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Final Reflection

The Marketplace simulation was unlike anything else I have endured at Coastal. Before starting the simulation, I was expecting there to be a heavy workload, but I was not sure to what extent. I expected there to be a lot of components, such as financial statements like balance sheets and cash flows, I also expected that we would be in control of the design aspect of the product. Other than those small expectations, I was not aware of the extent of information the simulation covered. When the simulation started, I was a little taken back and overwhelmed, not so much with the workload but with the set up and layout of the simulation. Navigating the site in the beginning was the most challenging part for me. There is such an abundance of information presented in every tab and it was very overwhelming at first glance. My group and I were very much confused at the start, it was nerve-wracking to find out everyone was unsure of where to start. It was a bit of a setback, although I feel it turned into a positive because it strengthened our communication from the very beginning. The simulation was surely an eye-opening experience and gave me a lot of insight to the different components that work together to keep a business up and running.

This course has greatly impacted my view of the cross-disciplinary nature of business problems and strategies, especially due to working in a group for a large portion of the class. Before taking this class, I was not aware of the number of decisions that businesses need to make and how impactful each decision really is. As a group, we encountered several problems that had to be addressed. Our biggest problem throughout the simulation was essentially not generating enough income. We had realized too late what we should have adjusted very early on in the simulation. We should have made the initiative of opening more sales offices in different locations very early on. We missed out on the opportunity of being able to have a larger and more diverse group of potential customers. We also should not have produced two very similar desktops in the first Quarter, we wasted money on producing 2 desktops when we should have produced one and waited to see how it performed. This has opened my eyes to the real world of business and how a detailed and well thought out strategy is detrimental to your business. Having a defined plan is one of the most important components to the success of a company. The course has also shown me how fast the world of business changes, one wrong decision or one bad investment can completely change the course of your company. We strayed from our business plan and on a whim decided to open an office in Los Angeles in hopes of generating more revenue. This turned out to be a bad business decision, we ended up losing money and the risk was not worth the reward. We could have easily avoided that mistake and it would have saved us a lot of money if we had stayed on path with our business plan. This class has made me realize a lot of important parts of the nature of business and will impact my decisions and my thought process in future business dilemmas.

One of the topics that I feel holds the most value and helped the most with learning the concepts of business was surely the topic of leadership. I enjoyed learning about this topic the most because I feel as though it is the most beneficial concept in any situation or job and can directly relate to almost anything. Businesses do not excel without a good leader; leaders have an attitude where they have the power to excite and motivate people. Good leaders have a win-win mentality, where with their positive outlook they embody a strong positive mentality, which means even if they fail at something they still have the motivation to get back up and they are more prone to find a solution to their problem. Leaders have the ability to use their charisma to charm people and make them believe in themselves as well as their company. This is important to a business’s daily and long-term performance.

Another concept that I feel was important is the importance of strategy from chapter 3. Having a strategy is one of the most important things a business must worry about. This can also apply to a number of different situations and is probably most important when starting your own company. Having a strategy gives you a backbone for your company. With making a strategy, you are able to establish goals and are able to see what is reachable for your company and you can make projections of where you will be based off of your performance. As for in marketplace, strategy was very important; the more we thought strategically and had our plans and intentions set clear, the better we were able to perform and the better we were able to communicate. Having a strategy allowed us less room for error and kept us all on track. It also made it easier for us to fix a mistake right after it was made to get us back on track. While making our strategy, I felt it was beneficial being able to do it as a team because we were able to gain information from all our different perspectives.

The last concept that I felt was very beneficial was the nature of competition. Businesses thrive off of competition. If there weren’t any competition, then there wouldn’t be any business. Competition effects almost everything in business. It has an affect on your advertising, your pricing, your target market, and your location. Being able to see our competition through research and development was very beneficial to us. We were able to see how they performed and what decisions they had made to get them where they are. We were all competing with very similar companies selling virtually the same products. The nature of competition made us realize how important price was in this situation due to the similarity of our products. This is an important concept because it differs with every business, companies compete in different markets and are able to change each other’s plans and strategies.

During the length of this course, I have definitely grown as a student. This class has made me realize the importance of communication with our team as well as the importance of running a company in general. I have learned to work better in groups because I have not had many group projects in my college career thus far. I have discovered the downsides of working with a team as well, sometimes you cannot always count on someone to complete their portion of the work, and as a team, you have a be prepared for that and will have to pick up the slack to get the job done. This class has also taught me the importance of business and how fast things move. Decisions need to be made efficiently and thoughtfully in order to be most beneficial to your company. This course has also taught me a lot about myself; it has taught me some things I need to work on myself before I enter the real business world. I need to become more independent and more of a leader. I know I have the ability to do it, but I find myself being very doubtful and not confident. This has taught me I need to work on stepping out of my comfort zone and be more confident in myself and in my ideas.

I found most of this experience very valuable, although there were a few things that could be improved. The journals and the questions were very interesting but also the chapters were very lengthy. I know the chapters were filled with a lot of valuable information but at times I felt as though they could have been a bit more concise. Also, I wish there would have been more quarters in the simulation. It would have been beneficial to be able to make more changes and give us more of an opportunity to improve our company.