

A Work Project, presented as part of the requirements for the Award of a Master's degree in  
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## **Abstract**

This work project evaluates the performance of LYNX Automotive within the Business in Practice (BiP) simulation, focusing on its strategic shift to a 100% electric vehicle portfolio. The analysis covers Human Resources, Innovation, and Finance functions and examines the sustainability initiatives shaping LYNX's Corporate Social Responsibility strategy. Furthermore, a personal reflection on teamwork underscores the role of informal interactions in team cohesion and highlights leadership as a multifaceted construct grounded in presence, influence, collaboration, and emotional intelligence.

## **Keywords**

Electric Vehicles, Human Resources, Innovation, Finance, Sustainability, Personal Reflection, Informal interactions, Leadership.

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## INTRODUCTION

This work project was developed within the scope of the Business in Practice (BiP) Simulation, in which seven students assumed the role of managing directors of different departments at LYNX Automotive, a fictional global car manufacturer. Initially focused on combustion vehicles, LYNX later transitioned to a fully electric lineup.

Electric mobility has moved beyond being a trend to become the dominant force shaping the future of transportation. In 2024, global battery-electric vehicle sales reached around 10.8M units (Statista 2024), and worldwide EV revenues are expected to approach \$784.2B (in billion U.S. dollars) by the end of 2025 (Statista 2025). Looking further ahead, EVs are projected to account for more than 35% of total passenger car sales worldwide by 2030 (Statista 2024). These figures underscore the growing economic weight of the EV sector.

A PESTEL perspective helps contextualize this transformation. Politically, the EV sector is shaped by ambitious regulatory targets. For instance, the United Kingdom introduced plans to ban the sale of new gasoline and diesel cars by 2030 (UK Government 2025), while the European Union set a 2035 deadline for all new vehicles to be zero-emission (European Parliament 2022). Economically, the industry benefits from government incentives and subsidies. Socially, changing consumer preferences reflect a growing openness to electric mobility. Regarding technological progress, battery efficiency, charging infrastructure, and artificial intelligence remain the backbone of competitiveness in the EV race. Environmental imperatives, especially net-zero emission targets, continue to accelerate the transition, while legal frameworks such as CO<sub>2</sub> emission caps and trade regulations impose additional constraints on automakers.

The performance of LYNX will be analyzed, with particular emphasis on Human Resources, Innovation, and Finance. The company pursued a high-volume, revenue-driven strategy with strong investments in R&D and green initiatives, aiming to secure both profitability and long-term competitiveness.

**Note:** To clarify the temporal framework used, my team joined LYNX at the end of Year 0 (Quarter 4) and remained responsible for the company's decisions until Quarter 28. For consistency, Year 0 refers to the first financial year ending in Quarter 4. Year 1 covers Quarters 5–8, and so forth until Year 6.

## **HUMAN RESOURCES**

### **Workforce Planning and Stability**

Human resource management consists in managing relationships and labor resources efficiently to achieve company, employee, and societal goals (Ahmad et al. 2023). For Lynx's HR director, recruiting and retaining top talent was paramount. However, frequent fluctuations in plant operations posed challenges to workforce planning. In the first two quarters, there was a cumulative reduction of 11,056 employees in factories across China, Europe, and the USA, followed by an increase of 20,343 to support the production of two new car models (Micro E L2 11 and Sport H 11). In the fourth quarter, however, the workforce decreased again by 1,860 employees. A similar pattern occurred in the tenth quarter, when staff decreased by 10,292, only to increase by 10,808 in the very next quarter ([Appendix 1](#)). Rather than oscillating between mass layoffs and hiring sprees, a more gradual, data-driven approach could have maintained stability.

While workforce reductions cut costs, they have adverse consequences. The remaining employees may experience reduced motivation and commitment to the job. Moreover, layoffs negatively affect outsiders' perceptions of the company's future prospects and overall

reputation (Flanagan and O’Shaughnessy 2005). Hence, workforce decisions should prioritize long-term organizational stability over short-term financial needs.

From Q12 onwards, layoffs became less frequent. LYNX improved its ability to project the optimal number of managers and workers for each assembly line. A forecasting system incorporating sales data, product lifecycle analysis, and new model launch schedules allowed the company to anticipate demand and supply variations, ultimately preventing talent loss.

### **Workload and Training**

Another challenge faced by LYNX was managing employee workload. In Europe, workload peaked at 103% in Q7, coinciding with the lowest staff motivation levels ([Appendix 2](#)). In China, workload reached 107% in Q14, the same quarter in which both qualification and motivation were at their lowest ([Appendix 3](#)). Intuitively, employee qualification affects perceived workload. Individuals with lower qualifications experience higher strain performing the same tasks compared to more qualified colleagues. Recognizing this, LYNX invested in upskilling and reskilling factory personnel, which increased productivity. The HR and finance departments jointly established an annual training budget of \$5M. Managers received training in critical domains such as digital expertise, supply chain management, and sustainability. [Appendix 4](#) shows the result of this training on managers’ sustainability skills.

### **Motivation, Compensation, and Satisfaction**

Over the past six years, LYNX consistently achieved high levels of employee motivation, with 100% motivation reported in 23 out of 25 quarters. A key factor in maintaining this level was the competitive remuneration. LYNX continuously monitored industry salary benchmarks and ensured that employee pay remained above market levels, resulting in positive comparative ratios. Employee satisfaction at LYNX followed an upward trend, with values reaching around 100% ([Appendix 5](#)).

## **Diversity and Inclusion**

Diversity and inclusion are LYNX's core values. The HR director was careful to choose a diverse range of employees. The company's workforce was comprised of multiple races, religions and nationalities. There was an intentional mix of age groups within LYNX'S personnel, combining the innovation of younger employees with the experience of older ones. However, managing diverse teams is not an easy task. Luckily, certain HR practices can make it work effectively. Namely, structural empowerment and multisource feedback. The first one consists in the delegation of responsibility to employees, providing them with autonomy in their tasks. In turn, multisource feedback gathers inputs from various sources (colleagues, managers, and direct reports) as part of the feedback process (Lee and Kim 2020). Collectively, these methods encourage active communication and integration of diverse perspectives, ultimately enhancing firm performance.

## **Gender Equality**

Compared to men, women remain subject to unequal opportunities in social, economic, political and educational fields, posing a barrier to sustainable development. At the current pace, "it will take 123 years to reach full gender parity globally" (World Economic Forum 2025, 5). The disparity persists in professional settings. Gender inequities at the workplace refer to "differences in the treatment and outcomes for men versus women that are undeserved given their merits or contributions to the organization" (Son Hing et al. 2023, 2).

Since its foundation, LYNX has recognized the urgency of closing the gender gap and has led by example through the application of wage equality for similar work and adoption of a balanced recruitment approach, hiring an approximately equal number of women and men for both factory and management roles. At Q28, Women represented 48,5% of management positions at LYNX. This contrasts with the industry's average, where women are underrepresented in leadership and management roles. For instance, BMW AG, the parent

company of BMW, MINI, and Rolls-Royce car brands, has established “a target range of 10 to 15% of female managers for the first two management levels below the Board of Management” (BMW AG 2025, 25). In the case of Volkswagen Group, women accounted for 19.9% of all management levels in 2024 (Volkswagen AG 2025).

### **Sustainability and HR**

LYNX genuinely believed that sustainability is a fundamental part of doing business the right way. Therefore, a sustainability policy was created and intended to be followed by all company’s staff and contractors. A big investment was made in trainings on sustainability policy and sustainability awareness. The rationale behind this investment was that presenting a sustainability policy was not enough, the policy had to be actively applied, making sustainability part of every decision and every person’s mindset. As Yousaf et al. (2025, 1871) contend, “implementing a green organizational culture and green training together is preferable to doing any of them separately”.

## **INNOVATION**

### **Innovation as a Strategic Pillar**

Innovation can be defined as “the effective implementation of new ideas for the improvement of business, which is aligned with the needs of customers and changes in the market” (Janjić and Rađenović 2019, 47). LYNX’s pursuit of innovation was holistic, extending into its organisational culture. An innovation-oriented culture is characterised by teamwork towards common goals, open communication, and trust in employees to make autonomous decisions. It is a culture that centralises innovation as a core value, encouraging creativity, showing tolerance for mistakes, and rewarding talent (Alabau-Tejada, Pérez-Alfonso, and Gómez-Sota 2024). Innovation in products and processes was also imperative for LYNX, as it enabled adaptation to technological, economic, and consumer shifts, thereby

strengthening its competitiveness. As Sarkar et al. (2024, 1) state, “process innovation, product innovation, price and quality positively impact sustained competitive advantage”.

Given its late market entry amidst established competitors like Tesla and BYD, which possessed advanced EV technologies, LYNX pursued a path of gradual improvements. A first-mover strategy was considered unviable, as key disruptive innovations in the sector had already been introduced by competitors. As such, LYNX’s strategy was to leverage existing technological foundations and introduce continuous refinements, which led to the development of high-performance electric vehicles. This strategy of “incremental innovations” can be defined as “minor improvements or simple adjustments in current technology” (Dewar and Dutton 1986, 1423).

### **Areas of Focus: Technological and Green Innovation**

LYNX concentrated its innovative efforts on two main areas. The first was technological innovation, focused on delivering the best possible customer experience through the improvement of vehicles features and functionalities. The second was green innovation, aimed at embedding sustainability into products and processes in order to reduce environmental impact while enhancing competitiveness (Karimi Takalo, Tooranloo, and Shahabaldini Parizi 2021).

When electric vehicles first emerged, consumers showed reluctance to adopt them. Several factors were identified as major barriers to EV adoption, including the availability of charging stations, charge duration, driving range, comparative prices with internal combustion vehicles, battery lifespan, safety, and the reliability of the technology (Higuera-Castillo et al. 2021). LYNX recognised that if these critical issues could be addressed, the future of transportation would undoubtedly be electric, and the company wanted to be a leading surfer on that wave of change.

### **Strategic Innovation Investments**

In this context, LYNX's innovation department embarked on a series of strategic investments. In the fourth quarter, the company invested \$250M in sodium-ion battery technology. The reasoning behind this decision was to reduce production costs, as the materials used for sodium-ion batteries are generally more abundant and less expensive than those required for lithium-ion alternatives. In the following quarter, a \$500M investment in Artificial Intelligence implementation was made, yielding multiple benefits like enhanced safety through collision avoidance systems, an improved driving experience via assistance features and enhanced connectivity, optimised energy consumption, and predictive maintenance. Subsequently, \$300M was allocated to Next-Generation E-Drive Modules. This investment created a scalable, universal platform that enabled flexible battery installation across all vehicle segments.

In the second year, a management issue emerged regarding charging infrastructure: the company had to decide between building out a proprietary network, investing in a joint venture for a power charging network, or taking no action. Because customers' range anxiety had to be tackled, LYNX opted for the first option and committed \$1,200M to develop its own charging network. Full ownership would ensure constant brand interaction and visibility. Moreover, it would guarantee complete control over pricing and partnerships, opening new revenue streams for LYNX beyond vehicle sales.

The company expanded its innovation agenda into cooperative and personalised mobility. In the third and fourth year, \$300M was invested in cloud connectivity, and \$200M was devoted to vehicle-to-vehicle communication, enabling cars to exchange real-time information on speed, position, and intent, thereby improving road safety and traffic efficiency.

All the investments made by the innovation department are listed in [Appendix 6](#). Year after year, the company released models that outperformed their predecessors, culminating in

quarter 28 with a robust portfolio of ten market-leading cars equipped with cutting-edge features ([Appendix 7](#)). Among these, five stood out as strategically significant. The Lux E S2 4 4, positioned in the luxury segment, incorporated extended sodium-ion battery technology, Level IV autonomous driving, and Feature Package IV, becoming the best-performing model in terms of revenue share. The Sport E S2 4 4 offered a sportier alternative with similar high-end features. The 4x4 E S2 4 4 targeted the SUV/off-road market, and for urban mobility, the City E S2 4 2 provided an affordable solution for metropolitan users. Finally, the Biz E S2 4 4 addressed the needs of business and fleet customers.

### **Benchmarking R&D Expenditures**

On average, LYNX invested \$1,991M annually in projects driven by its innovation department. Taking Research and Development (R&D) expense as a proxy for innovation investments, this figure is somewhat below the R&D expenditure of leading automotive manufacturers ([Appendix 8](#)). For instance, in 2024, Tesla spent more than \$4,540M (million U.S. dollars) in research and development expenses, Mercedes-Benz spent over €9,720 (million euros) and General Motors spent around \$9,200M (million U.S. dollars) primarily associated with “vehicle and greenhouse gas emissions control, improved fuel economy, electric vehicles, autonomous vehicles, and driver safety” (Statista 2025). In turn, BYD channelled R&D resources into breakthrough technologies including Cell-to-Body, a design that integrates battery cells directly into the vehicle’s structure, improving its structural rigidity (BYD 2024a); the Blade Battery, a lithium iron phosphate battery noted for its safety and durability (BYD 2024b); and DiLink 4.0 (5G), an advanced infotainment system offering a faster and more intelligent connectivity (BYD 2024c). In 2024, BYD Group spent more than ¥54,160 (million yuan) in R&D for these new technologies (Statista 2025).

### **Convergence of Automotive and Energy Innovations**

Beyond automakers, energy sector innovations are also shaping the future of electric mobility. A notable example is bidirectional charging technology (Vehicle-to-Grid, Vehicle-to-Home, Vehicle-to-Load), which enables electric vehicles not only to draw power but also to supply energy back to the grid, power homes, or support external devices. This technology also allows users to benefit from electricity price fluctuations through smart charging and discharging. It is already being tested and deployed by several companies. Examples include Renault through its Mobilize brand (Mobilize 2024), The Mobility House (The Mobility House 2024), and Galp in partnership with Nissan Iberia, MagnumCap, and Nuvve on the Vehicle2Grid project (Galp 2024). For manufacturers like LYNX, adopting bidirectional charging in the near future would strengthen the value proposition of EVs by enabling new energy use cases and facilitating better integration with renewable energy sources such as photovoltaic self-consumption. Moreover, it would leverage the fact that private vehicles remain idle around 95% of the time (U.S. Department of Energy 2024).

## **FINANCE**

LYNX's strategy was characterised by substantial upfront investments in vehicle development, technology, factory construction, and sustainability initiatives. This approach was underpinned by the rationale that early investments increase the likelihood of capturing market opportunities.

### **Free Cash Flow**

Free cash flow represents the cash generated after accounting for working capital and capital expenditure requirements. So, it is the “cash that the firm is free to distribute to creditors and stockholders” (Ross, Westerfield, and Jordan 2019, 35). High levels of free cash flow (FCF) can be considered a strong indicator of firm performance (Risman, Parwoto, and

Sulaeman 2021) and, when allocated to projects with positive net present value, can enhance firm growth.

In Year 0, LYNX reported negative free cash flows. The same occurred in Year 1, primarily due to intensive capital expenditures of \$5,185M, which resulted in a free cash flow of -\$1,883M. From Year 2 onwards, the company consistently generated positive free cash flows, driven by rising EBIT. [Appendix 9](#) illustrates the trajectory of free cash flows over the six-year period. By Years 5 and 6, LYNX had achieved robust free cash flows and allocated part of them to share repurchases, a move intended to signal managerial confidence in the firm's future prospects.

### **Capital Structure**

The finance department closely monitored liquidity indicators such as the current ratio and cash ratio to ensure that the company was able to cover its short-term obligations. Capital structure management was equally central. At the outset, LYNX's finance team established a target debt-to-equity (D/E) ratio of around 1.0, which was consistent with the average capital structure of leading global car manufacturers ([Appendix 10](#)) (Statista 2025). LYNX wanted to maintain sufficient leverage to benefit from the tax shield of debt, while avoiding excessive indebtedness that could constrain financial flexibility. However, during Years 1 and 2, the debt-to-equity ratio reached 1.46 and 1.26 respectively ([Appendix 11](#)), as the company relied heavily on debt financing to support the large-scale investments initiated by the innovation and operations departments. From Year 3 onwards, the firm progressively reduced its reliance on debt. Instead of continuously borrowing, LYNX took advantage of its rising share price to issue new equity. This shift contributed to a steady decline in the debt-to-equity ratio towards the target level of 1.0, while also improving the company's credit rating, which showed a positive trajectory throughout the six-year period ([Appendix 12](#)).

### **Cost of Capital and Sustainable Finance**

The evolution of WACC and ROIC can be observed on [Appendix 13](#). It was only in Quarters 26, 27, and 28 that ROIC exceeded WACC, indicating that LYNX was finally generating returns above the cost of capital. A ROIC higher than WACC means value creation for shareholders (Lloyd and Davis 2007). Over time, LYNX's WACC showed a decreasing trend, suggesting that financing became progressively cheaper. One of the main reasons behind this decline was the company's growing commitment to sustainable investments, which raised its accumulated green capex ([Appendix 14](#)), enabling the issuance of green bonds. Green bonds are debt securities issued primarily to fund projects that generate positive ecological outcomes, such as carbon reduction (Gabr and Elbannan 2024). LYNX's green bonds carried an interest rate of 3%, substantially below the cost of traditional loans. [Appendix 15](#) illustrates the growing share of green bonds within the company's total borrowed funds, expressed by the green capital ratio.

Green bonds are becoming increasingly popular on the automotive industry. Rivian, an American electric vehicle manufacturer, issued \$5,900M (U.S. dollars) of green bonds in 2023, making it one of the biggest issuers of green bonds in the U.S. that year (Statista 2024). Stellantis (the group behind brands such as Peugeot, Citroën, Fiat, Opel, and Jeep) issued its first €1,250M (million euros) green bond in 2023, followed by a second €500M (million euros) green bond in 2024 (Stellantis 2025). More recently, in June 2025, Volvo Cars also tapped into this market, issuing a €500M (million euros) green bond (Volvo Cars 2025).

LYNX's finance directors carefully anticipated interest payments and repayment schedules, ensuring prudent management of the company's obligations. They closely monitored solvency ratios like the interest coverage ratio and the cash coverage ratio ([Appendix 16](#)). The lowest values recorded were in Quarter 7, with an interest coverage ratio of 2.3 and a cash coverage ratio of 5.7. In all subsequent quarters both ratios were considerably

higher. Therefore, LYNX demonstrated a solid capacity to meet its financial commitments, reinforcing creditors' confidence.

### **Revenue and Profitability Analysis**

LYNX's income statement can be found in [Appendix 17](#). Over the six-year period, the company recorded a robust revenue growth trajectory, increasing from approximately \$18.2B in Year 0 to more than \$35.5B in Year 6. The gross margin remained relatively stable between 34% and 39%, reflecting effective cost management alongside rising sales. The EBIT margin showed an upward trend, reaching 23% in Year 6. Similarly, the net profit margin improved from only 5% in Year 1 to 15% in Year 6 ([Appendix 18](#)).

In 2024, industry leaders such as Volkswagen Group and Toyota Motor reported revenues above \$300B (U.S. dollars) ([Appendix 19](#)) (Statista 2024), underscoring the considerable scale gap between incumbents and LYNX. However, compared with younger and fast-growing players such as Tesla, which reported \$94.7B (U.S. dollars) in revenues (Statista 2024), LYNX's trajectory signals a solid competitive position. While still far from the global giants in absolute revenue terms, the company's ability to achieve profitability margins comparable to those of larger competitors highlights LYNX's long-term growth potential.

### **Management of Working Capital**

[Appendix 20](#) shows the inventory turnover throughout the years, revealing an underperformance of LYNX compared to benchmarks in the EV manufacturing industry (CSIMarket 2025). [Appendix 21](#) shows the days of inventory. Regarding supplier payments, LYNX consistently maintained a payment term of 40 days, the maximum allowed in the simulation platform. Extending the payable period improved short-term liquidity by reducing immediate cash outflows and provided the company with greater flexibility to allocate resources toward R&D and capacity expansion. On the customer side, credit terms were kept

at 30 days until Quarter 12, when they were shortened to 15 days. The decision was driven by the need to accelerate cash inflows at a moment of significant capital requirements. Although this implied offering discounts to customers in exchange for early payment - resulting in a modest 2% revenue reduction - the positive impact on liquidity outweighed the cost. As Osadchiy, Schmidt, and Wu (2025) argue, adjustments in trade credit terms can be an effective tool to smooth cash flow volatility and strengthen financial resilience. Once operating cash flows had become more robust in later years, credit terms were extended again to 40 days from Quarter 20 onwards. The aim was to align with industry standards and reduce potential customer dissatisfaction with restrictive terms.

### **INTEGRATED VIEW ACROSS FUNCTIONS**

The success of LYNX was largely due to the seamless way in which its departments worked together. Functional interdependence meant that many strategic decisions required joint deliberation across innovation, operations, marketing & sales, and finance. As Kahn (1996) argues, cross-functional integration is essential in dynamic industries, enabling firms to react quickly to environmental changes and align resources effectively. This interdependence became particularly evident during the escalation of trade tariffs between China and the USA, which created significant supply chain disruptions. To safeguard market share in the U.S., operations, finance, and marketing directors jointly decided to reallocate production of high-demand models from Chinese factories to facilities in the United States and Europe.

Product development at LYNX followed a structured decision-making cycle in which each department played a distinct role. Innovation proposed new technologies and features, marketing assessed consumer demand and competitive positioning, operations evaluated

feasibility and production capacity, and finance acted as the final gatekeeper, approving investments based on profitability and risk.

Corporate Social Responsibility (CSR) was a critical component of LYNX's strategy and required joint efforts across all departments. CSR encompasses organisational policies that embed societal and environmental considerations into daily business operations and engagements with stakeholders (Carroll and Shabana 2010). Starting in Quarter 12, LYNX's CSR index reached 100%. Within CSR, sustainability was the core priority, so substantial investments were made to address Scope 1, 2, and 3 emissions ([Appendix 22](#)). A consistent decline in CO<sub>2</sub> emissions across all scopes was verified ([Appendix 23](#)). By Quarter 17, when LYNX's portfolio became fully electric, fleet emissions dropped to zero, and the company's sustainability rating showed a steady upward trend ([Appendix 24](#)).

## **CONCLUSION ON FIRM ANALYSIS**

Over six years, LYNX showed how alignment across Human Resources, Innovation, Marketing and Finance can turn the EV transition into a source of competitiveness. Workforce volatility and negative free cash flows in the early years paved the way to stable labor planning, strong employee motivation, and disciplined capital management. Incremental but targeted innovation built a differentiated portfolio, while green bonds lowered financing costs and lifted returns above the cost of capital by the final quarters.

Looking ahead, LYNX must scale innovation, deepen energy-sector partnerships, and strengthen supply-chain resilience. If it sustains cross-functional discipline and executes on these priorities, the company is well positioned to consolidate profitability and secure long-term growth in the EV ecosystem.

## **PERSONAL REFLECTION**

### **INTRODUCTION**

This section explores two pivotal moments of BIP that deepened my understanding of interpersonal dynamics. Through reflection and theoretical analysis, I was able to identify personal limitations and developed strategies to overcome them, ultimately contributing to the success of my team.

### **CRITICAL INCIDENT 1# WORK IS NOT ENOUGH: HOW OFF-DUTY**

#### **MOMENTS BUILD STRONGER TEAMS**

##### **DESCRIPTION**

Prior to the official start of the BIP program, two members of my team suggested meeting in person with the purpose of getting to know each other better. One of the members mentioned that he was not in Portugal at the time, and I made up an excuse to avoid attending in person. As a result, the attempted get together ended up not materialising. Instead, we opted to meet online, with the sole objective of practicing different decisions on the simulation platform and analyzing their impact on the most relevant metrics.

Once the BIP formally began, we quickly started spending a lot of time together whether in business skills sessions, academic lectures, workshops, role plays, or simulation sessions. The first social activity of the program was a sunset party on a rooftop at Carcavelos Beach, designed to provide students with an informal networking opportunity. Since attendance was not mandatory, I chose not to participate. I've always struggled with social engagements.

However, as the days went by, it eventually became unavoidable to engage in social interactions outside the BIP's schedule. At the beginning of the second week, some members of my group insisted in organizing a team dinner. After careful consideration, I decided to

accept the invitation, and what followed was a pleasant surprise. Throughout the dinner, we had the opportunity to truly get to know one another. We sang, played charades and other guessing games. Suddenly, in that relaxed atmosphere, we were all comfortable, open, and genuine. We shared personal experiences that had shaped the way we engage with the world and core aspects of our personalities surfaced naturally. It became much easier to understand why everyone was the way they were.

That evening had a positive and lasting impact on our group dynamic. In the following simulation sessions, a deeper sense of trust was evident, communication had become more fluid and effective. There was a stronger respect for our individual differences. I had finally overcome my initial shyness toward my colleagues and finally felt comfortable contributing to group decision-making.

## **RESPONSE & ANALYSIS**

When the two members of my group wanted to meet in person before the start of the simulation had started, I was perplexed. After all, we were going to spend six hours per day together, over the course of three weeks. For me, that seemed more than enough to get to know each other well. I now recognize that declining the invitation for a personal gathering was a mistake. In the early stages of teamwork, members tend to be cautious, seeking signs of safety and avoiding conflict. For this reason, building bonds of trust within a group before the pressure of task performance sets in could be highly beneficial.

In 1965, Bruce W. Tuckman proposed a four-stage model of group development: forming, storming, norming, and performing. In the initial stage, groups should establish ground rules and experiment boundaries for interpersonal and task-related behaviours. It is also the moment when the first meaningful connections are formed. Only afterwards come the storming phase, when conflicts and resistance emerge; norming, when shared norms and roles

are developed; and performing, when the group becomes fully functional and channels its energy into the task (Bonebright 2010, 113–114). In our case, the initial stage was not well managed, negatively impacting our performance. As soon as the program began, we plunged directly into the task execution without having first built a genuine atmosphere of trust. This hindered collaboration and adaptation to working as a group, something that could have been avoided with a more conscious approach from the outset, as my two colleagues had originally suggested.

My reluctance to attend unfamiliar social gatherings also played a key role. I have always valued what is familiar to me and tend to avoid unknown situations that make me feel anxious, traits that I associate with my introversion. Research suggests that higher levels of social introversion contribute “to both higher frequency and longer duration of time in solitude” (Thomas and Nelson 2025, 62). Therefore, whenever possible, I retreat into my own space, a tendency that explains why I decided not to attend the BIP sunset parties.

The dinner at my colleague’s house marked a turning point. For the first time, my teammates openly shared how they felt about me never joining them for lunch, saying they perceived me as distant from the group. That evening, I also came to know that one of my colleagues was getting married, something everyone else already knew. I felt disconnected and realized the impact of my absence. In response, I committed myself to change and, from that day onwards, I began to join them for lunch and get together. Trust would be built in those informal moments. I understood that emotional connection was just as important as collaboration on tasks.

That evening, noticing my shyness, my colleagues sought to include me naturally: whenever I was silent, they addressed me with direct questions, always in an empathetic manner. This considerate attitude extended into the simulation sessions, where they continued

to encourage me to share my perspective. Thanks to this openness, I increasingly felt more confident. I became more present, more at ease, and more integrated into the group.

The Insights Discovery Evaluator is a tool that identifies personality preferences through a structured questionnaire, represented by four colours: Fiery Red, Sunshine Yellow, Earth Green, and Cool Blue. Each colour corresponds to a distinct behavioural style: red is often described as competitive, demanding, and determined; blue as cautious; green as caring; and yellow as enthusiastic (Benton, van Erkom Schurink, and Desson 2008) ([Appendix 25](#)).

During the leadership workshop, we carried out an exercise that revealed the dominant color of each team member ([Appendix 26](#)). Only then did it become evident why the same two colleagues — with green and yellow profiles — had been so insistent on holding informal gatherings both before and during the BIP program. For them, such moments represented a natural way of building connections. The yellow profile is sociable and dynamic. The green profile values calm environments and authentic relationships. By contrast, I, with a blue profile, felt more comfortable in formal, structured, and predictable interactions. These differences explain our initial misalignments: each of us perceived reality through our own lenses. Fortunately, by analyzing our personality profiles together, we began to better understand one another's behaviors and motivations. This increased awareness enabled us to adapt the way we collaborated, fostering more effective and empathetic interactions. I also realized that our differences were not an obstacle but rather the key to success, as “diversity in knowledge, views, and perspectives, as well as in age, gender, and race, can help teams be more creative and avoid groupthink” (Haas and Mortensen 2016, 73).

## **REFLECTION AND LEARNINGS**

After reflecting on this incident, it became clear what I could have done differently: I should have accepted, from the very beginning, my colleagues' invitations to meet in person

and participated in all the BIP social events. By refusing those opportunities, I delayed the building of vital bonds. If I could go back, I would take advantage of every informal moment - not out of courtesy, but as an integral part of the team formation process. I learned that team spirit is not built exclusively through tasks, but also outside of them.

A study by Koch and Denner (2022, 12–13) demonstrated that informal communication among colleagues increases affective commitment and job satisfaction, without compromising productivity. In other words, the informal does not distract, it strengthens! I began to value small gestures and unexpected conversations. I realised that integration is not only about collaboration. It is also about listening, sharing, and being available.

From now on, I will be more open to social moments in professional contexts. I will acknowledge the importance of team-building activities and make a conscious effort to establish human connections from the outset. If one day, in a future job, I am invited for a coffee, a padel match, or any other informal activity, I will gladly accept. Because now I know that this is where true team formation begins.

## **CRITICAL INCIDENT #2 LEADING FROM THE SHADOWS: A TURNING POINT IN TEAM ENGAGEMENT**

### **DESCRIPTION**

After the first incident, a second episode further deepened my reflection on teamwork and leadership. Throughout my academic journey, I occasionally assumed the role of a leader in group projects, not out of personal ambition, but out of necessity. When no one else took the initiative, I felt compelled to intervene in order to guarantee a proper division of tasks and the establishment of a clear direction for the project. As an introverted person, leadership has

never come naturally to me, yet I learned to exercise it effectively whenever imposed by the circumstances.

During the BIP, this pattern was challenged. The members of my team were exceptionally proactive, which led me to adopt a more secondary role in the team's dynamics. Since everyone contributed actively, I did not feel the need to intervene as a leader. Instead, I focused on carrying out my assigned tasks with rigour and responsibility. However, the results of the peer evaluation revealed a misalignment between my own perception and that of my colleagues. They acknowledged my technical expertise, highlighting that I possessed relevant knowledge, skills, and abilities, as well as a strong expectation of quality in my work. Nevertheless, in dimensions related to leadership and collaboration - namely contribution to the team, keeping the team on track, and interaction with teammates - they attributed me lower scores than those I had given myself in the self-assessment. This discrepancy led me to question whether my discreet stance had been interpreted as a lack of involvement. Had I, albeit unintentionally, silenced myself in moments that required presence and influence?

## **RESPONSE & ANALYSIS**

At first, I felt misunderstood. I could not grasp how my colleagues might have evaluated negatively something that, in my view, did not require demonstration on my part. However, in light of the feedback received, I came to understand that leadership does not have a single form or face. "There are many leaders, not just one. Leadership is distributed. It resides not solely in the individual at the top, but in every person at entry level who, in one way or another, acts as a leader" (Goleman 2002, cited in Bolden 2007, 14). I realised that the fact that some members of the group had naturally assumed leadership roles should not have inhibited me from intervening actively and sharing my ideas. Leadership is not limited to

taking control. It is about presence, influence, and the ability to inspire, even within a context of shared power.

Motivated by the peer feedback, I adopted a more participative stance in the next challenge: the client retention role play. The male members of my group had represented LYNX in the first client acquisition role play. It was now up to the female members to convince the clients to continue doing business with us. Noticing a certain lack of organization within the team, I suggested a thematic division of tasks, ensuring that each female colleague specialized in a key area (sustainability, human resources, finance, operations, innovation, and marketing). This proposal marked my first deliberate attempt to exercise collaborative leadership.

Despite our exhaustive preparation, some nervousness remained within the group, particularly from one colleague who was apprehensive about speaking in public. I felt it was necessary to practice improvisation to reassure her that everything would go well and that there was no reason for such concern. I asked the male colleagues to play the role of our clients. This was a way of integrating them into the process while also helping us rehearse appropriate responses to the client demands. We explored different scenarios, ranging from highly technical to more caricatured ones. In one of the exercises, the “clients” were evasive, forcing us to probe persistently until we could identify their real issue. In another, they were highly demanding and asked detailed technical questions, which required us to master the company’s figures. These practice role plays strengthened our responses and enhanced the group’s cohesion. This preparation stimulated both reflection on the team’s goals and strategies for the actual role play (task reflexivity), and mutual support and emotional security among colleagues (social reflexivity). According to West (2012), this combination characterises resilient, highly effective, and innovative teams that are well prepared to face uncertainty together.

After our training sessions for the role play, we spoke openly about how we had felt and reflected on whether we had met the client's expectations. It was a constructive exchange of feedback, free from judgement. It was also a practical manifestation of clear leadership (Bushe 2010). By sharing experiences and exploring divergent perceptions, we created interpersonal clarity and transformed feedback into an opportunity for collective learning. We were able to foster clarity, safety, and collaboration in an ambiguous situation, which made me feel genuinely proud.

Moreover, this experience took place at a moment of considerable personal pressure. On the very day of the role play, I also had my driving exam. Balancing both challenges required strict emotional management. Instead of letting anxiety take over, I chose to focus my energy on what I could still control: contributing positively to the group's performance. This ability to focus on what lies within our reach is precisely one of the core competencies of emotional intelligence. As Goleman, Boyatzis, and McKee (2002) pointed out, emotional intelligence is built upon four pillars: self-awareness, self-management, social awareness, and relationship management, which are essential for effective leadership and balanced professional conduct. Being able to remain calm, support the group, and give my best in two demanding tests on the same day was, for me, a clear demonstration of emotional maturity.

## **REFLECTION AND LEARNINGS**

This incident reshaped my understanding of leadership. I discovered that consistent engagement is as important as technical competence in shaping how teammates perceive leadership. I became aware of my potential to influence group dynamics, even without holding a formal role. I grew by stepping out of "autopilot" mode and allowing my colleagues' feedback to transform me. I listened to my teammates, connected theory with practice, and comprehended that leading is a continuous process of adaptation, building trust within the

team, and personal growth. I now hold a more mature view of what it means to lead. It is not about occupying the centre of attention, but about creating space for everyone to thrive.

One aspect I regret is not having asserted my voice earlier in the process. Looking back, I realise I should have recognised the importance of stepping up, not only after receiving peer feedback, but from the very beginning. Moving forward, I will actively seek opportunities to strengthen team dynamics by creating space for hands-on experimentation, adapting to teammates' needs, and encouraging innovation. I will not forget that leadership is about responding to the evolving needs of the team, sometimes from the front, often from the background, but always with purpose.

### **CONCLUSION ON CRITICAL INCIDENTS**

Reflecting on critical incidents has allowed me to transform isolated situations into long-lasting learning experiences. By revisiting moments of challenge and discomfort, I realized that it is precisely in those circumstances that the greatest opportunities for growth emerge. The BIP experience helped me develop a clearer awareness of how I relate to others, how I contribute to a group, and how I can better align my personal identity with the professional I aspire to become.

Indeed, the two critical incidents changed my approach to teamwork. The first highlighted the power of informal moments and showed me that human connection is the basis for a successful team. The second made me reconsider the concept of leadership, teaching me that leading requires sensitivity to the needs of the team. I realised that technical competencies, no matter how solid, are not sufficient to be an effective member of a management team. Soft skills such as active listening, emotional intelligence, and adaptability often make the difference.

The labour market is filled with people who share similar academic backgrounds to mine. As Robles (2012, 458) stated, “whereas hard skills can be learned and perfected over time, soft skills are more difficult to acquire and change”. Therefore, I believe it will be my human warmth expressed through my empathy, courtesy, and a willingness to bring joy and positive energy to the workplace, that will distinguish me from others. Let’s not forget that in an increasingly automated world, our humanistic qualities are our greatest asset, enabling us to create healthy environments, build meaningful relationships, and solve problems creatively.

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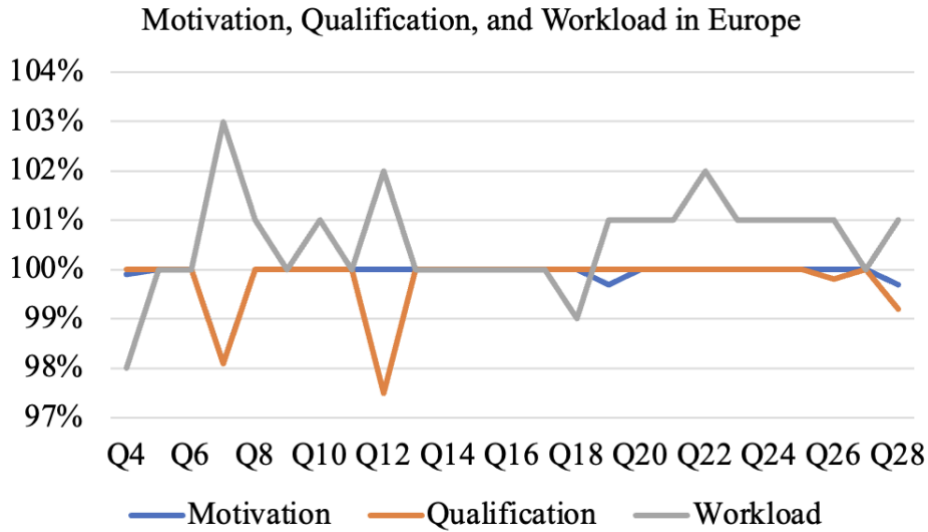
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## APPENDIX

Quarter	Change in the number of staff
Q4	-4 853
Q5	-6 203
Q6	20 343
Q7	-1 860
Q8	13 563
Q9	2 803
Q10	-10 292
Q11	10 808
Q12	-958
Q13	14 534
Q14	11 615
Q15	2 220
Q16	3 200
Q17	1 126
Q18	20 152
Q19	1 599
[Q20;Q28]	7 226

**Appendix 1:** Quarterly fluctuations in LYNX’s workforce.



**Appendix 2:** Evolution of motivation, qualification, and workload of LYNX’s factory staffing in Europe by quarter.



**Appendix 3:** Evolution of motivation, qualification, and workload of LYNX’s factory staffing in China by quarter.









**Appendix 4:** Evolution of LYNX’s managers sustainability skill level by quarter.












**Appendix 5:** Evolution of LYNX’s employee satisfaction by quarter.


YEAR 0	YEAR 1	YEAR 2
Sodium-ion Batteries; Product Development of Micro E L2 1 1 and Sport H 1 1	AI Implementation; Next Generation E-Drive Modules; Product Development of Biz E S2 2 2, 4x4 E S2 2 2, and City E S2 4 2	Building out a proprietary network; Charging Network Expansion; Product Development of Lux E S2 4 4
YEAR 3	YEAR 4	YEAR 5 & 6
Cyber Security; Cloud Connection; Product Development of PU E S2 4 4, Micro E S2 4 4, and Sport E S2 4 4	Vehicle-to-Vehicle Communication; Personalized Services; Product Development of Biz E S2 4 4 and 4x4 E S2 4 4	None

**Appendix 6:** LYNX’s innovation investments by year.

 	 	 
<p><b>MICRO E L2 1 1 (1X)</b></p> <p>Battery Technology: Extended Li-ion  Autonomus Drive: Level I  Feature Package: Level I  Product Life Cycle: Maturity</p> <p>Revenue: \$635M  Contribution Margin 30.53%  Days of Inventory 30</p>	<p><b>MICRO E S2 4 4 (1X)</b></p> <p>Battery Technology: Extended Sodium-ion (NA)  Autonomus Drive: Level IV  Feature Package: Level IV  Product Life Cycle: Decline</p> <p>Revenue: \$874M  Contribution Margin: 38.36%  Days of Inventory: 30</p>	<p><b>CITY E S2 4 2 (2X)</b></p> <p>Battery Technology: Extended Sodium-ion (NA)  Autonomus Drive: Level IV  Feature Package: Level II  Product Life Cycle: Decline</p> <p>Revenue: \$899M  Contribution Margin: 31.14%  Days of Inventory: 38</p>

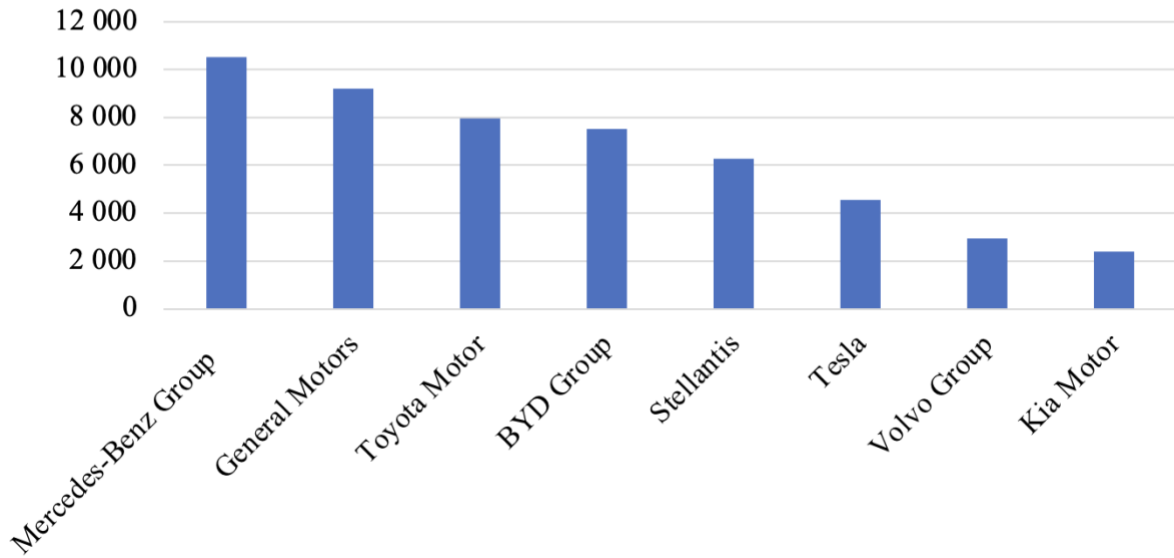
 	 	 
<p><b>SPORT E S2 4 4 (1X)</b></p> <p>Battery Technology: Extended Sodium-ion (NA)  Autonomus Drive: Level IV  Feature Package: Level IV  Product Life Cycle: Maturity</p> <p>Revenue \$1,006M  Contribution Margin 39.24%  Days of Inventory 33</p>	<p><b>4x4 E S2 2 2 (1x)</b></p> <p>Battery Technology: Extended Sodium-ion (NA)  Autonomus Drive: Level II  Feature Package: Level II  Product Life Cycle: Decline</p> <p>Revenue \$1,080M  Contribution Margin 29.09%  Days of Inventory 53</p>	<p><b>4X4 E S2 4 4 (1X)</b></p> <p>Battery Technology: Extended Sodium-ion (NA)  Autonomus Drive: Level IV  Feature Package: Level IV  Product Life Cycle: Growth</p> <p>Revenue \$1,000M  Contribution Margin 32.13%  Days of Inventory 100</p>

 <p style="text-align: center;"><b>PU E S2 4 4 (1x)</b></p> <p>Battery Technology: Extended Sodium-ion (NA) Autonomus Drive: Level IV Feature Package: Level IV Product Life Cycle: Decline</p> <p style="text-align: center;">Revenue \$762M Contribution Margin 34.78% Days of Inventory 30</p>	 <p style="text-align: center;"><b>LUX E S2 4 4</b></p> <p>Battery Technology: Extended Sodium-ion (NA) Autonomus Drive: Level IV Feature Package: Level IV Product Life Cycle: Maturity</p> <p style="text-align: center;">Revenue \$1,108M Contribution Margin 37.57% Days of Inventory 30</p>	 <p style="text-align: center;"><b>BIZ E S2 2 2 (2X)</b></p> <p>Battery Technology: Extended Sodium-ion (NA) Autonomus Drive: Level II Feature Package: Level II Product Life Cycle: Maturity</p> <p style="text-align: center;">Revenue: \$958M Contribution Margin: 28.48% Days of Inventory: 37</p>
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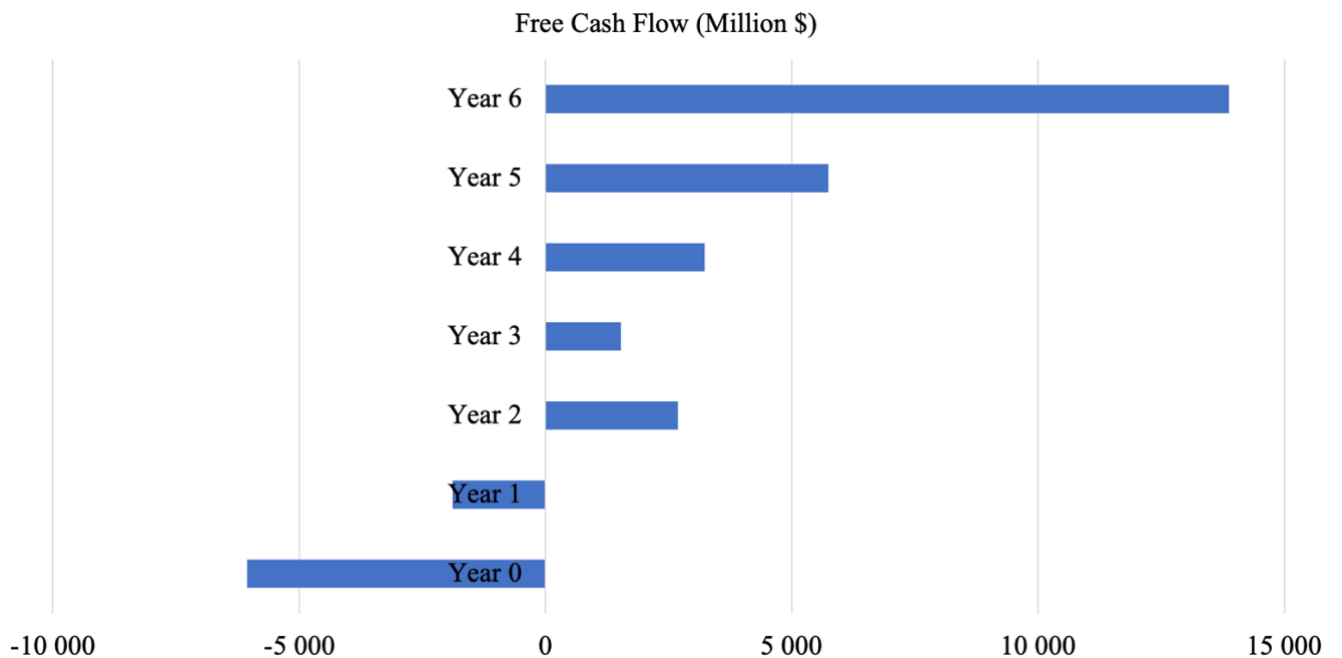
 <p style="text-align: center;"><b>BIZ E S2 4 4 (1X)</b></p> <p>Battery Technology: Extended Sodium-ion (NA) Autonomus Drive: Level IV Feature Package: Level IV Product Life Cycle: Maturity</p> <p style="text-align: center;">Revenue \$855M Contribution Margin 40.03% Days of Inventory 30</p>
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**Appendix 7:** LYNX vehicle portfolio and key specifications (as of Q28).

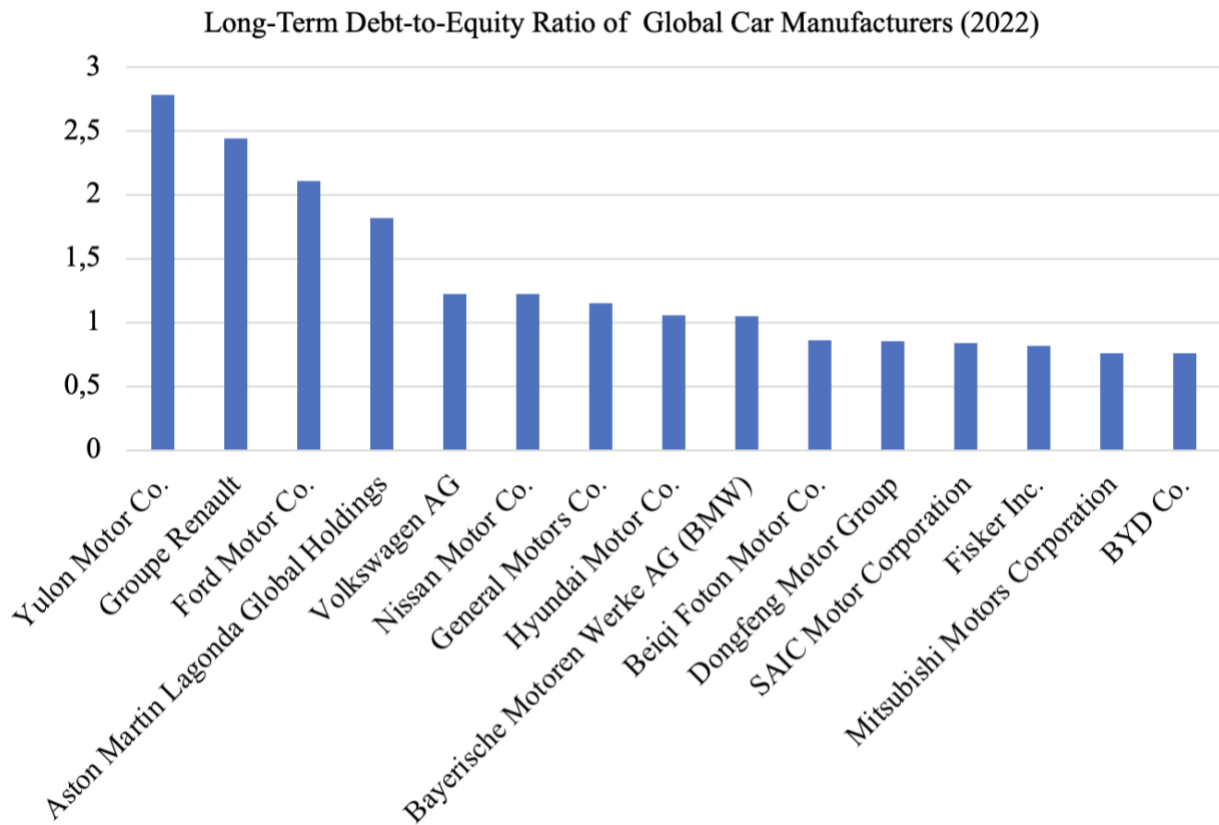
R&D Expenditure of Automotive Manufacturers in the FY 2024  
(in million U.S. dollars)



**Appendix 8:** Research and development expenditure of leading automotive manufacturers in the fiscal year 2024 (in million U.S. dollars). Conversion to USD based on annual average exchange rates (Deutsche Bundesbank, 2025). Source: Statista (2025).

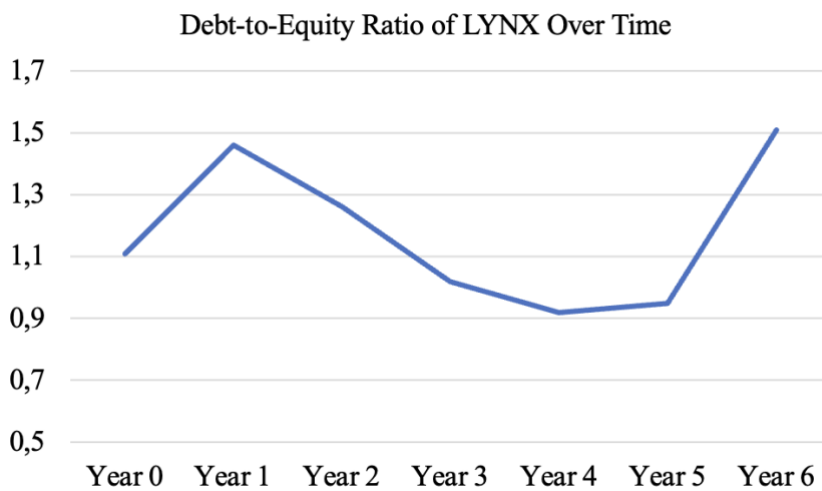


**Appendix 9:** LYNX's free cash flow evolution from year 0 to year 6.



**Appendix 10:** Long-term debt-to-equity ratio of global car manufacturers (as of 2022).

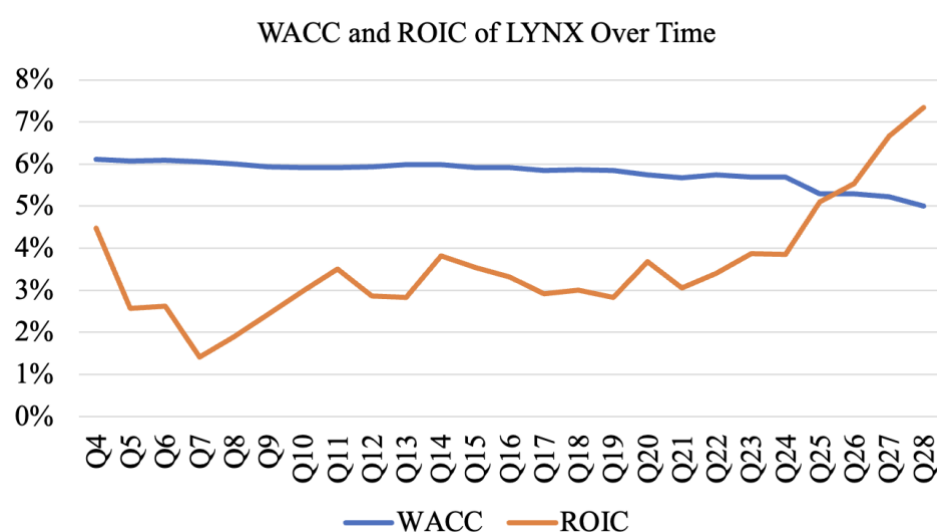
Source: Statista (2025)



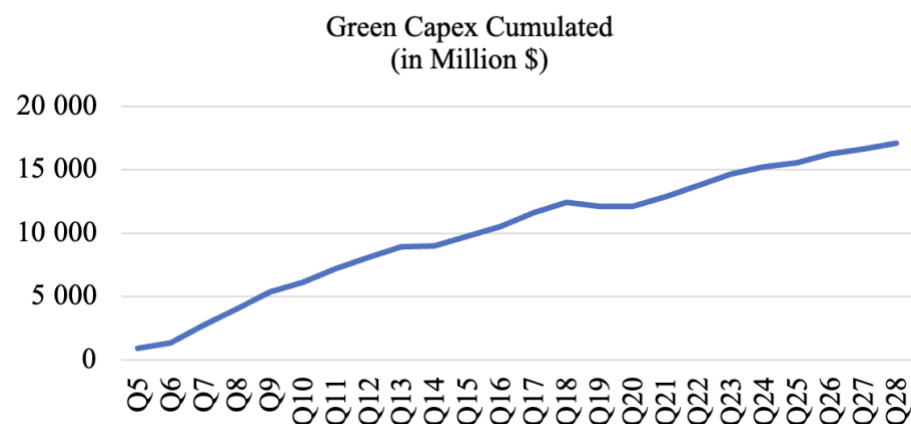
**Appendix 11:** Evolution of LYNX's debt-to-equity ratio from year 0 to year 6.

Q4	Q5	Q6	Q7	Q8	Q9	Q10
A-	A-	A-	A-	A-	BBB	BB+
Q11	Q12	Q13	Q14	Q15	Q16	Q17
BB+	BB+	BBB	A-	A-	A	A-
Q18	Q19	Q20	Q21	Q22	Q23	Q24
A	A+	A	A	A+	A+	A+
Q25	Q26	Q27				
A	A	A-				

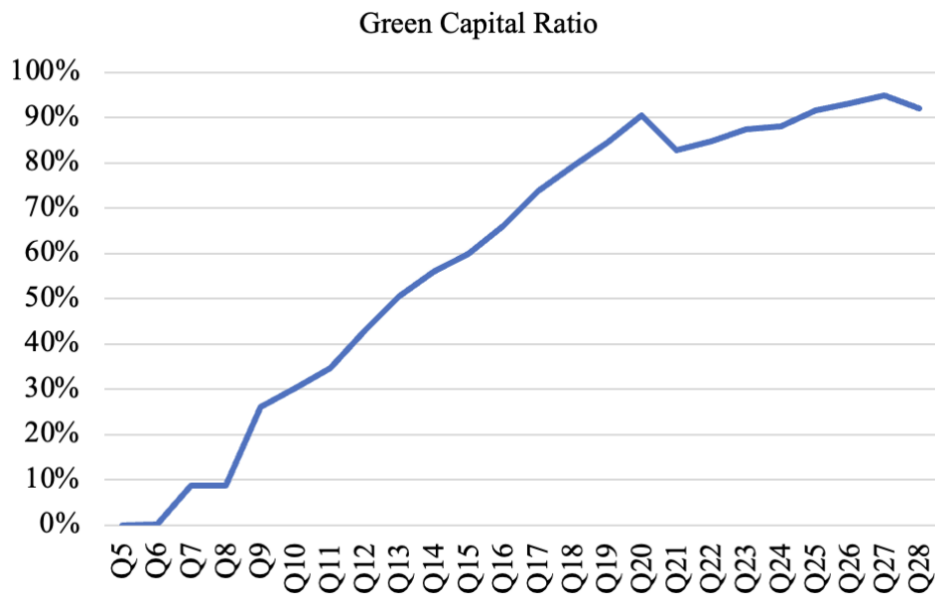
**Appendix 12:** Evolution of LYNX’s credit rating by quarter.



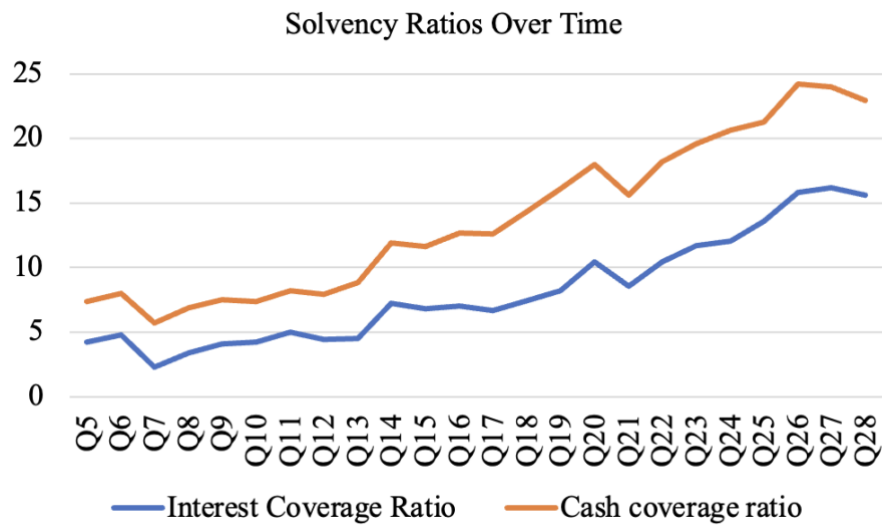
**Appendix 13:** Evolution of LYNX’s WACC and ROIC by quarter.



**Appendix 14:** LYNX’s cumulative green capex.



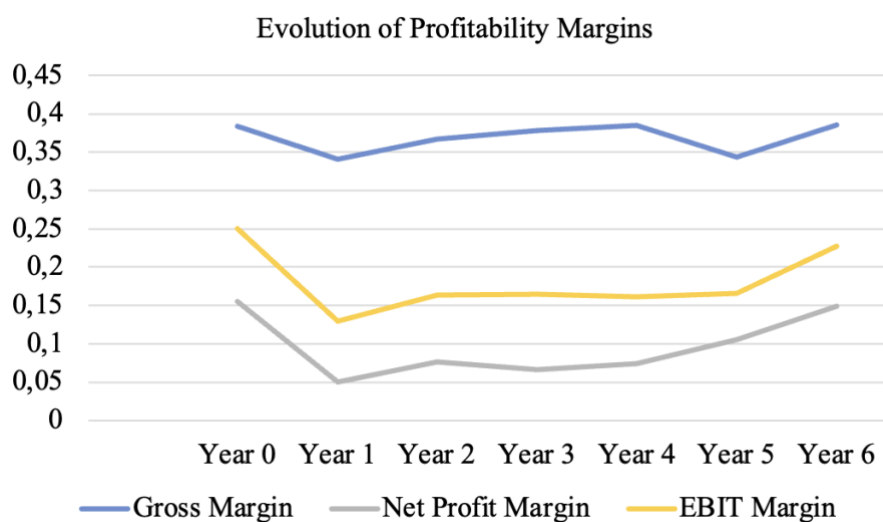
**Appendix 15:** LYNX’s green capital ratio across quarters.



**Appendix 16:** LYNX’s Interest Coverage and Cash Coverage Ratios by Quarter.

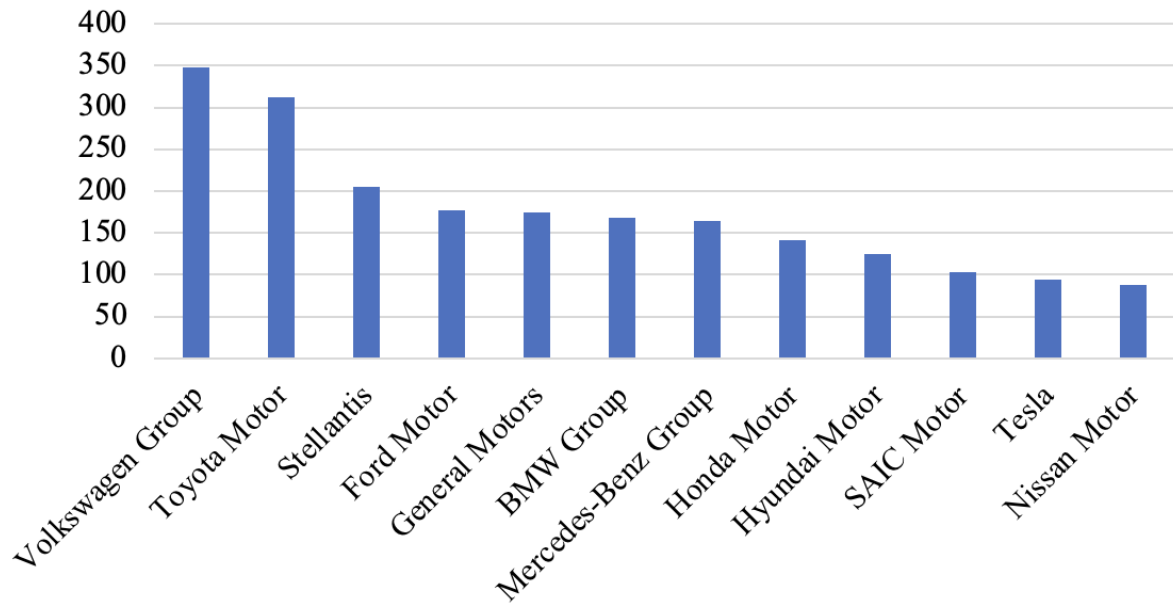
(\$ in million)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue	18 235	17 444	23 032	25 633	24 717	30 446	35 519
COGS	11 231	11 504	14 582	15 926	15 209	19 985	21 830
> % of Revenue	61,59%	65,95%	63,31%	62,13%	61,53%	65,64%	61,46%
Gross Profit	7 004	5 941	8 450	9 706	9 507	10 461	13 689
Marketing Expenses	207	351	497	557	713	943	929
> % of Revenue	1,10%	2,00%	2,20%	2,20%	2,90%	3,10%	2,60%
G&A Expenses	611	1 202	1 575	1 706	1 813	2 044	2 074
> % of Revenue	3,35%	6,89%	6,84%	6,66%	7,34%	6,71%	5,84%
Bonus/(Penalty)	190	-68	161	0	0	0	0
Subscription Income	0	0	0	0	460	1 263	1 487
Depreciation	1 806	2 069	2 784	3 237	3 458	3 699	4 106
EBIT	4 571	2 250	3 755	4 207	3 983	5 038	8 067
> % of Revenue	25,06%	12,90%	16,30%	16,41%	16,11%	16,55%	22,71%
Other Items	-0,21	-376	-414	-1 107	-856	0	0
Financial Income	0	0	0	0	0	0	0
Interest Expense	516	622	845	667	494	475	527
EBT	4 054	1 252	2 496	2 432	2 633	4 564	7 540
Taxes	1 216	376	749	742	790	1 369	2 262
Net Operating Profit	3 199	1 575	2 629	2 945	2 788	3 527	5 647
Net Income	2 838	876	1 747	1 690	1 843	3 195	5 278

**Appendix 17:** LYNX's Income Statement (Years 0–6).

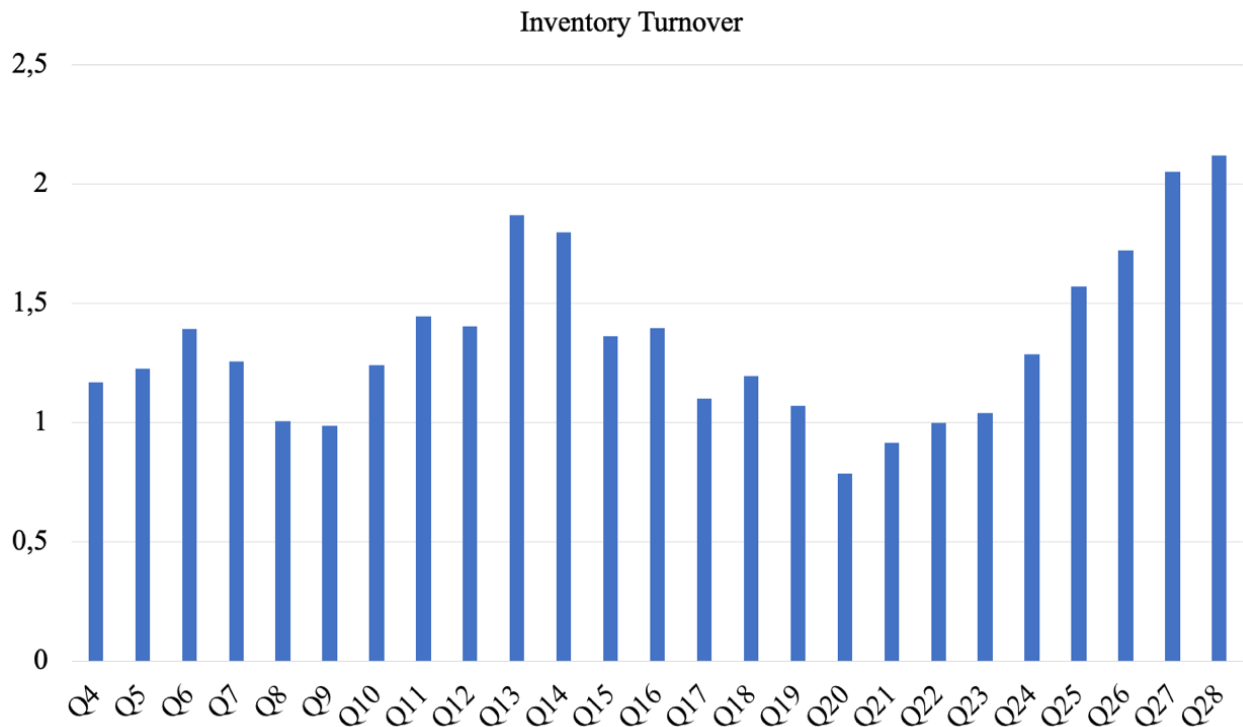


**Appendix 18:** Gross, EBIT, and net profit margins of LYNX over time.

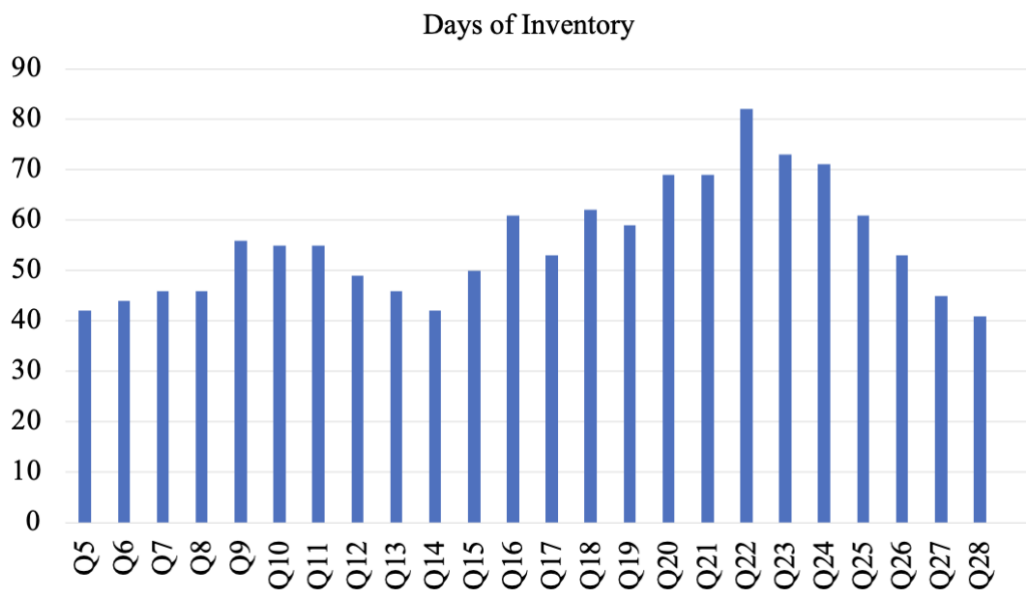
Revenues of Leading Global Carmakers (2024)  
(in billion U.S. dollars)



**Appendix 19:** Revenues of global carmakers (as of May 2024, comprising the latest 12 months of data). Source: Statista (2024)



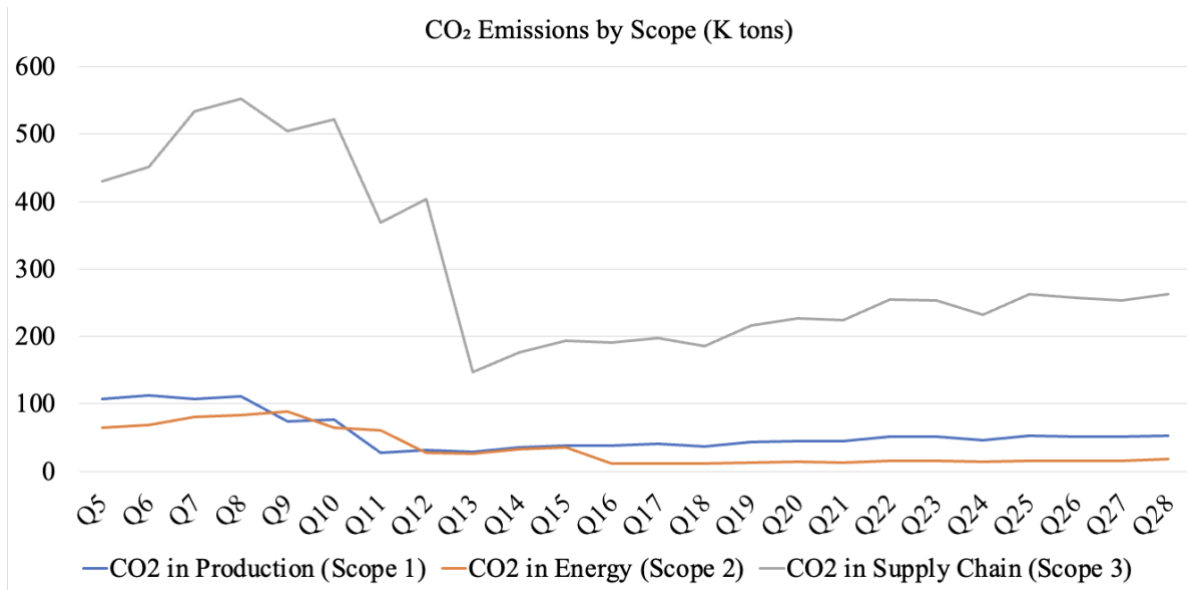
**Appendix 20:** LYNX's inventory turnover over time.



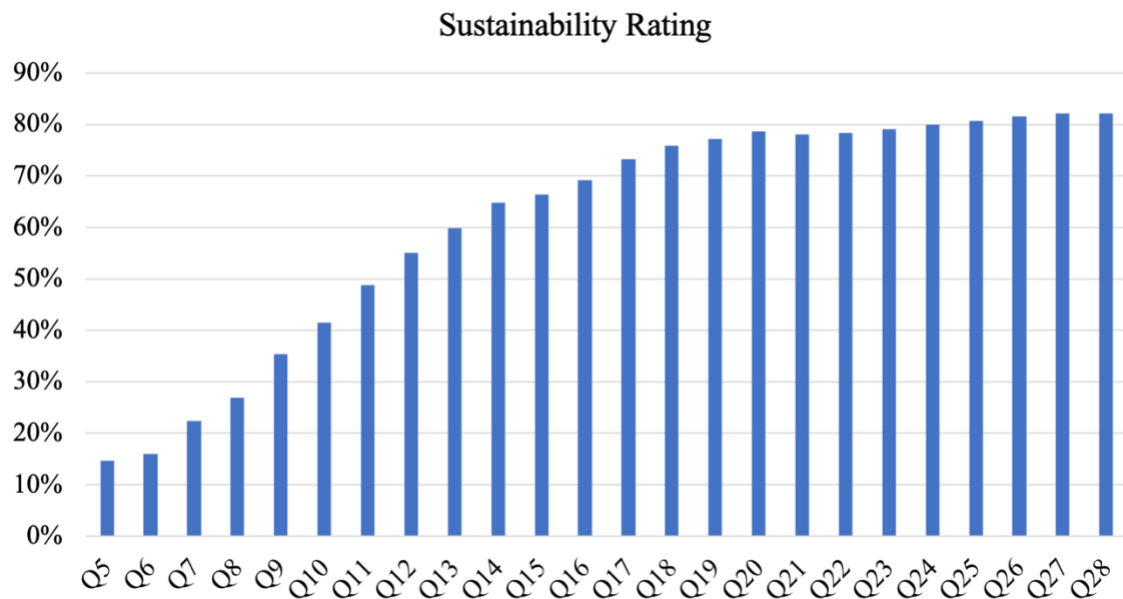
**Appendix 21:** Days of inventory of LYNX over time.

<b>Production Investments (Scope 1)</b>
Water Consumption Reduction (\$200M) Waste Reduction (\$400M) ISO14001 / EMAS Certificates (\$500M)
<b>Energy Investments (Scope 2)</b>
Energy Efficiency Investment (\$150M) Installation of Solar Panels (\$250M) Energy Management System (\$100M)
<b>Supply Chain Investments (Scope 3)</b>
Offset Suppliers CO2 (\$89.06M Quaterly) Sustainable Suppliers (\$20M) External Battery Recycling (\$200M)

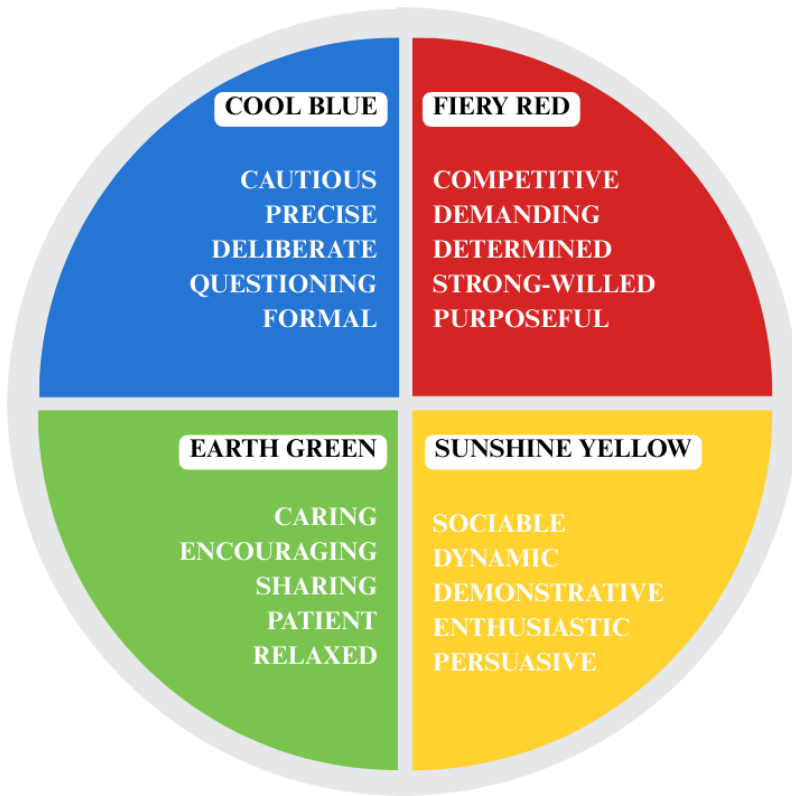
**Appendix 22:** Breakdown of sustainability-related investments across Scope 1, Scope 2, and Scope 3 emissions.



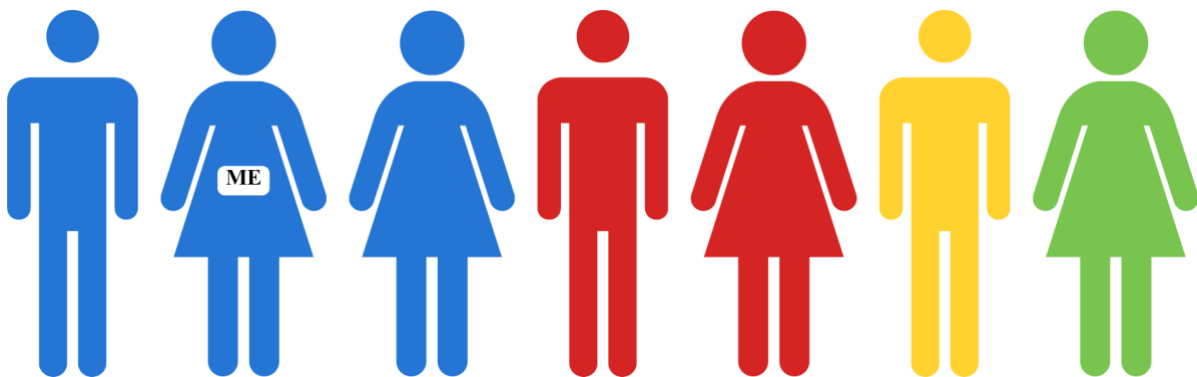
**Appendix 23:** Evolution of CO<sub>2</sub> emissions in production (Scope 1), energy (Scope 2), and supply chain (Scope 3).



**Appendix 24:** Evolution of LYNX's sustainability rating.



**Appendix 25:** Insights Discovery Wheel colors. Source: Benton, van Erkom Schurink, and Desson (2008)



**Appendix 26:** Dominant personality colors of LYNX's team members.