, this became a double-edged sword, leading to setbacks from production limitations and dampened market demand.

Acknowledging the importance of strategy evaluation for business success (David, David, and David 2023), Ixor reconfigured its pricing at the end of year three in the simulation, combining elements of luxury and affordability. Drawing parallels with Toyota's approach (Profiroiu et al. 2020), Ixor's success can be attributed to a balance between volume and value. This equilibrium has not only enhanced its market position but also paved the way for sustainable growth.

Building on this foundation, an additional perspective can be gleaned through the lens of *blue* and *red ocean* strategies (Kim and Mauborgne 2023). Ixor adeptly maneuvers both territories: its investments in electric vehicles and autonomous driving technology have carved out a unique *blue ocean*, while its ongoing expansion brings it into *red ocean* scenarios, competing directly on features and pricing with traditional automakers entering the EV sector.

Moreover, by launching innovative electric vehicles and adapting to market and consumer shifts (Grüntges et al. 2021), Ixor has emerged as an active player in the renewable energy transition. Operationally, economic fluctuations improved the entity's inventory (Graph 1) and production efficiency, while simultaneously presenting challenges related to production capacity (Graph 2). A decision to reduce prices, confirmed by insights from Sim Clinics to bolster Ixor's sales (Graph 3), culminated in a surge in demand. This further expanded its operations, strategically leveraging economies of scale to strengthen its competitive advantage (Graph 4).

While Ixor diversified with more budget-friendly models, it sustained its portfolio of high-end vehicles with the most advanced features available. Responding to market trends, the company modified product attributes and gradually phased out underperforming models deemed as *dogs* in the BCG matrix (Hanlon 2022), mirroring industry moves (Pintado and Schulz 2022). The firm bolstered its brand through increased marketing and sales investments (CFI 2019).

Innovation

Ixor's Strategic Response to Stringent CO2 Regulations

In response to stringent environmental regulations introduced in the simulation's first year, vehicles were allowed to emit an average of 95 gram (g) of CO₂ per mile. Exceeding this limit incurred a 60-dollar penalty per additional gram of CO₂ emitted (Graph 5). Consequently, an anticipated 20 percent decline in diesel car sales materialized, largely due to the growing public scrutiny over CO₂ emissions. This jeopardized potential revenue streams, particularly as two of the flagship models, the 4X4 100D and the Biz 135D, were diesel-based. To mitigate this risk, Ixor strategically invested in cutting-edge technologies, transitioning towards electric vehicle production as a means of diversifying its income sources (Cornet et al. 2021).

Navigating Ixor's Landscape Vision for Electrified and Connected Experiences

Ixor embarked on its strategic journey by making an early investment in connectivity technology for its inaugural hybrid car, the IXOR 4x4H, showcasing the company's forward-thinking vision to be at the forefront of sustainable and smart vehicle technology.

Despite the upfront financial commitments, Ixor diligently channeled resources into connectivity and autonomous driving technology, strategically aligned with the EASCY trends (Kuhnert, Stürmer, and Koster 2018), while steadfastly emphasizing safety and operational efficiency (Yeruva 2021). This foundational commitment laid the groundwork for launching electric vehicle offerings and positioned Ixor as a relevant player in the industry. It aimed to integrate digital services, such as smartphone functionalities (Herlt et al. 2022), in response to growing consumer demand for enhanced in-vehicle digital experiences (Cubiss 2021).

Ixor's Journey Towards Sustainable and Smart Vehicle Technology

Driven by a firm belief in the future of electric vehicles and the rising demand for eco-friendly transportation (IEA 2023a), Ixor took decisive steps to overcome barriers to their adoption. The company invested in charging infrastructure and cloud services, culminating in the introduction

of its inaugural electric vehicle, the IXOR Biz E, in quarter 7. This strategic move highlights the organization's commitment to decarbonization as well as its agility in responding to both market pressures and environmental imperatives (V. P. Gao et al. 2016).

Furthermore, in line with Ixor's ambition to be established as a premium brand (Balent 2022) (Balent 2022), the company unveiled the IXOR Lux E in quarter 14. This model, tailored for customers who prioritize high-end features, draws inspiration from industry leaders such as Tesla (Szekely 2017).

Recognizing the need to adapt swiftly to market dynamics and facing lower-than-expected sales, the company launched the more budget-friendly IXOR City Sprinter E in quarter 15 to boost demand for Ixor vehicles (Singer and Seitz 2015). These strategic adjustments underscore Ixor's commitment to offering a diverse range of vehicles to cater to both budget-conscious consumers and those seeking luxury, thereby demonstrating the organization's responsiveness to market feedback and shifts in customer preferences.

In quarter 18, the organization initiated the development of its next-generation vehicle models with the latest advanced features, achieving Level IV in connectivity and autonomous driving, a move poised to unlock significant value in the auto industry (Deichmann et al. 2023). However, one disadvantage of Ixor being a first follower, akin to what Rogers' "Diffusion of Innovations" theory (2003) might categorize as part of the *early majority*, is that *early adopters* in the industry may have already gained market share and influenced perceptions of Ixor's brand (CFI 2020b). This could decrease Ixor's sales and affect both reputation and share price.

In the evolving automotive landscape, the interplay between the S-curve (Baluch 2023) and the 3-Horizon Model (McKinsey & Company 2009) offers a holistic view of business growth and innovation. Initially, as Ixor grappled with its fossil fuel-reliant model and CO2 regulations, the situation marked a Horizon 1 phase with a focus on defending and extending its current core business. The transition to electric vehicles symbolized a bold climb on the S-curve,

epitomizing the Horizon 2 strategy of developing promising new opportunities that could be future revenue streams. As Ixor's electric vehicles matured, they faced dwindling sales and fierce competition. This aligned with the peak of the S-curve in Ixor's strategic decisions. The shift from older models to new innovations and the launch of a more affordable model underscore Ixor's agility in balancing current needs with future trends. More recently, as Ixor heralds the second-generation vehicles, it not only stands poised to ascend a fresh S-curve but also aligns with Horizon 3, signifying the long-term creation of genuinely novel capabilities and platforms. Effectively, the synergy of these frameworks aptly showcases Ixor's innovation drive, from current adaptations to visionary changes in the broader mobility field.

Ixor's Strategic Path to Acquisition and Integration Success

In quarter 24, Ixor explored three strategies to leverage the car-sharing concept, an emerging trend gaining traction across diverse demographics (Heineke et al. 2023): building in-house capability, forming a joint venture with a partner company like Uber, acquiring an existing entrepreneurial venture, or neither. Although in-house development could meet car-sharing needs and collaboration with Uber offers access to their established customer base and eco-friendly vehicle processes, a comprehensive analysis favored an acquisition strategy. This decision, which boasted the highest Net Present Value among the considered alternatives (Table 3), was underpinned by its promising revenue growth prospects and strategic leverage (Lee 2020). The acquisition offered the advantage of immediate market presence through an established entrepreneurial venture, allowing Ixor to tap into a ready-made customer base, established operations, and industry insights. Despite the initial financial investment, this approach positions the organization for accelerated market entry, ensuring a swift and impactful establishment in the market landscape while maximizing the economic value added. The success of this strategy depended not only on managing the transition and smoothly integrating the acquired company into Ixor's structure but also on maintaining momentum to ensure

continued growth and alignment with the company's goals (M&A Community 2022). Notably, this led to a generally favorable Return on Investment (ROI) across the subsequent quarters (Graph 6), confirming the financial prudence of the acquisition.

Ixor's Successful CO2 Reduction Strategy and Monetary Rewards

During the simulation period, Ixor achieved zero CO2 emissions (Graph 7), well below the 70g/mile allowance, and received a 30-dollar bonus per vehicle sold from the regulator (Graph 8). This bonus, subject to regular reviews and adjustments, reflected Ixor's commitment to environmental sustainability and encouraged ongoing investment in eco-friendly practices.

Following the electric vehicle industry's three stages: electrification, which emphasizes the development of battery technology and fast-charging stations; intelligence, encompassing autonomous driving and cloud connection; and ecosystem, integrating these disparate technologies into a unified and cohesive environment, Ixor's strategic course was firmly set. The ultimate goal was to revolutionize mobility and solidify a leading position within this dynamic and groundbreaking domain (Liu 2022).

Finance

Strategic Financial Leadership in a Simulated Business Environment

In the simulation, a Finance Director was responsible for financing the activity of all departments. Consequently, staying well-informed about various operational aspects was crucial for optimizing Ixor's financial structure. The key objectives included minimizing the Weighted Average Cost of Capital (WACC) and maximizing the company's Economic Value Added (Hayes 2022), while simultaneously maintaining risk within acceptable levels.

Prioritizing Green Bonds for Cost Advantage and Sustainability

Ixor emphasized Green Bonds as its main financing method (Graph 9), following Fung and Klement's (2019) research that showed their economic benefits over traditional loans. Even if Ixor were to hold a AAA credit rating, which would typically provide the company with

favorable loan terms, the organization would still opt for Green Bonds due to their more advantageous 3 percent fixed interest rate, compared to the 4.25 percent floating rate of conventional loans. Although Green Bonds do not offer the flexibility for early cancellation, choosing this option has dual benefits. First, it effectively lowers WACC and overall financing costs, as evidenced by the WACC formula (Table 4). Second, it aligns seamlessly with the company's commitment to sustainability.

The Impact of Green Financing on Ixor's Shift to Electric Vehicles

In quarter 8, Ixor faced a choice between Green Financing, Leasing, or neither. Although Green Financing had a slightly higher interest rate of 3.99 percent compared to Leasing's 3.49 percent, it provided a greater Net Present Value (Table 5) and aligned with the transition to electric vehicles, which could serve as a marketing tool to attract environmentally-conscious customers. Consequently, Green Financing was the preferable option (Beers 2022). This decision, coupled with customer recycling incentives, led to a 6 percent increase in demand and a 1 percent uptick in unit price. As a result, there was a gradual increase in Net Operating Profit Less Adjusted Taxes (NOPLAT), due in part to a corresponding rise in Net Operating Profit (Graph 10), thereby strengthening the company's brand and financial position (Walker 2023). However, the anticipated surge in vehicle sales failed to consistently materialize (Graph 3). After weighing the high costs against the lesser-than-expected returns, Ixor discontinued Green Financing in the simulation's final year.

The Effects of Immediate Cash Needs on Ixor's Share Issuance and Market Response

Ixor's decision to issue shares in quarter 5 was driven by immediate cash needs and an opportunity to signal green commitment to investors. This focus on sustainability aimed to attract investors, thereby increasing share value and indirectly enhancing the budget surplus through a higher market capitalization (Fernando 2023). However, despite initial expectations, the share price rose only marginally by 0.4 percent in quarter 6 (Graph 11). This subdued

growth, influenced by an urgent need for capital and lackluster sales performance (Rappaport 1987), was attributed to prevailing market sentiment.

Ixor's Share Buybacks and Their Impact on Market Performance

Share buybacks can increase share price and bolster investor confidence (Segal 2023). Thus, Ixor's decision not to buy back shares in quarter 13 missed a potential price uplift (Graph 11). A later buyback in quarter 23 lowered the debt ratio (Graph 12), while WACC stability (Graph 13) was maintained through balanced equity and debt costs despite changes in leverage. According to the Modigliani-Miller theorem, in a world with taxes, while higher leverage can increase the cost of equity due to added risk for shareholders (CFI 2020a), the tax shield benefit of debt can offset this, keeping the WACC relatively stable (Saalmuller 2022). Effectively, Ixor's judicious use of leverage minimized bankruptcy risk, leading to a consistent reduction in WACC over six years. Simultaneously, while earnings increased significantly, the modest rise in net assets led to an amplified return on net assets (Graph 14).

The Role of Cash Conversion Cycle and Payment Terms to Improve Ixor's Liquidity

Improving working capital management, with an emphasis on the Cash Conversion Cycle (CCC), was crucial to bolster liquidity (Segebarth 2022).

In quarters 12 and 20, the supplier payment terms were extended from 30 to 40 days. While this decision led to a 0.5 percent rise in material costs, it effectively optimized the CCC. To foster customer loyalty, payment terms for customers were also extended in quarters 12 and 16. This briefly impacted liquidity and caused collection delays, but ultimately strengthened the company's financial stance with a 1 percent increase in revenue (Allianz 2020). The decline in the CCC from 171.54 to 148.21 days, coupled with a reduction in Days Inventory Outstanding from 93.51 to 73.51 days over the simulation period, underscores the effectiveness of the company's working capital management strategies (Graph 15). These measures have contributed to improved liquidity and profitability (Eldomiaty et al. 2023).

Managing Product Lifecycles at Ixor for Growth and Sustainability

Ixor strategically managed product lifecycles for financial growth. Cars in the decline phase, known as *dogs* in the BCG matrix (Hanlon 2022), were discontinued due to market shifts or the emergence of Ixor's second-generation models, such as the IXOR Biz E2. This move not only reduced costs but also heightened profits and amplified the ROI (Graph 6) (Sild 2022). It mitigated losses from declining sales and excess inventory, accelerating the shift to advanced, second-generation cars. This approach refined Ixor's marketing focus on eco-aware consumers.

Ixor's Effective Capital Management Strategy

Ixor's high current ratio in quarter 5 (Graph 16), surpassed 3, signaling potential resource underutilization due to excessive inventory (Kibet 2022). To address this, Ixor focused on reducing obsolete stock and improving turnover rates. By quarter 11, a lower current ratio indicated better use of idle funds, reflecting effective capital management.

Sustaining Profit Margins Amid Operational Challenges at Ixor

In quarter 17, Ixor faced financial challenges stemming from escalating operational expenses and lagging sales strategies. These issues were evident through diminished marketing initiatives and fluctuating prices. However, in the following periods, the company showcased its adaptability in elevating the return on sales to around 24 percent (Graph 6) by adeptly controlling costs and refining sales processes in the Operations and Marketing departments.

Ixor's Profitable Transition to an All-Electric Fleet

Ixor initiated its transition to a fully electric vehicle lineup in quarter 7, successfully concluding this shift by quarter 21. The final hybrid model, the IXOR 4x4H, was discontinued in quarter 20. After the full transition, this shift led to an approximately 10-percentage-point improvement in Earnings Before Interest and Taxes (EBIT) margin (Graph 17) and a 2-billion-dollar increase in Free Cash Flow (Graph 18). The rate of revenue growth accelerated (Graph 19), highlighting Ixor's successful alignment with consumer demand for sustainable technology.

During the simulation period, the WACC reduced from 7.59 to 6.54 percent, outperforming the benchmark after quarter 15 (Graph 13). While a decline in WACC does not necessarily enhance value when risk increases, the financial structure was optimized to boost Ixor's economic value added. By balancing the cost of capital with investment risks (Damodaran 2001), the company emulated strategies adopted by companies such as Tesla in 2022 (Macrotrends 2023). Ixor's preference for an equity-heavy mix supported its goals in sectors like electric vehicles and effectively managed risks during the growth phase.

The Path of Renault and Ixor in the Advanced Automotive Industry

In the first quarter of 2023, Renault experienced a 20 percent sales increase in Europe and a 24 percent growth in their electric vehicle sector (Billancourt 2023). These figures highlight Renault's effective sustainability strategies. Ixor's shift toward electrification, although in a different time frame, can be seen as mirroring Renault's successful approach.

Luca de Meo, Renault's CEO (2022), champions industry transformation, paralleling Ixor's ambition to lead in electric vehicles, software, and innovative mobility, even amid financial challenges. Renault is notably shifting from a volume-centric approach to a value-driven focus, with an emphasis on profitability, cash generation, and investment effectiveness (Morgan 2021). This contrasts with Ixor's strategy, which initially focused on value and later evolved to balance both volume and value, incorporating measures such as sales and market share alongside financial metrics. While Renault seeks growth through horizontal integration (Renault Group 2022), Ixor prioritizes vertical integration to optimize its supply chain. Both firms are tapping into the principles of Industry 4.0 (Schume 2020) to enhance operational efficiency and customer experience. Their respective investments in Green Bonds further demonstrate a commitment to eco-friendly initiatives (Renault Group 2023).

Collectively, Renault and Ixor's trajectories showcase resilience and commitment to efficiency, customer satisfaction, and environmental responsibility.

Conclusion

Ixor's strategic approach in the automotive sector echoes the United Nations' Sustainable Development Goals, symbolizing a transition to a green business model underpinned by innovative technology and environmental consciousness. In response to diverse customer needs, Ixor refined its pricing strategies to cater to both high-end and volume markets, demonstrating adaptability and market resilience. This strategic alignment ensures that product offerings cater to diverse customer preferences. Furthermore, strategic investments in cutting-edge technology, robust charging infrastructure, and advanced manufacturing processes underline Ixor's agility and fortify its competitive edge even amid financial challenges.

In response to stringent environmental regulations, Ixor shifted from traditional to electric vehicle manufacturing, intensifying investments in autonomous and connected technologies. Ixor's focus on sustainability has garnered both regulatory accolades and financial incentives.

The simulation underscored the importance of cross-functional decision-making within the company and highlighted the pivotal role of the Finance Director in securing its strategic and innovative endeavors. This further emphasizes the critical need for effective communication within the organization, a linchpin for aligning decisions across departments and propelling efforts toward shared goals. Over six years, Ixor's E-car sales neared 2 million units, consistently nearing the benchmark (Graph 20). This not only highlights its market strength but also reflects the increasing consumer demand for electric vehicles. Despite initial fluctuations, the share price reached an apex of 969.6 dollars (Graph 11), and the economic value added culminated at 3287.2 million dollars by the end of the simulation period (Graph 21).

In essence, Ixor's growth underscores the remarkable synergy among its business units, yielding strategic triumphs. Each department, while distinct, collaboratively addresses market shifts to ensure growth. Drawing from Ixor's journey, the tenets of adaptability, agility, technological development, and sustainability emerge as key for businesses in dynamic sectors.

Personal Reflection

Introduction

The Business in Practice experience fostered a deep understanding of the various roles within our team, as well as the broader corporate dynamics. This understanding promoted business performance and team unity during the simulation.

Throughout the simulation, the diverse backgrounds in our team frequently led to conflicts. While such conflicts were initially perceived as opportunities for team growth and improved decision-making, they subsequently intensified, negatively impacting both team well-being and business outcomes (Toegel and Barsoux 2016). This experience underscored the crucial role of genuine teamwork in achieving success (Haas and Mortensen 2016).

In the subsequent section, I delve into my simulation experiences, highlighting how recognizing shortcomings enhanced my personal development. Through the lens of two critical incidents, I seek to scrutinize my actions and their subsequent effects on team dynamics. Reflecting on my performance across various roles enables me to identify areas for improvement. It also offers valuable insights into essential management skills critical for future career progression.

During the first critical incident, peer evaluations confronted me with my leadership challenges. Receiving average ratings prompted profound self-reflection, leading to my personal growth. This feedback also highlighted the repercussions of unresolved conflicts and emphasized the need for a leadership approach that harmoniously blends inclusivity with efficiency.

In the second critical incident, our role-play performances shed light on various personal challenges I faced. Through this experience, I recognized the need to voice my opinions, act assertively, and stay true to my ambitions, all while maintaining a balanced leadership.

Both incidents highlighted emotional intelligence, defined as recognizing, understanding, and managing one's own emotions while effectively influencing others' (Goleman 2012), along with clear communication and transparency in fostering a cohesive team environment.

Critical Incident 1: Peer Evaluations Driving Leadership and Personal Transformations

Unmasking Leadership Realities through Peer Assessment and Self-Reflection

In reflecting on my journey of leadership and team dynamics, I was confronted by a stark reality check, the peer assessment. Upon receiving scores close to 3 out of 5 across key performance indicators including: *Contributing to the Team*, *Interacting with Teammates*, *Keeping the Team on Track*, *Expecting Quality*, and *Having Relevant Knowledge, Skills and Abilities*, I was faced with the indisputable evidence that my approach required a significant revision (Table 6).

Although initially challenging, the feedback prompted reflection and growth. This process was instrumental in my evolution in leadership and teamwork (Bailey and Rehman 2022). It further emphasized the significance of emotional acumen and interpersonal skills, both of which are integral components of effective leadership. The disparity between the positive feedback in our group meetings and the less favorable peer evaluations induced feelings of injustice, making me question the genuineness of my teammates. This cast a shadow of frustration within our potentially dysfunctional team environment (Smith 2019), prompting me to withdraw from the sense of unity I previously felt.

Confronting Discrepancies and Embracing Growth in Team Dynamics

From the simulation's outset, I aimed to meaningfully contribute to our team's goal, thereby mitigating the risk of an unfavorable peer evaluation. I viewed myself as an integral member of the team, actively participating in all group activities (West 2012b), relentlessly pursuing our goals, actively seeking feedback, and fostering trust (Thompson 2021). This perspective led me to award myself the highest self-assessment score (Table 6). However, the scores from my teammates suggest that my efforts might not have resonated as strongly as I believed. It's possible that I fell into the trap of *illusory superiority*, overestimating my contributions (Vistro 2023), though I approach this notion with caution.

Post team dynamic clinics and peer evaluation results, I was overwhelmed with disappointment, causing a significant drop in my enthusiasm for team contribution. I felt my commitment and participation were not recognized by my teammates, leading to my decision to withdraw from active team decisions. I chose to only speak when addressed directly, resembling the approach of top-scoring peers in similar contexts. Regrettably, it's a human tendency to adjust our information delivery rather than transforming ourselves (Blumenfeld 2019).

Although I understood the pivotal role of team interactions in effective functioning (West 2012b) and in fostering innovation (West 2012a), my increasing frustrations following the team dynamic clinics led me to strategically work on my ESG role-play tasks independently. This strategy aimed to avoid a detrimental atmosphere that might have impaired my performance.

While I was selected by my colleagues to be the time and decision manager of the team due to my assertive traits and skills, I noticed they received higher team focus grades. This discrepancy led me to contemplate resigning from my role. Strikingly, my decision surprised my team, and they fervently encouraged me to remain, hypothesizing a potential peer review error. Notably, they claimed to have given me the highest score, raising questions about the reliability of the team's grading system.

This lack of honesty is harmful in a team environment and led me to experience a sense of *gaslighting* (Conrad 2023). In all honesty, this situation felt reminiscent of the *Tall Poppy Syndrome*, a socio-cultural occurrence where high-achieving individuals face criticism or are undermined by their colleagues (Wall 2023).

Despite their pleas, I firmly stepped down as time and decision manager, demonstrating my strong resolve, reflecting my *red* personality type from the Discovery Insights psychometric tool (Jung and Jacobi 2021). This strained team dynamics, but I felt it was vital for my contributions to be recognized. Post-resignation, the team began to value the role I had played, suggesting earlier recognition could have resulted in a different outcome (Arruda 2017).

Despite uneasy dynamics, the gained insights were incredibly valuable. As outlined by De Dreu and Vliert (1997), properly managed disagreements within a team can actually serve to enhance performance. It prompted me, and likely others, to rethink and adjust our team interactions.

Dissecting Team Dynamics Through the Lens of Constructive Feedback

As a results-driven individual who sets high standards, I feel unfairly treated when peer feedback diverges from my self-assessment, or when my efforts go unrecognized. This sentiment is magnified by my straightforward nature and deep commitment to honesty, especially when there is a discrepancy between private and public feedback. Indeed, I was particularly disappointed to receive more negative than constructive feedback, despite my belief in the balanced critique's value for both personal and professional growth (Berinato 2019).

Comparing my style to the BCG Matrix (Hanlon 2022), my rapid decision-making mirrored the *Star* category's leadership, which requires prompt decisions for growth. Reflecting, I recognized the need for an inclusive dialogue approach, akin to managing *Question Marks* in the BCG Matrix. I have come to realize that I should have embraced an inclusive discussion style and stayed calm to welcome and value feedback from my teammates, even if they challenge my self-perceptions. This would have improved team dynamics and led to greater success.

Transforming Teamwork Tensions into Future Learnings

This experience taught me to prioritize honest dialogue, candid feedback, active involvement, and open team communication for better teamwork in the future.

I have come to understand the significance of effective communication and empathy in team dynamics, as emphasized by Coutu (2009). In the future, I plan to articulate my contributions more clearly and seek acknowledgment for them. While some team members encouraged open discussions and a manager was available to address issues, the team environment often hindered candid expression (West 2012b). This reticence was largely due to a fear of criticism, conflict, and a noticeable absence of trust within the team (Lencioni 2002). In response, I proposed

regular team-building activities to foster trust and open communication. Regrettably, these initiatives were often deprioritized, with some citing more pressing tasks as the reason. This neglect set off a vicious circle, in that as one team member began ignoring these functions, others seemed to feel tacitly permitted to do the same. Even though we acknowledged the importance of nurturing real collaboration within the team to succeed (Bushe 2010) and tried to foster it through a daily feedback system, we fell short of our goals. This setback exposed underlying communication issues and personality clashes that needed substantial improvement. Drawing from the insights of Haas and Mortensen (2016), I recognize the essential balance between swift decision-making and inclusive dialogues to foster team trust and embrace diversity. Recognizing the significance of both these elements for team success (Ford and Sullivan 2004), my goal for the future is to create a team environment that is both collaborative and efficient. Despite my *red* personality traits, I understand the importance of valuing others' contributions, even if it means a more measured approach to decision-making.

Furthermore, I now better recognize that conflict, while uncomfortable, can be a catalyst for change and growth (De Dreu and Weingart 2003). Such tensions underscore the need for better problem-solving, resilience, and adaptability in future team dynamics.

Lastly, I have grasped the importance of being open to feedback, no matter how stern or seemingly unjust, as a catalyst for my career progression. Feedback is a tool for improvement, and I can use it to refine my leadership and improve team contributions (Eurich 2018).

Even with ongoing team assessments, beyond individual evaluations, which are crucial for team progress (Lencioni 2002), our effectiveness was still limited by end-of-simulation fatigue.

To wrap up, I now comprehend that if I had made a greater effort to understand the scores my teammates assigned to me and simultaneously disregarded the negative impression I developed from the peer evaluation, I might not have acted so brusquely and apathetically towards my colleagues during the final two years of the simulation.

Critical Incident 2: Discord to Discovery in Navigating Leadership Role-Play Challenges

Disentangling Dilemmas and Pursuing Progress in Our Role Plays

Upon reviewing the challenges faced during our role-plays, this analysis highlights how team dynamics and my adaptations influenced outcomes. It underscores the importance of fostering unity, exemplifying leadership, and maintaining unwavering commitment to shared goals.

During our Sales role-play, our mistakes revealed a lack of commitment (Lencioni 2002). This was evident when my team overlooked the importance of Ixor's unique value proposition, a pivotal marketing strategy (Thacker 2019). To keep team harmony, I leaned into the *green* traits from Discovery Insights (Jung and Jacobi 2021), sidelining my instincts and beliefs.

In the Client Retention role-play, the absence of trust within the team resulted in rigid individual viewpoints, leading to conflicts that hindered our collective problem-solving capabilities (Lencioni 2002). Despite my role as the time and decision manager, my influence was unfortunately limited. Opting for a diplomatic approach over confrontation, I sought to maintain group harmony. However, this appeared to diminish my perceived authority within the team.

For the ESG role-play, our team missed a growth opportunity due to delays in presentation preparation and a recurring oversight in incorporating essential company information. These challenges, along with my unfavorable peer feedback, adversely affected my motivation.

Navigating Team Dynamics and Personal Growth in the Face of Challenge

Upon revisiting the Sales role-play, it became evident that a worrisome trend prevailed among my teammates with their diminished involvement in meetings leading to unproductive and discouraging sessions. Nevertheless, I maintain that these meetings, albeit suboptimal, hold value as they shed light on our areas of improvement (West 2012b). To streamline our efficiency, we allocated specific roles within the team. The Discovery Insights assessment identified my *red* personality (Jung and Jacobi 2021), which resonates with both my discontent and intolerance for perceived inefficiencies in our team meetings.

In our Sales workshop, the critical role of a unique value proposition was strongly emphasized. Nonetheless, some team members diminished its importance, asserting that this information was commonly understood and that further discussion would be redundant. My advice on its critical role went ignored, leading to a suboptimal rating of 2 out of 5 score for this component. I believe following my counsel would have significantly improved our performance.

Driven by disappointment over my teammates' lackluster efforts in enhancing our brand awareness, I shifted my approach based on Field's recommendations (2022). I repositioned my personality towards a *green* orientation using the Discovery Insights tool (Jung and Jacobi 2021), diverging from my intrinsic style. This adjustment led to internal conflict as I prioritized harmony over assertiveness. While several team members welcomed this cooperative approach, others, including myself, perceived it as lacking ambition. Regrettably, this change did not markedly improve our performance. By setting aside my core beliefs for harmony, I inadvertently hampered team dynamics. As Polega (2022) emphasizes, evading conflict can hinder a team's growth and potential. Attempting to alter my inherent personality proved to be a mistake, undermining both my own effectiveness and the team's cohesion.

During our Client Retention role-play, individual positions hindered collaborative problem-solving. Despite my guidance, my focus on collective goals was ignored, leading to a sense of disregard for my counsel. This made me feel like a *Question Mark* in the BCG Matrix, indicating limited influence (Hanlon 2022). Although my *red* personality type from Discovery Insights leans toward assertiveness (Jung and Jacobi 2021), I prioritized harmony. This may have further diminished my perceived authority. In retrospect, my non-confrontational stance could have been a misstep. As is well-known, escalating conflicts harm team efficacy and satisfaction due to their impact on teamwork and morale (De Dreu and Weingart 2003).

Furthermore, especially from the second role-play onward, I observed a shift in our team dynamics from collaborative teamwork to a predominance of individual self-interests. This

negatively impacted our synergy and hindered the achievement of our collective objectives. Despite my consistent advocacy for prioritizing the simulation, my colleagues largely disregarded my advice. While acknowledging personal interests is crucial, harmonizing them with organizational objectives is imperative to deliver value to the business (Goldsmith 2008). Ultimately, my frustration peaked during the ESG role-play, due to challenging peer evaluations and the team's declining enthusiasm for creating a compelling presentation. Consequently, I adopted a minimalist approach, mirroring my colleagues' actions and focusing inwardly rather than on collective performance, which put Ixor's results at risk (Lencioni 2002). In retrospect, I realize I could have harnessed my *red* traits as identified by the Discovery Insights tool (Jung and Jacobi 2021) to improve the presentation. This underscores the value of using my assertiveness to reduce stress and enhance both collaboration and performance (O'Brien 1997). Reflecting on these experiences, they align closely with Tuckman's stages of team development (Stein, n.d.), as my team was clearly in the *storming* phase, marked by conflict and polarization as we sought to assert our voices and viewpoints. This phase is typically a necessary one as teams grow and mature, even though it can be quite tumultuous and challenging. From the challenges we faced, I have learned the importance of balancing personal convictions with team harmony, and the necessity of addressing conflicts head-on to foster growth.

Unraveling Teamwork Complexity Through Role-Play Lessons for Future Growth

Reflecting on our role-play experiences has granted me essential insights into team dynamics and leadership that will significantly guide my future development.

In my leadership journey, I confronted the challenge of balancing the promotion of harmony and unity with my personal beliefs and ideas. There were moments when the emphasis on unity nearly overshadowed my perspectives, echoing the *Question Mark* scenario in the BCG matrix (Hanlon 2022). Drawing from the insights of Reynolds and Lewis (2017) and Scouller (2016), I recognized the essential role of personal leadership in team management. I also discern the

necessity of balancing team cohesion with diverse skill sets for effective problem-solving and leadership. This notion aligns with the concept of transparent leadership (Moore 2023), which entails both driving team learning and overseeing routine tasks.

Reflecting on my journey, I recognize the need for balanced leadership, blending harmony and assertiveness (Müller, Packendorff, and Sankaran 2017). In my pursuit to refine my leadership approach, I shifted my focus towards empathy and collaboration, a strategic move that underscored the vital lesson that effective leadership is not a monolithic practice confined to a single personality type, but a fluid skill demanding continuous adaptation to a team's ever-changing needs (Simpson 2023).

Navigating disagreements has taught me that well-managed conflicts can be constructive rather than destructive. Drawing from Brownlee (2019) and Wingard (2018), I now view conflicts not as obstacles but as catalysts for innovation and growth.

During the client retention role-play, the team's strategy conflicts highlighted the chaos that arises from a lack of agreement. Reflecting on this, I have come to appreciate the crucial role of consensus-building in every team I join, integrating it as a central aspect of my leadership approach (Sundheim 2021). Furthermore, it emphasizes the importance of clearly articulating and ensuring that my viewpoints are recognized within team discussions.

While I initially emphasized collective effort, my growing sense of disappointment turned my focus inward. This journey underscored the delicate balance between personal aspirations and team objectives. Such equilibrium resonates with Google's principle of collective intelligence (Duhigg 2016) and highlights the imperative of coordinating individual motivations with overarching team ambitions for the best outcomes (Bavel and Packer 2023).

Reflecting on these incidents has given me enlightening lessons for my future career, particularly in the areas of transparent communication, adaptable leadership, and team cohesion. These insights turn challenges into opportunities for effective teamwork.

Conclusion

Reflecting on these incidents, I recognize my flaws and the need for improved management. Despite understanding the importance of team dynamics (Johnson, Heimann, and O'Neill 2000), our team overlooked interpersonal relationships towards the simulation's end, which affected business performance. Regrettably, we displayed all five dysfunctions Lencioni (2002) identifies. Yet, this was not entirely surprising given our human propensity for errors. Therefore, recognizing these issues is the first step toward improvement and future team success.

The initial incident heightened my frustration as my contributions went unacknowledged. Upon reflection, I now understand the value of feedback for personal growth. In fact, constructive criticism promotes introspection and offers a chance to turn weaknesses into strengths.

Through role-play experiences, I learned the importance of balancing team unity with personal beliefs, managing conflicts constructively, and aligning personal goals with team objectives.

These experiences underscored the power of adaptable leadership and clear communication.

From the simulation experience, I learned the crucial role of teamwork and diverse insights in strategy development (Hadley and Mortensen 2022). The team's lack of commitment hindered our business strategy formulation (Knight 2015), and subsequent innovation attempts added to our challenges (Ford and Sullivan 2004), leading to the team's growing frustration. This highlighted how team cohesion directly influences business success.

Finally, the Business in Practice program emphasized the importance of personal growth, teamwork, and self-improvement. Despite struggles from the outset of the simulation, including issues with communication, aligned goals, mutual respect, and conflict resolution (Haas and Mortensen 2016), our team managed to perform commendably. These challenges, manifesting in inconsistent information and disorganized discussions within our team, became crucial lessons. While they tested our unity, they also contributed to our growth, offering insights that will shape my future professional development.

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Appendix

Table 1: SWOT Analysis - Ixor.

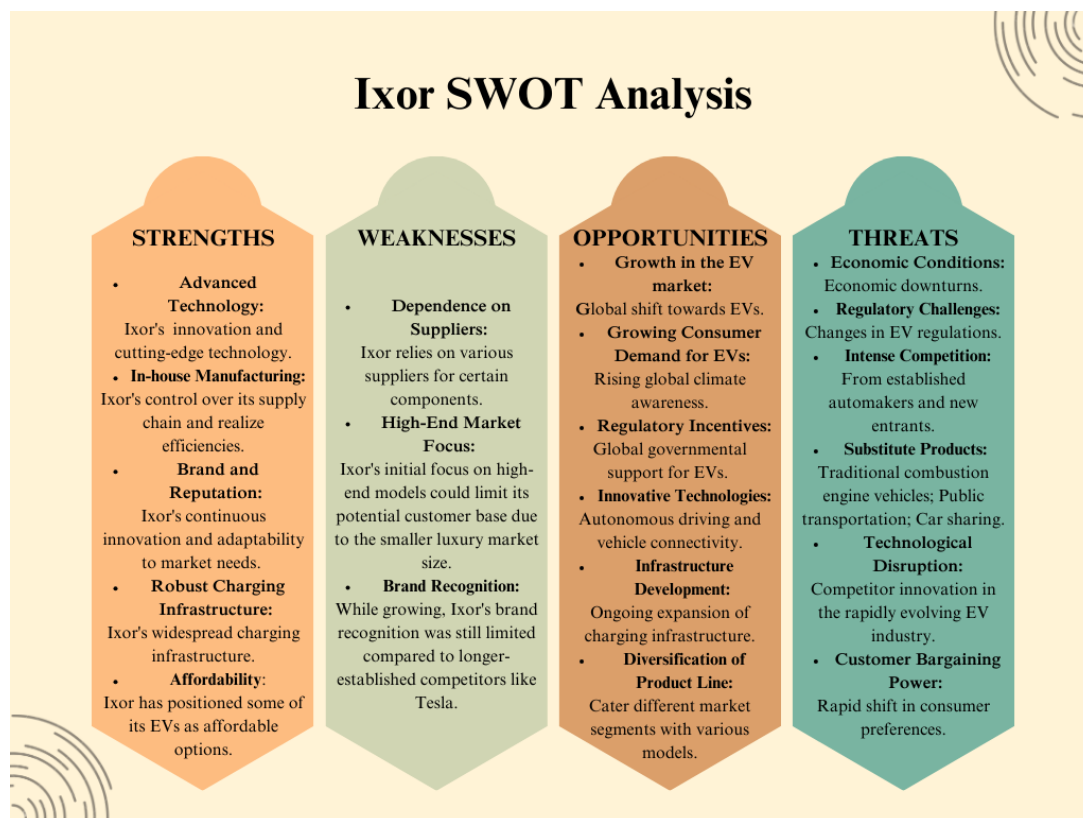


Table 2: Eligible Green Projects categories – Ixor.

ICMA eligible category and UN SDGs (ICMA 2023)	Eligible Green Projects (ICMA 2023)	EU Taxonomy and Substantial Contribution criteria	Alignment with environmental EU Taxonomy Substantial Contribution Criteria (Depetiteville 2023)
Renewable Energy and Energy Efficiency         	Projects related to construction, development, maintenance, and operation of clean energy projects.	Climate Change Mitigation By prioritizing electric power over fossil fuels, Ixor is reducing greenhouse gas emissions and slowing global warming.	Yes
Clean Transportation  	Projects related to the design, development and manufacturing of	Climate Change Mitigation Manufacture of low carbon technologies for transportation;	

      	zero-CO₂-emission vehicles (electric vehicles); Projects related to the development and installation of charging stations.	- Variable installation of batteries; - Pollution prevention and control.	Yes
Circular Economy        	- Projects related to the development of equipment that prevents waste generation and enhances the reuse and recovery of materials. - Using manufacturing methods that minimize waste and components that are long-lasting.	Climate Change Mitigation - Manufacture of low-carbon technologies for transportation; - Variable installation of batteries; - Depollution of end-of-life products.	Yes

Table 3: Net Present Value calculations for Ixor's three options: Build Capability, Acquire Company, and Joint Venture.

	Build Capability	Acquire Company	Joint Venture
Investment (in millions of dollars)	100,00	1 000,00	400,00
Investment Budget (in millions of dollars)	1 567,00	1 567,00	1 567,00
Depreciation Period (Years)	8	8	8
Annual Depreciation (in millions of dollars)	12,00	120,00	48,00
Quarterly Depreciation (in millions of dollars)	3,00	30,00	12,00
Implementation Time (Business Quarters)	3	1	2
Annual Revenue (in millions of dollars)	407,00	2 037,00	1 019,00
Annual G&A Expenses (in millions of dollars)	70,20	87,75	35,10
Quarterly G&A Expenses (in millions of dollars)	17,55	21,94	8,78
EBITDA margin	-0,34%	-0,39%	-0,16%
Annual Profit Contribution (in millions of dollars)	85,93	693,00	355,00
Quarterly Profit Contribution (in millions of dollars)	21,48	173,25	88,75
Discount rate (in Quarter 24)	6,70%	6,70%	6,70%
Annual Discount rate	29,62%	29,62%	29,62%

Assumptions	
For simplicity, the WACC remains constant at 6.70% for the remaining quarters. This WACC is used as the discount rate for all future cash flows.	
For simplicity, the Cash Flows are assumed to remain constant indefinitely (perpetuity).	
The growth rate of these cash flows is assumed to be 0%.	
Cash Flow = Quarterly Profit Contribution + Quarterly Depreciation - Quarterly G&A Expenses.	
The Annual Profit Contribution is calculated based on the EBITDA Margin.	
For simplicity, the Depreciation, the Profit Contribution, and the G&A Expenses are assumed to be uniform throughout the year.	
Using the DCF model and considering a perpetuity starting after the implementation time (no cash flows are expected during the implementation phase).	
Considering the long-term operational life of the project.	
Tax Considerations are ignored in this analysis.	

Build Capability	Q24	Q25	Q26	Q27
Cash Flows	-	100,00	0	0
Terminal Value				6,93
NPV (Build Capability)		-14,82		103,47

Acquire Company	Q24	Q25
Cash Flows	-	1 000,00
Terminal Value		2 706,16
NPV (Acquire Company)		1 536,23

Joint Venture	Q24	Q25	Q26
Cash Flows	-	400,00	0
Terminal Value			1 372,76
NPV (Joint Venture)		805,77	

Table 4: WACC formula (Hargrave 2023).

$$WACC = \left(\frac{E}{V} \times Re\right) + \left(\frac{D}{V} \times Rd \times (1 - Tc)\right)$$

where:

E = Market value of the firm’s equity

D = Market value of the firm’s debt

V = E + D

Re = Cost of equity

Rd = Cost of debt

Tc = Corporate tax rate

Table 5: Net Present Value calculations for Ixor’s two options: Green Financing and Leasing.

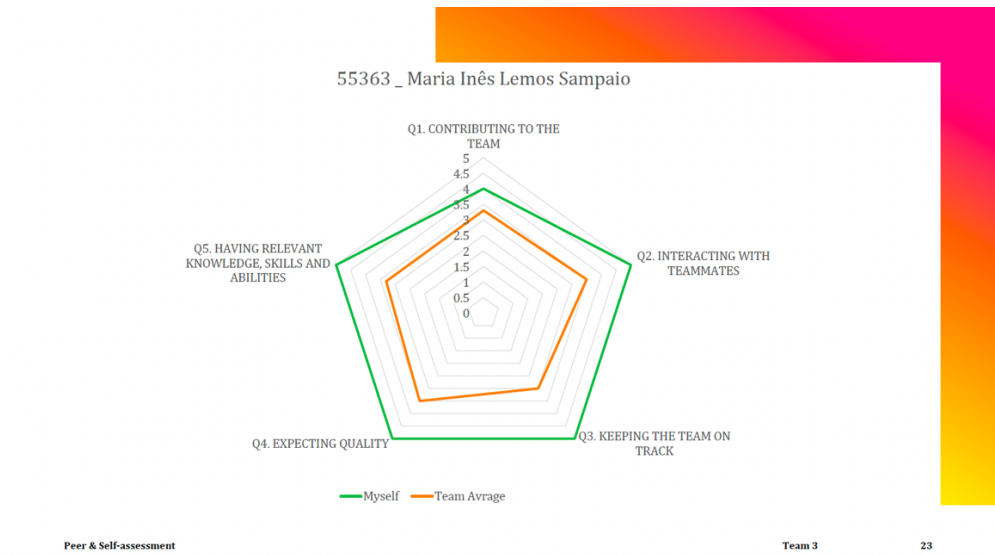
Note: Numbers from the beginning of Quarter 8

Profit & Loss (in thousands)		Assumptions		Additional Assumptions	
	Quarter 8				
Revenue	4 637 917,00	Base Revenue per Quarter (in thousands) (from Profit & Loss statement)	4 637 917,00	Assuming a certain percentage growth rate for the revenue each quarter. There is an increase in demand and price realization for both options. However, this might not be sustainable for 21 quarters. For simplicity, let's assume a conservative growth rate of 2% per quarter for both options.	
- Cost of Goods Sold	2 455 240	Price Realization per unit sold	1%	Assuming that the Cost of Goods Sold (COGS) remains proportional to the revenue, as in Q8.	
= Gross Profit	2 179 677	Quarterly Sales Increase with Green Financing	6%	The interest income will decrease over time as the principal amount (Additional COGS) is paid off. For simplicity, let's assume a linear decrease in interest income over the contract term (60 months for Green Financing and 36 months for Leasing).	
- Marketing Expenses	193 460	Monthly Payment for Green Financing over 60 months at 3.99% interest	proportionally divided		
- G&A Expenses	346 553	36-month Leasing Term Payment at 3.49% interest	proportionally divided		
- Premium	235 410	Proportion of Quarterly Sales made to Customers in each Financing Option	12,50%		
- Depreciation	592 435	WACC (quarterly)	7,52%		
= EBIT	811 859,00	Interest rate for Green Financing (per annum)	3,99%		
- Other Items	-	Interest rate for Leasing (per annum)	3,49%		
- Financial Income	183	Interest rate for Green Financing (quarterly)	0,98%		
- Interest Expense	118 092	Interest rate for Leasing (quarterly)	0,86%		
= Profit Before Tax	693 544,00				
- Taxes	208 072				
= Net Income	485 472,00				

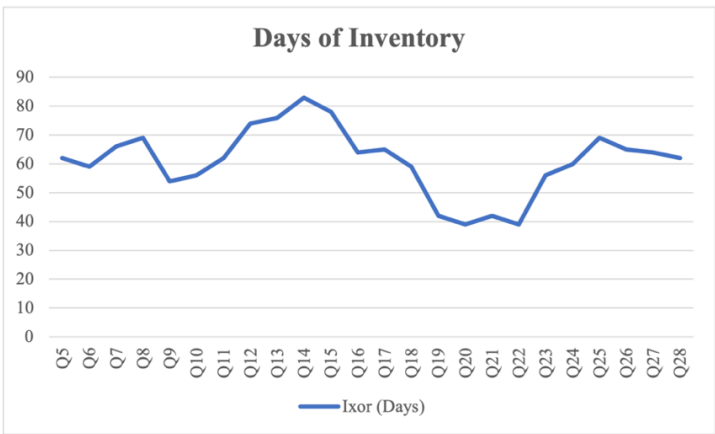
Green Financing	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28
Revenue	4 637 917,00	4 730 675,34	4 825 288,85	4 921 784,62	5 020 230,52	5 120 635,13	5 223 047,83	5 327 508,79	5 434 058,96	5 542 740,14	5 653 584,94	5 766 606,84	5 882 000,18	5 999 640,18	6 119 632,99	6 242 025,65	6 366 866,16	6 494 203,48	6 624 087,55	6 756 569,30	6 891 700,69
Additional Revenue	620 669,24	633 082,63	645 744,28	658 659,17	671 832,35	685 269,00	698 974,38	712 953,86	727 212,94	741 757,20	756 592,34	771 724,19	787 158,67	802 901,85	818 959,88	835 339,08	852 045,86	869 086,78	886 468,52	904 197,89	922 281,84
Associated Costs (Additional COGS)	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974	328 974
Interest Income	3 233,53	3 017,96	2 816,76	2 628,98	2 453,71	2 290,13	2 137,46	1 994,96	1 861,96	1 737,83	1 621,98	1 513,84	1 412,92	1 318,73	1 230,81	1 148,76	1 072,17	1 000,70	933,98	871,72	813,60
Net Cash Flow	204 925,80	307 126,62	319 587,07	332 314,18	345 312,09	358 585,16	372 137,86	385 974,85	400 100,93	414 521,06	429 240,35	444 264,07	459 597,63	475 246,61	491 216,73	507 513,87	524 144,07	541 113,51	558 428,53	576 095,64	594 121,48
NPV (Green Financing)	4 848 316,58																				

Leasing	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28
Revenue	4 637 917,00	4 730 675,34	4 825 288,85	4 921 784,62	5 020 230,52	5 120 635,13	5 223 047,83	5 327 508,79	5 434 058,96	5 542 740,14	5 653 584,94	5 766 606,84	5 882 000,18	5 999 640,18	6 119 632,99	6 242 025,65	6 366 866,16	6 494 203,48	6 624 087,55	6 756 569,30	6 891 700,69
Additional Revenue	608 958,50	621 137,67	633 560,43	646 231,63	659 156,27	672 339,39	685 786,18	699 591,90	713 491,04	727 761,78	742 317,02	757 163,36	772 306,62	787 752,76	803 507,81	819 577,97	835 969,53	852 688,92	869 742,70	887 137,55	904 880,30
Associated Costs (Additional COGS)	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91	322 766,91
Interest Income	2 780,02	2 471,13	2 196,58	1 952,50	1 735,55	1 542,71	1 371,30	1 218,93	1 083,50	963,11	856,10	760,97	676,42	601,26	534,46	475,07	422,29	375,37	333,66	296,59	263,63
Net Cash Flow	283 971,61	300 841,89	312 990,07	325 417,22	338 124,91	351 115,19	364 390,57	377 953,92	391 808,53	405 957,98	420 406,20	435 157,42	450 216,13	465 587,11	481 275,36	497 286,13	513 624,90	530 297,37	547 309,44	564 667,22	582 377,02
NPV (Leasing)	4 247 353,94																				

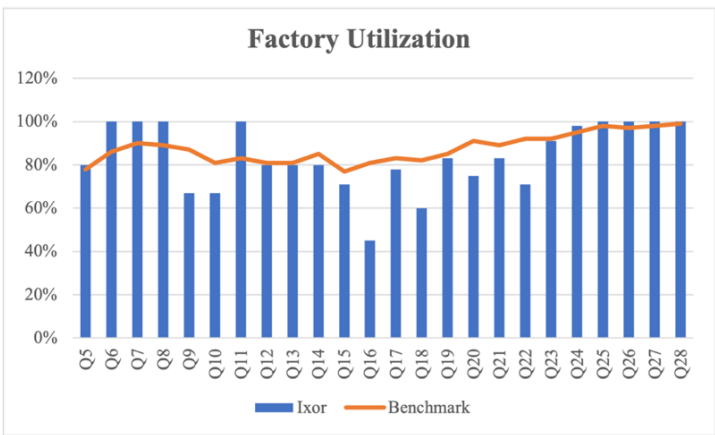
Table 6: Peer & Self-assessment – Team 3.



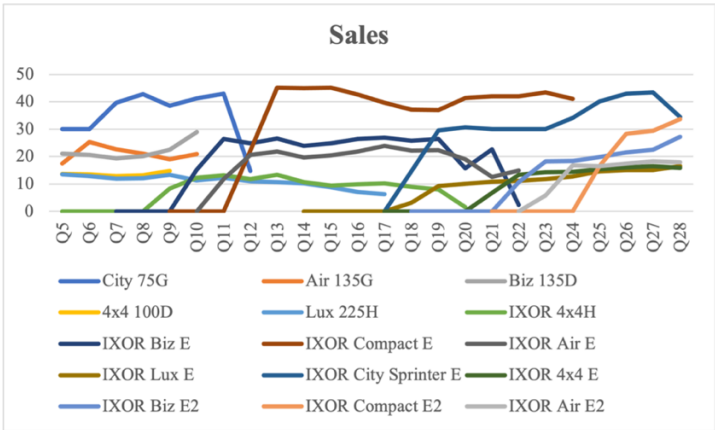
Graph 1: Days of Inventory – Ixor.



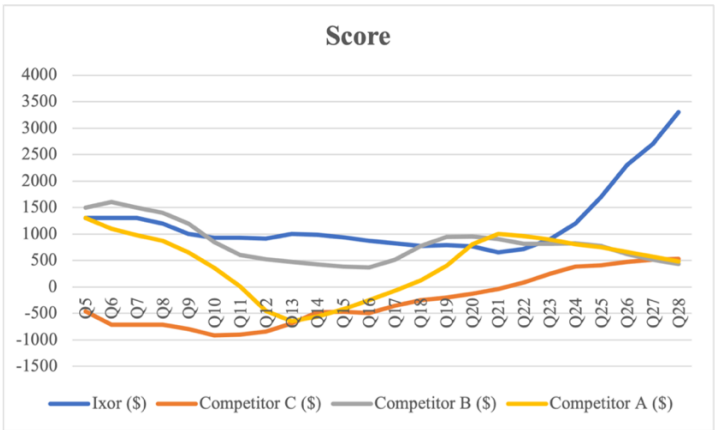
Graph 2: Factory Utilization – Ixor vs Benchmark.



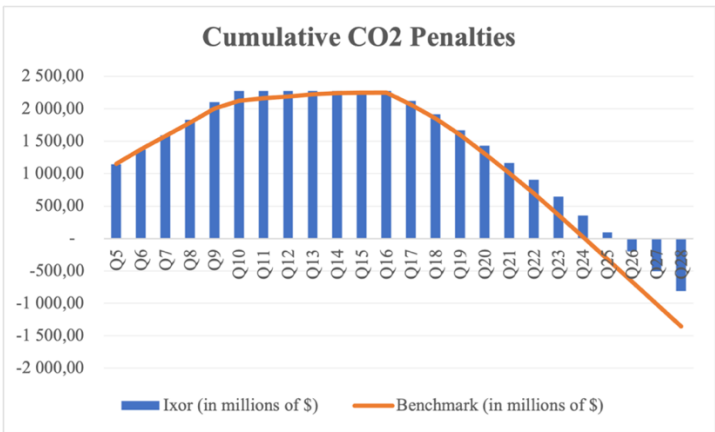
Graph 3: Sales – Ixor.



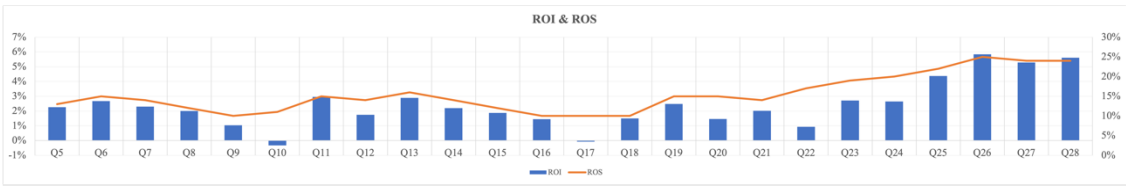
Graph 4: Score – Ixor vs Competitors.



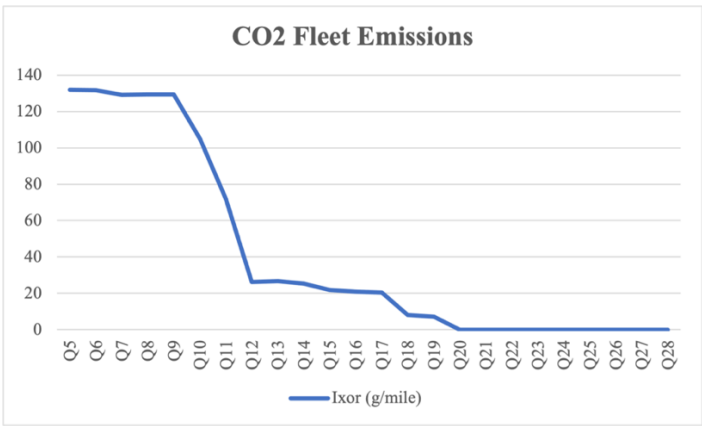
Graph 5: Cumulative CO2 Penalties – Ixor vs Benchmark.



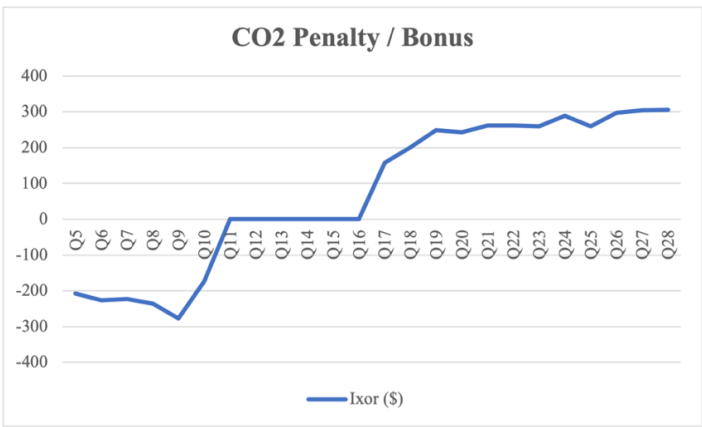
Graph 6: Return on Investment and Return on Sales – Ixor.



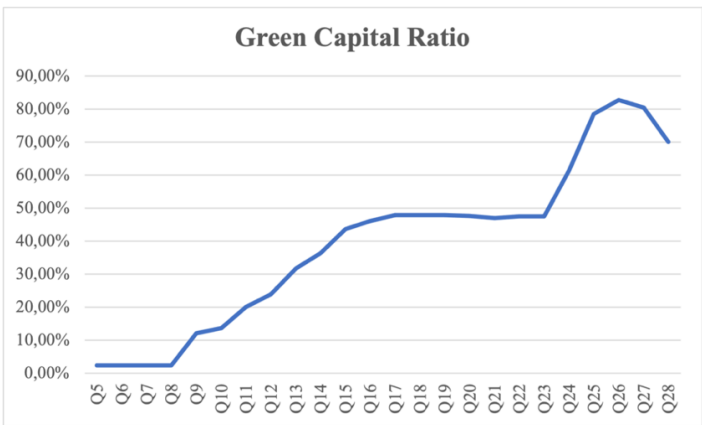
Graph 7: CO2 Fleet Emissions – Ixor.



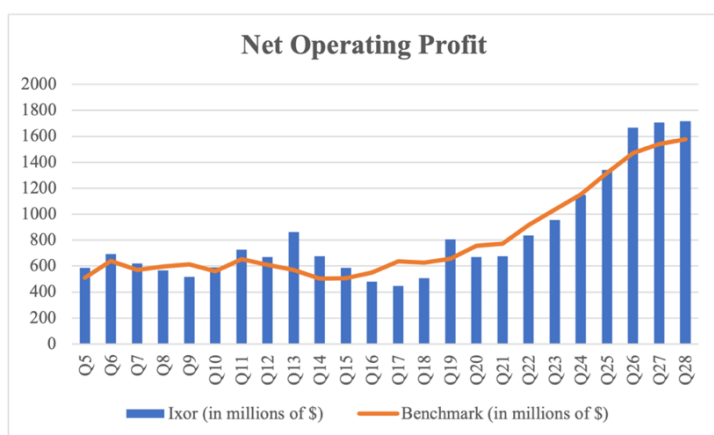
Graph 8: CO2 Penalty / Bonus – Ixor.



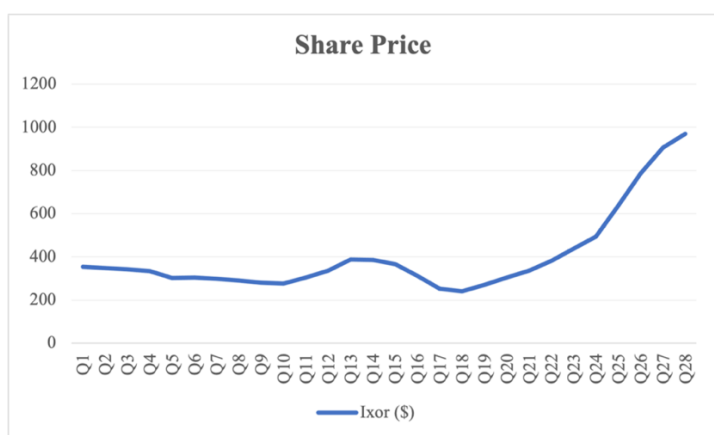
Graph 9: Green Capital Ratio – Ixor.



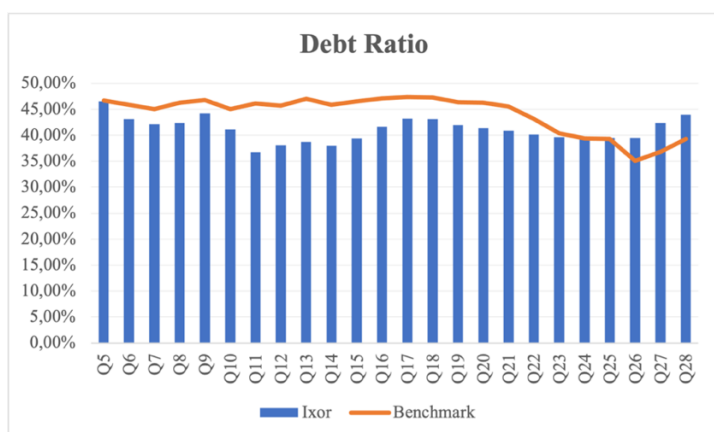
Graph 10: Net Operating Profit – Ixor vs Benchmark.



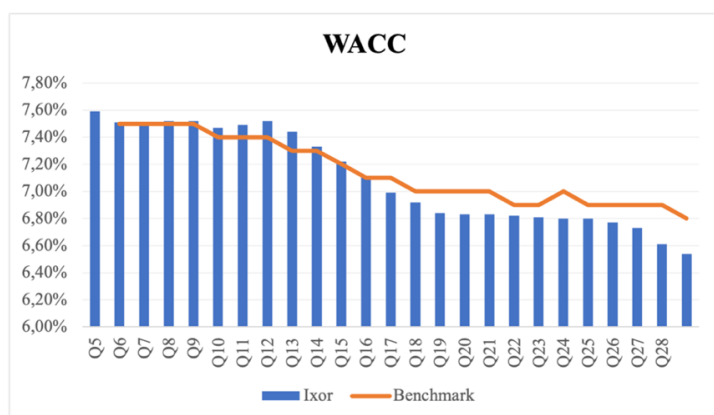
Graph 11: Share Price – Ixor.



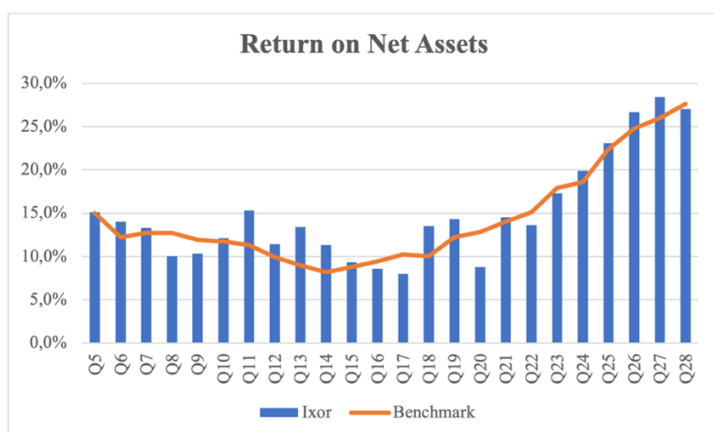
Graph 12: Debt Ratio – Ixor vs Benchmark.



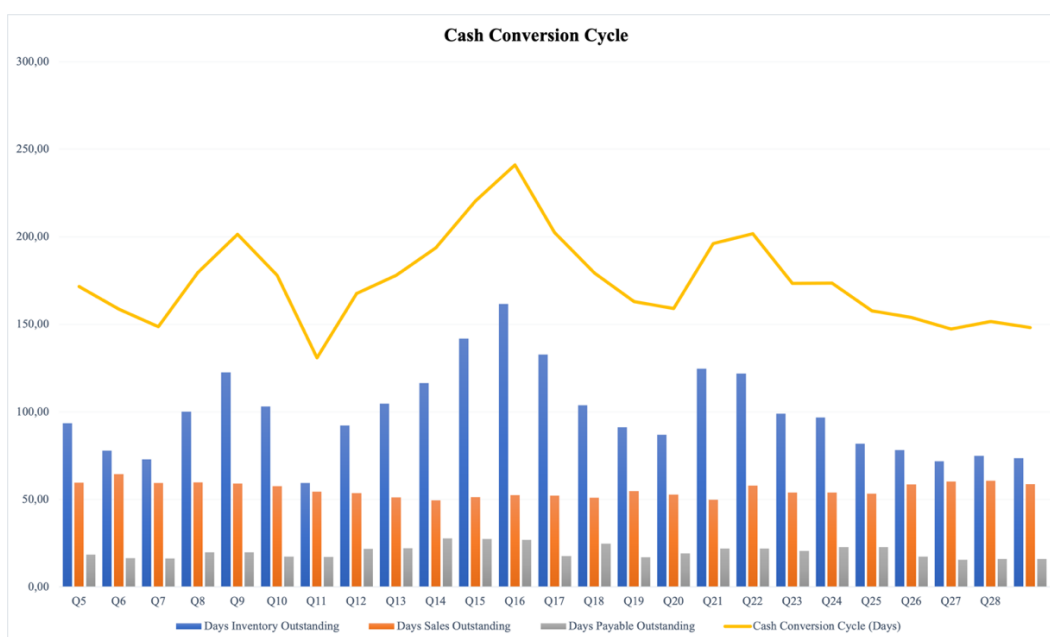
Graph 13: WACC– Ixor vs Benchmark.



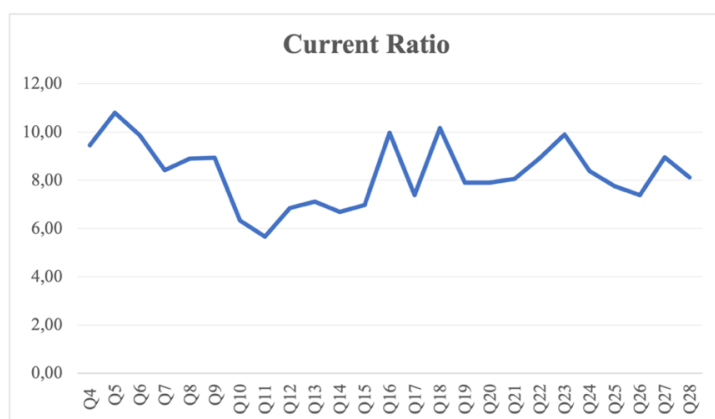
Graph 14: Return on Net Assets – Ixor vs Benchmark.



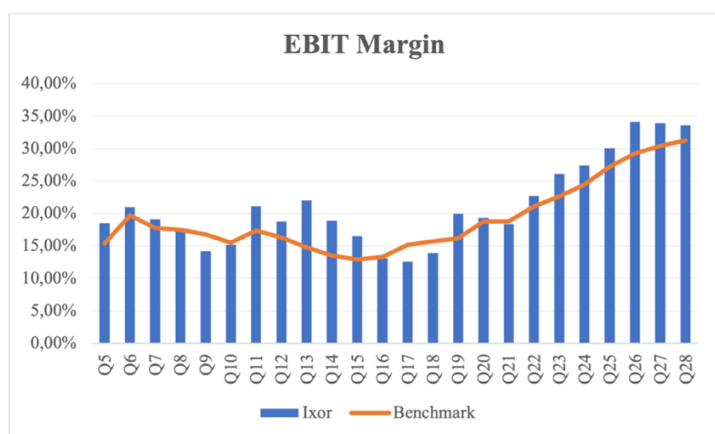
Graph 15: Cash Conversion Cycle – Ixor.



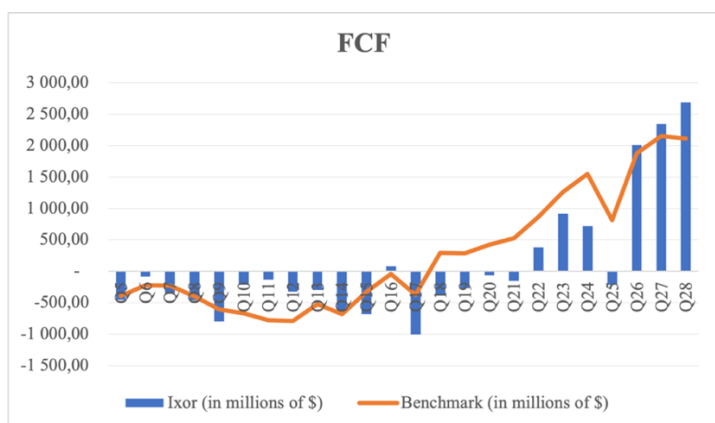
Graph 16: Current Ratio – Ixor.



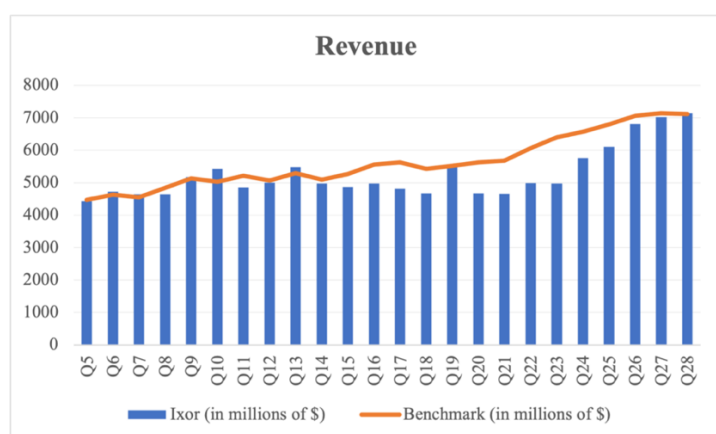
Graph 17: EBIT Margin – Ixor vs Benchmark.



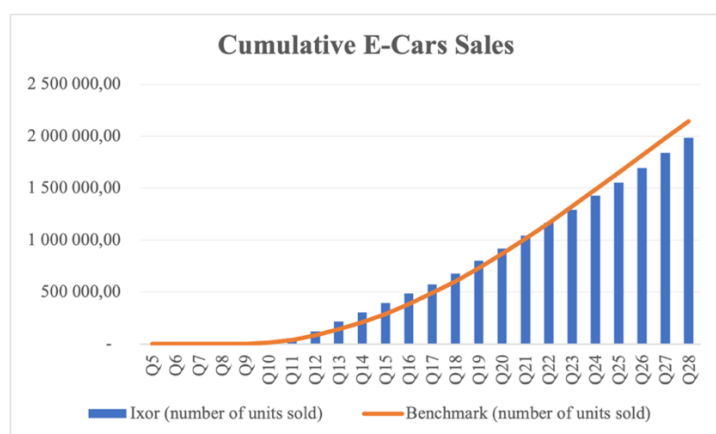
Graph 18: Free Cash Flow – Ixor vs Benchmark.



Graph 19: Revenue – Ixor vs Benchmark.



Graph 20: Cumulative E-Cars Sales – Ixor vs Benchmark.



Graph 21: Value Added – Ixor vs Benchmark.

