

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

**BUSINESS IN PRACTICE**

A CAR MANUFACTURING SIMULATION: EXPLORING BUSINESS FUNCTIONS  
AND TEAM DYNAMICS

CATARINA PINHO ESTEVEZ

Work project carried out under the supervision of:

Professor João Baptista

10/09/2024

## **Abstract**

An immersive business simulation learning experience serves as the foundation for this work, designed to apply concepts and learning on the functioning of a business. Two distinct dimensions of this program will be addressed. The first dimension focuses on a self-reflection as a member of a management team, emphasizing performance in cross-functional decision making. The second part analyzes a car manufacturing business through the lens of three key business functions - Strategy, Operations, and Finance – as it undergoes the transition towards electrification and strives for sustainability.

**Keywords:** Business Simulation; Business in Practice; Automotive Industry; Car Manufacturing; Electric Vehicles; Transition to Electrification; Sustainability and ESG; Business Strategy; Team Dynamics; Cross-Functional Teams; Decision-Making; Time Management.

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).

## **1. Firm Analysis**

### **Electrification in the Automotive Industry**

The future is pointing towards a significant transformation of the automotive industry through electrification, expected to play a crucial role in global decarbonization and technology innovation. Governments have been establishing ambitious goals, such as the European Union's "Fit for 55" program, which aims to reduce carbon emissions by at least 55% by 2030. Similarly, the United States aspires to have 50% of all vehicles electric by 2030. In parallel, consumer behavior and awareness are evolving, leading to increased demand for sustainable mobility alternatives. This shift has stimulated substantial investments in technology innovations concerning development of electric, connected, and autonomous vehicles (Mckinsey & Company 2021).

### **EcoMotion: A Global Car Manufacturing Company**

EcoMotion operates as a global car manufacturing company within the automotive industry, with presence in Europe, China, and the USA. The organizational structure of the company comprises six functions essential for its overall functioning: Strategy, Finance, Operations, Innovation, Marketing, and Human Resources.

In this section, I will examine the intricacies of three functions – Strategy, Finance, and Operations - that I believe are crucial to the company's performance, although their effective functioning is dependent on the remaining functions. This analysis will cover the performance of EcoMotion throughout six business years, highlighting both sound and misguided decisions. Additionally, this section will explore the complexities of each business function and how they are interconnected and complementary, drawing on relevant theories, real-world examples, and established frameworks.

## 1.1 Strategy Overview

In competitive environments - such as those involving businesses selling similar products, military battles, strategic games, or corporate decisions - the selection of efficient strategies is essential for achieving high performance and positive outcomes. Strategy is fundamental to maximize profits, secure tactical advantages or optimize operations (Hirst 2022).

Understanding EcoMotion's strategic landscape as a global car manufacturing requires an examination of both internal and external factors that influence the business. To explore our overall environment, I have selected three strategic frameworks: PESTEL, Porter's Five Forces, and SWOT.

### PESTEL – General Environment

The PESTEL framework, developed by Francis Aguilar (1967), allows for the examination of Political, Economic, Social, Technological, Environmental, and Legal factors that may impact an organization (Issa, Chang, and Issa 2010). This Framework will be employed to analyze the macro environment of EcoMotion, assessing how each of these factors influences the strategy and performance of the organization.

**Political Factors:** In the fourth quarter (Q4), the USA increased imposed tariffs to 100% on imported Chinese Electric Vehicles (EVs). This policy reflects the country's intention to adjust market conditions to enable national and local EV manufacturers to compete against international manufacturers. China is emerging as a significant competitor in the EV market, having established itself as a global leader in electric vehicle technology. For instance, Tesla has been struggling to keep pace with Chinese manufacturers like BYD, particularly due to their disruptive strategy of offering "excellent cars at remarkable price points" (Morris et al. 2024). To address the escalating competition, manufacturers face the challenge of managing cost reductions while still investing in innovation, especially as China has competitive advantage in

advanced battery technology, autonomous driving systems, and energy-efficient designs at lower manufacturing costs. In Q9, China increased tariffs on American imports of electric vehicles from 25% to 40%, as a response to the US's higher tariffs on Chinese electric vehicles.

**Economic Factors:** In Q9, a trade war emerged due to the increased tariffs imposed on various imported materials, leading to rising production costs and negatively impacting the supply-chain. Consequently, prices rose, resulting in decreased demand for cars. Globally, in Q24, an economic recession struck. During the COVID-19 pandemic, several car manufacturers were forced to shut-down operations, leading to a sharp decline in car sales (a 17% decrease in 2020). Furthermore, the economic sanctions imposed on Russia disrupted the supply-chain by complicating the sourcing of raw materials from Russia and Ukraine, which are important suppliers for the automotive manufacturing industry (Cârstea 2023).

**Social and Technological Factors:** In Q17, the lack of proper charging stations was identified as a significant barrier to the feasibility of long trips in electric vehicles, thus hindering EV adoption. **Environmental and Legal factors:** In Q4, environmental regulations stipulated that the average CO2 allowance per unit sold was set at 95g/mile, with a premium fee of \$60 incurred for exceeding this threshold, and a bonus of \$20 awarded for emissions below it. In Q6, the regulations became stricter, tightening the CO2 limit to an average allowance of 47,5g/mile. By Q12, the bonus for cars that complied with the CO2 thresholds was suspended, hence triggering the need to revise financial planning. Additionally, the challenge of recycling and disposing of lithium-ion batteries gained prominence due to increased environmental concerns, as improperly managed batteries pose risks. Therefore, being crucial for manufacturers to make conscious investments to address these issues.

### **Porter's Five Forces - Industry Environment**

Porter's Five Forces analysis (1979) provides an integrated perspective of the external environment by assessing the impact of the five forces – Threat of New Entrants, Threat of

Substitute Products, Bargaining Power of Suppliers, Bargaining Power of Buyers, and Competitive Rivalry - on industry performance and managerial implications (Pangarkar and Prabhudesai 2024).

**Threat of New Entrants:** Several entry barriers protect established firms from new entrants, including substantial capital requirements for equipment, facilities, and technology advancements. Additionally, new entrants encounter the challenge of economies of scale achieved by established firms, making it difficult for newer firms to match cost efficiencies (Miller, n.d.). Extensive distribution networks and brand loyalty further hinder potential entrants (Ansari 2023). The threat of new entrants in this industry has heightened, especially with the emergence of major technology companies such as Apple and Google. These are developing advanced technologies, including autonomous driving and electric vehicles, thereby intensifying competition for traditional car manufacturers (Cotugno 2022). **Threat of substitutes:** The threat of substitutes remains weak, despite the rising fuel prices and the availability of public transportation options, car ownership continues to trend upward. In the US, between 2018 and 2022, vehicle registrations increased by 3,5% (Smith and Valentine 2024). **Bargaining Power of Suppliers:** The bargaining power of suppliers in the automotive industry has been volatile due to recent global microchip shortage and supply chain disruptions, which have switched power dynamics from buyers to suppliers (Opsahl 2021). Following the pandemic, suppliers are burdened with significant debt and high borrowing costs, which hinder their ability to invest in EV technology and innovation (Deloitte 2023). **Bargaining Power of Buyers:** Buyers possess considerable bargaining power, often demanding higher quality and lower prices. When there is minimal differentiation among competitors, buyers can easily switch between products without incurring substantial costs (Bodendorf and Franke 2024). **Competitive Rivalry:** Competitive rivalry in the industry is intense, with manufacturers striving to differentiate while facing constant challenges. Profits of two major car

manufacturers, Nissan and Stellantis, have significantly declined, highlighting fierce competition, particularly in the US. (White and Inagaki 2024).

### **SWOT – Analysis of Internal Factors**

Using the SWOT analysis framework credited to Albert Humphrey in 1960s, I will assess EcoMotion's Strengths, Weaknesses, Opportunities, and Threats as an introspective analysis of our firm.

**Strengths:** One of EcoMotion's key strengths is the continuous commitment to innovation, exemplified by the launch of vehicles featuring new technologies and designs that met customer's expectations. We maintained a market share exceeding 50% in each region where we operated (see Appendix, Fig. 1), with the highest market share in Europe (53,9%), and the USA (55,5%). Additionally, we achieved significant growth in our net operating profit, positioning ourselves with the highest profit compared to other players. **Weaknesses:** Despite these strengths, we encountered several weaknesses. Our sustainability rating was suboptimal compared to other players, which is crucial in an industry facing concerns about environmental responsibility. Furthermore, our days of inventory could have been reduced to lower the impact on available cash flow. In addition, we struggled to maintain employee satisfaction at the high levels as we achieved until Q21, experiencing a sharp decline thereafter (see Appendix, Fig. 2). **Opportunities:** Among the opportunities, we recognized the potential advantage to leverage on the advancements in China's battery technology and energy-efficient designs, to improve our EVs offerings, thereby improving the competitiveness of our products. Furthermore, the economic recession in Q24 presented some opportunities. Specifically, the decrease in material costs could allow us to enhance profit margins. Additionally, the anticipated reduction in interest rates represented an opportunity to invest at lower borrowing costs. **Threats:** However, EcoMotion had to remain alert regarding threats that could negatively impact performance. A

significant challenge lied in the uncertainty surrounding demand expectations given the global economic conditions, which could affect our sales and influence our innovation strategies. Additionally, potential increases in penalties for CO2 emissions were crucial to consider when deciding whether to retain certain combustion vehicles in our portfolio.

### **EcoMotion's Strategy in the Automotive Industry**

EcoMotion's mission was to design, manufacture, and deliver the most sustainable cars on the market while ensuring affordability, without compromising quality or environmental responsibility. Our vision was to lead the automotive industry in sustainability by providing innovative and eco-friendly vehicles that are accessible to all consumers.

To achieve this, we focused on producing small to medium-sized cars in higher volumes, rather than offering a wide array of models. Additionally, we decided to invest significantly in the early stages of our business to achieve quicker returns on investment. Our intent was to implement innovation features in vehicles classified under levels I, II, and III as soon as possible, launching products equipped with those investments to capitalize on the heightened demand associated, while also meeting consumer preferences and regulatory requirements.

At the beginning of the simulation, we had a few combustion models in our portfolio. However, given our goal to be the foremost car manufacturer in sustainability, it became imperative to discontinue the combustion vehicles we had.

This decision was further reinforced by the rising penalties associated with CO2 emissions from these cars, which would ultimately impact our profit margins. Despite the penalties, some models were retained until their profit contributions became negligible to EcoMotion's performance. This transitional period allowed us to achieve zero CO2 fleet emissions in Q14 (see Appendix, Fig. 3).

## **1.2 Operations Overview**

The automotive industry experiences intense pressure to deliver high-performance products at minimal costs. The current landscape is characterized by a transition to electrification and heightened expectations of high-quality vehicles. The ability to rapidly adjust production capacities in response to market preferences is crucial for meeting customer expectations. (Laurent Lim, Alpan, and Penz 2014).

### **EcoMotion's Operations Management - Sustainability Driven**

As a car manufacturer transitioning from combustion engines vehicles to electric vehicles in the competitive automotive industry, EcoMotion prioritizes sustainability in its operational strategy. Sustainable development is defined as meeting the present needs without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development 1987). Currently, industry efforts predominantly focus on reducing tailpipe emissions, often overlooking the environmental impacts of vehicle components. There is an urgent need to adopt a circular economy approach to effectively manage the life cycle of the vehicles, striving for long-term sustainability (Valladares Montemayor and Chanda 2023).

Throughout the simulation quarters, we have invested in initiatives aimed at reducing the environmental impact of EcoMotion. These include production investments categorized as Scope 1, energy investments of Scope 2, and supply chain investments of Scope 3. Our initiatives encompass waste reduction, water consumption reduction, the implementation of energy management systems, and external battery recycling.

### **EcoMotion's Operations Management – Approach to production challenges**

Our team's approach to manage the operations of EcoMotion incorporates some principles of lean manufacturing, which trace back to the Toyota Production System. Our commitment to

eliminating sources of waste in the production process and enhancing efficiency supports our effort of being cost-efficient while delivering high-quality products (Connaughton 2023).

One of our specific efforts was to maintain inventory levels between 31 and 60 days. As the minimum feasible inventory was 30 days, we aimed to keep it slightly above this threshold to avoid lost sales, and under 60 to avoid build up on inventory and end up overstocking. An exception to this approach arose when we needed to take a car out of production. In such cases, we would accumulate inventory beforehand to ensure continued sales after taking it out of production. If any vehicle exceeded 120 days of inventory (the maximum allowed), production would cease, resulting in a reduction of factory utilization – an aspect we aimed to maintain at 100%.

To achieve these benchmarks, we determined the most suitable locations for each vehicle production, favouring regions where sales potential was highest, which most of the times would be guided by intuition. A concrete example of this strategy is our preference for producing the Pickup in America, given its enduring popularity and cultural significance (Cowan 2022). However, we reflected on the implications of frequently changing production locations, recognizing that this could incur costs, such as finding new suppliers and setup expenses, potentially outweighing the benefits. Our strategy for controlling the inventory levels resonates with the Just-in-Time (JIT) methodology inherent in the Lean Manufacturing concept, which aims to minimize waste and ensure that resources are available only when needed. Moreover, our commitment to maximizing factory utilization underscores our dedication to an efficient production process, enabling us to meet market demand while mitigating financial losses.

### **EcoMotion's Operations Management – A Way Out of Unrealistic Expectations**

At the end of Year 2 (Q11), we developed three new cars with new features, which we anticipated would generate significant sales. However, in the beginning of Year 3, we observed

a notable decrease in inventory levels from Q11 to Q13 (see Appendix, Fig. 4), and an improvement in factory utilization from Q11 to Q12 (see Appendix, Fig. 5). These trends led us to expect that demand would continue to rise and that the introduction of the three new vehicles would further stimulate this demand. Concerns about meeting anticipated demand prompted us to invest in two additional factories. However, from Q14 until Year 4, we started to realize that we had succumbed to overly optimistic expectations, resulting in more factories than necessary. Our inventories levels started to increase (see Appendix, Fig. 4), signalling overproduction relative to actual demand that did not materialize as expected.

In light of the consequences of our miscalculations, we contemplated developing an additional vehicle to fill any factory in excess. Although this approach could potentially address our underutilization of factory capacity and excess inventory, it would require us to step outside of our original strategy and develop an electric Pickup Truck. After careful consideration, we agreed on developing an electric Pickup as our previous combustion engine Pickup performed very well, with a commendable profit margin of 32,6%, outperforming some other models and allowing us to maintain a high selling price while keeping marketing expenses low. Additionally, the absence of an electric Pickup model in our competitors' portfolios presented an opportunity for differentiation. Ultimately, this choice enabled us to increase factory utilization (see Appendix, Fig. 5) and subsequently decrease our inventory levels (see Appendix, Fig. 4).

### **1.3 Finance Overview**

#### **EcoMotion's Financial Management – Value Added as Performance Indicator**

Economic Value Added (EVA) plays a crucial role in assessing a business' economic performance. This metric provides insight into the economic profit of an enterprise after

accounting for the costs of capital, offering owners valuable information regarding performance and value creation (Malichova, Durisova, and Tokarcikova 2017).

In the simulation, EVA represented a key indicator of each team's performance in the BiP program, highlighting the overall performance status. In managing the financial operations of EcoMotion, every decision – including those concerning financing, payment terms, and advising other business functions – was carefully evaluated for its impact on firm's value added.

The Value Added formula incorporates several critical metrics:  $Value\ Added = NOPAT - WACC * IC$ . Our objective was to improve the Value Added of EcoMotion by increasing the Net Operating Profit After Tax (NOPAT) while simultaneously decreasing the Weighted Average Cost of Capital (WACC) and Invested capital (IC).

### **EcoMotion's Financial Management - Capital Structure Choice**

The finance directors were responsible to ensure the financial sustainability of the firm while providing liquidity to enable necessary investments. We chose to undertake significant investments early in the simulation to generate returns sooner, which allowed us to assess outcomes and draw informed conclusions on our strategy. This approach considered the long-term impact of research and development on value added, as such investments frequently lead to lagged positive effects on a company's Value Added Rate (Shi, Zhuang, and Yang 2023).

As we committed to this strategy, there was an urgent need for substantial liquidity each quarter, particularly from Q7 to Q20, when our investment level peaked (see Appendix, Fig. 6). However, it was often challenging to achieve the required investment budget, as it was too early to expect returns on our investments (see Appendix, Fig. 7). To address this shortfall, we carefully contemplated either to finance ourselves through the issuing of shares or from loans. When deciding on financing alternatives, we considered the cost of debt, the cost of equity, the debt ratio, credit rating, share price, and our value added. Initially, we opted against issuing

shares as our debt ratio was relatively low (see Appendix, Fig. 8), our credit rating was good, and our share price was declining as we began investing (see Appendix, Fig. 9). Moreover, we recognized tax deductibility of interest payments associated with borrowing.

Our financing strategy relates to the Pecking Order theory, which suggests that companies prefer financing investments through internal cash flows, followed by debt, and ultimately by equity as last resource (Khan and Adom 2015).

When it came to borrowing, we found Green Bonds to be considerably advantageous, as their interest rates of 3% were significantly lower than those of traditional loans. As we increased our capital expenditures related to green investments and develop new EVs, the higher our credit limit for the Green Bonds became. We maximized the issuance value of green bonds each quarter to capitalize on the lower cost of debt.

However, in Q16, when our debt ratio began to exceed 50% (see Appendix, Fig. 8) and our credit rating downgraded, we grew concerned about our ability of accessing credit. A declining credit rating can reduce creditors' trust in a firm's repayment capabilities, leading to potential fewer available creditors and higher interest rates to compensate for the perceived increased risk (Claessens, Law, and Wang 2018).

As a result of the rise in debt costs linked to our falling credit rating, we considered issuing shares to finance our operations. The slight increase in EcoMotion's share price from Q14 to Q16 (see Appendix, Fig. 9), prompted us to consider this as a potential sign of a positive return on our investments, and a suitable moment to issue shares. Nevertheless, when we compared our cost of debt to the cost of equity, we concluded that issuing shares would have a negative impact on the company's value added. In Q16, our cost of equity was 8,83%, higher than our cost of debt of 5,35%. Given the formula for Weighted Average Cost of Capital (WACC):

$$WACC = (Equity\ to\ Debt\ Ratio \times Cost\ of\ Equity) + ((1 - Equity\ to\ Debt\ Ratio) \times$$

*Cost of Debt*). Issuing shares would increase the equity portion, which was more expensive, thereby increasing the WACC. A higher WACC would negatively impact the firm's value added. Consequently, we continued to issue debt to finance our investments.

After all, Tesla experienced high debt-to-equity ratios in its early years, reaching 4,76 in 2018, before successfully restructuring its capital in 2021 achieving 1,01 (Gorton 2024). Similarly, EcoMotion's performance can be correlated with Tesla's trajectory, particularly as our debt ratio decreased in the last quarters (see Appendix, Fig. 8).

This reduction was possible due to the slowdown in investments during the latter quarters, which lessened our need to borrow further. Additionally, the returns generated from our investments enabled us to cancel debt and pay it down (something we did only after we reached the limit imposed by the simulation for buying back shares), thereby reducing our future interest expenses obligations.

Despite the high level of financing required to support substantial investments early in the simulation, this strategy revealed to be successful, yielding favorable returns on our investments and significantly increasing the Value Added (see Appendix, Fig. 10). Our EBIT Margin showed positive growth (see Appendix, Fig. 11) due to increasing revenues (see Appendix, Fig. 12), which collectively contributed to the rise in NOPLAT over the quarters (see Appendix, Fig. 13). Furthermore, we successfully decreased our WACC (see Appendix, Fig. 14), positively impacting EcoMotion's value added (see Appendix, Fig. 10).

In Q21, we achieved substantially higher levels of Free Cash Flow as a result of the firm's activities (see Appendix, Fig. 15). With no further investments to commit and dividends already paid in the previous quarter, we initiated a share buyback strategy to improve EcoMotion's share price, leading to a more pronounced increase beginning in Q21 (see Appendix, Fig. 9).

## EcoMotion's Financial Management - Payment Terms

The payment terms were a concern for the finance directors, as they could directly impact the firm's liquidity and ability to meet short-term obligations. Our strategy involved decreasing customer credit terms while extending supplier payment terms during periods of high investment. This approach would enhance our liquidity, although it was projected to slightly reduce revenues by 2% and increase costs by 0,5%, since customers would have shorter time to pay and suppliers would get their payments delayed. Despite the potential negative impacts, we deemed it more important to maintain sufficient liquidity to prevent the need to incur in short-term debt with significantly higher interest costs to cover any cash shortfalls.

The Cash Conversion Cycle (CCC) provides insight into the time (days) funds are tied up in working capital. The CCC is calculated as follows:  $CCC = \text{Days Inventory Outstanding (DIO)} + \text{Days Sales Outstanding (DSO)} - \text{Days Payable Outstanding (DPO)}$ . While long customer credit terms can be effective for sales promotion or customer satisfaction, they ultimately tie up capital within the value chain (Lind et al. 2012).

For instance, during Year 2, our CCC dropped sharply as we reduced the customer credit terms to prepare for our investment plans that year (see Appendix, Fig. 16). In year 5 (Q20), we faced low Free Cash Flow (FCF) (see Appendix, Fig. 15) and needed to develop a new car. Therefore, we prioritized reducing our CCC (see Appendix, Fig. 16) by decreasing customer credit terms and increasing supplier payment terms. In contrast, during Year 6, we implemented the exact opposite strategy (see Appendix, Fig. 16). With considerable positive levels of FCF and no immediate investments plans, we chose to lengthen customer credit terms and shorten the supplier payment terms, enabling us to benefit from slightly higher revenues and lower costs.

## **Conclusion - Strategy vs. Operations & Finance**

EcoMotion's strategy served as the foundation for decisions made across all business functions. There is a clear interconnection and interdependence among the various business areas. Although some are more closely linked than others, strategy emerges as pivotal in addressing the uniqueness of each area. From the interactions between strategy, operations, and finance, it is evident that following a linear strategy proved to be challenging, often necessitating detours. For instance, while our immediate goal was to become a fully electric and sustainable car manufacturer, certain combustion engine models continued to contribute positively to our financial performance providing significant profit margins even in light of the CO2 penalties. The unexpected recommendation from finance directors to retain these models longer than initially planned, had to be acknowledged and implemented by the operations directors.

Our team successfully managed to offer innovative and eco-friendly cars accessible to all. In Finance, we primarily focused on green bond financing rather than traditional options (see Appendix, Fig. 17). In Human Resources, we trained employees in sustainability expertise and ensured fair workload (see Appendix, Fig. 18). In Innovation, we developed electric vehicles only, achieving a fully EVs portfolio by Q13 (see Appendix, Fig. 3). In Marketing, we focused on establishing a sustainable brand image and utilize eco-friendly media (see Appendix, Fig. 19). Finally, in Operations, we improved production (see Appendix, Fig. 20), energy use (see Appendix, Fig. 21), and supply-chain efficiency.

Following our strategy enabled us to define the purpose of EcoMotion and outline the direction we aimed to take as a car manufacturer. However, the ongoing process forced us to remain adaptable and responsive to unforeseen circumstances. As Dwight D. Eisenhower once remarked, "Plans are nothing; planning is everything".

## **2. Personal Reflection**

### **Introduction – My Experience During the BiP Program**

Throughout the three intensive weeks of the fast-paced Business in Practice (BiP) program, I had the opportunity to develop myself across various domains. Through the sophisticated simulation of a car manufacturing business, I was able to apply the theoretical concepts and knowledge acquired during my Master's in Finance to practical scenarios. In addition to finance, I also explored other functional areas within an organization, further enriching this valuable experience. Moreover, I had the chance to collaborate with a cross-functional and cross-cultural team under tight deadlines and pressure, all working towards the same goal: delivering optimal results. This experience enabled me to learn more about myself in a team environment and to address and improve several of my personal challenges.

Great teams possess the ability to generate creative solutions to complex problems and offer rewarding experiences of camaraderie and challenge their members. Indeed, high-performing teams can create growth opportunities for their members and foster a culture that individuals eagerly want to join (Hadley and Mortensen 2022).

In this section, I will reflect on my personal journey and experience as a member of the management team within a business setting. I will cover 2 significant events that occurred during the BiP simulation. For each significant event, I will describe the context, my response, and the key takeaways that I can apply to my future career.

The first significant event highlights the importance of establishing my authority within my role and recognizing that not all team members may share the same level of commitment and interest. The second significant event pertains to my feelings of insecurity within a strong team - how it began, how I felt, and what I did to overcome it while acknowledging my flaws.

## **2.1 Significant Event 1**

### **Simulation Kickoff – Team Dynamics in Action**

On the first day of the BiP program, we had the opportunity to practice the simulation as a team. My team began making decisions for each role, progressing through the quarters. However, we did not have enough time to finalize our decisions for the last quarter within the allotted practice period. Afterward, I explored the simulation independently to better understand its features and analyze the KPIs as well as the decisions made. During this process, I noticed something different in the finance area. I realized that my co-director in finance - the role I held in the BiP program - had made some decisions without consulting me. I approached him and confirmed that he had indeed made unilateral choices regarding finance. Although our team did not finish the last quarter because of time constraints, I felt that making decisions on his own without discussing them with me was not appropriate. Despite feeling displeased about this situation, I chose not to express my discontent with him.

### **Early Steps Towards Team Efficiency**

To address efficiency issues during the first week, our team decided to develop Excel spreadsheets to track our decisions in the simulation and assess their impact on our business performance. By the end of the week, I had already begun adding some frameworks to the Excel file, alongside input from other team directors. Since my co-director had not offered any input on the Excel until that point, I approached him. “Do you have any ideas for financial frameworks that could be useful in tracking our performance? I have added some that might be valuable, please take a look and let me know what you think”, I said. I expected him to show some motivation and, despite not having worked on it yet, to have some ideas in mind. However, he responded that he had not thought about it yet. When a team commits to a decision, it brings clarity to its actions and allows the group to pursue a goal without fear or hesitation

(Lencioni 2015). This highlights the need for clear commitment within a team - something that was lacking between me and my co-director during our initial efforts.

### **Organizing Responsibilities – Balancing Team and Task**

As we began making decisions for Year 1, our team agreed to spend five minutes at the start of each quarter taking screenshots of our firm's performance metrics. My co-director arrived a bit late and was bothered with other activities unrelated to the simulation, which made him appear relaxed and somewhat disengaged. As we transitioned into the second quarter, I suggested one of us should handle the screenshots to prevent duplicating efforts and asked him if he wanted to handle it. He responded "No, you can do it". My intention in asking him was not only to distribute the task more effectively but also to encourage him to become more focused and engaged with the team. Accountability among team members is a leading factor in motivating individuals to perform at a high standard of excellence (Lencioni 2015). Reflecting on this, I realize I avoided holding my co-director accountable for tasks related with the finance role, which contributed to his ongoing disengagement.

As we progressed through the quarters of Year 1, I began to struggle with analyzing our firm's financial situation due to the pace maintained in the simulation. After taking a few minutes to capture screenshots, we needed to go through each business sector to discuss our next steps and decisions. With most of our initial time focused on screenshots, I lacked enough time to analyze the financial statements and identify areas for improvement. My goal was not only to understand my teammates' insights on their roles but also to provide meaningful input and keep track of everything.

Conversely, as soon as we advanced to another quarter, my co-director began analyzing the financial statements and KPI's as well as communicating with the other roles' directors, discussing our performance from a financial perspective. I felt somewhat behind him, as I aimed

to conduct such analysis and draw conclusions from the simulation's numbers. After three quarters, I was increasingly anxious about the situation, especially since my co-director had not once taken the initiative to help with the screenshots. As we approached the last quarter, I again asked my co-director if he wanted to take the screenshots this time, but he replied, "It is easier for you than for me since I am using an iPad and you are using a computer". After Year 1, I felt upset about the situation. It was frustrating that he did not exhibit any appreciation or demonstrate a serious commitment to our role.

### **Communication Breakdown – Consequences of Unspoken Concerns**

As we began Year 2, my co-director informed me his computer was broken and would remain unusable until the end of the simulation. I felt he could have communicated this earlier rather than expecting me to take initiative on most tasks. Additionally, I should have been honest with him about the difficulties I was experiencing in keeping up with the firm's financial sustainability. If I had expressed my concerns from the beginning, we might have found a solution that worked for both of us. "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). This underscores the necessity of addressing conflicts and differences in a constructive manner. Avoiding healthy conflict can ultimately lead to a team's underperformance, which is something I failed to do early on. This contributed to my difficulties in analysing financial data and hindered my ability to reach my full potential.

### **The Payment Terms Lapse - The Culmination of Unspoken Issues**

By Year 4, every decision was crucial to the performance of our business. Our team was making significant investments in three new car models, which required greater liquidity and cash availability – responsibilities that fell under finance directors' duty. Aware of this necessity, I discussed it with my co-director. We could only update the payment terms in the first quarter

of each year, and we needed to make these updates to provide the required liquidity for the business. Additionally, we needed to secure a loan and issue green bonds, which had been more common in previous years, so we decided to prioritize those steps. As we reviewed the investment needs of other business areas to determine the total funding required, I had to call my co-director's attention to agree on the amount we needed to borrow. He appeared unfocused on our tasks, and it was crucial for us to take out a loan promptly to enable others to commit to their investments. After the investments were made, we shifted to the second quarter. At one point, my co-director turned to me and said, "We forgot about the payment terms". I sensed an upset tone in his voice, and I could relate to his frustration when I realized our oversight. In the moments that followed, he seemed resentful to what happened and dismissed my ideas. This left me demotivated, as I felt partly responsible for our lapse regarding the payment terms, and I became insecure about expressing my opinions and ideas. Nevertheless, I was aware of my co-director's lack of focus and that I needed to draw his attention to our tasks. Had he been more committed to our tasks at the time, we likely would have been able to distribute our focus more effectively, resulting in greater awareness, organization, and overall efficiency.

### **Reflection and Lessons Learnt - The Power of Open Communication**

Reflecting on this situation, I recognize that regardless of whether my co-director was fulfilling his responsibilities related to our role, I needed to deliver my best. However, to foster cooperation, it would have been beneficial for both of us to understand our divergences, define a common goal, and effectively distribute tasks between us. This approach could have resulted in better outcomes for the business and strengthen the relationship between me and my co-director (Haas and Mortensen 2016). Had I been honest and openly communicated with my co-director, and suggested alternative methods for cooperation, he might have felt more motivated and committed. While conflict within a team is often viewed negatively, when managed effectively, it can foster growth. By avoiding healthy conflict, I lost the opportunity to create

positive change and build trust and shared commitment between my co-director and myself (Taylor 2024).

## **2.2 Significant event 2**

### **Context – Understanding Team Environment Placement**

Across the various group projects and teams I have been part of, I have become increasingly aware of my strengths and weaknesses in a team setting. Typically, I manage group dynamics by staying on top of every move and decision, ensuring that everyone is aligned and effectively handling their tasks. I commit myself to the point where not only I understand each person's responsibilities, but also stay informed about their progress and status. When I join a team, I assess the dynamics and step up to take the lead when appropriate. Conversely, I am often mindful when the team would benefit from another member's leadership and willingly step back, as occurred during the simulation.

### **Facing the Unexpected – Surge of Insecurities**

As soon as we finalized the first year of the simulation, I was overwhelmed by a surge of emotions, encompassing stress, uncertainty, and insecurity about my own capabilities. I immediately felt the urge to independently analyze each role in depth, examining and retaining knowledge about every detail of each function within our business and every decision that had been made. I was experiencing something unfamiliar – being unable to keep everything within my grasp during group work. I struggled to keep pace with the rapid flow of decisions and fully comprehending their implications. This feeling was crucial for my motivation, as I suddenly sensed that I was falling short within my group and doubted my potential to excel in the BiP program. However, this sense of being a weaker member drove me to become even more

enthusiastic throughout the program, pushing me to remain focused and alert to every aspect of our progress in the simulation.

### **Acknowledging My Inhibitions**

By the end of the second year of the simulation, I still did not feel more confident or perceive any significant improvement in my understanding of the underlying logic behind certain decisions and their associated outcomes. While the pace was quite fast, we had time constraints that we needed to strictly respect. If we slowed down, we risked not completing the year's decisions or maintain our performance level. I recognized what needed to change, and it did not involve our team-based decision-making structure. Even though I attempted to remain aware of the opportunities and features within each business area of the simulation and focused on contributing to every decision in the decision-making process, I occasionally missed reasoning and discussions. The main obstacle was my fear of posing questions or seeking clarification from my teammates. I hesitated to address issues that were ambiguous to me or that I did not fully understand. This reluctance stemmed from a fear of appearing careless or lacking dedication and focus to my teammates.

### **A Turning Point in Team Dynamics**

After completing Year 2 decisions, we participated in a Leadership in Practice workshop, that involved a team dynamics exercise where we had to choose between three scenarios depicting possible critical incidents within a team. We aimed to discuss a scenario that related to an event we had experienced during the simulation, as this relevance could yield any positive outcomes for our team dynamics and decision-making process. Therefore, we evaluated each scenario to see if we had encountered similar situations in our team before. The majority of the group chose Scenario 3 (see Appendix, Fig. 22), so we delved into that scenario to analyze how we could relate it to our own experiences as a team. One of the operations directors pointed out that he

sometimes felt he might be the loudest voice in the room and asked if anyone else felt that way. Operations was actually the business area where I struggled the most to follow the reasoning behind decisions and the complexities of the role, yet I never found the courage to ask about the many doubts I had concerning operations. Seeing this as an opportunity to express my concerns, I explained that I found it challenging to follow and to understand every decision they made because they often communicated at a fast pace. He responded with understanding, and thereafter others in the group agreed, revealing they were facing similar hurdles.

### **Enhancing Collaboration – A New Approach to Team Dynamics**

As soon as we initiated Year 3 of the simulation, I immediately noticed the heightened effort from everyone to present their role-related options more effectively and articulate their proposed approaches. We addressed each role sequentially, with the corresponding directors outlining the current state and providing their perspectives to the rest of the team. This allowed the team to better express their opinions on the subject and contribute ideas and insights. We would move on to the decisions for the next role only after ensuring that everyone understood the proposed strategy and reached consensus. In the absence of a consensus, we held a vote to determine the next steps. I felt more confident in asking questions, as the team members appeared more willingly to provide responses, which enabled me to better keep track of each decision made.

This improvement significantly enhanced my motivation and facilitated my engagement in discussions across all business areas. Alongside fostering better communication, sharing, and openness within the team, we adopted a practice of arriving one hour earlier, prior to each year of the simulation's start, to discuss our current strategy in greater detail and share ideas for the upcoming year. This practice allowed us to operate more efficiently during the simulation and contributed for us to have sufficient time to navigate each quarter smoothly and punctually. To

respect time constraints, we agreed that each year, a member would volunteer to serve as the timekeeper, ensuring we distributed our time equally across each quarter and preserved our schedule.

### **Reflection and Lessons Learnt – Shared Leadership in Action**

The efficacy of shared leadership is significantly influenced by the team power base diversity. If the diversity of the team's power base is high, it can reduce relationship conflicts that may arise from shared leadership within a team, thereby improving the performance of the team (Sinha, Chiu, and Srinivas 2021). These insights from a study reflect well on our team. Upon further reflection on our team interactions and decision-making processes, I concluded that there was not a single leader within our group. Rather, we experienced intrateam harmony characterized by constant interactions among members. Our team comprised individuals with diverse backgrounds and areas of expertise, including management, finance, and entrepreneurship. We worked under a shared leadership model, where decisions were made collaboratively, and each team member's insights were valued equally.

The diversity of power bases was instrumental in the success of our shared leadership approach, as it minimized relationship conflicts within the team. Despite the absence of a designated leader to help handling disagreements or inconsistencies, we maintained healthy relationships and made decisions efficiently and harmoniously.

Prior to the BiP program, I had been accustomed to the spontaneous attribution of leadership within teams, often doing so unconsciously. I did not expect our shared leadership model would prove to be an effective approach for our team. Additionally, I learned that I cannot be on top of everyone's responsibilities and tasks. In situations where there is a lot going on, it is essential to trust other members and allow them the space to take accountability for their own roles within the business.

## **Final reflection**

Utilizing the Insights Discovery methodology to analyze my personal style, strengths, and the value I bring to the team, I revealed to be a Helper. My personality traits align predominantly with Earth Green and are closely related to Sunshine Yellow, indicating that my insights type is friendly and adaptable (Insights 2024) (see Appendix, Fig. 23). This assessment reveals that I am sensitive to the needs of others, understanding, sociable, and flexible, particularly enjoying helping others and sharing ideas. However, it also highlights my apprehension regarding conflict and my difficulty in asserting authority over others when necessary (Rob Purfield Insights, n.d.).

These personality traits closely correspond to my actions during the two significant events described above. On one hand, my excessive flexibility with my co-director and struggle to assert authority when it was crucial. On the other hand, my adaptability towards harmonious cooperation within a shared leadership approach.

When considering my teammates' results in the model, we recognized a diversity of color energies, with the exception of one – Sunshine Yellow. As a team, after considering each other's color energies and personal profiles (see Appendix, Fig. 24), we determined who would portray the different personality traits associated with the missing color energy. This would enable us to designate a 'guardian' for each trait whenever initiatives in that regard needed to be addressed (see Appendix, Fig. 25). For instance, I took responsibility for fostering sociability among team members based on our collective discussion regarding who would address this trait most effectively.

Our collective commitment to understanding our gaps and fulfilling all values allowed us to establish honesty, respect, cooperation, communication, reliability, and trust as our core values.

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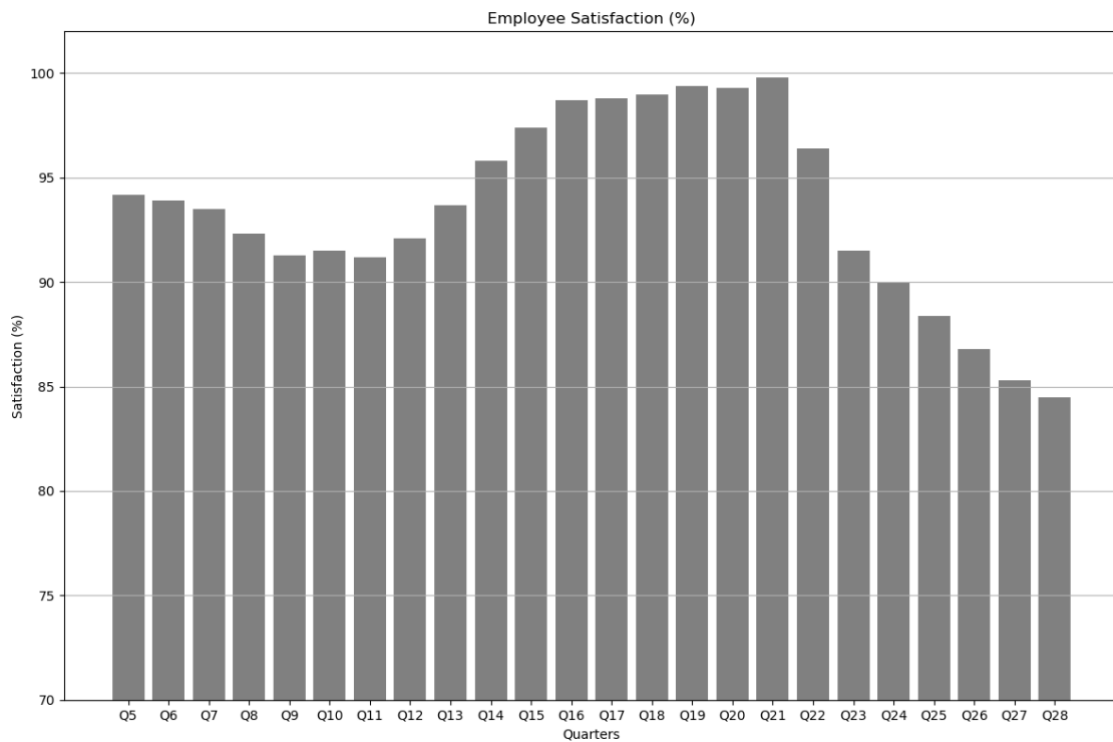
## Appendix

Segment Sales Player - ECO MOTION

	Total Sales	Total Revenue	Player Sales	Player Revenue	Segment Market Share
 Americas	136,422	\$6,112M	68,609	\$3,389M	55.5%
 Europe	144,976	\$5,493M	71,872	\$2,960M	53.9%
 Asia	201,217	\$6,655M	93,022	\$3,340M	50.2%

*Figure 1: EcoMotion’s Market Share in Each Region*

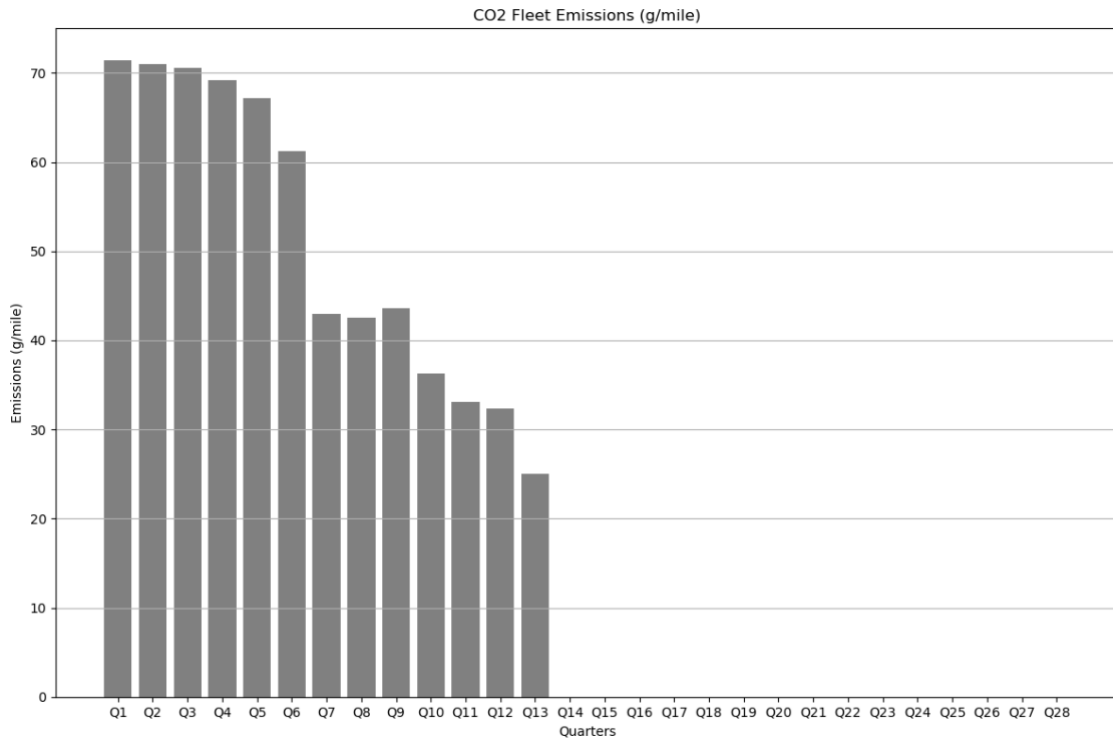
*Source: Business in Practice IndustryMasters’ Simulation 2024*



*Figure 2: EcoMotion’s Employee Satisfaction Value per Quarter*

*Source: Own Illustration with Data from Business in Practice IndustryMasters’ Simulation*

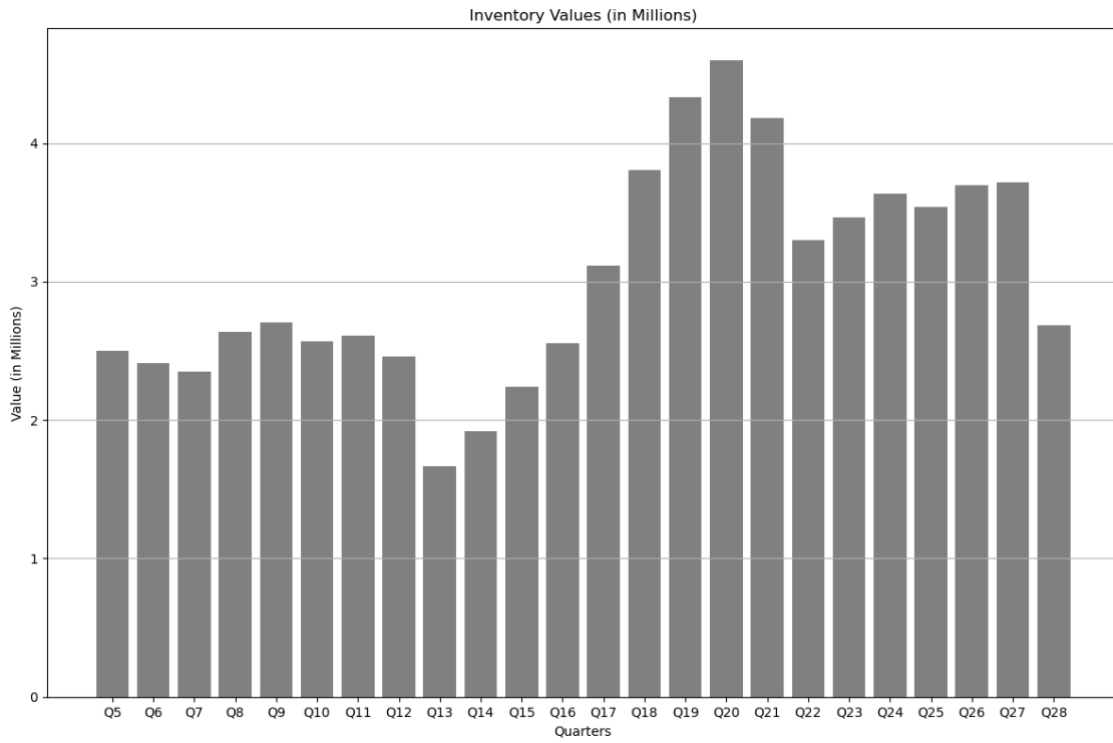
2024



*Figure 3: EcoMotion's CO2 Fleet Emissions Value per Quarter*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

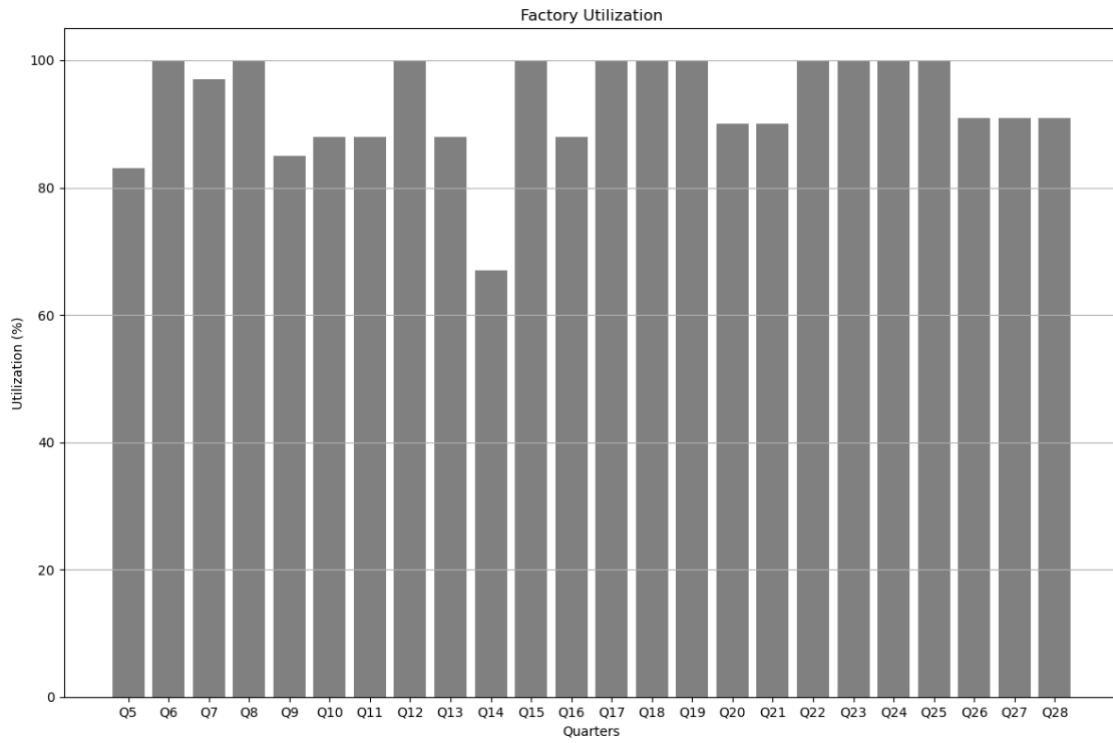
2024



*Figure 4: EcoMotion's Inventory Value (in millions)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

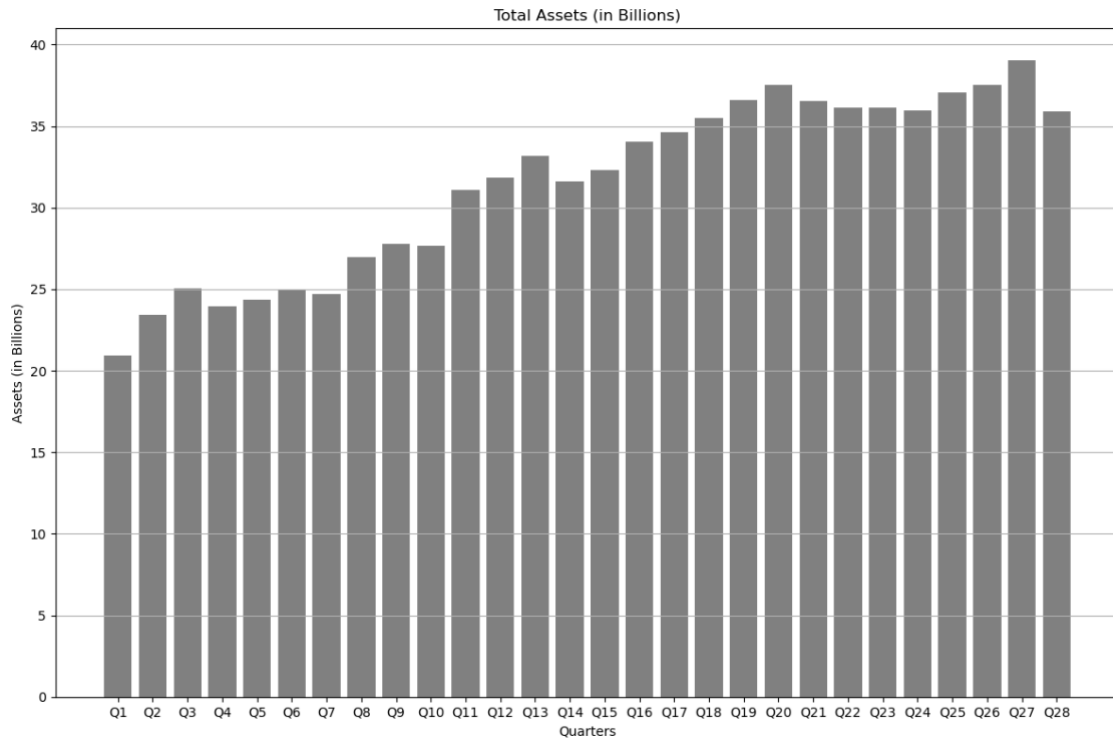
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*Figure 5: EcoMotion's Factory Utilization Level*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

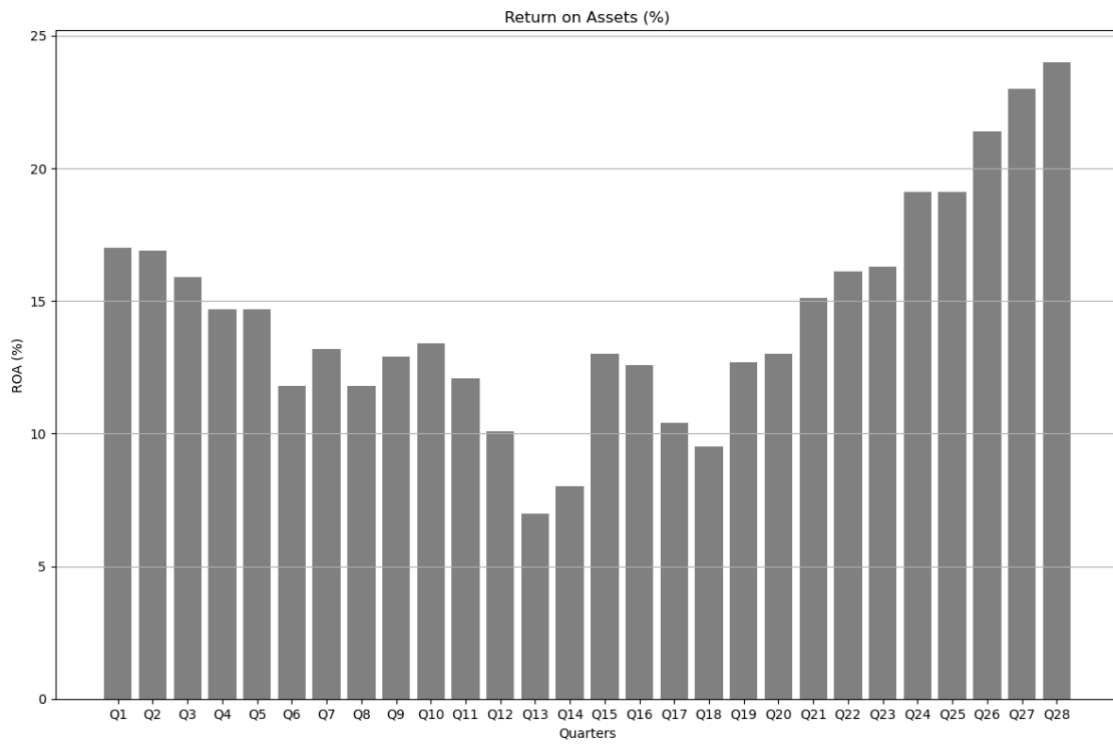
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*Figure 6: EcoMotion's Total Assets Value*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

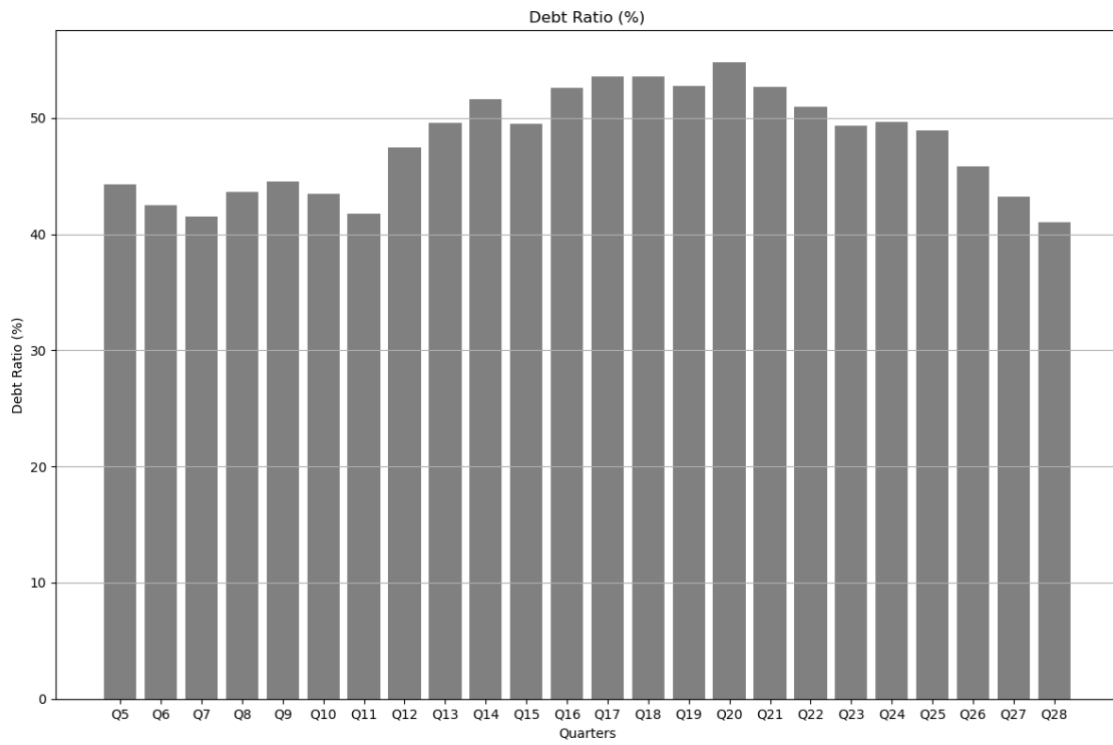
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*Figure 7: EcoMotion's Return on Assets (ROA)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

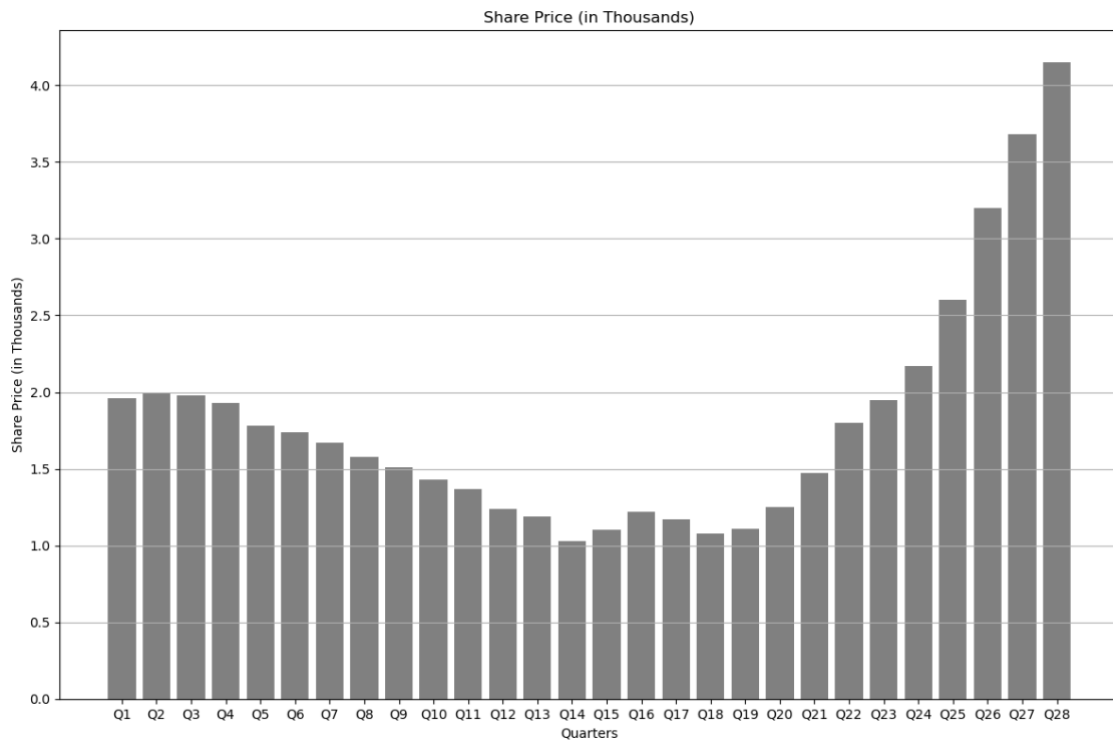
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*Figure 8: EcoMotion's Debt Ratio*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

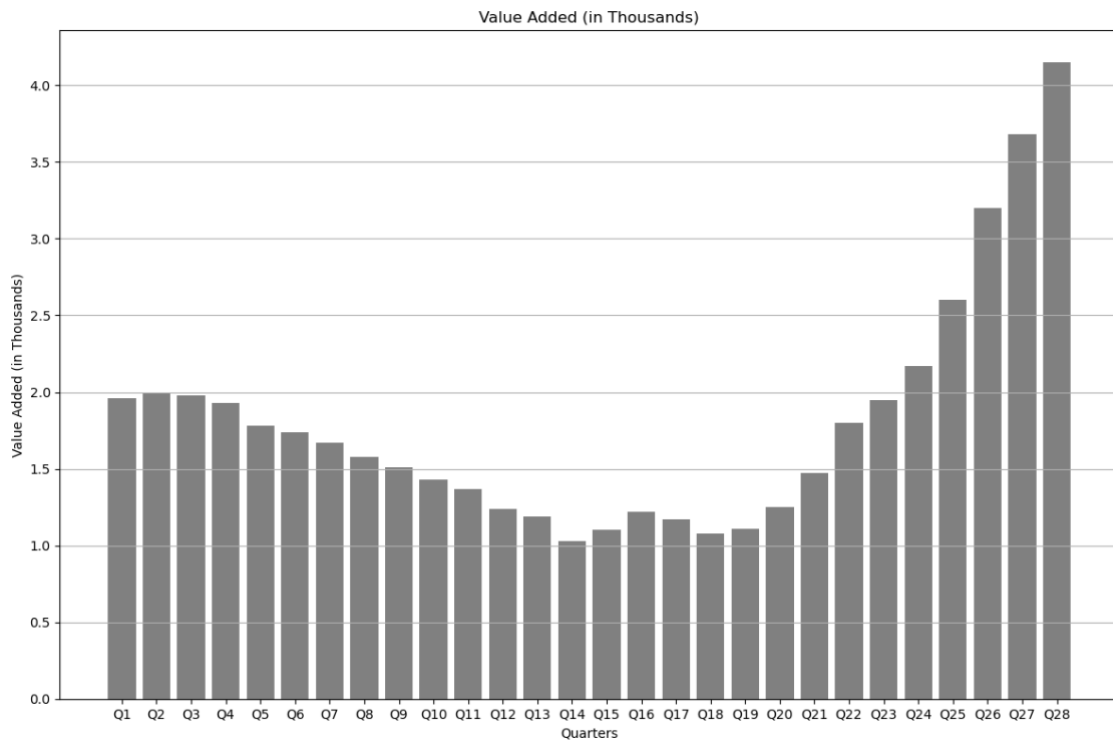
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*Figure 9: EcoMotion's Share Price*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

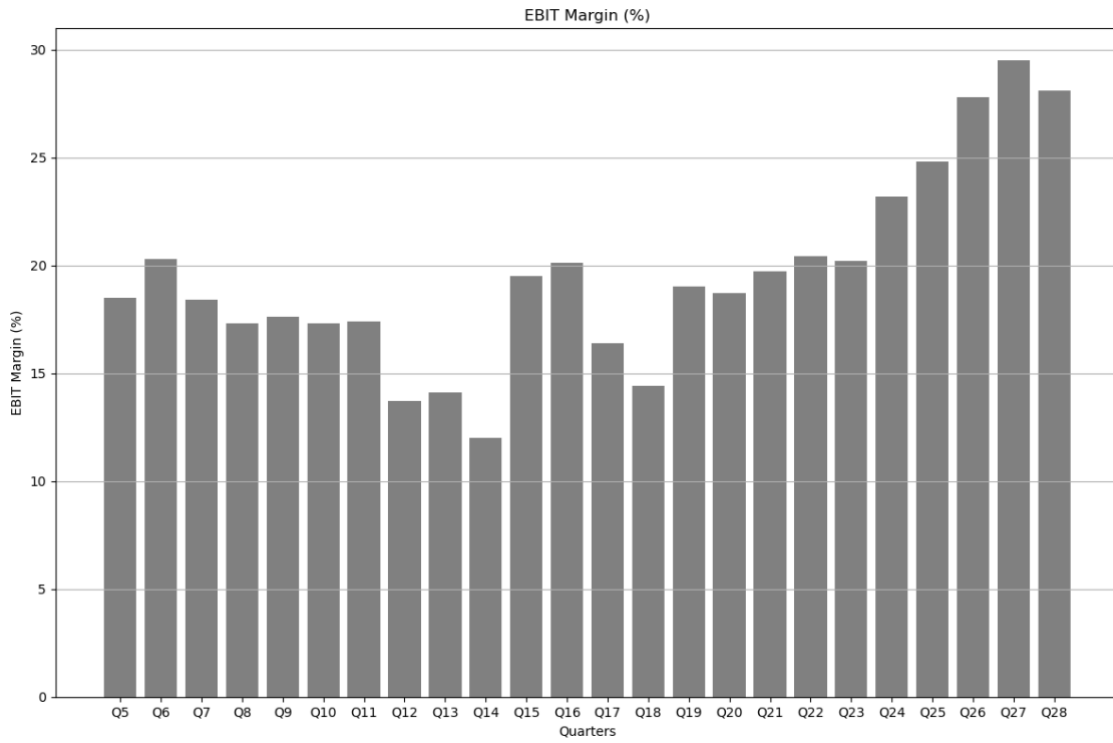
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*Figure 10: EcoMotion's Value Added*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

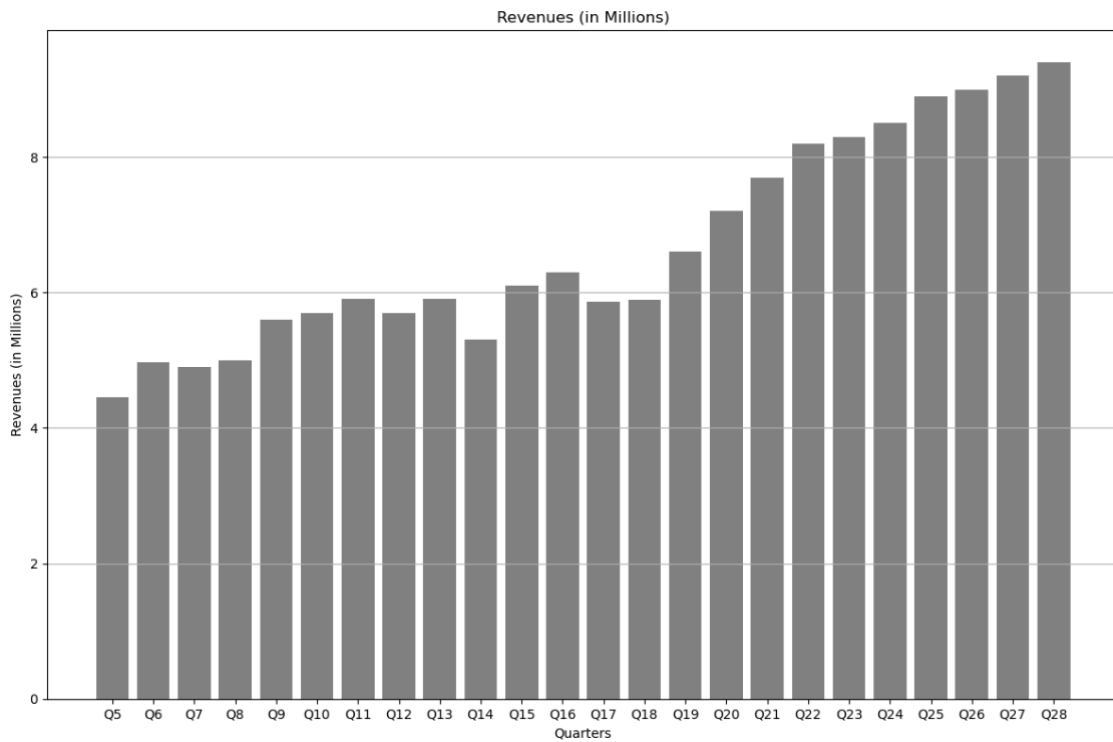
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*Figure 11: EcoMotion's EBIT Margin*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

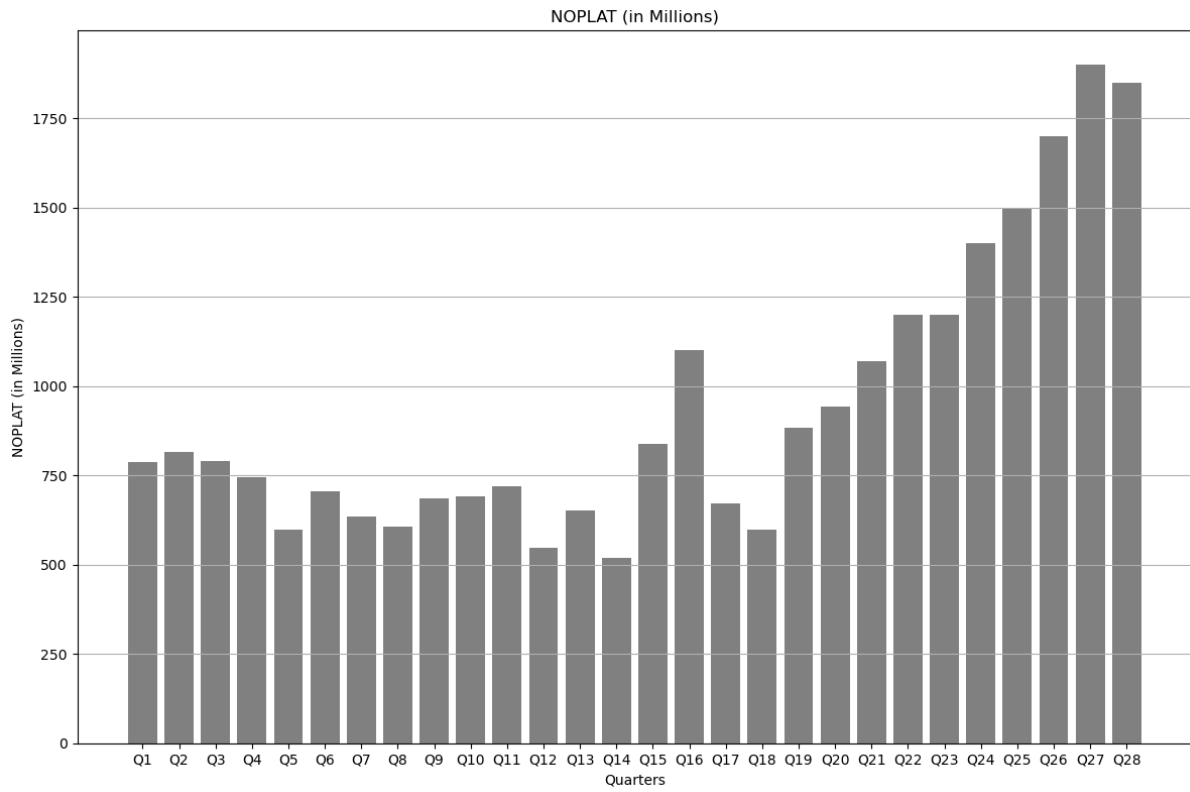
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*Figure 12: EcoMotion's Revenues*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

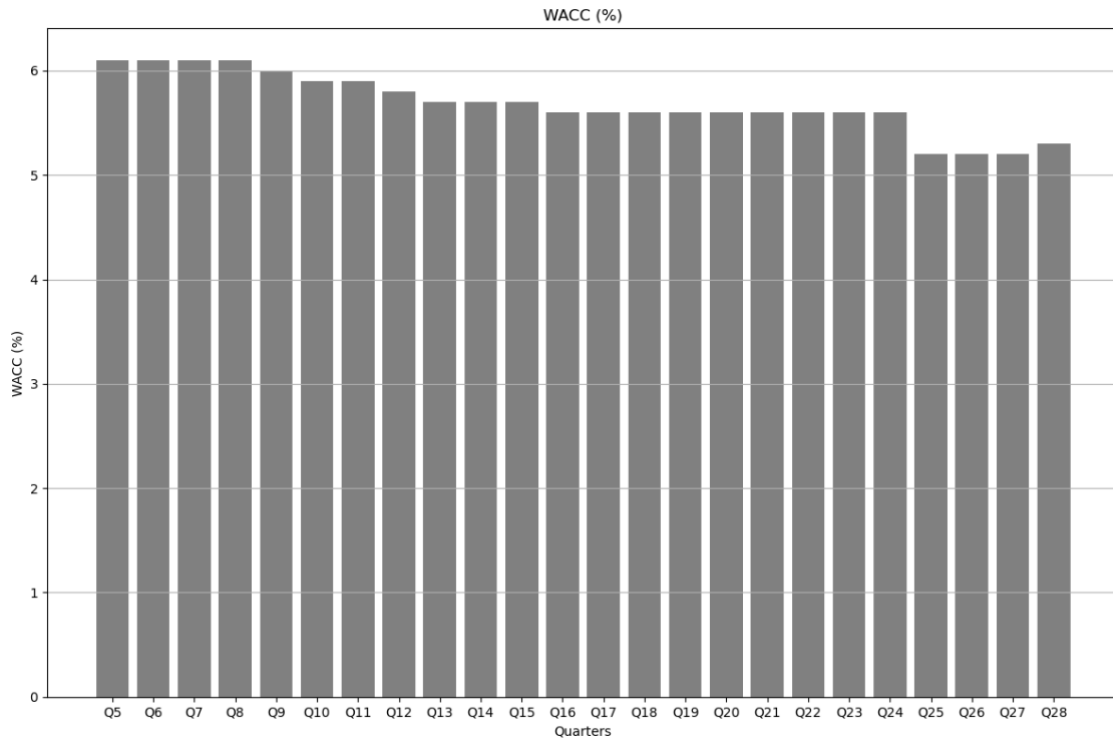
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*Figure 13: EcoMotion's NOPLAT (Net Operating Profit Less Adjusted Taxes)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

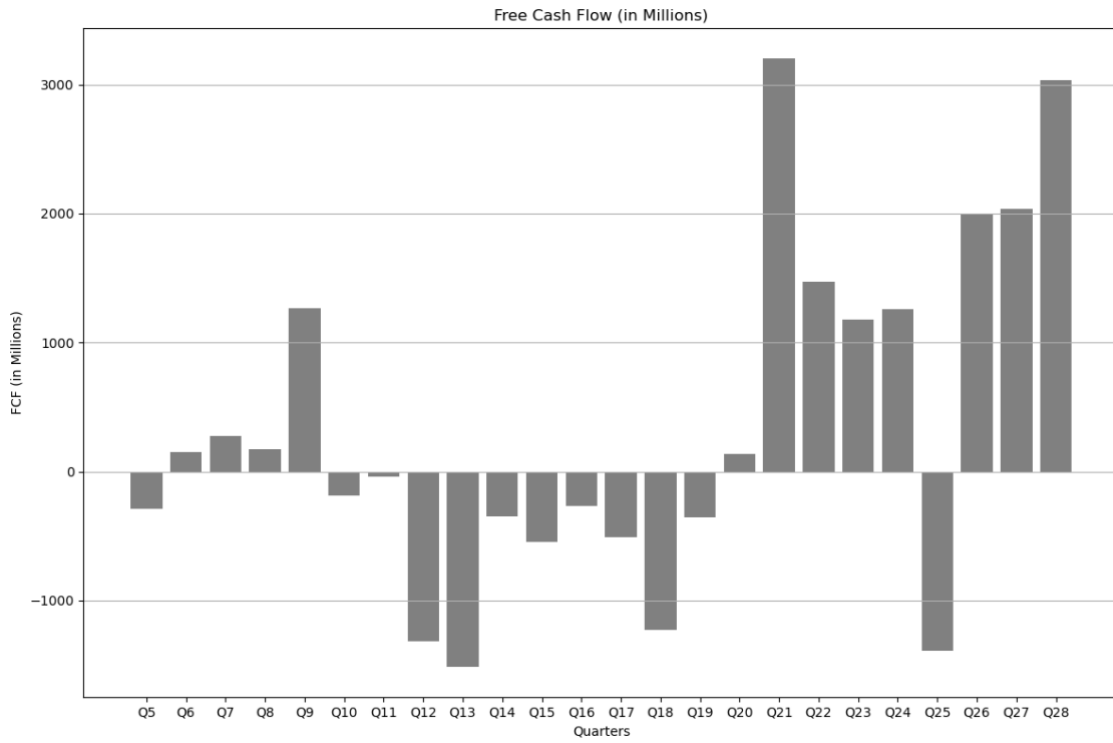
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*Figure 14: EcoMotion's WACC (Weighted Average Cost of Capital)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

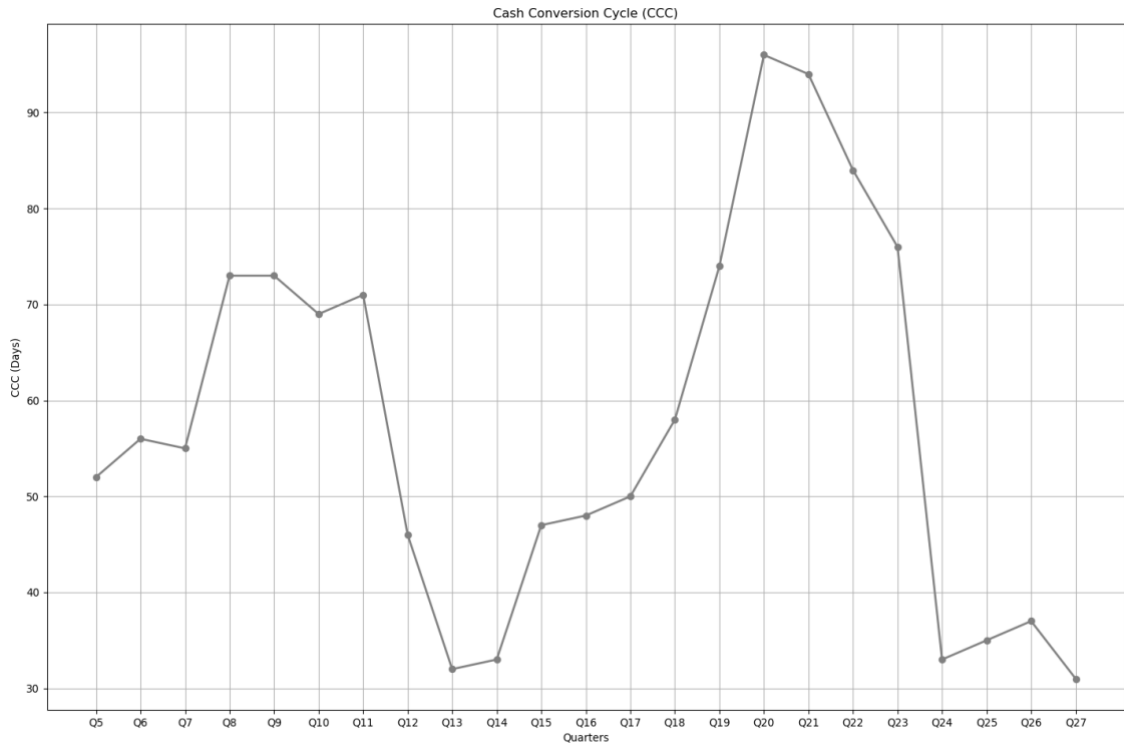
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*Figure 15: EcoMotion's Free Cash Flow*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

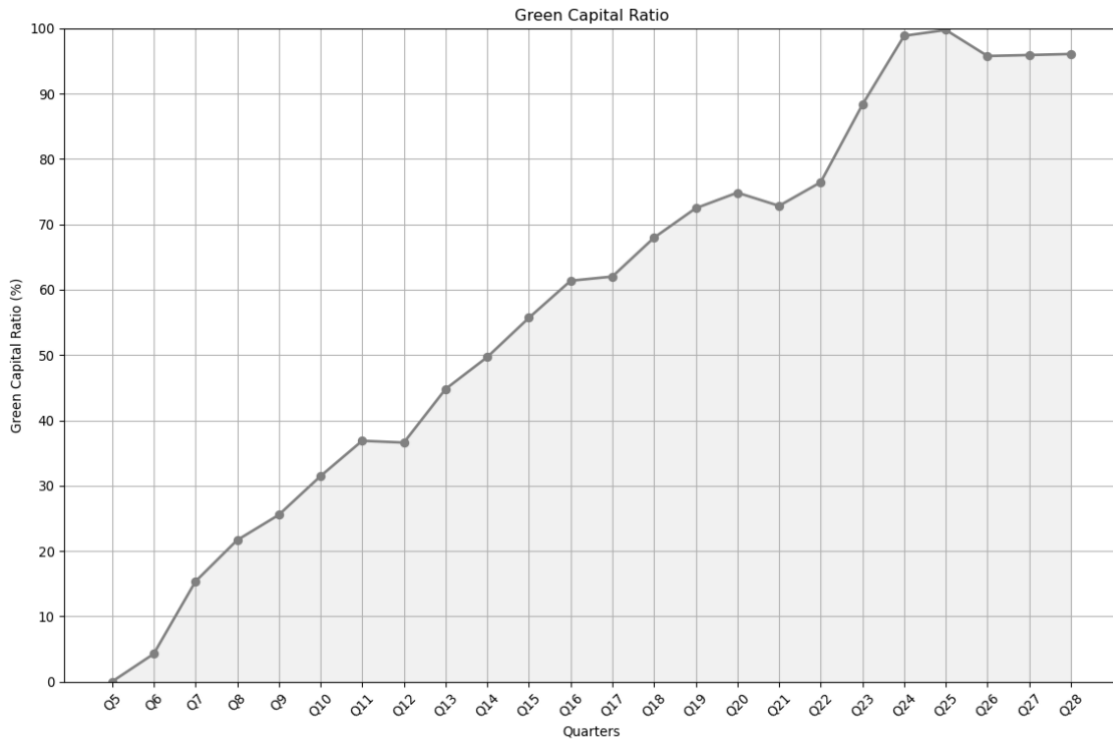
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*Figure 16: EcoMotion's Cash Conversion Cycle (CCC)*

*Source: Own Illustration with Days of Inventory, Days Sales Outstanding, and Days Payables*

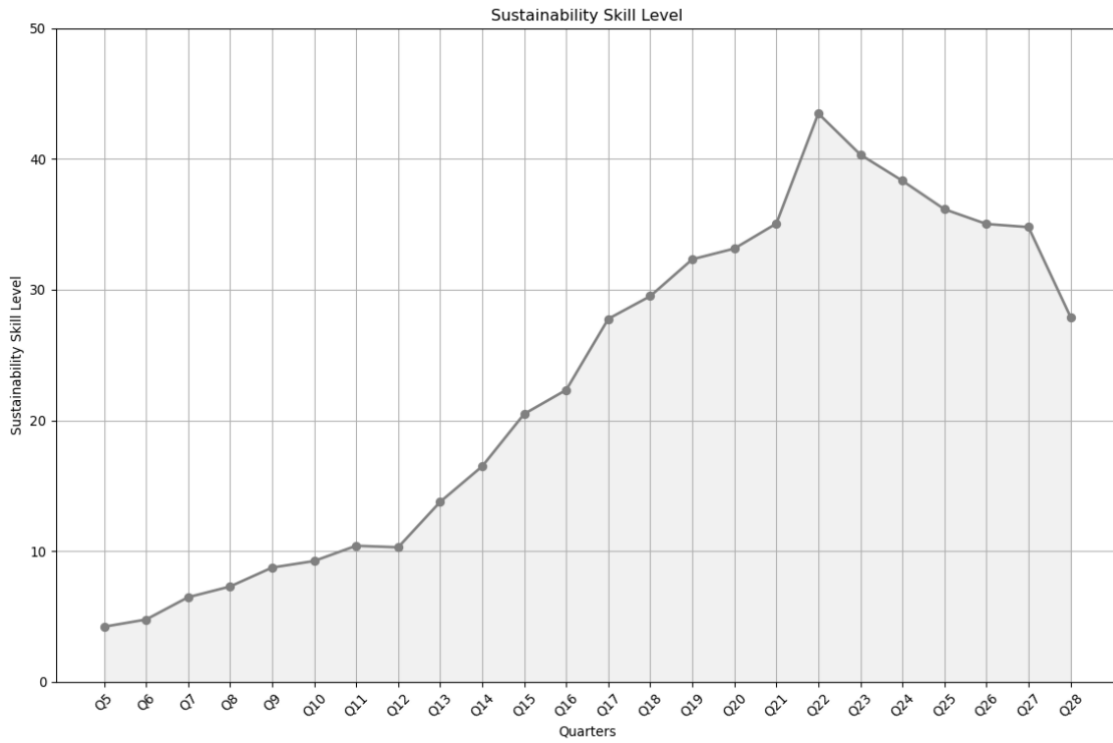
*Outstanding Data from Business in Practice IndustryMasters' Simulation 2024*



*Figure 17: EcoMotion's Green Capital Ratio (the use of green bonds in relation to all borrowed funds)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

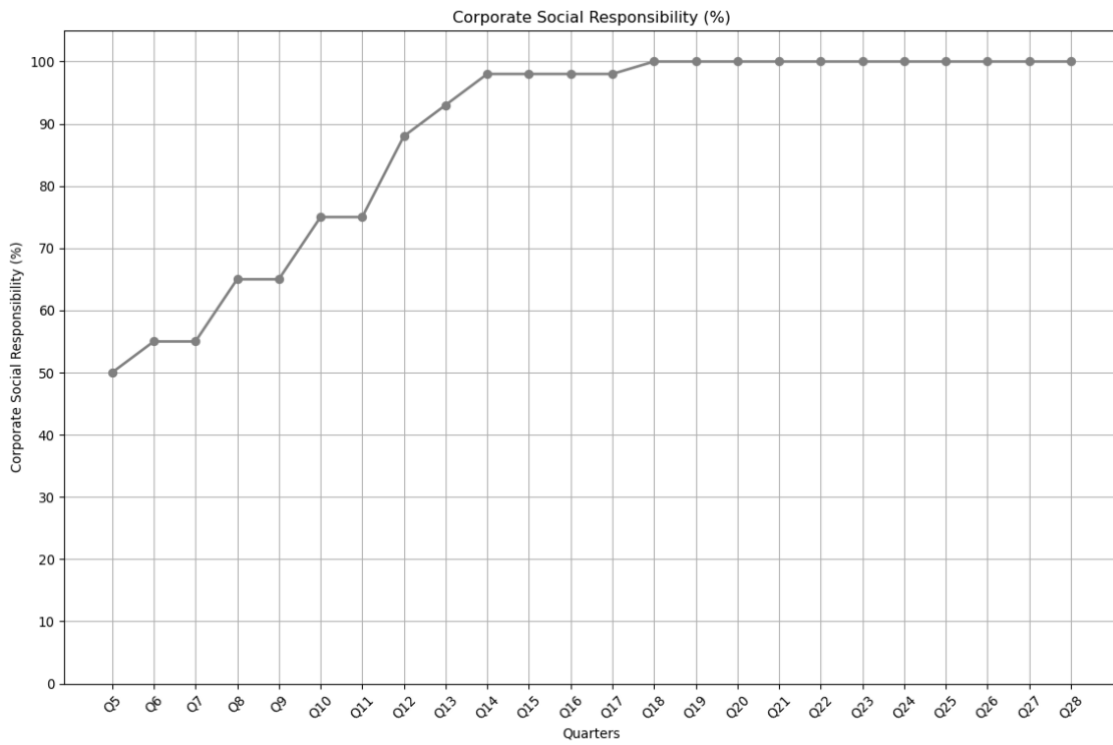
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*Figure 18: EcoMotion's Sustainability Skill Level*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

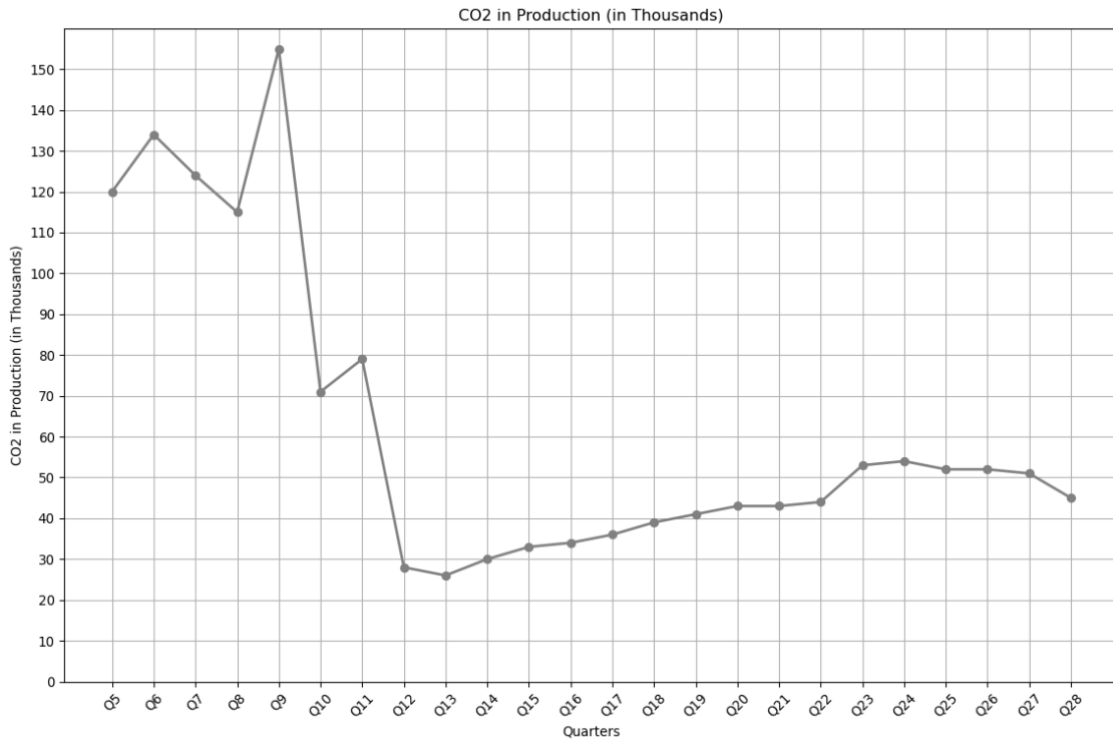
2024



*Figure 19: EcoMotion’s Corporate Social Responsibility (in terms of sustainable business)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters’ Simulation*

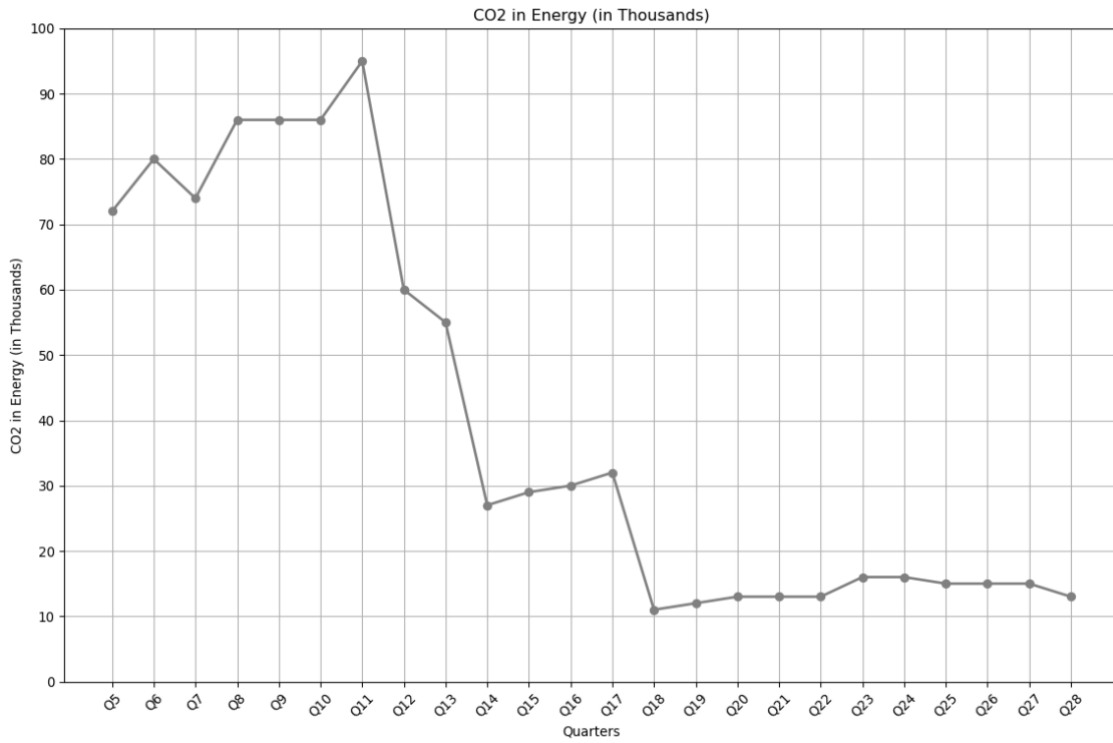
2024



*Figure 20: EcoMotion’s CO2 Emissions in Production (emissions released to the atmosphere as a direct result of a set of activities, at a firm level)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters’ Simulation*

2024



*Figure 21: EcoMotion's CO2 Emissions in Energy (emissions released in the atmosphere, from the consumption of purchased electricity, steam, heat and cooling)*

*Source: Own Illustration with Data from Business in Practice IndustryMasters' Simulation*

2024

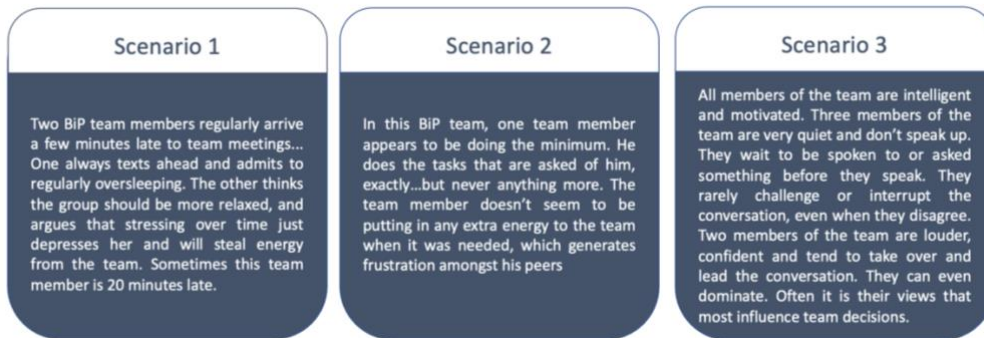


Figure 22: Possible Scenarios to Discuss in the Team Dynamics

Source: Own illustration Based on Team Dynamics Materials from Business in Practice

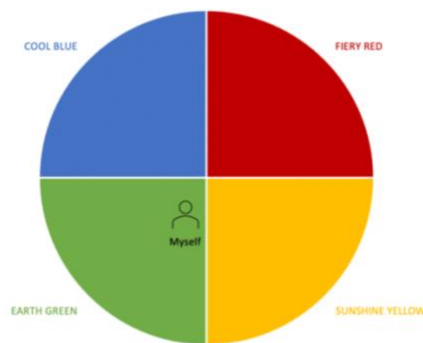


Figure 13: Representation of Personality Type Using the Discovery Insights Model

Source: Own Illustration Based on © The Insights Group Ltd, 2009.

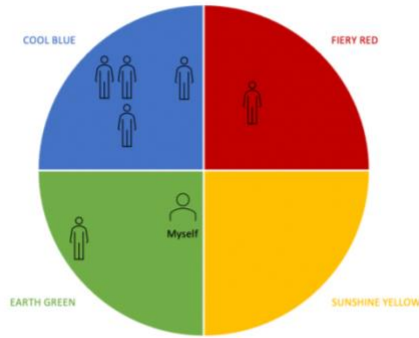


Figure 24: Representation of Personality Types within Team EcoMotion Using the Discovery Insights Model

Source: Own Illustration Based on © The Insights Group Ltd, 2009.

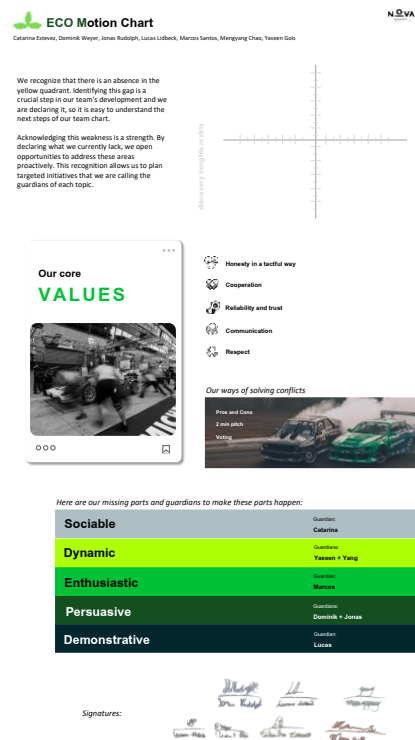


Figure 25: Team Chart of Team EcoMotion (presents team's core values, ways of solving conflict, and the guardians of the values lacking coverage in the Insights Discovery model).

Source: Team EcoMotion's Private Files