

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

**ANALYSIS OF A CAR MANUFACTURING COMPANY'S STRATEGY TOWARDS
A FLEET OF FULLY ELECTRIC AND SUSTAINABLE VEHICLES WITH A
PERSONAL REFLECTION ON THE DYNAMICS OF THE SIMULATION**

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Abstract

This work project presents a self-reflective and analytical view of how a business simulation enhances learning by preparing students with the soft skills needed in the future workplace. The work project is divided in two sections. The first section analyses the performance of VOLTIX, an innovative and sustainable car manufacturer, through the analysis of three corporate functions to provide a deeper understanding of decisions made for the transition towards electrification and more sustainable practices. The second section comprises a personal reflection on two critical incidents that offered significant insights into effective teamwork and the development of a professional career.

Keywords

Business Simulation, Business Strategy, Innovation Strategy, Human Resources Management, Automotive Industry, Business Management, Integrate and Coordinate Decisions Across Business Functions, Electric Vehicles, Sustainability and ESG, Reflective Practice, Working in Teams, Time Management.

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1. Section One: firm analysis

1.1 Introduction

Over the three-week Business in Practice programme, VOLTiX has been identified as a pioneering force within the automotive industry. The team comprised seven individuals, each occupying distinct functional roles: Finance, Marketing, Innovation, Operations, and Human Resources. The success of VOLTiX can be attributed to the close collaboration and support that the team provided to one another across these functions, with the shared objective of optimising outcomes for the company.

This initial paragraph of the work project outlines the central argument of the thesis, which is to conduct a comprehensive and detailed analysis of the overall performance of VOLTiX in the context of the business simulation, and its comparison with the performance of real automotive companies. The analysis is structured to encompass the organisation's strategy, passing through the innovation decisions and closing with the human resources management, which provides indispensable support to the other functions. The objective of this analysis is to provide a meticulous and exhaustive account of VOLTiX's performance.

VOLTiX sought to contribute to the transition from Internal Combustion Engines (ICE) to fully Electric Vehicles (EV). The initial stage of the transition involved a fleet of vehicles that were entirely dependent on the ICE. Following significant investments and innovative adaptation, the entire product portfolio underwent a transformation, culminating in the introduction of an exclusively electric vehicle line-up. This decision was made in accordance with the trends in the automotive sector. It is pertinent to note that the automotive industry is among the most dynamics in terms of technological innovation, largely due to obligations imposed by internationally recognised safety and environmental standards and the impact of intense competition (Haluk İşler 2024). Furthermore, the contemporary context is characterised by

rapid environmental degradation and emerging scarcity of natural resources in numerous regions worldwide. This has resulted in significant challenges for the automotive industry, which have been forced to adopt a more sustainable approach in order to remain competitive (Zamorano González et al. 2024). The aim of VOLTiX team was to effect the transformation of this environmental and regulatory awareness into the form of a concrete, sustainable and innovative automotive company.

1.2 Strategy analysis

The business strategy is defined as the course of action or set of decisions that support entrepreneurs in achieving certain business goals. This master plan outlines the directions the organization intend to make, the actions it will undertake, and the resources it will give to attain certain competitive benefits and drive sustainable growth (The Strategy Institute 2023). At the outset of the simulation, it was imperative for VOLTiX adopt a well-defined and articulated strategy to effectively position its product in the market. Accordingly, to Porter the essence of strategy is choosing to perform activity differently than rivals do, having at the same time, operational effectiveness (necessary to superior performance) and a unique valuable position in the market (Forbes Advisor 2024). The strategy serves to explain and guide the company toward its present and future objectives, outlining both short-, medium-, and long-term goals and actions. The strategy is reflected in the company's internal operations through the implementation of core values, a clearly defined mission statement, and a comprehensive vision. These components are essential for the business planning and provides a clear sense of purpose, direction and identity to the company (Mohamed, Frank, and F 2024), influencing its interactions with its customers, stakeholder, and competitors.

In alignment with the context of the simulation, VOLTiX introduced its latest products with the aim of spearheading the electric vehicle industry with pioneering innovations that establish new benchmarks for sustainability, technology, and quality, thereby facilitating the accessible and desirable adoption of electric mobility for all. In practical terms, VOLTiX is engaged in the daily creation of innovative and sustainable electric vehicles that combine superior quality with cutting-edge technology, while demonstrating a commitment to environmental responsibility. The organization's main purpose is to provide high-quality, sustainable and technologically advanced electric vehicles for all. Indeed, the company's motto is "Innovation 4 Everyone". The core values that have guided the successful journey of VOLTiX can be summarized into the following key principles: sustainability, accessibility to cars for all, respect of the environment, maintaining focus on settled goals and plans, and fostering an ethical and fair workplace. In adherence to its core values, VOLTiX has pursued a strategy of significant investments since the inception of the simulation, with the objective of accelerating the swiftest possible replacement of existing ICE vehicles with the most competitive electric models, designed with the optimal features. The brand has positioned itself as a distinctive competitor in the market differentiation itself from all competitors by offering a broad range of product without prioritizing a particular pricing strategy. The company aimed to provide a comprehensive range of vehicles to meet the varying needs of its customers, and its product line encompassed a variety of categories, including luxury, sporty and city car models.

The initial investments were made with the explicit intention of achieving a strategic objective: to differentiate the product portfolio in the market. Indeed, to gain a competitive advantage over existing competitors in the EVs market, the VOLTiX management team has opted to accept a certain degree of financial sacrifice in the initial stages, with the objective of achieving the highest value-added over the following 6 years. The investments made has been focused on in-

house technology development, innovation and human resources. Marketing expenses have been allocated to support the overall strategy, providing the appropriate tools to reach customers preferences. VOLTiX has developed a revenue model based in sales for cash, credit and instalments to sustain internal operations and investments. Furthermore, as a source of revenues, it has implemented a subscription-based business model and build its own power charging infrastructure. This inclination is aligned to most studies that determines strategic behavior and competitive advantage as a function of two factors: the role and influence on the dynamics of the external environment and the development and change of firm resources and competences under the influence of external changes (Marichova 2019). One of the most important challenges is decarbonization, reduce CO2 emissions and switching to alternative fuels such as green electricity or hydrogen. It is evident that the differentiation of its technology has been the principal priority for VOLTiX to align its winning strategy with the market trend in order to achieve the aimed competitive advantage.

The five competitive forces that shape the strategy (5 Porter's forces)

Awareness of the five forces can help a company understand the structure of its industry and stake out a position that is more profitable and less vulnerable to attack (Forbes Advisor 2024). That's why is important to clarify the major factors that shape the industry with the goal to clearly justify our strategy decision. Below a shorts summary that presents the EV market analysis based on Porter's framework (Appendix 1).

The electric vehicles sector of the automotive industry faces a moderate to high threat of new entrants due to the market's rapid growth, government incentives (subsidies and tax reductions), and a focus on cutting-edge technologies (Ahsan Ali Shaw 2023.). The threat of substitute is currently low to moderate in intensity, due to the availability of alternative public transportation and the presence of hybrid car models that offer a competitive alternative. However, emerging

technologies such as hydrogen engines have the potential to alter the dynamics of the substitute threat in the future. The competition and rivalry are intense due to numerous players that offer similar EV models. This has led to significant price challenges and the adoption of aggressive marketing strategies. Focusing on the analysis on bargaining power, suppliers hold a significant power due to high demand and limited sources (especially battery manufactures). Buyers have moderate bargaining power owed by a growing number of EV options and government incentives. Despite some challenges, the EV industry sees opportunities in growing market demand and green investments. However, the transition from ICE vehicles to a fully electric portfolio is significantly hurdle due to high investments costs and diverse challenges. These factors are the foundation of VOLTiX's differentiation strategy focused on advanced technologies and affordable electric vehicles. With a clear and precise mission, vision and core values the entire management team must be aligned, following the defined strategy and making decisions based on it.

The innovation has been a key function in achieving VOLTiX's goals. Indeed, the implementation of innovative models enables the attraction of new customers, the enhancement of the company's value, sales, and the promotion of ecological change within the industry.

1.3 Innovation analysis

The innovation department is closely integrated with all the other functions. The director of innovation is empowered to renovate the entire product portfolio. At the outset, VOLTiX presented only traditional engines for vehicles, leaving ample space for the innovation director to explore innovative cars for future market introduction. The director's role was to select the shapes and features for the design of the new vehicles and then oversee their launch.

In the contemporary business environment, the term “innovation” stands as a transformative force shaping the trajectory of organizational success and longevity (Digitalleadership 2023). It is evident that this function plays a significant role within the company, particularly within the highly dynamic and rapidly evolving automotive industry. VOLTiX had a clearly defined innovation strategy, with the objective of becoming the leading innovator in the automotive industry. The company’s focus is on delivering high-quality vehicles that meet the needs of a diverse customer base. In alignment with the differentiation strategy decided for the company, VOLTiX strives to offer the optimal quality and features in its cars. This innovation strategy ensures that VOLTiX will distinguish itself in the highly competitive market taking advantage of being the first mover and proposing to consumers technologically advanced products. Innovation is disseminated across diverse topics, with a particular emphasis on sustainability (focusing on environmentally friendly solutions), societal changes (addressing societal challenges with innovative approaches), and digital and technological innovations. Furthermore, the strategy is shaped by the imperative of reducing CO₂ emissions and the regulations that emerge from the international commitment to minimise the environmental impact of transportation (Jan Dornoff 2023). The European Union is widely recognized for having some of the strictest vehicle emission regulations globally. Indeed, From 2035 onwards, the EU fleet-wide CO₂ emission target for both cars and vans are 0 g CO₂/km, corresponding to a 100% reduction. If the average CO₂ emissions of a manufacturer's fleet exceed its specific emission target in a given year, the manufacturer must pay – for each of its new vehicles registered in that year – an excess emissions premium of €95 per g/km of target exceedance (European Commission 2024). This second parameter was included in the simulation under the following rule “Emissions premium per gram CO₂ above allowance = \$60. For each car sold with emissions below the CO₂ limit a Bonus of \$20 is paid”, becoming even more stringent

over the quarters of the simulation. This made VOLTiX to reach zero CO2 emissions from vehicles at the beginning of quarter 17 until the end of the simulation (Appendix 2).

Investments took a central role in the innovation strategy. Indeed, in Quarter 4 VOLTiX sustained the first innovative investment in Sodium-Ion Batteries, recognizing their potential as a cost-effective alternative to lithium-ion batteries. This type of battery offers a promising alternative for a large-scale energy storage, due to greater abundance of raw materials, lower environmental impact and costs. Furthermore, although its shorter life cycle it's considered a safer and less risky technology to use for engines (GEP Blog 2023). Another important investment was made in artificial Intelligence (AI) to maintain the company's position as a market leader in innovation. This allowed the innovation director to equip future models with level III and IV autonomous driving capabilities. AI offers diverse benefits to cars' consumers including enhanced safety, improved driving experience, voice-activated personal assistants, costs savings and improved fuel efficiency (Hardik 2024). The safety of models has been further increased with the investment in connected vehicles with AI technologies. Particularly, this technology is called Vehicle-to-Vehicle (V2V) and enables communication between vehicles while minimizing potential collisions. These two investments allowed to reduce production costs (Appendix 3) and enable the company to be a first mover in the market across all the production countries (EU, US, and China), capturing high demand and positioning the brand ahead competitors. In the middle of the second year another improvement in next-generation e-drive modules enabled VOLTiX to produce scalable and universally applicable battery-electric modules, reducing material costs and increasing the demand for EVs.

In response to a significant obstacle encountered by consumers, the innovation director made a substantial investment that prevented the electric transition of the company from coming to a halt. VOLTiX constructed a power charging network to counter customer fears regarding

battery life, concerns about long travel distances, and the most relevant factor of the limited availability of electric charging stations. To accommodate the growing demand for cars, VOLTiX made a second investment to expand its charging network infrastructure.

The latest vehicles to be launched feature an unchangeable electric engine and sodium-ion battery. The first innovative model, “Nano E” (micro car), enabled the company to rapidly attain a substantial market share, particularly among early adopters, by offering a compelling product proposition. Additionally, this model allowed the company to gain market in the lowest-priced consumer segment. Subsequent launches have been fundamental in transforming existing ICE into EV vehicles. The innovation department opted to introduce advanced features in the existing models with the objective of simultaneously capturing the medium and upper-priced consumer segments. The completion of all investments and new launches permitted the internal transition to a fully electric vehicles fleet (Appendix 4), thereby participating to the external change towards a more sustainable transportation solution.

The innovation strategy was centered on the delivery of top-quality cars with superior features, while maintaining alignment with market demand and global trends. It is evident that innovation alone is insufficient for a company to succeed. Firstly, is essential to have a clear and consistent strategy from the outset and to maintain it throughout the business journey. Secondly, as discussed in this paragraph, the innovation function plays a pivotal role in enabling a company to achieve its objective and to compete effectively in the market. Finally, people and human resources management are at the heart of a company, enabling it to function properly. Consequently, the next function analysis will focus on the human resources management strategy used during the simulation.

1.4 Human resources analysis

Human resources play a significant role in the functioning of any organizational entity, exerting a considerable influence on the activities undertaken by such entities. Human resources are planners, actors and determinants of the realization of organizational goals (Rony et al. 2024). Additionally, a group within a larger organization is responsible for taking high-level decisions and overseeing the organization's operations, being the central point of communication and coordination (Rita Cunha, Nalina Karà 2024). For these reasons, the human capital represents a distinctive factor that can significantly influence the competitive advantage of the company in the market. This intangible asset is composed of the competencies of the people, which include a range of skills, education, and experience (Mangi 2009).

In the context of the simulation, the HR director was tasked with the crucial responsibility of selecting the optimal management team for the marketing, operations, and HR functions associated with each car model. The selected strategy for allocating each vacant position to the most suitable manager was primarily based on the skills and competencies that each resource already possessed. Furthermore, the director was responsible for the retention of human capital, which was found to be directly influenced by employee satisfaction and to have high correlation with the management annual salary. To enhance and maintain the capabilities and the expertise of the workforce, it was possible to provide trainings to management resources with the objective of acquiring digital or sustainability skills. However, it was not feasible to offer training in both areas, and additionally, it was not possible to provide training to human capital that had already acquired one or the other skill following the hiring process or before being hired.

Recruitment strategy

Talent acquisition is the deliberate and purposeful process of discovering, attracting, and obtaining highly competent resources to achieve organization's present and future requirements (S Vikas, A Mathur, S Adavi, J Mohmmmed, J MP Shaik 2023). In accordance with the argument presented, the initial approach adopted by the HR management was to assemble a team made up of human resources with the skills needed internally to unlock various investments in other functions of the company. From the beginning of the simulation, knowing the thresholds of sustainability, digital and marketing skills required, the recruitment strategy was clear. Furthermore, the attention to the gender equality within the management team was an important consideration, as the inclusion of women is known to improve organizational performance. Consequently, companies that implement management policies aimed at gender inclusion demonstrate a commitment to social and organizational sustainability, which leads to strategic ideas of competitive advantage (Kaur, Arora 2020). VOLTIX reached 43% of female managers by the end of the simulation.

Retention strategy

Increasing salaries was the best strategy to retain employees, although economic and operational performance in the country of production also exerted a significant influence. Salaries have consistently been adjusted to align with the market management salary level, and in certain instances, have been increased above these thresholds, with the objective of maintaining higher employer's compa ratio and satisfaction. In addition, another indirect method of increasing employees' wages, satisfaction, and retention was through training. Indeed, trained managers experienced an immediate increase in salary of \$10.000 per year. Additionally, trainings have been shown to have positive effects on human capital in terms of skills and competencies, as well as on job satisfaction, engagement, and commitment. (Rita

Cunha, Nalina Karà 2024). The simulation demonstrated an efficient retention strategy, with only two managers leaving their roles. This is reflected in the low turnover level.

In conclusion, recruitment and retention of employees has been crucial to achieve 100% satisfaction in quarter 24 and maintaining this level of satisfaction until the end of the simulation. Training has been demonstrated as an effective strategy for developing competencies and indirectly sustaining satisfaction levels.

Green human resources management

Green human resources management can be defined as a set of people-centered practices oriented towards developing and maintaining the workforce's abilities, motivation, and opportunities to contribute to an organization's economic and environmental sustainability (Labella-Fernández and Martínez-del-Río 2019). VOLTIX showed all the factors that made the green HRM a success. The automotive company adopted green business practices especially for human resources management. The transition towards electric vehicles, coupled with a preference for environmentally conscious investments and the dissemination of sustainability awareness. The success of this transaction can be attributed to the exceptional caliber of the workforce, whose expertise has been cultivated in the areas of sustainability and whose skills have been continuously enhanced to ensure alignment with the company's policies. The financial resources required for these initiatives were sourced from green bonds and loans. The HR management developed a sustainability policy and two training courses in the first few years (completed in Q11), with the aim of ensuring that the positive effects on both Corporate Social Responsibility (CSR) and customer demand could be sustained for an extended period.

1.5 Comparison with real automotive companies

The VOLTiX strategy has also been informed by a consideration of real examples and trends in the automotive industry. The automotive industry is undergoing a significant transformation, namely the adoption of electric components. This transition is driven by several factors, including a focus on reducing carbon emissions, improving air quality and promoting technological innovation. As a result, electric vehicles are playing an increasingly important role in efforts to address climate change (AFRY 2024). Furthermore, voluntary announcements of EV targets have become increasingly common across the automotive industry (IEA 2023).

One of the most inspiring automotive companies in the industry is Tesla. Its success of exemplary full-electric automotive company has served as a source of inspiration for the simulation. Its achievements are attributed to a centralized mission across all functions and employees in the workplace. Based on that, the founding principles of VOLTiX are based on the core value of loyalty and the centralization of the mission and vision. A source of inspiration in the innovation strategy has been Toyota with its core value of human-centered approach, aiming to contribute to people's happiness and health (Toyota Group 2024). Additionally, the main Groups, including BMW, are characterized by their commitment to innovation, proposing increasing investment and use of AI and autonomous driving (BMW Group 2024).

The investments made by VOLTiX during the simulation were aligned with these market trends, which is consistent with the interests of key players, stakeholders and the demand of customers in the automotive industry.

1.6 Conclusion

VOLTiX has demonstrated a commendable commitment and patience over the course of six years of intensive simulation, achieving favorable outcomes and meeting its objectives. This had positioned the company as a leading contender in the automotive market, outperforming its competitors (Appendix 5). The transition from a fleet of ICE vehicles to a fully electric and innovative automotive company is expression of its vision and commitment to a sustainable future. The strategy decisions made at the outset of the simulation comprise ESG attention, including particular focus on the environment, a commitment to social capital, and the implementation of optimal governance to enable the company to function effectively and efficiently. One of the most challenging but impactful aspects of the process has been the initial focus on strategy, the ability to adapt it to unexpected changes, and the dedication to core values, vision, and mission statements.

Following three intense weeks of intensive simulation of Business in Practice, I have identified some key insights. Primarily, it is essential to establish a robust foundation based on clearly defined values, mission, and vision as they serve as unifying elements for all members of the team, ensuring that their efforts are aligned. Furthermore, adopting a unifying strategy that encompasses all functions, allow the identification of pivotal elements that can facilitate the diversification of the brand in comparison to competitors. Lastly, it is crucial to establish a well-organized and cross-functional relation between all directors and human resources inside the company. This is because each activity affects and is affected by the others. In conclusion, the VOLTiX firm analysis show that strategy is the key factor in achieving positive results, with the innovation and human resources playing a central role in its journey.

2. Section Two: personal reflection

2.1 Introduction of two critical incidents

The following section presents a personal reflection on my experience in Business in Practice. Through my involvement with the program, I experienced a generally positive working relationship with my colleagues. The inaugural meeting was characterised by a positive atmosphere, with all participants demonstrating a high level of commitment from the outset. This support generated an environment of openness, enabling the expression of ideas without the fear of being subjected to judgement. The composition of the team as a diverse and heterogeneous entity, comprising people from three different nationalities (Portuguese, Italian and German) has resulted in some internal conflicts influenced by cultural, gender, and age differences. I expected greater tensions during the course of the journey than were actually experienced. However, these conflicts were valuable starting points for personal reflection.

The first critical incident is associated with the second “Sales Roleplay” and illustrates, on the one hand, the level of trust within the team and, on the other, the discrepancies between team members. Additionally, it serves as an illustration of a high-pressure moment and a pivotal internal situation that I felt was important for my future experiences.

The second critical incident concerns a collective negative attitude which is also connected to some of my personal character traits. The ability to manage time effectively is a crucial skill for success in the simulation tasks. From a personal perspective, it has been of greater importance to engage in reflection.

The following section will present the critical event, analyse it, and demonstrate the personal and team-related insights that helped me to grow and to develop skills and abilities that will be useful in the future business environment and in working in teams.

2.2 Incident 1: “Client Retention” role play

During the second week of the Business in Practice, Miguel Pinto Fernandes led a session on the business skill of sales. The sales workshop concentrated on the crucial process of client acquisition. The principal insights derived from this initial phase can be summarised as follow: the fundamental objective of sales is to serve the customer, and the most effective strategy is to prioritize the customer’s needs over the immediate sale. Furthermore, it is of the outmost importance to avoid to making promises to the client that are not realistic, and to present the product and the potential offer in a way that is accurate and truthful. The initial role-play was successfully completed. The client was acquired, resulting in extra revenue of \$1.920M, and the motivation and satisfaction of the team has been enhanced.

In the third and last week of the simulation (close to the last few years), a second roleplay was conducted. The objective of this roleplay was to demonstrate the most effective strategies for client retention. Indeed, the activity included an urgent meeting requested by the client to address their concerns in a prompt and efficient manner. As a team we were challenged to be able to address the client issue and clients’ concerns regarding discomfort without prior knowledge of the specifics. The outcome of the roleplay was unsuccessful. As a consequence of our team’s performance, the client was entirely lost, resulting in a consequent loss of revenues and gross profit over 4 quarters.

A comparison of the two diverse outcomes revealed a dichotomy in my emotional state. I felt happy and super motivated after the first result, and conversely, I felt profound sense of culpability and regret after the second roleplay. Surely, the primary difference is that I was indirectly involved in the first round and directly engaged in the second one.

This prompted a series of questions about my personal attributes, skills, and competencies. At this phase, I was called to assess my role within the team and the broader internal and external dynamics with the other members.

Reflections and learnings

Two questions arise from this episode serving as the focal point of my introspective analysis concerning the negative outcome of the roleplay. Firstly, it has been feasible to extend the boundaries of my personal capabilities, and secondly, could my performance have been enhanced?

As previously stated, despite the unfavourable outcome for the team simulation, the experience proved invaluable in enabling a comprehensive assessment of my abilities and personal insecurities. It can be considered a preliminary step in the process of my self-evaluation and personal growth. As a result of this introspection, I have begun to identify the areas in which I require improvement, becoming more aware of my own limitations.

Immediately following the roleplay, which lasted approximately fifteen minutes, I experienced a sense of dissatisfaction with my performance and contribution. It seems reasonable to conclude that the sense of guilt was primarily a reflection of personal insecurity, which manifested itself in the collective performance of the group. I began to question my ability to communicate effectively with clients and to respond promptly to questions that were not explicitly posed. I decided to express this feeling to my colleagues without delay, with the intention of maintaining complete transparency and seeking to liberate myself from that oppressive sensation. I would describe this feeling as a weight, as it was akin to a heavy thought that I had been experiencing since the previous day. This was due to the realisation that my personality and capabilities were not yet aligned with the requirements of the roleplay session.

It was evident to the team that the team members selected for the second roleplay lacked the requisite skills and attributes to effectively perform the duties of a sales position, particularly in the area of client retention, and particularly in my case. In accordance with the findings of the “The Insights Group”, the participants in the roleplay were identified as belonging to two distinct profiles: “Cool Blue” (which included myself) and “Firey Red”. From the outset, it was evident that the composition of the team for the roleplay was imbalanced, which would inevitably impact the outcome. There was no opportunity to spontaneously decide the representatives for the team in this simulation.

I and one participant are classified as Blue, while the remaining two guys are designated as Red (The Colour Works 2022). As a Blue personality in an unfavourable situation, I behaved in a cold and robotic way. I recognize that I was unclear, unresponsive, and not operating at my best capacity during this Roleplay. My shyness was a significant factor in my feeling of unease. Conversely, two individuals with red personalities responded in an intolerant and defensive manner when the client posed questions. It would appear that we lacked the input of a green or yellow personality, which would have provided a more emotional and sentimental perspective.

During the client retention workshop, the professor mentioned that the pivotal point is to conduct impactful conversations during the meeting in order to retain the client. This means that it is crucial to respond to client’s questions and doubts by contextualizing, clarifying, delivering a solution and committing to reach the decided deal. It’s normal that some difficult conversation happens without previous notice or with little previous. One crucial factor in achieving success is the investment of time in preparation. It is essential to arrive at the client meeting with a clear understanding of the issues and readiness to engage in constructive dialogues (Fernandes 2024). Additionally, research findings indicate that customers tend to prioritise emotional and committed relationships with organisations. Therefore, it can be concluded that there is a

heightened level of consumer interest in the CSR (Corporate Social Responsibility) practices performed by the organisation (Castro-González, Bande, and Fernández-Ferrín 2021). In response to the unexpected question regarding the significant social theme, the Pride Month and our logo, it became quickly evident that we had compromised our credibility with the client. My initial reaction was one of surprise, and my highly reflective personality resulted in a delayed response to the client. One of the initial challenges encountered was the ability to construct a coherent and logical response. Secondly, I attempted to cross-check with the other members of the team, in order to understand the desired response from the other members. Indeed, it is crucial to convey a sense of collective alignment with regard to values and objectives to the client. I then stepped away from the stage to allow one of my team members to respond. His initial response was not well received, but I acknowledged his initiative. I was aware that the answer of my colleague was unsuitable for a client who had expressed a social inclination towards a sensitive topic, namely the Pride Month. Furthermore, I supported the decision not to lie, as Professor Miguel has repeatedly asserted, and to avoid making unreal promises.

From a purely personal perspective, it would have been challenging for me to communicate effectively in the context of a complex situation if I had been required to present a falsehood that I had created in a limited time frame without the opportunity to develop a comprehensive justification.

Key takeaways of the first critical incident

The high level of competition in the market has led to the development of interconnected global networks, which in turn has resulted in the prioritisation of customer retention within organisational structures. Additionally, about 50% of organisations admit being unhappy with their ability to support their retention goals, and 85% of customers report that companies could

do more to retain them (Ascarza et al. 2018). It is clear that traits such as shyness and insecurity are not conducive to a successful meeting with an unsatisfied client. It is evident that there are certain skills which I personally lack, particularly in relation to personal insecurity and the speed of formulation and response. I believe that my personal traits are not well compatible with sales position. However, this experience made me reflect about improving my communication skills, as I will have to engage with demanding customers in the future.

2.3 Incident 2: time management

The second critical incident, which will be elaborated in the following paragraph, is not simply a single occurrence that took place on a specific day during the simulation. Indeed, the negative attitude towards time management had the potential to disrupt the positive dynamics that have been established within the team. This aspect has been a constant presence since the inception of our meeting, preceding the Business in Practice three-weeks program. Initially, the participants of the simulation had opportunity to have two access to the platform to familiarize with the “Industry Masters” software. I recall that the first meeting, we dedicated more than five hours on just three-quarters of the simulation. Following the first trail of the simulation, I was conscious that a significant investment of time was necessary to gain a comprehensive understanding of each function, their interdependency, and every action that could have been taken. Meanwhile, I was concerned about the significant time investment that we have been made since those initial meetings. The issue was connected to the lack of clarity regarding the individual who could assume control over time management. As previously stated, the prevailing feeling in this first period was not one of concern, but rather a recognition of the necessity to invest additional time in the initial phase. Meanwhile, at the commencement of the simulation, I was conscious of the potential challenges that might be encountered in terms of

time management. This was initially confirmed during the first year of the simulation, although it was hoped that this would improve over time.

One pivotal episode prompted me to reflect on the importance of effective time management and the necessity for a robust leadership capable of establishing clear timeframes and objectives for the entire team. In the final days of the simulation, just before the final year session, the team engaged in the third Roleplay exercise, which involved writing the ESG report for VOLTIX's last financial year played. I adopted a calm and collected approach, given that during the previous academic year, each of us had already drafted the report on numerous occasions. Furthermore, we had agreed to meet the following day with all the requisite material to draft the report collectively within the three-hour timeframe available for the work. On the following day, the process appeared to be proceeding in a normal manner and each member of the team engaged in the creation of their own slide. An hour before the scheduled delivery time (late submissions were prohibited), a member of the team decided to implement further changes to the presentation layout. This was a source of considerable concern for me. Additionally, this generated negative cascading effect in terms of delivery time. One minute before the delivery time, the team completed the report and closed their computers, under the impression that the document was being uploaded by one other. I was unable to comprehend the rationale behind these actions and therefore enquired as to whether the document was being uploaded. None was doing it. In that instance, I reacted in a nervous manner, because I am aware of my own behaviour and was conscious that I would have made some errors in that super short time, approximately 30 seconds from the maximum delivery period. I was displeased with the other team members for not considering the most important task. Ultimately, we successfully uploaded the file, and I required 10 minutes of solitude to calm my nerves.

Reflections and learnings

Despite the success of the role play, it became evident that there was a significant inadequacy in our time management abilities. It seems reasonable to suggest that this is directly related to the high level of trust that exists between all members of the team and the absence of a clearly defined leader. Indeed, I agree with the following description of teamwork as the collaborative effort of a group to achieve a common goal or to complete a task in the most effective and efficient way (Sivadasan, K.Smita 2020). In alignment with the previous critical incident, I can defend the fact that the team consistently achieved the set goals. However, this was not achieved in the most effective and efficient manner, leaving room for improvement in our internal organisation. Moreover, I often felt to work inefficiently because no one had the conscious control of the time spent on specific activities, , with tasks being completed in a less optimal manner than they could have been (Sivadasan, K.Smita 2020). Being one of the most important elements of human life, time needs to be managed effectively so that individuals do not become overburdened or under-burdened (Chaudhari 2022). In a business context, this necessitates the definition of a leader capable of organising tasks and group work. I truly believe that we have made several mistakes in time management because of the absence of a defined leader. Furthermore, I perceived relevant for this the absence of regular breaks while working (Sivadasan, K.Smita 2020), the situation was complicated by the fact that the pressure to organise, write and deliver the document was greater than ever before, and the time available was limited. Indeed, the individual's stress level is to a large extent related to issues of time and people with low time management skills; Stress is likely to lead to negative outcomes including more strain and lower performance levels (Varga 2011). I personally need to improve my contribution in such time constrained situations, in order to achieve maximum performance in stressful moments like that. As the author of the article, Anna P. Varga wrote, these skills are

considered as a learned activity and not as a personality trait or innate characteristic (Varga 2011) underlying the possibility of improving if these capabilities are lacking in terms of efficiency.

Key takeaways of the second critical incident

Now, I possess a comprehensive understanding of the process and the requisite time for decision-making within the context of the simulation, and the significance of effective time management. I will enhance my personal capabilities and time management skills in order to be adequately prepared for the future undertaking. I understood how crucial is to have a designated person responsible of time management, particularly in circumstances characterised by elevated stress and pressure. In addition, I gained insight into the critical role of leadership in fostering team effectiveness. I also learned that leaders could establish and reinforce structures that facilitate effective team performance (Burke, Georganta, and Hernandez 2017). Initially, I believed that we had a leader capable of assuming control of the situation. However, as the simulation progressed and our relationship evolved, the figure of the leader became less apparent. For the entire simulation the team had a shared leadership. The implementation of day-level shared leadership can facilitate the experience of cohesion within the team and the attainment of collective goals (Klasmeier and Rowold 2022). In my opinion this worked for most of the simulation, but for short time tasks our high connection limited the clear communication and performance. I learnt that sometime is required to take stringer positions, acting as a leader towards others. I must believe that I possess the requisite capabilities and traits to be an effective and valuable leader. However, I recognise that I require further time to cultivate personal confidence in order to communicate with a team all of my knowledge. I was aware of my own shortcomings and the limitations I still face when working under excessive pressure. This is not an insurmountable limitation; rather, it is an area for further development.

2.4 My personal and professional growth during this intense journey

“Not finance. Not strategy. Not technology. It is teamwork that remains the ultimate competitive advantage, both because it is so powerful and so rare” (Lencioni, 2002)

I am in complete agreement with the aforementioned description. Effective teamwork represents a competitive advantage for the team. It is essential that all members engage in collaborative efforts and exert the utmost effort. I am gratified of my personal performance and the acknowledgement from my colleagues. Firstly, it became evident that the team utilised disparate metrics for assessment. Some members elected to refrain from assigning a rating of 5, as it is perceived to be indicative of excellence. Secondly, the exercise proved beneficial in terms of my own self-awareness. I came to recognise that my ability to maintain the team's focus and direction may be less robust than I had previously assumed. This prompts me to consider the potential for developing my abilities and enhancing this skill. Lastly, I am gratified to report that the item "having relevant knowledge, skills, and abilities" was rated higher than my own self-assessment. I become conscious that sometimes I felt blocked to underline some behaviours for the fear of transform it in not important conflicts. Conversely, a team that avoids healthy conflict will inadvertently fail to achieve growth or results (West, Michael, 2012). Good conflict fosters respectful debate and yields mutually agreed-upon solutions that are often far superior to those first offered (Toegel, G. and Barsoux, J.L.,2016). I am happy to have shared good moments with my team, to have improved my abilities and skills and to have completed with a positive memory this intense journey.

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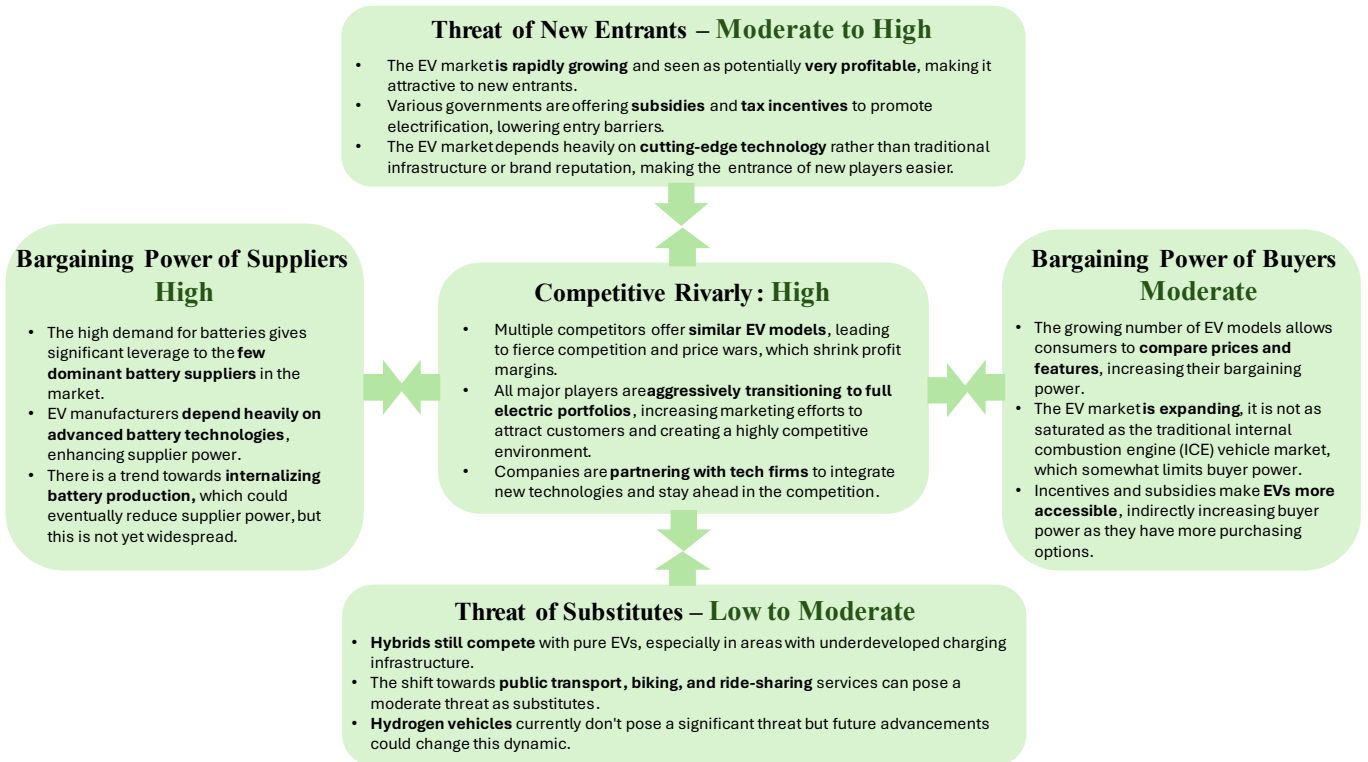
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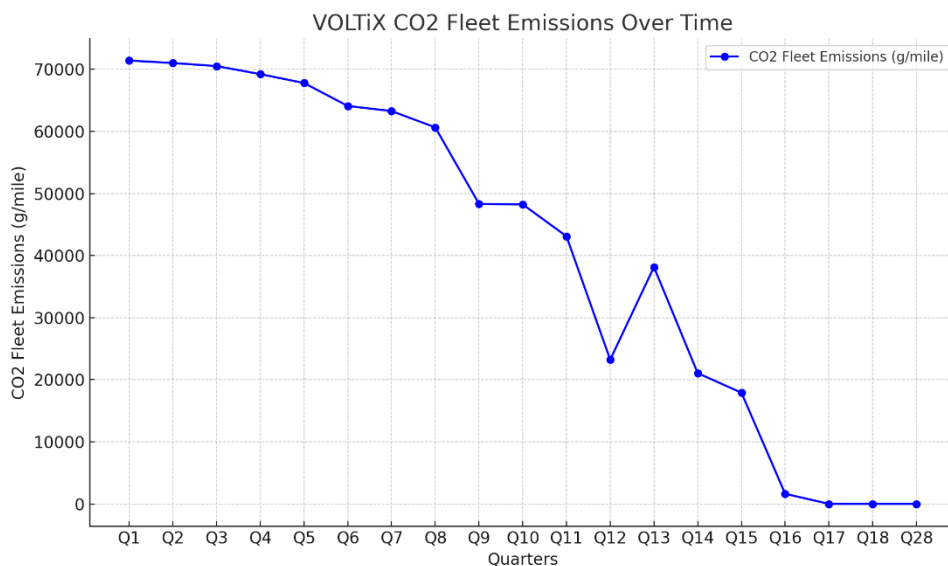
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Appendix

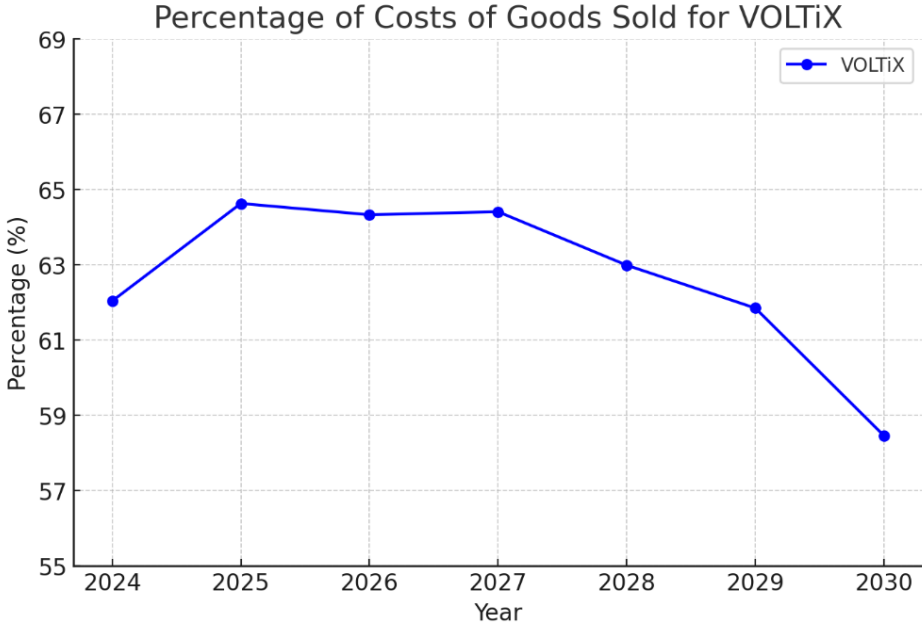
Appendix 1 - Micheal Porter's Five Forces Analysis















Appendix 2 - VOLTiX CO2 Fleet Emissions





Appendix 3 - Costs Reduction of Goods Sold



Appendix 4 – Innovation in vehicles fleet

	Q4 - Start		Q28 – End	
Vehicle type	ICE	EV	ICE	EV
				
				
				
				
				
				

Appendix 5 - Performance Comparison

