

Tips and advice for using simventure essay



**ASSIGN
BUSTER**

The following information is provided so that you can get the most from the business simulation. The ' Tips' are not designed as answers or quick ' cheats'. However, you are much more likely to find success in SimVenture if you follow the advice below and think your way through the simulation as if you were running your own business. Tips and Advice

Take Time Don't rush SimVenture. There is lots of ' Help' information within the game and website. Use this to your advantage. The ' How do I' section within SimVenture (See Help or Business Advisor) is designed to answer specific questions and resolve common problems that every business owner experiences. Practice with a Scenario

If you play the ' Driving Lesson Scenario' and see how the business is setup (See Research, Marketing, Sales, Product Design, Pricing) you will have a much better idea as to how to ' shape' a business that attracts customer demand. Don't Guess

If you are making decisions in SimVenture based purely on rushed guesswork you will not create any sustainable demand from customers and ultimately your business is far more likely to fail. Create Demand

To create demand for products in SimVenture you must undertake a number of steps just like in the real world. Market and Competition research first needs to be undertaken so that you can then analyse how to design and price a product that is better than the competition and also appeals to your chosen market sector. If you promote and sell a product that customers want at a price that is better than your nearest competitor you are far more likely to create sustainable demand. Patience, Thought and Adapting works

Don't expect immediate results even if you feel you have done all your research, marketing, sales, product design and pricing correctly. Orders in business take time to filter through. A good way to check your business is to regularly undertake ' Customer Research' to see what people think of what you are offering. Adapt accordingly. Manage Money & Growth

When you attract sustainable demand, look to manage your costs and if necessary raise capital through the means provided. Be careful not to ' overtrade' because businesses that can't manage increasing levels of demand can go bust. Look After Yourself

If you are working long hours each month, not paying yourself and/or making poor profits, you are much more likely to get tired and stressed (emoticon in the bottom right hand corner). This is one of the factors that causes inefficiency and adversely affects your business (Click ' Efficiency' on the Menu bar to see all issues that impact upon your ability to run a business well). Grow Your Business

Look to grow your business in line with demand by taking on employees, relocating and providing necessary training. Invest where necessary in new resources and contract out production and use consultant advice so that you are not overwhelmed by the needs of your own company.