

A Work Project, presented as part of the requirements for the Award of a Master's degree in
Management from the Nova School of Business and Economics.

Business In Practice:

From Barriers to Breakthroughs- Evoway's Personal and Business Reflection

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10/09/2024

Abstract

This dissertation explores the integration of finance, innovation and strategy in the process of managing EvoWay, a car manufacturing company based on an international context. It also involves reflecting on strategic decision making and functionality of cross functional teams through two critical incidents. To that end, the dissertation underscores the importance of meaningful communication, flexibility, and the rationalization of financial and innovative endeavours in pursuit of the organizational mandate. All these elements not only helped EvoWay manage competitive challenges and succeed, but also offered deep reflections on leadership and the distribution of duties in achieving group goals.

Keywords

Leadership Development, Adaptability, Self-Reflection, Team Dynamics, Market Analysis, Business Strategy, Financial Management, Cross-Functional Teams

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

Firm Analysis

INTRODUCTION

In this report, we will take a closer look at the strategic, financial and innovation measures that put EvoWay in a strong position when it comes to making progressive waves throughout the automotive market while having a specific focus on sustainability. Driven by a committed vision, we set out to lead the transformation from legacy combustion vehicles into quality electric vehicles (EVs). As our slogan proudly states, "EvoWay, electrify your day", our mission is not just about building cars, it is about pioneering a movement that aligns with the growing global demand for greener, smarter transportation solutions.

At the core of EvoWay's operations are our deeply held values: sustainability, innovation, customer centricity, integrity, and collaboration. We are committed to following these principles so that our customers can trust not only in the high performance and cutting-edge technology of our vehicles but also their ethical and environmental integrity.

Our objectives were ambitious yet achievable: to maximize value creation, expand our market share in key regions, improve financial performance, and continually enhance our sustainability ratings. We have a clear strategy to preserve our lead and rapidly meet the changing preferences of consumers by investing heavily in energy transformation, improving production processes while expanding presence especially where EVs are gaining traction.

The sections that follow will provide a comprehensive analysis of how EvoWay successfully navigated the complexities of the automotive industry to emerge as a leader in sustainable transformation and market growth through its strategy, financial and innovation efforts.

STRATEGY FUNCTION

This section focuses on the execution plan and strategic structure that led EvoWay to obtain the highest value-added score. It explores key components, rationale, and mechanisms for sustaining competitive advantages in this evolving industry. Our data driven strategy ensured that decisions were based on an understanding of the external environment and our internal capabilities. A business can be regarded as a system. This is because it comprises a number of different elements that need to work together for success (Šmejkal, Novotná, and Volek 2022). By recognizing the dynamics of the sector, agility and innovation became our cornerstones, allowing EvoWay to adapt to market shifts and technological advancements.

To establish a strategic foundation, we began with an external market analysis by the PESTEL and Porter's Five Forces frameworks (**Figure I & II**). It provided insights into the macroenvironmental factors and industry dynamics that influenced our business operations. The PESTEL analysis identified external factors that impacted demand while Porter's Five Forces assessed the intensity (Competitors A, B and C) and attractiveness of the industry.

After conducting an external analysis, we proceeded to turn our vision and core values into real performance. Competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of values (Porter 1996). Due to the company having an established six car portfolio that included combustion models when we took over (Y2), we adapted to the given initial situation. Our main goal was to become full electric, and we supported advancements in this technology through high research and development (R&D) investments, which were funded from our profits from our existing models and by issuing debt (loans and green bonds). The earlier the investments were made, the greater the chance to capitalize on them over time.

By also discontinuing "old" cars to complete a full electric portfolio, our objective was to integrate highly sustainable, technologically differentiated products throughout our supply chain in every major region we had factories in. By being close to employees and customers, we conducted detailed market analysis, increasing efficiency in pricing and promotion. Most profitable strategies are built on differentiation: offering customers something they value that competitors don't have (MacMillan and McGrath 1997), leading us to have a large portfolio with several features to meet customer needs at different prices (**Figure XIII**), similar to BMW's approach.

BMW is one of the forefronts of EV technology, combining sustainability and performance while offering a wide range of vehicles catering to diverse preferences. BMW Group, decided to expand demand by offering cheaper models to customers in the mass market who previously could not afford BMW vehicles (Madić, Mijušković, and Marković 2021). Their lineup includes sedans, SUVs, coupes, and convertibles, ensuring there is a fit for every driver that looks for an amazing experience. Entry level models like the 1 Series provide more affordable options without compromising on quality, while mid-range models like the 3 Series offer a balance of luxury and performance. There are also high-end luxury models such as the 7 series. Their strategy emphasizes continuous innovation in EV technology, including upgrades in battery efficiency, autonomous driving, and integration of sustainable materials. This approach broadens their product range and strengthens their market position.

Inspired by BMW's strategy on their brand positioning, but choosing to be fully electric, we offered both premium cars (e.g., FULLMINE) and more affordable options without compromising our primary features (e.g., STELLA), always ensuring advanced technology and a high degree of satisfaction for the buyer. This allowed us to cater to a wide range of customer preferences while maintaining our commitment to innovation and sustainability.

Our economic logic included a heavy initial investment into R&D to develop a competitive share in EVs, while focusing on low emissions and sustainable processes. On the first two years, our efforts directed towards implementing our initial objectives. By relying on debt, high Capex investments such as a new factory, Sodium ion batteries and AI implementation were made (\$750 million in R&D in year two) to ensure high-end production at a later stage. By year four, a new factory in China and the desired tech became available and we became the first movers in high tech EV. Outdated cars within combustion and hybrid segments were discontinued and six new EVs were developed until the end of year five (Q20), making the portfolio a total of eleven EVs. In Human Resources, the most qualified individuals were allocated to each vehicle project and compensated above the industry average to ensure high performance and motivation to increase sales. After successfully implementing our strategy by year five, the decisions made across all roles until year seven (Q28) consistently led to more efficient processes, lower emissions, and higher profit margins (134% increase in last two years) resulting in a score of 4421—the highest in BiP.

EvoWay's biggest challenge during the first three years was managing high inventory. Inventory decisions are high risk and high impact for the supply chain management of an organization (Atnafu and Balda 2018). The initial portfolio included six “outdated” cars, and after discontinuing the Business 135H model and investing into a new production plant in China, factory production exceeded demand, which led to high inventory levels (128% increase between Q5 and Q12), contributing to a low working capital. It is never optimal to be aggressive (conservative) in investment and conservative (aggressive) in production (Šmejkal, Novotná, and Volek 2022). Since leaving empty factories was not viable due to high fixed costs, we constantly adjusted prices and promotional campaigns (TV and online campaigns and marketing mix customer promotions) across all regions based on demand to improve sales and market share. This led to lower EBIT

margins and reduced profits (62% decrease between Q5 and Q12). Despite these struggles, we stuck to the initial plan, and to sustain R&D investments, we had to rely heavily on loans and bonds, aggravating debt levels. However, once the invested technology became available, EV models were released and demand surpassed production capacity, solving inventory issues. Inventory management led to higher profit margins and optimized processes, achieving full production capacity on a global scale, enhancing financial performance and market leadership.

This strategic approach to data driven decision making and innovation has allowed EvoWay to weather the industry challenges that have impacted numerous companies in this sector, while also allowing us a seat at a growing table as tech continues shape the automotive sector. With substantial investment in R&D and full electric offer, EvoWay became a tier one player of the automotive market. Despite early hurdles with profitability and inventory management, our strategic roadmap resulted in optimized processes, higher profit margins, and sustained market leadership. Our journey demonstrates the significance of being agile, as well as continuously improving and having clarity long term success.



Figure I: PESTEL

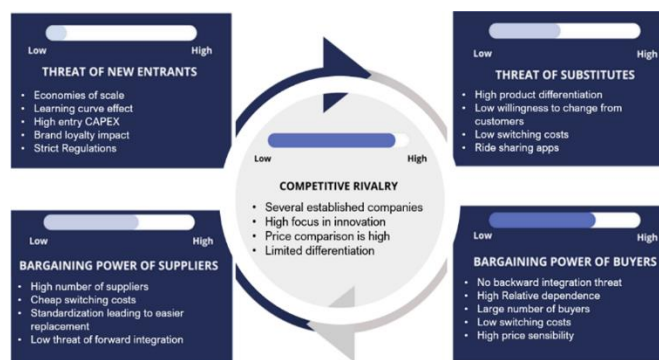


Figure II: Porter's Five Forces

INNOVATION FUNCTION

Innovation is the core of EvoWay's strategy, driving the company's transition to a sustainable future. Changing consumer preferences, tightening regulation, and technological breakthroughs add up to a fundamental shift in individual mobility behavior (Gao et al. 2016) and by recognizing the necessity of pioneering modern technologies to stay ahead in the automotive industry, we positioned ourselves as a leader in the EV competitive sector. Our commitment to R&D allowed creating advanced products every year. In the innovation role, it is possible to choose attributes for the desired car, like the model, engine, the design, safety extras and connectivity level. By investing in multiple features including high performance batteries, artificial intelligence (AI) and autonomous driving technologies, we aimed to set new industry standards. This part will explore in detail the dimensions of our innovation approach, such as technological advancements and product development.

Innovation is a key driver to support the competitiveness of firms on the market (Calabrese, Falavigna, and Ippoliti 2024) and our innovation strategy was centered and inspired by Tesla's breakthroughs in the EV market, which established a standard for us to meet. Investments directed at growth require ideas and sometimes new technologies (Šmejkal, Novotná, and Volek 2022), and Tesla's advancements in battery technology, like the development of lithium-ion batteries and the 4680-battery cell, influenced our core mission, leading to high investments in R&D to enhance vehicle performance and its autonomy. Plus, Tesla's successful implementation of AI technologies such as autopilot and self-driving, affected EvoWay's decision to incorporate AI into vehicles to enhance user experience and safety. Vertical integration and sustainable manufacturing practices, exemplified by Tesla's multiple Gigafactories worldwide, also encouraged our commitment to

sustainable efficient production in our different factories in major regions. Tesla redefined the market and established a standard that fueled EvoWay's approaches to succeed.

Incentives driven by global regulations made it clear that the future of automotive profitability relied on reducing carbon footprints. The automotive industry is trying to cope with these regulations and at the same time to remain competitive in terms of costs (Istrițeanu, Badea, and Băjenaru 2024). Low CO2 allowance, paired with penalties on CO2 emissions influenced our strategic decision to only develop and launch EVs. Early on the simulation, our main KPI to understand vehicle profitability was the adjusted CO2 profit margin, which considered CO2 penalties and bonuses. We realized advanced models using combustion engines were penalized, diminishing their profits. Per example, in Q4, combustion pickup truck PU225G had a 34.7% profit margin, but after paying 7380\$ in emissions fines per vehicle, its CO2 Adjusted Profit margin turned 20.6%, while for EVs, this margin averaged 39.6% due to the CO2 Bonus Factor. Understanding this early in the simulation led to us refining and adapting every role to this strategy based on innovation and achieving the sustainability prize, with a score of 85.7.

Over the six years, we discontinued five models (either had outdated technology we no longer planned to offer, or were combustion engine vehicles), ensuring that our portfolio always remained aligned with our goals. Electrified vehicles are expected to gain more and more market share from conventional vehicles (Gao et al. 2016) and by the end of the simulation, our final portfolio amounted to 10 EVs, making us the second highest team with the most cars launched across BiP. We also guaranteed in our production strategy that EvoWay included at least one vehicle in each possible category, allowing us to meet market demands effectively without internal competition, as there was no cannibalization in sales (producing multiple cars within the same category did not adversely affect their individual sales performance).

We produced and released micro cars like the STELLA, which were perfect for urban environments, high performance sports cars like the FULLMINE and SUVs such as the EW-eSUV1 to meet consumer preferences globally. Managerial innovations are considered as means or organizational strategies to manage uncertainty (Salwa and Farouk Imane 2024). In Q21, we identified a gap in the market for pickup trucks, as no company in the industry was offering a model within that category. This led to us invest \$832 million in launching the first and only electric pickup truck, capturing the full market share and achieving over \$1 billion in profit over the first four quarters after release. This was our last released model, as we considered further investments unprofitable due to the cars not reaching market maturity from Q21 to Q28, after considering its implementation time (four to five quarters).

We also noticed that better engineered cars with enhanced features led to higher profit margins, validating the strategy of investing in R&D and innovation. Combined with efficient pricing, promotion, and effective resource allocation within our processes, we consistently increased our value, resulting in higher market share and capitalization over time.

Type	Business EV	
Model	EW-eB1	Scintilla
When	Q4	Q17
Cost	785M	801M
Combined Profit <small>(first 6 quarters after launch)</small>	\$1.24 billion	\$1.77 billion

Table I: Financial Comparison of EW-eB1 and Scintilla

Type	Micro EV	
Model	EW-eMicro1	STELLA
When	Q13	Q19
Cost	641M	641M
Combined Profit <small>(first 6 quarters after launch)</small>	\$1.58 billion	\$1.53 billion

Table II: Financial Comparison of EW-eMicro1 and STELLA

It is noticeable from examining the performance of a few launched vehicles (EW-eB1, Scintilla, EW-eMicro1, and STELLA) that R&D was a key factor in our profitability. The Scintilla model, despite having a \$16 million higher development cost, delivered much higher profit margins compared to the EW-eB1, leading to a better ROI. The opposite can be seen with the EW-eMicro1

and STELLA models, which indicate that similar models yield comparable returns, regardless of their launch timing.

In conclusion, EvoWay's strategic focus on innovation, combined with understanding market trends and regulatory environments, was instrumental in our success. By prioritizing R&D, we consistently introduced advanced, high-performance vehicles that met evolving consumer preferences, positioning EvoWay as a leader in the industry.

FINANCE FUNCTION

Business plans are important to detail how a business is run and how it plans to make and use its finances (English 2021). At EvoWay, we consistently made financial decisions as the last step in our process, only after thoroughly evaluating each core area and ensuring that every investment aligned with our goals. When investments exceeded our planned budget, we prioritized them based on their strategic importance. This method made certain that our financial decisions were always in service of our long-term goals while limiting debt levels.

Poor financial planning can cause companies to lose value, which has ramifications for stockholders, potential investors, customers and creditors (English 2021). Sometimes we borrowed more than necessary, leading to unnecessary interest expenses, while at other times we borrowed less, resulting in the need for short-term debt interest, which could reach 7.65%. After poor results during the initial two years, we developed an investment map to outline future investments and a financial map to estimate the exact amount of debt required to fund our operational expenses, loan repayments and needed investments.

Green bonds are fixed income securities explicitly issued to finance projects that address climate change or improve the environment (Moeljono 2024). These bonds were our preferred debt

instrument due to their favourable conditions (terms of 16 quarters with a 3% interest rate). This was inspired by Mercedes-Benz, where they leveraged green bonds to finance their sustainability initiatives. In 2020, Mercedes-Benz issued its first green bond, raising over €1 billion to support the transition to CO2 free technologies. With a term of 10 years and an annual coupon of 0.75%, the bond was more than four times oversubscribed, reflecting strong investor confidence. Corporate brands and reputation are essential sources of competitive advantage, which allow firms to attract customers and promote customers (Chang et al. 2022). In 2022, Mercedes-Benz became the first automotive company to issue Green Panda Bonds (RMB bond issued in China by a foreign entity) and in July 2024, another Green Panda Bond was issued, raising an additional €134 million.

Aligning with our commitment to sustainability and ESG criteria, we prioritized green bonds and covered any remaining financial needs with loans. Credit ratings help firms to have lower cost and better access to the capital market (Aktan et al. 2019) and we had a target of maintaining a credit rating above BBB, which had a high interest rate (5.85%) compared to A- (4.85%). Our goal was to complete the simulation using only green bonds, which we achieved through the advance payment of all standard loans. Driven by Mercedes use of bonds, we opted for an identical strategy, which enhanced corporate reputation and investor appeal.

The primary KPI for evaluating our financial performance and debt management in the early years was the interest coverage ratio (ICR). This metric indicates whether a company generates sufficient earnings to cover its interest expenses. The "coverage" represents the number of times a company can pay its obligations with its earnings. A lower ratio signals the company is burdened by debt expenses with less capital to spend.

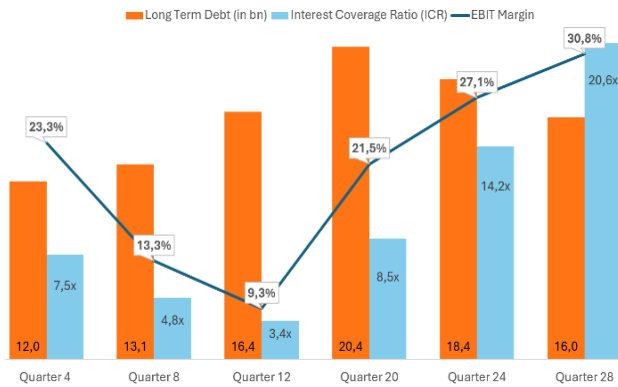


Figure III: EvoWay’s Long Term Debt, Interest Coverage Ratio, and EBIT Margin

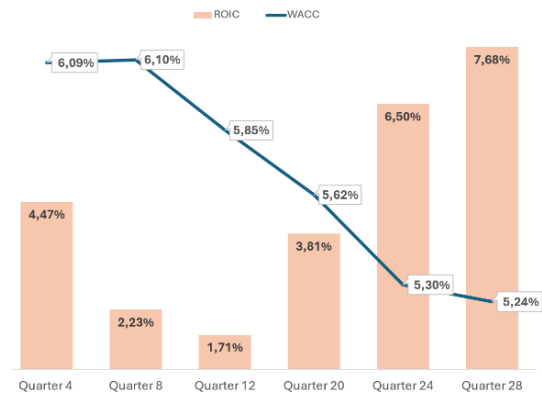


Figure IV: EvoWay’s ROI and WACC

In the first two years, over \$4.3 billion was invested in R&D, creating factories, and launching new EVs, mostly funded by over \$14.3 billion in issued debt. In the case of a highly aggressive investment financing strategy, a company has to face higher risk with a possible impact on the operation of the company (Šmejkal, Novotná, and Volek 2022). The earlier investments were made, the higher the potential return in the long run. There was a decline in EBIT margins until Q12, due to low sales and high inventory mainly due to outdated cars, which worsened our Cash Conversion Cycle by 41 days and Operating CF by 70%, decreasing to \$280 million. The decline in the ICR was a result of increased interest expenses due to high debt levels for payment of old loans, investments, and overall business operations.

As mentioned before, until Q12, we faced high inventory issues. However, with new tech and another factory in China available by year four, we launched several EVs reaching an eleven-car portfolio by Q20. This enabled us to select which cars to produce more/less based on sales, inventory levels and profit margins, while ensuring maximum capacity utilization. For example, we halted production of the EW-eB1 in Q17, the City E in Q18, and the EW-CityE2 in Q21. Despite

stopping production of these vehicles, we still increased overall revenue from each model compared to the previous quarter when they were being produced.

Portfolio management measures, implemented from Q16 until the end of the simulation in year seven (Q28), drastically improved our production efficiency and improved our financial KPIs. Overall days in inventory (average time a company keeps inventory before it is sold) decreased by 60.7 (**Figure IX**) days, having a positive impact on working capital, as funds were not tied up in unsold stock. Reflecting a higher net income, our operating cash flow rose 56.3%, to \$2.739 billion in Q28.

Plus, in Q23, we spent over \$2 billion on share buybacks, which reduced the number of available shares and contributed to a higher Return on Equity, reaching 9% in Q28, compared to the 3.3% average over the first three years (Y2, Y3, Y4). As our strategy began to yield better results after Q12 until Q28, there were improvements in the financial KPI's used to track our performance. Return on Invested Capital (ROIC) grew by 349%, which was the main driver for the 506% increase in ICR, leading to a lower WACC. As a result of our financial decisions, the share price rose from \$182 in Q12 to \$1080 in Q28.

Our financial plan, which was built on successful businesses such as Mercedes-Benz, put us in a successful long-term position. Through financial planning, including the use of green bonds and effective debt management, paired with our focus on optimizing production and managing inventory significantly improved our KPIs. This approach enhanced our efficiency, profitability and also solidified our reputation as a forward-thinking, sustainable company.

MAIN LEARNINGS AND CONCLUSION

When it comes to succeeding in major company like EvoWay in the automotive industry, the ‘chemistry’ that exists between every position on the way to achieving success is crucial. A concept which was interesting was that each department’s actions, whether small or large, had far-reaching effects on other areas.

The first frame of our strategy was to conduct market analysis based on analysing the PESTEL and Porter’s Five Forces models to develop the blueprint that would place us at the forefront of the shift to electric vehicles (EVs). However, this strategy would not have developed with success without the coordinated efforts of our finance and innovation teams. For instance, the finance team’s decisions in issuing over \$17 billion of Cumulative Green Capex (**Figure X**) supplied part of the required funding but also helped to control the rates of our innovation projects as well as determine our new vehicle launches and market share.

During the simulation process, innovation was a function of creativity and technology, but it would not have been possible without financial support and strategic direction. Choices like investing in production of high-performance batteries or implementation features of AI were made based on the strategic direction. Changes in the strategic focus, or issues in other responsibilities severely changed the innovation process in some camps, ranging from product release to our competitive positioning.

In the automotive industry, I learned there is no single decision that is taken individually. Every decision made in this organization is strategic, and thus every decision is associated with changes across the organization, be it a financial decision, a change of direction, or an innovation. For example, a minor decision to change the production rate due to the available inventory could result in alterations of the marketing plans, the financial plans, and even the business focus in the research

and development department. This interconnectedness clearly points to the need for chemistry and constructive interaction within everyone in the organization and its shareholders.

By the end of the project, concepts that were taught to me in the lectures transformed into a unified subject that is real-life business. This project has prepared me well for my future assignments, and I consider myself well equipped for the career I intend to pursue. The opportunity to apply theoretical knowledge in a practical context and in conditions of constant change has developed the part of me that is capable of developing strategies in multiple fields, and also provided me with the tools that I needed in order to face the challenges of this constantly evolving business world.

Personal Reflection

INTRODUCTION

During the three weeks spent in the Business in Practice (BiP), my team and I (EvoWay) worked in an environment that challenged me to run a large company in a highly competitive industry while adjusting to different conditions. This was an experience worth having to understand the complexities of business management from varied perspectives, as well as personal and professional development. The lessons learned reached much beyond the theoretical content in a classroom, since they were based upon the "real-life" issues which we, as a team, faced.

In this part of the essay, my personal reflection will focus on two critical incidents that shaped my experience during BiP. The first incident involves our team's initial pitch to a client, where our lack of preparation and focus exposed the importance of detailed planning. The second incident revolves around a scheduling conflict between a job interview and a crucial day of decisions, in which I had to balance personal commitments with my responsibilities to the team. These incidents are important to examine because they capture learning moments that influenced EvoWay results and our chemistry.

This essay will be structured in a reflective approach where each critical incident will first be described in detail and then I move on to analyse my behaviour and its consequences. Feedback from my peers will also be incorporated to provide perspective of my performance in the simulation and as a teammate.

CRITICAL INCIDENT I

Our team's first pitch was to gain agreement from a client and for them to sell EvoWay vehicles, which was part of their transition to electric cars in line along with their expansion goals.

Considering my friendly personality and prior sales experience, I offered to assist my team with the sales pitch by responding to the client's questions. I was confident that my experience in sales would increase my ability to manage questions about our products, making me excited to contribute to the team's effort. However, as the pitch went on, I felt like me and our group were unprepared. Our value proposition was not exactly what was required, and I thought our team's composition for the presentation could have been better in terms of knowledge complementation between the roles in the simulation.

Although the group had gotten along well up, we had only known each other for a week. It's important to address the causes of disengagement directly, through open inquiry and debate, and come up with ways to disagree productively (Toegel and Barsoux 2016), and I was afraid that voicing my worries would lead to a toxic environment and discomfort between the team, so I was not sure whether to share my concerns or keep quiet about how I was feeling. In the end, after the pitch was concluded, I chose to remain silent when interacting with the rest of the group. We lost the client and did not get additional revenue, which led to a major setback for EvoWay's performance. Following the pitch, we also received negative feedback regarding content, making it clear that lacked preparation.

My role on the pitch was to address questions from Miguel (client), and despite our overall inferior performance, we scored a 4/5 for addressing client questions. This score made me feel somewhat validated in my contribution, yet I knew that our content, which scored only a 2/5, was bad and I was also responsible for the lack of preparation, as I should have done more for the team. After the

feedback came, I went to speak with friends that were members of other teams and realized other teams had prepared better. At that time, our team was one of the poorest performing in the simulation and after hearing other teams got some additional revenue, my motivation and energy decreased as I kept comparing our progress to more successful teams.

RESPONSE

Despite the setback, the team had a meeting where everyone's opinions were given about the effort put in on the pitch. Good conflict fosters respectful debate and yields mutually agreed-upon solutions that are often far superior to those first offered (Toegel and Barsoux 2016). Everyone acknowledged their own shortcomings without blaming anyone. We also reviewed our strategy and addressed the feedback, and the discussion was productive and respectful, which led to a healthy environment and led to improved communication and problem-solving.

The members in our team had diverse backgrounds and countries of origin, also according to the Discovery Insights model that was filled in and analysed by the team, we had a diverse mix of personalities. Diversity in knowledge, views, and perspectives, as well as in age, gender, and race, can help teams be more creative and avoid groupthink (Haas and Mortensen 2016). This led to creating a perfect balance across roles, leading to a strong team chemistry and resilience during this period. I instantly realized that my thought of creating a toxic environment was an overreaction and that being honest and straightforward was essential for our growth.

Effective teams are based on trust by being vulnerable, embracing conflict when it comes, holding people accountable for their behaviours, making a commitment to excellence, and focusing on the big picture (Freeman 2006). After the meeting, we became more focused and dedicated, working harder as a group. Our scores began to improve, and EvoWay ended up reaching first place,

becoming the best team in the simulation, with our chemistry being one of the main factors for our success.

REFLECTION

After having considered this scenario, I produced several lessons about the kind of qualities I would like to implement and what it will take to get there. Initially, it is vital to prepare rigorously for any kind of presentation, regardless of the level of difficulty. Our unsuccessful pitch showed me how preparation and having solid knowledge are fundamental for any future presentations.

An additional lesson was the value of open communication within a team. My fear to voice concerns during the pitch was a mistake that I learned from. Efficient teamwork requires honesty and constructive feedback, even if it involves uncomfortable talks. Issues that are solved within a brief time with the collaboration of everyone create a culture of continuous improvement therefore yield better results as was seen in the case of EvoWay. Our supportive and positive team dynamic was critical in overcoming our initial issues faced. The way we managed to discuss mistakes openly and without blame created a resilient team spirit that helped EvoWay move forward.

Even though setbacks are disheartening, they can lead to positive accomplishments and learnings when viewed with optimism. Overcoming barriers to performance is how groups become teams (Katzenbach 1993) and by embracing challenges, what may seem like a failure can provide valuable lessons and opportunities for improvements in strategy, chemistry, or personal growth.

I recognize the need to deal better with my tendency to overthink and become unmotivated by setbacks. Instead of fixating on negative outcomes, I will concentrate on finding solutions and reflecting in order to learn from each experience, no matter how tough it may seem. Hopefully, this initiative-taking approach will enable me to handle challenges with more resilience. As Theodore

Roosevelt once said, “Comparison is the thief of joy” and another lesson taken is to focus more on my own development and compare myself less to others to determine my level of success, both individually and as a team. Everyone’s journey is unique, different, and influenced by several factors that only one can relate and understand, and success should be measured by personal growth and achievements rather than external benchmarks. My self-awareness on this topic will allow me to stay motivated and focused on my own path, leading me to contribute successfully to any team or organization I am a part of, both personally and professionally.

CRITICAL INCIDENT II

I had a job interview scheduled for one afternoon that coincided with a critical day for my team, EvoWay, during which significant decisions needed to be made as part of the Industry Masters simulation. Originally, the day was structured with simulation decisions planned for the morning, followed by a workshop in the afternoon. The planned format for that day was convenient, as it allowed me to attend the interview without missing any key decision-making moments. The team had also agreed to work on the workshop pitch later in the evening, ensuring that I would have sufficient time to catch up and contribute to the pitch alongside everyone else.

However, on the day of the interview, there was an announcement that due to unforeseen external factors, the simulation’s decision period would take place during the afternoon workshop hours instead of the morning as originally planned. With the new timing, paired with fact that the simulation platform for making decisions was available for a limited three-hour window in the afternoon, it became clear that I would not be able to be on campus with my team. The change in schedule put me in a difficult position, as I had to balance my commitment to the team with my personal aspirations. The weight of this responsibility was significant, as I knew that the decisions made during this period were fundamental for EvoWay's trajectory in the simulation.

I have been part of several university groups, and I know how the results of the group can be influenced by the conduct of a member, and also affect the psychological and moral state. I developed the feeling of responsibility and was concerned that my absence may cause inefficiency of team and negative impacts on EvoWay. Overlooking collective goals and focusing on individual results are the major causes of teams falling apart (Freeman 2006) which led me to feeling anxious and stressed by the thought of letting my teammates down and causing regression in everyone's performance. Balancing my needs with the fear of negatively influencing the group was an emotional conflict because I had to weigh the immediate needs of my career against the future success and chemistry of the team.

In the simulation, EvoWay's poor financial performance began to turn around, and in this particular year, managing decisions and investments was fundamental in shaping the company's future and its competitive advantage over the other teams. The stakes were high, and every team member's contribution was vital. I also felt disappointed that I would not be present for the reveal of results at the end of each quarter. After multiple poor budget years, we were excited because we finally expected satisfactory results. This anticipation, combined with our resilience and positive environment across each quarter since the beginning, made it difficult to miss this moment.

RESPONSE

I have always been outgoing, and it is important for me to make everyone around me feel comfortable in an unfamiliar environment. I have been involved in different sports since my childhood, and by moving to different environments in short periods of time, I was able to introduce friendliness among the new groups. Individuals who enjoy talking to other people; are energetic, high spirited and cheerful are likely to do well in groups and contribute to group work (Forrester and Tashchian 2010). The amazing chemistry and relationship within EvoWay influenced the way

I expressed my circumstances to them and how they perceived it. Even though it was challenging, I did not feel discomfort by sharing my decision of proceeding with the interview with them, as we had already built a foundation of mutual respect.

Even though I felt conflicted and upset with the situation I found myself in, the team was incredibly supportive and took no issue with my decision, understanding the importance of the interview for my future. Collaboration has become more complex, but success still depends on the fundamentals (Haas and Mortensen 2016). We had two finance directors, so on that afternoon, the other director would oversee my responsibilities. To ensure everything ran smoothly, both of us had a conversation to align on decision-making. The Discovery Insights model made during the Leading Yourself session revealed that both of us (Finance Directors) had Fiery Red personalities (**Figure XV**), which made discussing our financial objectives straightforward while being effective. Our strong focus on our goals helped us quickly to come together and align our strategies, which really strengthened cooperation within our roles.

Even though I could not be present, the members of the team also reassured me and agreed to keep me updated during the decision-making period. The interview was not at NOVA campus, so I could not be nearby EvoWay during the entire period of decisions, but apart from the period of my interview, I was able to still provide input and stay informed about the decisions and results via WhatsApp, remotely. By being engaged remotely, I was able to contribute despite the physical distance, which helped maintain my connection with the team and ensured that my absence did not create a big gap in our chemistry.

REFLECTION

Even though EvoWay had been working together for only two weeks, this situation demonstrated an elevated level of trust among everyone on the team. Teams cannot be inspired if they don't know

what they're working toward and don't have explicit goals (Haas and Mortensen 2016). Our ability to rely on each other and assign responsibilities efficiently was impressive, particularly given the short amount of time we had been working together. It showed that even in leading important tasks, trust can be built quickly when everyone is committed to a common goal if open communication is maintained. Different people that are "unknown" can come together and become a group that functions effectively in a noticeably short period. This experience also highlights the necessity of effectively addressing conflicts between personal and professional obligations, teaching me that with communication and a supportive team, it is possible to navigate demanding situations without compromising too much on either front.

In a highly competitive industry, every plan that has been designed can transform in a brief time. Accountable leaders clearly communicate their goals to their teams to foster alignment and team focus (Gouldsberry 2023). Maintaining teamwork and succeeding when faced with unforeseen circumstances, such as sudden schedule shifts, requires the ability to adjust quickly. Being able to adapt, along with the team's resilience, were key factors in leading EvoWay to win the simulation. The situation reinforced the importance of flexibility and quick thinking in dynamic environments, skills that will serve me well in my future personal and professional career.

PEER EVALUATION ANALYSIS

From the ratings given by my colleagues (**Figure XVI**), I got 4.8 points out of 5 for "**Contributing to the Team**" and 4.2 points out of 5 for "**Having Relevant Knowledge, Skills, and Abilities**". My teammates appreciated how active I had been in contributing to team goals and how knowledgeable I am in various areas of expertise not limited to finance but also encompassing other fields of management science. This was evident in the first critical incident that occurred

when my position as a financial director together with previous experience from the sales department were significant.

In **Interacting with Teammates, Keeping the Team on Track** and **Expecting Quality**, the scores given by teammates are based on the emphasis that I placed on open communication and maintaining a positive atmosphere within the team. These qualities were especially important during the second critical incident. Even though I missed a crucial phase of decision making due to me going for an interview but then, I made sure that my absence did not hinder us from achieving our goals. My outgoing personality and trying to implement a collaborative environment were key in managing this not only that situation, but every simulation period that EvoWay faced during BiP.

Every round of the simulation, I tried my best to back up every position so that no part of our business was left unattended whenever there were harder times requiring effective communication skills and expertise. This approach allowed me to connect with and understand everyone's strategies, ensuring that all efforts were coherent and aligned. In addition to my core role, I also helped with marketing strategies, advice on making operational decisions and assisted in the Human Resources department. We would not have reached first place without everyone's teamwork which was cross-functional.

CONCLUSION

My reflections on the lessons that I acquired from participating in the Business in Practice demonstrate that my approach to teamwork, leadership and personal development were influenced by the several challenges I faced. Due to the critical incidents, paired with a peer evaluation from EvoWay, I realized how important preparation, open communication and cross support are to

achieve success. These experiences showed me the importance of adaptability in stressful situations that require a balance between personal commitments and work responsibilities, where a culture of fostering collaboration where every member can feel valued is essential for a good management. Moving forward, I will put these lessons into practice by emphasizing clear communication, being focused on quality, and treating challenges as opportunities for growth. As such, such an active attitude will not only improve my future professional abilities but also turn me into an enduring player who is capable of adapting while working with others resiliently.

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Appendix

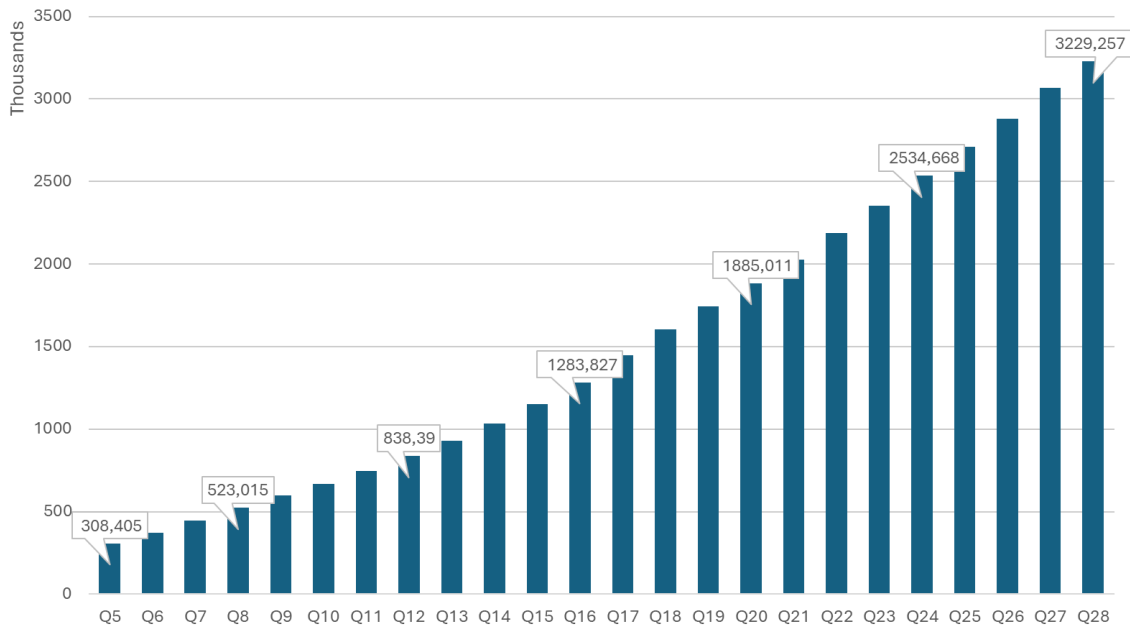


Figure V: EvoWay's E-car sales per quarter

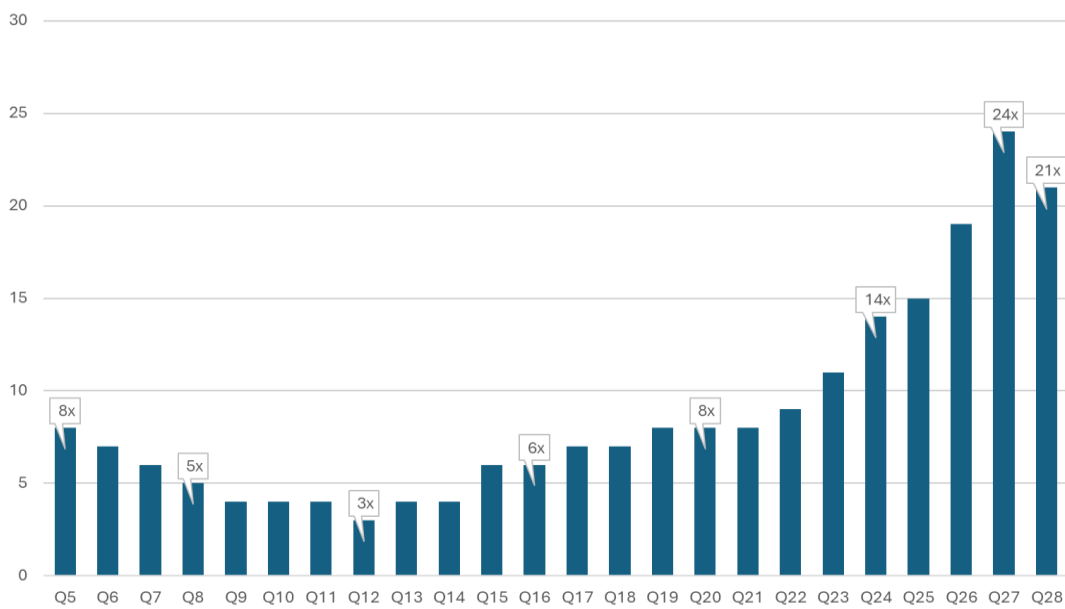


Figure VI: EvoWay's Interest Coverage Ratio per quarter

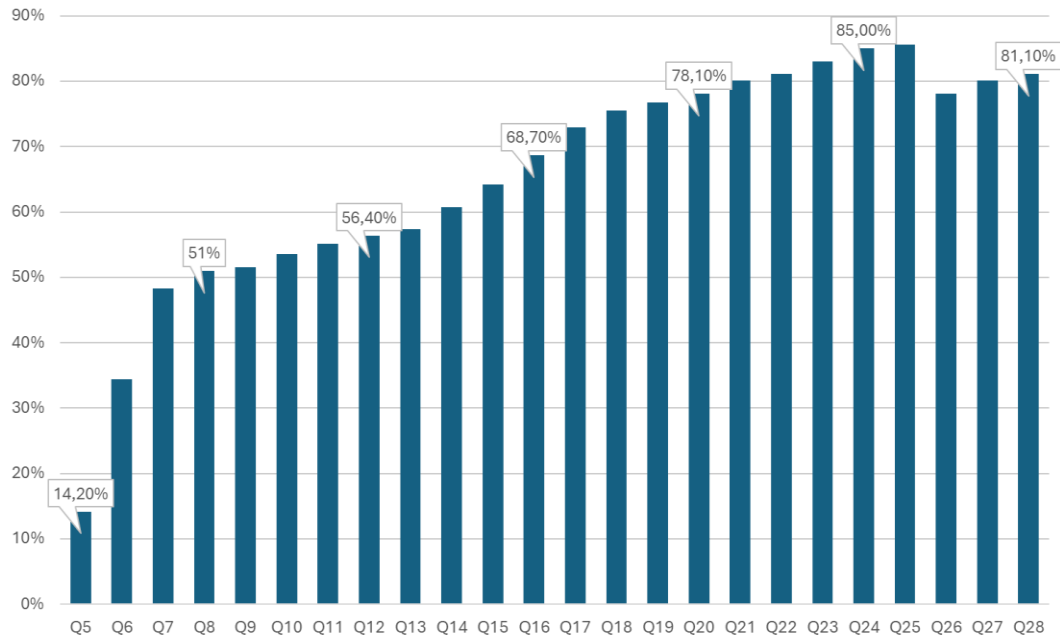


Figure VII: EvoWay's Sustainability Rating per quarter

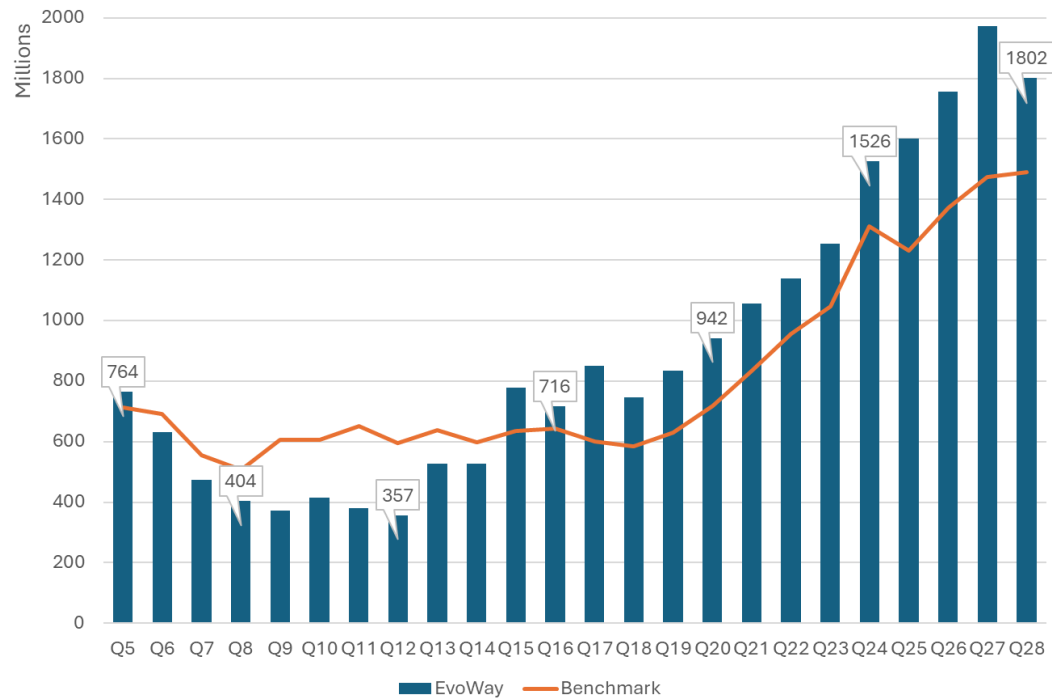


Figure VIII: EvoWay's and Competitors Net Operating Profit per quarter

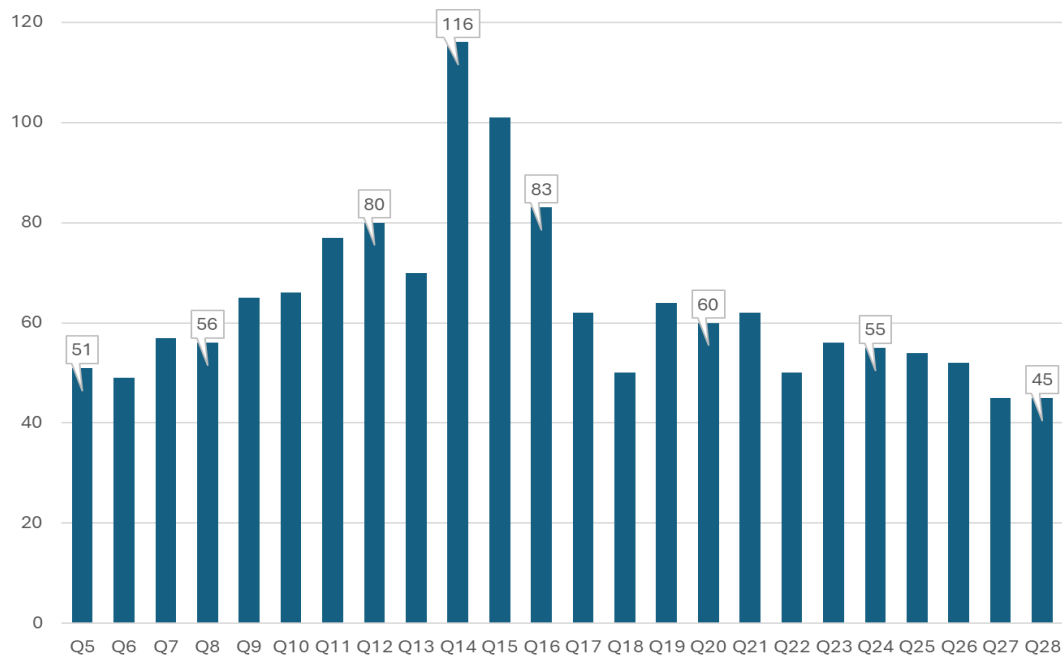


Figure IX: EvoWay's Days of Inventory per quarter

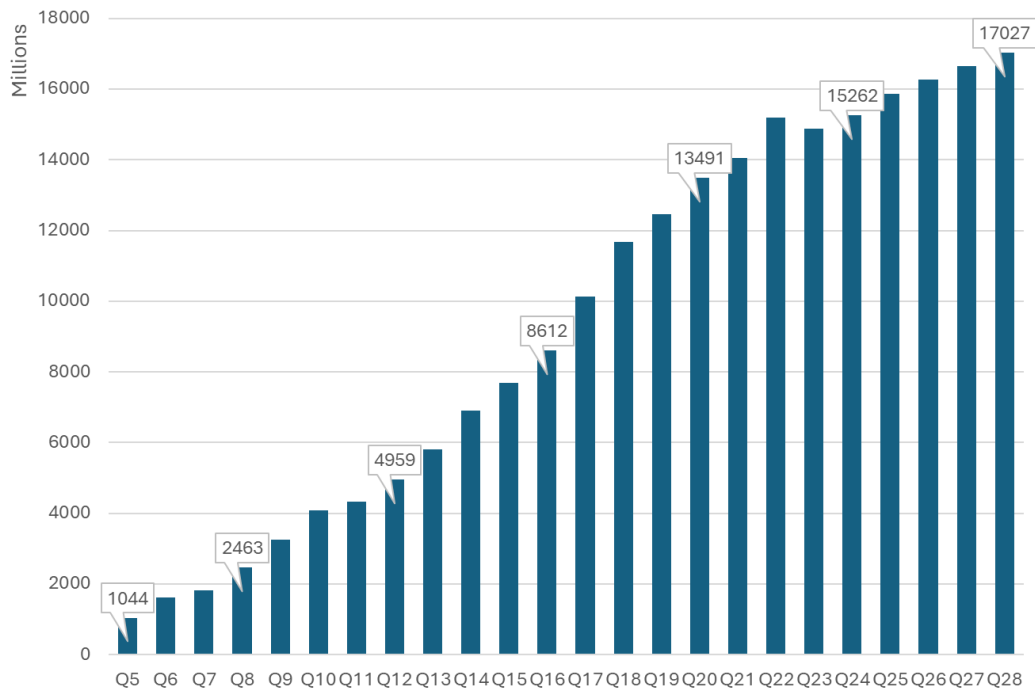


Figure X: EvoWay's Green Capex Cumulated

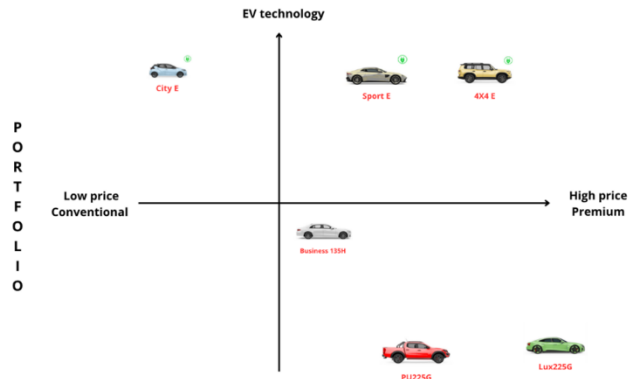


Figure XI: EvoWay's Initial Positioning Map

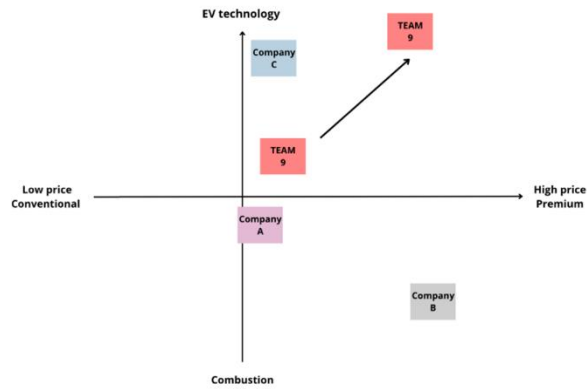


Figure XII: EvoWay's Planned Market Positioning


		Competitive Advantage	
		Lower Cost	Differentiation
Competitive Scope	Broad Target	Cost Leadership	Differentiation 
	Narrow Target	Focused Cost Leadership	Focused Differentiation

Figure XIII: EvoWay's Porter's Generic Competitive Strategies

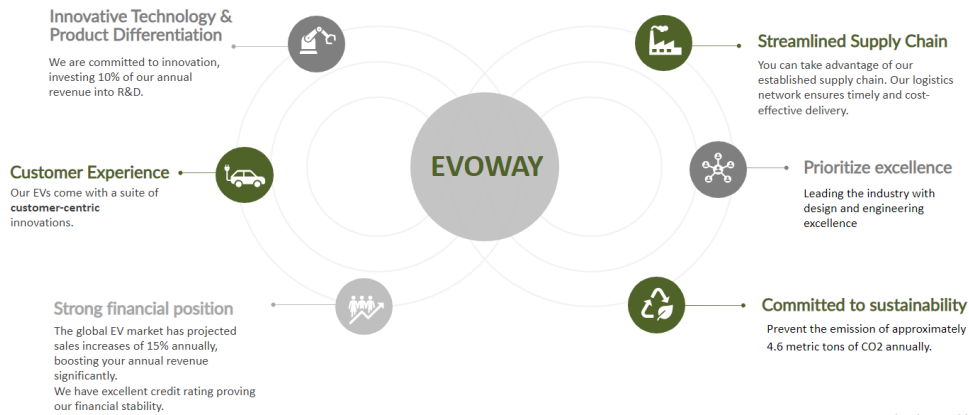


Figure XIV: EvoWay’s Core Strategic Pillars and Competitive Advantages

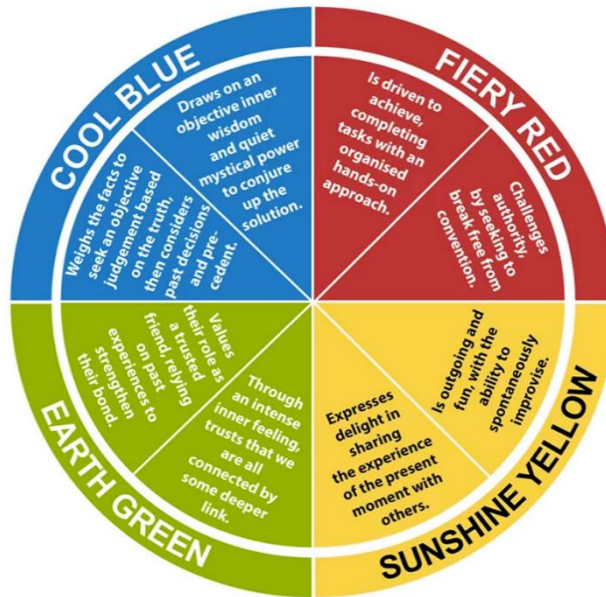


Figure XV: Discovery Insights Personality Wheel (Strengths Test 2024)

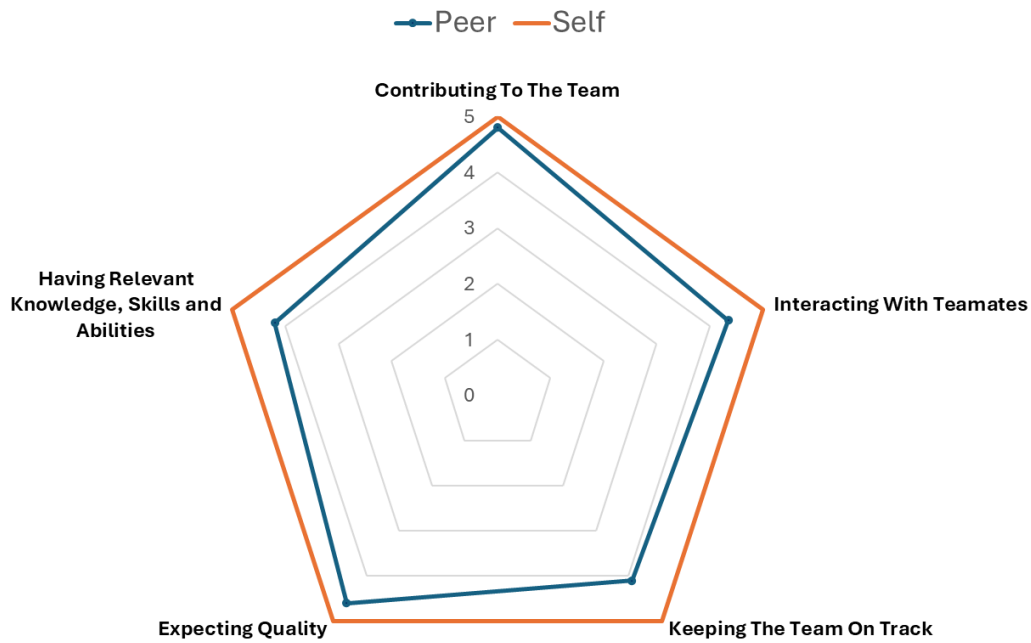


Figure XVI: Peer and Self-Assessment

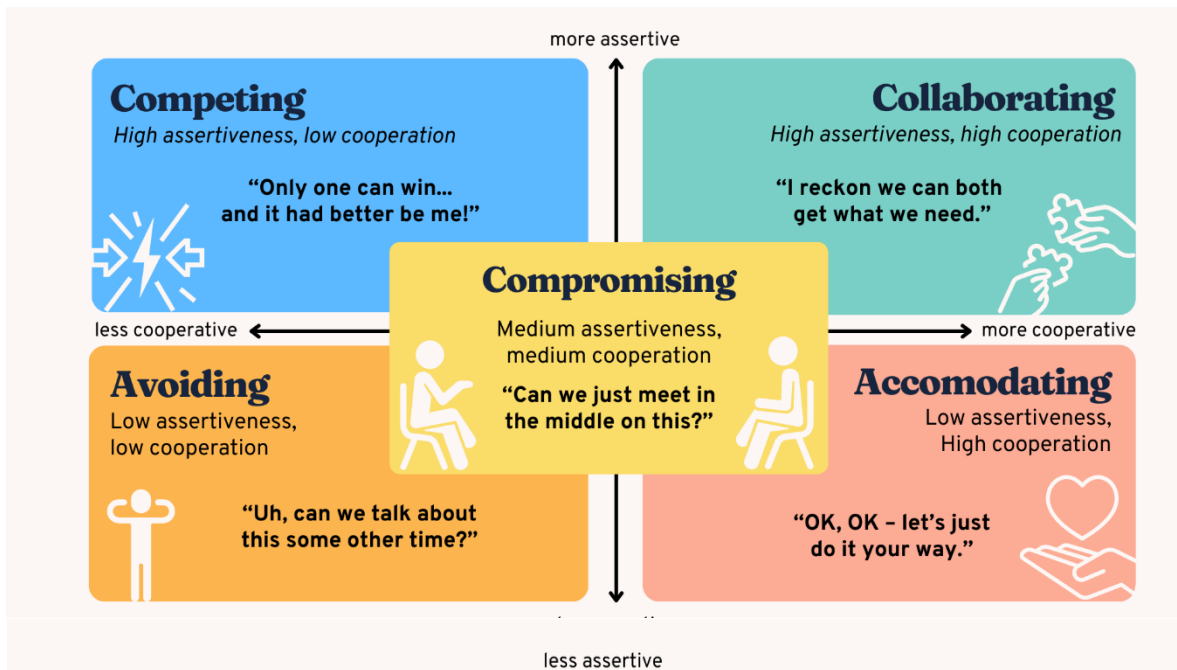


Figure XVII: Thomas-Kilmann Conflict Model (Thomas and Killman 1974)

SELF-AWARENESS	SELF-MANAGEMENT	SOCIAL AWARENESS	RELATIONSHIP MANAGEMENT
Emotional self-awareness	Emotional self-control	Empathy	Influence
	Adaptability		Coach and mentor
	Achievement orientation	Organizational awareness	Conflict management
	Positive outlook		Teamwork
			Inspirational leadership

Figure XVIII: Emotional Intelligence Domains and Competencies (Cripe 2024)



Figure XIX: EvoWay’s Sustainability Award



Figure XX: EvoWay’s Overall Winner Prize