

Reflective assignment



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This paper will concentrate on the importance of writing a reflection, what do people gain from writing a reflection and how it helps in the future. Also, it will look at my experience while working on the GLO-BUS business simulation with my group. The positive and negative incidents that occurred and how did we solve the problems that arose while making decisions. Theories have been used to analyze the incidents.

Lastly a conclusion has been given explaining what could have been done better, what will I use in the future and what have I learnt from this experience. Introduction: The main aim of this document is to reflect upon the experiences that were faced while conducting the GLO-BUS business simulation in a team. To be successful in this day and age where competition is at its peak, an individual needs to reflect on the experiences that were faced either in a working environment, university, school or college.

It helps to understand what has been learnt and what could have been done better or improved in the future and most importantly what can be done when placed in a similar situation. This essay looks at the critical incidents (positives & negatives) while working in a team and gives a conclusion of what could have been done better to improve the performance. Reflection can be defined as “ an active process rather than passive thinking: Reflection is a process of reviewing an experience of practice in order to describe, analyse, evaluate and so inform learning about practice” (Reid, 1993).

By reflecting what was experienced within the team while working on the GLO-BUS, it will help identify the problems and the measures that could have been taken for better output, it will help express my feelings and the

knowledge I have gained. It not only lets you understand what happened around you but also gives an awareness of one's own reactions. This reflection will give me an opportunity to learn how I reacted in certain situations and when working on similar business simulations in the future or working in groups or teams, what are the steps that can be taken to achieve better performance, goals and targets.

This whole scenario links to the Kolb's learning styles model which was published in 1984. This model can be used to describe what I experienced, my observations, what I learnt and how can I adapt it in different cases in future. Moving on to the task, GLO-BUS business simulation was assigned to us with the task given to work in groups/teams on the operational side of a digital camera company for global market leadership, competing against other rival company's run by other groups/teams and to sustain better performance in sales and marketing economically, environmentally and politically.

We were allocated into groups of four to five with people from different qualities we sat down within as a group and tried to identify key qualities which we could bring for this project and allocated positions which were attributed as leader, organiser, analyser and communicator. I was in the group of four; (leader), (analyser), (communicator), (organiser). We were all unfamiliar with each other and were from different business management pathways, which was a benefit for us in regards to the various decision entries of the simulation.

The decision entries were divided in each group and were divided according to their best understanding such as I am studying HR so I was given the PATs to work on in the similar way was dealing with all the financial issues as he's doing Accounting and so was the case with others members of the group. In terms of just dealing with HR I was content with the decision I did personally believe I could have put my analytical skills to better use, it's something I have enjoyed during my years of study this was brought up during the meeting but I was informed that in this particular project HR would be best suited.

As me and my group members were all new to GLO-BUS, I was a bit nervous in the start as I am not as efficient when it comes to working with numbers. However I shared my disability with the group. My colleagues understood my situation and assured me that we will work as a team rather than individuals and will help each other on our weaknesses. This statement gave me motivation and I was looking forward to work with my team. This was one the first time I brought a weakness to a group and openly shared it with such compassionate support it really help boost my self-belief and confidence.

To achieve long term success in the strong business world for any organisation, small or large business or a company, it requires some sort of strategy and implementation as it is important. This statement leads to the theory 'strategic management' which can be defined as "the analyses, decisions and actions an organisation undertakes in order to create and sustain competitive advantages" (Christodoulou & Patel, 2012). So from the start we as a team decided to have a strategy to attain short and long-term

goals and targets. “ Competitive advantage cannot be understood by looking at a firm as a whole.

It stems from the many discrete activities a firm performs in designing, producing, marketing, delivering and supporting its product. Each of these activities can contribute to a firm’s relative cost position and create a basis for differentiation” (Porter, 1985). We had to split and understand our strategy and focus within our specific departments to help create this basis for differentiation. Before every meeting each member of the team had to analyse different camera markets and we conducted a SWOT analysis against our rival companies. By carrying such analysis we were able to work on our weaknesses which then lead to better performance.

When working with in groups/teams negatives and positive incidents always occur it was also the case with our group. However teams/groups should always find a way to work on their negatives so that they don’t affect the overall performance of the task. I will discuss the positives and negatives of the glob-bus project. In the practise weeks we achieved excellent results but as the actual week started, the GLO-BUS simulation was getting tougher and tougher and the competition was at its peak due to which we scored low marks in some of our decision results.

The main negative point of our team was that due to our underperforming team members were going to other company’s which had better output or to people who were aware of GLO-BUS simulation in the past and were trying to use their experience and advice to create strategies for our company which lead to a total downfall as our operations, sales and performance did not

match this also had a underlying effect on myself as it felt a lack of trust within the team. This occurred because the leadership qualities were low of our leader and there was lack of control and responsibility.

According to the Ohio State University in the late 1980's a series of studies at the University indicated that two clusters of behaviours had an important role in successful leadership. Those dimensions are: Initiating Structure – (organizing work, organizing and defining relationships or roles, establishing well-defined patterns of organisation, channels of communication, and ways of getting jobs done.) Consideration – (building friendship, mutual trust, respect and camaraderie). In this case concentration on initiating structure and consideration by the leader was low due to which he lost control.

Being an International student I have to visit my family back home each year or after a year. So during the Christmas holidays I went back home due to which I missed two meetings held on 12th December 2012 & 17th January 2013. I felt extremely cut out of the group. As there was a three year strategic plan due to which I believe my group felt that there was lack of input by me in the plan and the reason for this was difficulty trying to communicate with them and also discuss any issues regarding the simulation. Also when I left my group i had to learn how to work on the PAT's side of the decision entries which was another hurdle for them.

These scenarios lead to ' poor communication due to time and lack of resources like internet'. " If communication skills are poor, employees lack enthusiasm in doing their assignments and will question the value of such products" (Alexis Writing, 2013). Communication is a vital process for any

task if there's no communication between members the group will be demotivated and will be unaware of their goals and targets due to the lack of information required. So, to ease the communication process between the members of group, a group on ' whatsapp messenger' application was made.

By taking this step we were able to communicate effectively whenever during the day. It helped build trust within each other; we were able to keep track of things and were able to know each other more and there were lack of conflicts. “ Good communication is the sharing of information between two or more individuals or groups to reach a common understanding” (Jones and George, 2007). The group's morale and dedication was quiet high and were motivated to beat our rivals and to attain better performance and be one of the top companies globally.

We achieved high results in some weeks which lead to a complete motivational theory for us. However we also faced low mark but we kept motivated as Robbins & Judge, 2007 states that “ individuals are motivated based on three needs which are achievement, power and affiliation. ” The experience of GLO-BUS business simulation has been an interesting one. I have gained knowledge and learnt skills of how to tackle different situations. I was worried at first like every other student but working with different people gave me confidence and courage. I felt that I won't be able to fully commit my responsibilities due to busy schedule.

However, I managed to be responsible and I organised my commitments efficiently and effectively. I believe that the division of tasks made it easier for me and it lowered the burden and I was able to work on Compensation

and Labour part which linked to HR duties, it was something I was interested and keen on working. I felt left out of the group when my team members went to other groups/teams to discuss our weaknesses and to borrow help. I lost trust in them and it demotivated me as they were making decisions without discussing with other members of the group.

There was lack of team work and communication. The group ethics and structure brought conflicts within the group members. However I shared this problem with my group and we decided that no member of the group will take our simulation matters to others. This showed me that conflicts can be sorted by having some sort of formal communication with individuals. I believe that due to my sudden visit to my country it was difficult for my group to cope without me especially with no means of communication when the strategic plan was due.

As Pakistan is an underdeveloped country the technology is not that advanced because of which my communication system and internet were low. I felt really bad that I wasn't able to help my group. However with little communication we managed to overcome this problem and the group kept me up dated with all the decisions that were made. I had such a busy routine as I am alone in this country I have to do everything myself and it would have been difficult for me to speak with group via email or another means of communication so the ' whatsapp' group has been quiet helpful throughout the whole process.

I was able to speak with them even when I left the country. Every day I used to hear from my other friends out of the group that they have achieved

highest score globally which used to give me motivation to beat their score and be one of the top companies. My dedication to this business simulation from the start was quite high as I have never done something like this before in my life. All the hard work and motivation brought us to an excellent result in the end and we also achieved a CSR award in week 12 which was a moment of joy for the group especially for me. Conclusion:

I have learnt and gained a lot of skills from this GLO-BUS simulation game. It has been an outrageous experience. I have enjoyed working with my group; they were considerate and helping in every matter or issue that arose. I have improved my communication skills, organising skills by organising all the meetings and by working on the conflicts and I have also learnt the effective ways to work within groups/teams. It has given me confidence and improved my decision making style. I believe that a little more consideration, commitment and hard work on it would have given better output.

I will use same communication style in future while working with in a company, group or team this experience has been unique it has help me improve myself and help and support group members to a level which I have never experienced. I will also avoid making any trips abroad which will affect and bring difficulties to other people. Bibliography: Dr. Michail, A (2011). Business Models & Strategy: Use of Porters (1985) Value Chain Framework available [online] at <http://strategy-models.blogspot.co.uk/2011/06/use-of-porters-1985-value-chain.html> last accessed on [15/02/2013]. Jones, G. R. , & George, J. M. (2007).

A Managers Challenge: Chapter 2, Contemporary Management, 5th ed. Publisher, McGrawHill. Published at Pennsylvania State University. Kolb, D. (1984) Kolb's learning styles available [online] at <http://www.businessballs.com/kolblearningstyles.htm> last accessed on [16/02/2013]. Reid, B (1993) "But we're doing it already" Exploring a response to the concept of reflective practice in order to improve its facilitation. Nurse Ed Today 13: 305-309. Virkus, S. (2009). Leadership Models: Ohio State University Study available [online] at http://www.tlu.edu/~sirvir/Leadership/Leadership%20Models/ohio_state_university_study.tml

last accessed on [12/02/2013]. Writing, A. (2013). The Effects of Poor Communication in Business. Available [online] at <http://smallbusiness.chron.com/effects-poor-communication-business-345.html> last accessed on [15/02/2013]. Yang, F. (2011). Work, motivation and personal characteristics: an in-depth study of six organisations in Ningbo. Journal of Chinese Management Studies. Vol. 5, No. 3, pp. 272-297. Logbook: WESTMINSTER BUSINESS SCHOOL BKEY601 STRATEGIC PERSPECTIVES LEARNING CONTRACT AND LOGBOOK TEAM MEMBERS: DAY AND TIME OF SEMINAR: Mondays at 2: 30 pm SEMINAR TUTORS: Gail and Kostas Introduction

The purpose of your record book is to maintain a clear record of the work you and your colleagues undertake whilst completing this module. Why, you may ask, do you need to do this? Firstly you will be working in teams. You and your colleagues will promise to do things and then forget. If there is a record of the decisions taken then everyone knows where they are. You will be taking weekly decisions for Glo-bus. You are working in teams and also remember, people are individuals, they view things differently. The team

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must assign one member to hold this record book and make sure that this is brought to every team meeting.

Each member of the team may also use this record of your activities as a resource for their reflective report, alongside their own Individual Reflective Log. The Learning Contract (just page number 3) must be submitted on week 4 along with the final format of your group/team. After this week no member can be added or leave the team. You have to give it signed by all members, to your seminar tutors. You MUST include in the appendices of your second assignment the log-book/diary of your Glo-bus team meetings. For further information please check your module handbook. Learning Contract Team Members Student number

In signing this coversheet, you commit yourself to: 1. Attend all group meetings, seminars and tutorials at which the assignments are to be discussed 2. Deal fairly and sympathetically with your colleagues in the team 3. Complete all tasks allocated to you in full and on time. 4. If for certificated reason you cannot make it to the tutorial, seminar or meeting you will ensure that all the work you have done is transmitted to your colleagues and to the seminar tutor at least 2 hours before any scheduled meeting. 5. Bring copies of all work done with or for the team for inclusion in the assignment file 6.

Notify your fellow team members immediately of any problems that might prevent you from fulfilling your team commitments, and make available to them any files or documents that they may need to complete the assignment. 7. Notify your seminar tutor immediately of any problems that affect the ability of the team to work together to complete the assignment

on time. By signing the above you also confirm your understanding that your seminar tutor or module leader is entitled to cap your grade if you fail to honour your group commitments Day and time of your seminar: Mondays at 2: 30 pm .

Name of seminar tutors (both please): Gail Lincoln Kostas Log-book / Diary of your first assignment The aim of this is to give you guidance as to how to plan working together in your team for your first assignment. Develop an action plan by answering the following questions: 1. What are we supposed to be doing? 2. What action needs to be taken? 3. By whom? 4. What time scale? 5. What support is needed from the rest of the team? 6. What to do if a team member has a problem in completing his/her task? 7. What to do with someone who will not do any work or will not work as part of the team? Time chart

If the following sheet is not enough – please use additional notes on black page per week – example is available on page 7 (The titles of the columns will be explained in the lecture/seminars.) Week No. /date of meeting(s) Action point(s) Team member/time of arrival/leave Potentially areas that every member worked on State of team / work in progress Week 2 – Practice Year 6 (8/10/12 – 14/10/12) Meeting 1 – Wednesday 10th October 2012 (12pm – 2pm). Meeting 2 – Online, Saturday 13th October 2012 (8pm-10pm) Exchange contacts Read the Glo-bus guide Buy the book and Glo-bus code Breaking the ice with the other members of the group.

Specialise in different parts like Marketing, Product Design, Assembly, Finance and etc. Assign where to read to each individual Everyone takes

each of these responsibilities including leader, communicator, organiser and analyst. Week 3 Practice year 7 (15/10/12 - 21/10/12) Meeting 1 - Wednesday 17th October 2012, (1. 30pm - 3. 30pm in University) Meeting 2 - Thursday 18th October 2012, 9pm - 11pm online. Analyse results from practise year 6 Everyone brings in analysis of the specific region from the 4 Glo-bus regions Make decision for practice year 7 Everyone assigned a region from the 4 regions to analyse results

Make decisions as a group based on knowledge on specific assigned region Each one obtains a copy of the custom text. Uses code provided to log onto Glo-bus Each member familiarise themselves with Glo-bus and how it works. Week 4 Year 6 (22/10/12 - 28/10/12) Meeting 1 - Tuesday 23rd October 2012 (11am - 1pm in university) Meeting 2 - Thursday 25th October 2012 - (10pm - 11pm online) Analyse results for year 7 and also areas which need attention. Make decisions for year 8 Comment on potential pitfalls and strengths of different regions analysed. Each member begins to understand Glo-bus by watching videos on each decision entry.

Product design Marketing Assembly Human resources Finance and cash flow Week 5 Year 7 (29/10/12 - 4/11/12) Meeting 1 - Monday 30th October 2012 (9. 30am - 11. 30am in university) Meeting 2 Sunday 4th November 2012 - (5pm - 7pm in university) Review our performance over the previous year Re-read the Glo-bus guide and work on the better understanding of the game. Make decision for year 7 Group decision with comments on specific areas where members know more. Group still struggles with understanding how Glo-bus works like how best to improve stock price, image rating. Week 6 Year 8 (5/11/12 - 11/11/12)

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Meeting 1 Monday 5th November 2012) Review performance over the past 2 years Due to low stock price results, seek advice as to how we can improve it. Make decision entry for year 8 Group reviews expenditures and revenues in each quarter. Group members contribute on specific region designated to each member. Team still a little puzzled on low stock price results for first two weeks. Week 7 Year 9 (12/11/12 - 18/11/12) Meeting 1 Monday 13th November 2012 (11am-12pm in university) Meeting 2 Monday 13th November 2012 (1pm - 2. 30pm in university) Meeting 3 Sunday 18th November (10pm - 11. 30pm, online).

Analyse performance results. Analyse the leaders in the market Comment on the performance of the group compared with competitors. Make decision entry for yea Comment on specific assigned regions Continually analyse markets assigned looking at strategies used by others. Conclude as a group with ideas on how to improve overall performance of Glo-bus. Everyone came prepared after the break and willing to work on assigned regions.

Week 8 Year 10 (19/11/12 - 25/11/12) Meeting 1 - Monday 20th November (11. 15am - 12. 45pm in University). Meeting 2 - Saturday 24th November (10pm - 12am online) Meeting 3 -

Sunday 25th November (11. 15pm - 12. 45pm) Review position in the market. Share general comments and ideas on how to improve. Make decision for year 10 Analyse specific regions individually. Comment on advertisement, prices, and tech support budgets. Everyone felt confident about the direction of team in terms of our performance. Week 9 Year 11 (26/11/12 - 2/12/12) Meeting 1 - Monday 27th November - (12. 15pm - 2. 45pm in university) Meeting 2 - Teusday 28th November (12pm - 2pm in <https://assignbuster.com/reflective-assignment-reflective-essay-samples-2/>

university). Review performance on Roe, Credit rating, Market share. Set a competitive strategy to use. (Low cost and differentiation)

Make decision based on strategy. Based on knowledge on financial indicators, comment on what they mean for our group. Implement individual ideas as a group. Finding ways to improve performance by critically analysing what went wrong Each member provide ideas on steps/action to take to achieve strategy goal Week 10 Year 12 (3/12/12 – 9/12/12) Meeting 1 Monday 4th of December (10. 30am – 12. 30pm in university) Meeting 2 – Monday 4th of December (3. 00pm – 4. 00pm in university. Meeting 3 Sunday 9th of December 10. 45 – 11. 45pm online. Review position of the group. Compare performance with previous years' performance.

Make decisions for year 12 Group integrated views from regions each individual is good at. Every one commented on Asia-pacific, Europe-Africa, North America and South America. Review our performance and analyse how the strategy implemented is working after the first week of carrying it out Week 11 Year 13 (10/12/12 – 16/12/12) Meeting 1 13th December (12. 00pm – 5. 00pm) Internet Cafe – Bakers street Review performance for the previous year where we achieved lowest results due to radical changes made. Set strategic aims for the group with the financial indicators such as ROE, credit rating, Image rating, Stock price....

Make decision entry for year 13 Share ideas individually on how to measure our performance for the coming 3 years for the strategic vision. Make decisions for the financial indicators using previous data from previous performance years. Everyone felt pressured to do the strategic vision make

changes to suit the strategy. Research about other possible competitive strategy after low result for previous year. Overall in a little perplexed state as to why results of new strategy turned out very unexpected

Week 16 Year 14 (14/01/2013 – 20/01/2013) Meeting 1 Thursday 18th January (12pm - 2.00pm in university) Meeting 2 Saturday 20th January (9.30pm – 11pm, Online) Review company performance based on adapted strategy of low cost and differentiation for cameras Make decision entries for week 16. Based on assigned regions, everyone comments on the performance of regions allocated. Highlight potential changes after the implemented strategy Make changes with regards to pricing, marketing, compensation and other decisions entries. Group decides to stick to strategy and agree that result for previous year was an anomaly

Week 17 Year 15 (21/01/2013 – 27/01/2013) Meeting 1 Wednesday 23rd January 2013 (1pm-3pm, in university). Meeting 2 Sunday 27th January 2013 (9pm – 11pm, online). Check position after year 14 results. Make decision entries for the upcoming week. Individual views on how best to improve and steps to take to finish off on high. Comment on regions assigned. Group analysis on performance indicators including how best to achieve target set during the strategic vision. No changes with R and D due to Glo-bus coming to an end. Group agree to radically increase dividends as this is last week and won't affect future cash problems as Glo-bus finishing

Pay off all loans outstanding. Week 1 Date: (8/10/12 – 14/10/2012)

Meeting date and time: Wednesday 10th October 2012 (12pm – 2pm) Online,

Saturday 13th October 2012 (8pm-10pm) Attendees: Target for the week

Who is doing what? Exchange contacts Read the Glo-bus guide Buy the book

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and Glo-bus code Make decision for practice year 6 Breaking the ice with the other members of the group. Specialise in different parts like Marketing, Product Design, Assembly, Finance and etc. Assign where to read to each individual Everyone takes each of these responsibilities including leader, communicator, organiser and analyst.

Week 2 Date: (15/10/12 - 21/10/12) Meeting date and time: Wednesday 17th October 2012, (1. 30pm - 3. 30pm in University) - Thursday 18th October 2012, 9pm - 11pm online. Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what? In the first week, we achieved a Glo-bus score in the mid-80s. It was the first week, as well as practice, hence we were quite pleased with it as it was a good platform to start off Glo-bus with. Very little issues arose here. Analyse results from practise year 6

Everyone brings in analysis of the specific region from the 4 Glo-bus regions Make decision for practice year 7 Everyone assigned a region from the 4 regions to analyse results Make decisions as a group based on knowledge on specific assigned region Each one obtains a copy of the custom text. Uses code provided to log onto Glo-bus Each member familiarise themselves with Glo-bus and how it works. Week 4 Date: (22/10/12 - 28/10/12) Meeting date and time: Tuesday 23rd October 2012 (11am - 1pm in university)Thursday 25th October 2012 - (10pm - 11pm online) Attendees:

What was achieved in the previous week and issues that arose Targets for next week Who is doing what? In the second year, we again achieved a similar score, albeit a little less, than the previous year. No issues here

again. Analyse results for year 7 and also areas which need attention. Make decisions for year 8 Comment on potential pitfalls and strengths of different regions analysed. Each member begins to understand Glo-bus by watching videos on each decision entry. Product design Marketing Assembly Human resources Finance and cash flow Week 5 Date: (29/10/12 – 4/11/12)

Meeting date and time: Monday 30th October 2012 (9. 30am – 11. 30am in university) – Sunday 4th November 2012 – (5pm – 7pm in university)

Attendees: What was achieved in the previous week and issues that arose
Targets for next week Who is doing what? In the first proper week of Glo-bus, our group met a couple of times, and decided our strategy, anticipating the highest score, but upon seeing results, we were disappointed to see we got less than 70, with our group coming second to last. We therefore sat together and discussed over what went wrong in the previous week.

Review our performance over the previous year Re-read the Glo-bus guide and work on the better understanding of the game. Make decision for year 7
Group decision with comments on specific areas where members know more.
Group still struggles with understanding how Glo-bus works like how best to improve stock price, image rating. Week 6 Date: (5/11/12 – 11/11/12)

Meeting date and time: Monday 5th November 2012 Attendees:.. What was achieved in the previous week and issues that arose
Targets for next week
Who is doing what?

In the last year however, we rectified our mistakes and the results were now in the mid-80s; the same that we achieved in the first weeks of Glo-bus. An issue that arose was that our EPS and Stock Prices were still lagging behind

compared to our investor expectations. Review performance over the past 2 years Due to low stock price results, seek advice as to how we can improve it. Make decision entry for year 8 Group reviews expenditures and revenues in each quarter. Group members contribute on specific region designated to each member. Team still a little puzzled on low stock price results for first two weeks.

Week 7 Date: (12/11/12 - 18/11/12) Meeting date and time: Monday 13th November 2012 (11am-12pm in university) - Monday 13th November 2012 (1pm - 2. 30pm in university) - Sunday 18th November (10pm - 11. 30pm, online). Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what? The previous week, our result greatly improved, and our score hit the 90 mark, and our Stock price and Roe crept up a little from the previous weeks. Analyse performance results. Analyse the leaders in the market

Comment on the performance of the group compared with competitors.

Make decision entry for year 9 Comment on specific assigned regions

Continually analyse markets assigned looking at strategies used by others.

Conclude as a group with ideas on how to improve overall performance of

Glo-bus. Everyone came prepared after the break and willing to work on

assigned regions. Week 8 Date: (19/11/12 - 25/11/12) Meeting date and

time: Monday 20th November (11. 15am - 12. 45pm in University) -

Saturday 24th November (10pm - 12am online) - Sunday 25th November

(11. 15pm - 12. 45pm). Attendees:

What was achieved in the previous week and issues that arose Targets for next week Who is doing what? This week, our mark dropped down to the early 80s, but our stock price and roe which were of concern in the past few weeks, have kept up pace, though still slightly lagging in terms of the investor expectations. Review position in the market. Share general comments and ideas on how to improve. Make decision for year 10 Analyse specific regions that were individually assigned. Comment on advertisement, prices, and tech support budgets. Everyone felt slightly confident about the direction of team in terms of our performance.

Week 9 Date: (26/11/12 – 2/12/12) Meeting date and time: Monday 27th November – (12. 15pm – 2. 45pm in university) – Tuesday 28th November (12pm – 2pm in university). Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what? Our overall mark fell almost 10 points to just over 80. Our image rating, for the first time in many weeks, fell below the 70 mark for which we were very disappointed. We also lost some ground on the other teams overall. Review performance on Roe, Credit rating, Market share.

Set a competitive strategy to use. (Low cost and differentiation) Make decision based on strategy. Suggest ideas on improving the image rating to avoid it falling below 70 again. Based on knowledge on financial indicators, comment on what they mean for our group. Implement individual ideas as a group. Finding ways to improve performance by critically analysing what went wrong Each member provide ideas on steps/action to take to achieve strategy goal Week 10 Date:(3/12/12 – 9/12/12) Meeting date and time: Monday 4th of December (10. 30am – 12. 0pm in university) – Monday 4th of <https://assignbuster.com/reflective-assignment-reflective-essay-samples-2/>

December (3. 00pm – 4. 00pm in university – Sunday 9th of December 10. 45 – 11. 45pm online. Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what? Very disappointing results for this week, giving us an overall mark of less than 50. With image rating the only indicator that remained constant, 70, the rest all fell dramatically, with Eps at \$0. 71, and Roe at 5%. Review position of the group. Compare performance with previous years' performance and analyse what decisions we made that lost us many marks.

Make decisions for year 12 Group integrated views from regions each individual is assigned at. Every one commented on Asia-pacific, Europe-Africa, North America and South America. Review our performance and analyse how the strategy implemented is doing, after our poor results this week. Week 11 Date:(10/12/12 – 16/12/12) Meeting date and time: 13th December (12. 00pm – 5. 00pm) Internet Cafe – Bakers street Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what?

Analysis for previous weeks data showed one of the group members had altered the advertising budget, and this had appeared as one of our weaknesses across the regions. Score for this week rose to almost 80, and with a 30+ points jump, we achieved our first bonus point of Glo-bus. Spoke to team member and agreed not to make major changes without prior consulting other members. Review performance for the previous year where we achieved lowest results due to radical changes made. Set strategic aims for the group with the financial indicators such as ROE, credit rating, Image rating, Stock price....

Make decision entry for year 13 Share ideas individually on how to measure our performance for the coming 3 years for the strategic vision. Make decisions for the financial indicators using previous data from previous performance years. Everyone felt pressured to do the strategic vision make changes to suit the strategy. Research about other possible competitive strategy after low result for previous year. Overall in a little perplexed state as to why results of new strategy turned out very unexpected Week 12 Date: (14/01/2013 – 20/01/2013) Meeting date and time: Thursday 18th January (12pm -2. 0pm in university) – Saturday 20th January (9. 30pm – 11pm, Online). Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what? Very good increase in results from last week, and big jump meant we achieved bonus ‘leapfrog’ award again. Moral of team members quite high as despite our competitive class results, we did quite well. Gained an Eps that was above investor expectations for the first time in Glo-bus, again, morally boosting for team spirit. Review company performance based on adapted strategy of low cost and differentiation for cameras

Analyse how we managed to do very well last week and adopt similar methods for the upcoming final week. Cut any R&D costs for the final year as new R&D not needed after final year. Make decision entries for week 16. Based on assigned regions, everyone comments on the performance of regions allocated. Highlight potential changes after the implemented strategy. Individually been given set work on making changes with regards to pricing, marketing, compensation and other decisions entries as well as R&D. Week 13 Date: (21/01/2013 – 27/01/2013)

Meeting date and time: Wednesday 23rd January 2013 (1pm-3pm, in university) – Sunday 27th January 2013 (9pm – 11pm, online). Attendees: What was achieved in the previous week and issues that arose Targets for next week Who is doing what? No issues arose, whereas score for final week was highest in Glo-bus, just under 100. Group very satisfied with final outcome and progress made over past few weeks which resulted in extremely pleasing final score after record low in Year 12. Costs were very low after cutting whole R&D budget and slashing advertising revenue whilst increasing warranty costs.