

# FINTOPIA (INTOPIA) / FEEDBACK

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University of St.Gallen (2004) Master of International Management Programme

## A. Quantitative feedback with 16 items (Likert scale 1-5), p. 1

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#### A. Quantitative feedback with 16 items (Likert scale 1-5)

	<i>n</i> = 24	Likert scale 1-5	2004 ( <i>n</i> =24)	
			AVE	S Dev
<b>1</b>		<b><i>Is a good integration of finance, marketing and production.</i></b>	<b>4.5</b>	<b>0.76</b>
<b>2</b>		<b><i>Gave valuable lessons in negotiating</i></b>	<b>4.5</b>	<b>0.87</b>
3		Involves much of real-world decisions	3.9	0.83
<b>4</b>		<b><i>Was a useful learning experience</i></b>	<b>4.4</b>	<b>0.76</b>
5		Requires too much team work & co-operation	2.8	1.19
6		Was both challengin & rewarding	4.1	0.81
7		Encourage the use of conpets & tools from other courses	3.8	1.03
<b>8</b>		<b><i>Provided useful training in team organization &amp; dynamics</i></b>	<b>4.5</b>	<b>0.50</b>
9		Involved too much uncertainty	3.0	1.02
10		Gave oportunites for entrepreneurship	3.8	0.96
11		I found Olli-Demo disk useful in learning FORMIN and CASH+	3.3	1.29
12		Income Statement program (Excel) was helpful	3.0	1.17
13		The GASH+ program was quite useful.	3.9	1.16
14		The GRAPH+ program was quite useful.	3.5	1.41
16		I found the rhythm (one week intensive course) suitable for me	3.2	1.32
15		Learn some things myself (risk averse/taking; active/passive in neg. etc.	3.8	1.07
<b>16</b>		<b><i>Intopia should be included in this kind of program</i></b>	<b>4.6</b>	<b>0.64</b>

### B. St.Gallen 2004 (27 participants / 9 companies / 8 days / DOS based software)

“1) Expand course’s simulation part by 2-3 days; assign given teams to students for a 2-quarter simulation run. Then everybody can hit the ground running the real simulation starts. 2) Do not encourage memorization of ALL rules by EACH member through quizzes. Find another way to test individual performance component of grade. Intra-team evaluation was the right idea, but poorly executed (see next point) 4) Ideas for better team evaluations:

- Make clear the purpose of them & how they will affect our grades (transparency).
- Inform us of any negative repercussions if we evaluate our own below the average of other teams’ evaluations (or ensure us of no such repercussions).
- Do not have us evaluate ourselves (too high an incentive for gaming the system).
- Increase anonymity by not having our peer evaluation be based only 2 classmates’ forms (perhaps evaluate network partners).
- Executive evaluation at end, not in the middle of class.
- Allow evaluation of all classmates with a seal of ‘worked closely with this person’ to ‘did not deal with this person.’”

“1) I think the material is written in a way that makes it more difficult to understand then possible. 2) More focus would be given to presenting the general challenges at the beginning rather than forms and programs.”

“Surface shipment within Europe should be faster than surface shipment from US to Europe.”

“1) It could be a more rewarding financial experience if all shares were listed on an exchange and if trading was allowed, although limits could be needed to avoid shifting the focus of the course. 2) I also felt a need for some logistic/inventory-tracking software/spreadsheet and the behavior (timing) of air vs surface delivery was confusing. 3) It could also be good to start with companies with inventory or/and market presence to avoid that the first three -four quarters only a start-up phase. However, that start-up phases comprise most of the entrepreneurial experience. 4) I also would like to have any operational issues in the simulation, not just logistics and R&D spending decisions.

“The system itself needs to be technically improved, such as a more user-friendly system. G-plus shall be able to be used directly.

“If it is possible to 1) simplify the input process, 2) language problem, 3) charts problem, and to calculate the accounting numbers according to the universal accounting standards, e.g. for 5) quarterly earnings. This point is related to the first one. One way to simplify the input process to make user friendly is to use another software, to design use interface, in a more friendly way.”

“Intopia is great. I found it to be a wonderfully enriching experience. One feedback regards the accounting: it is same cases completely incorrect based on any global or local accounting regime. Particularly the concept of “quarterly profit” & the impact of share re-purchase. Stock operations of a company’s own stock are never counted as profit or loss. This has tax implications. Measurement implications & market manipulation implications. The second area is in measurement. All ratios should key off “net income” rather than “quarterly profit”. “Quarterly profit” is an irrelevant, made-up Intopia number. Nobody cares how a company does after dividends. People only care how a company does. Dividends only affect the balance sheet & statement of cash flows. Borrowing & lending rates between currencies were also unrealistic. The game should integrate a forward currency market for each quarter & have interest rates in each area which conform covered interest parity. This would make currency management for more simple. Synopses could be used to improve manuals.”

“This is an excellent course for business management students in their final year. It combines practice and theories so well. The only improvement I would suggest is the Excel sheet which is a little complicated and not user friendly enough. More quarters may be even more interesting! I really enjoy the dynamic environment and cooperation in this course!”

“I would have appreciated A) longer time before Q<sub>1</sub>, B) explanation on what was going on with which company in the middle of the game! That way we all start at an equal level in Q<sub>5</sub>. We learn who does what so there is less uncertainty. I think there is still equal challenge in teams of managing the company, but more featured experience.

“1) 75 pages of Executive Guide is very useful but burdensome & very heavy to carry it over to class. I prefer a soft copy so it would be helpful if you could possible provide both of them (books) in a diskette or whatever. Therefore, it would be great. 2) On time constraint, a couple more well designed excel spreadsheet will be very useful. 3) For a diskette, we prefer to turn I stick drive in which it will reduce our waiting time significantly. 4) Thousand thanks to Olavi, you are amazingly devoted yourself for us! I’m glad to be in this class. ‘THUMP UP’ & THANKS”

“1) INTOPIA RULES: shipping by surface to the same area should arrive in the same Quarter (and not in Q+1). 2) EXPEREINCE: The experience would have been greater if we had had more time for decision ‘sessions’ (simulation for 2-3 weeks). 2) There should be a summary of the most important figures, rules etc. on say in 10 pages. I wasted a lot of time looking for information.”

” Both test (quizzes) only knowledge of rules not understanding. This should have higher weight”

“Intopia was one of the best MIM courses. I’m sure in future if planned in a fashion that allows analysis and reflection (i.e. Intopia is played over a month), it will be the best course! Thanks for everything!”

“1) To get familiar with bureaucracies and the game requires huge amount of time and exercises. It would be even better if we could elaborate more on timing and learning before the simulation starts. 2) The uncertainty of the games (ref. market environment makes the strategy formulation ad implementation tricky. We would like to have a bit more time to be prepared for a team work before the simulation starts., so that we could follow our analysis results and strategies. Otherwise we don’t feel to be able to play a active role in the game. We would like to learn to master market instead of being manipulated.”

“1) Implementation of (more) IT in course execution. 2) Expanding the Intopia-game to parallel between universities to an integrated “world market” with more need of strategic behaviour. 3) More fluctuation in development and longer time span to be covered (> due to lags are 8 quarters too short as concerns optimal potential decisions)”

“1) Spend more time on explaining the Excel income statement program. 2) After Q<sub>3</sub> these should be two quarters each day. 3) Lectures should be at the beginning of the course.”

“It would be good to have more time to test the entire simulation. Participants would then start off at a more advanced level with more knowledge about the features of the program and usable tools.”

“1) This course could have taken place at the end of our 1<sup>st</sup> year program. I believe it may have better poise us for the 2<sup>nd</sup> year, as well as before write our Master Thesis. Nonetheless I appreciate what I learn from it & hope to participate in future other simulations. 2) Somehow I think a 2-4 hr negotiation simulation session could have helped. I get the feeling people are very keen to get the best price, period. There are other factors, too – like barter trade; long term commitment on sales quantity; inter-co. investments/loans, etc.”

“1) The quizzes were quite artificial. A better form of evaluations instead would be a actual test of intopia usage, given certain predetermined parameters.2) Should be more quarters in the simulation or have a test run before so that students are more familiar with the operation & technicalities. A lot of mistakes we made, which showed in our results were plainly because it took time to understand technicality, no conceptual basis. 3) The manufacturers have a built in disadvantage as they can start only in Q<sub>3</sub> effectively, Which does not leave too much time for learning how to fine tune production system. 4) The guide should be more structured.”

“1) The quiz idea (22%!) was not good. Many questions are quite ambiguous and requires different answers depending on your business. On the contrary the final presentation which we put lots of effort into is only counting for 8%. Not fair. 2) The user-friendliness of the program should be improved.”

“I think 20% of the grade on the rules of the game quiz was too much. There should be found other ways to reward INDIVIDUAL CONTRIBUTION. My suggestion: ask everyone to make a synopsis essay on the game / his team. This way you can test individual understanding.”

“Rules quiz might be a necessary evil, but to base the grade on it does not make sense. Rather explain the points people got wrong.”