

How to Access and Navigate through the Course

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
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The Navigation Bar is an expandable table of contents with clickable links to course material and progress reports. The Navigation Bar often minimizes on the left side of the page.

 **Navigation**  

Home


- Dashboard
- ▼ My courses
 - ▶ Small Business

**BRINGING
EDUCATIONAL
PROGRAMS
TO THE MASSES**

PrecisED, Inc. is a start-up whose mission is to bring educational programs to the masses in a cost-effective manner. The educational programs are designed from scratch to totally leverage technology unlike extant online programs which are nothing but a collection of long and disjointed face-to-face courses that have been ineffectively put online. PrecisED also incorporates optimal human learning in its design.

Clickable Breadcrumb guides where you are and where you want to go.

Completed and Unlocked Course content can be revisited anytime.

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Home > My courses > Small Business

Navigation

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 - Stage 1: Strategizing and Planning a Small Business
 - Stage 1: Learning Concepts
 - Resources, Capabilities and Core Competencies
 - Competitive and Environmental Analysis
 - Market Segmentation

Stage 1: Strategizing and Planning a Small Business

Your progress

- ☒ You, the City, and the Gourmet Burger Business
- ☒ Your Strengths and Weaknesses
 - ☒ TYK - Resources, Capabilities & Core Competencies
- ☒ Competition in the City
 - ☒ TYK - Competitive Analysis & Environmental Scanning
- ☐ Types of Potential Customers in Simile
 - ☐ TYK - Target Market & Segmentation
- ☐ Beyond the Burger: Price, Location and Image
 - ☐ TYK - Marketing Mix
- ☐ TYK - Positioning

Locked Course content is not available unless the previous lesson is completed.

In Progress and Unlocked Course content.

Not available unless: The activity Types of Potential Customers in Simile is marked complete

Not available unless: The activity TYK - Target Market & Segmentation is marked complete

Not available unless: The activity Beyond the Burger: Price, Location and Image is marked complete



Simulation Story
pages have Blue Bars

Simulation Story

Beyond the Burger: Price, Location and Promotion

- You now need to start painting a richer picture of each of the possible 3 target markets. Many of the variables discussed as the bases of segmentation can be used to profile the segments. The more you know about your target segment the better.
- In addition, it is now clear that the location you chose will attract one group more than the other. The kind of products and servers/service you offer will also depend on the target market, as will the pricing of your burgers and your promotion/advertising tactics. In other words, you would need to start thinking on multiple dimensions simultaneously – profile of the potential target market, price, location, ambience, and so forth. This interactive non-linear thinking, where a choice of one parameter influences another parameter, which in-turn indirectly influences the original parameter, is the process of Positioning your restaurant.
- A marketer satisfies its customers' needs not only through the *product* the customer buys but also the *price* the customer pays for it and the perceptions the customer has of the product because of its price. These 4Ps (product, place, price and promotion) are collectively called Marketing Mix.
- You would need to start thinking on multiple dimensions simultaneously - profile of the potential target market, price, location, ambience, and so forth. This interactive non-linear thinking, where a choice of one parameter influences another parameter, is the process of Positioning your restaurant.

⚡ [Click here to read more about Marketing Mix.](#)

⚡ [Click here to read more about Positioning.](#)

A Click on Green highlighted text with a bolt takes you to the Learning Concept being delivered for this particular Simulation Story page. Proceeding questions are derived from the content.



Next

Go Back to "Types of Potential Customers in Smilie"

Clicking on Navigation Buttons guide you to the Next or Previous page or Back to the Prior Lesson.

Learning Concept
pages have Green
Bars.

Home > My courses > VB - Small Business > Stage 1: Strategizing and Planning a Small Business > LC - Breakeven Analysis

 **Navigation** 

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 - ⚡ SS - You, the City, and the Gourmet Burger Business
 - ⚡ SS - Your Strengths and Weaknesses

Learning Concepts

Breakeven Analysis

- When conducting a breakeven analysis, incorporation of fixed costs can be tricky. Generally a period of a year is taken to calculate the breakeven quantities.
- Some capital equipment can last for 10 years and others less. So the fixed costs associated with capital equipment need to be spread over the life of the equipment. For Breakeven calculations, a simple division by the life of the equipment is sufficient.
- The Internal Revenue Code (IRC) stipulates the life of capital equipment. In the case of restaurant equipment, the IRC allows for 5 years. Furniture in restaurants also has a life of 5 years per IRS guidelines: <https://www.irs.gov/businesses/cost-segregation-guide-chapter-72-industry-specific-guidance-restaurants>

[Next](#)[Back to Simulation](#)[Home](#)

Green links without a bolt are for external websites with additional information on a topic.

Question 1

Not yet answered

Home Cookin' Catering would like to improve customer satisfaction and increase repeat business. When you ask owners to describe a typical customer, they say it's impossible and explain that between corporate functions, family affairs, and fund-raisers, they do not have a typical customer. You suggest it is time for market segmentation because:

Select one:

- ☐ a. It will help develop a generalize definition of the market as a whole and reveal the optimal marketing mix for this market.
- ☐ b. The company needs to reduce the size of the market it serves.
- ☐ c. The company needs to learn how to group these markets together into one market to serve all of them adequately.
- ☐ d. It will enable them to build an accurate description on customer needs by group and to design a marketing approach or mix to fit each segment.
- ☐ e. This will position the company in the minds of its consumers as compared to its competitors.

TYK questions follow Learning Concepts. The save button allows for starting and returning to the TYK section before final submission. Open a separate browser to view the LC or SS, while answering TYK sections.

[Next Question](#)[Home](#)[Back to Simulation](#)[Save](#)

Saved TYK answers may be changed until submission is confirmed.

TYK – BurgerHut Accounting Numbers

Answer Status

Question Status

1	Answer saved
2	Answer saved
3	Answer saved
4	Answer saved

Confirmation

Once you submit no modifications will be allowed.

Submit

Cancel

Review/Modify Answers

Submit

Attempted on	Friday, 10 August 2018, 4:34 PM
Status	Completed
Completed on	Friday, 10 August 2018, 4:41 PM
Time taken	7 mins 8 secs
TYK Result	1 of 6
Cumulative Result	1 out of 17

Question 1 Correct Points 1.00 out of 1.00

Home Cookin' Catering would like to improve customer satisfaction and increase repeat business. When the owners to describe a typical customer, they say it's impossible and explain that between corporate functions, affairs, and fund-raisers, they do not have a typical customer. You suggest it is time for market segmentation because:

Select one:

- ☐ a. It will help develop a generalized definition of the market as a whole and reveal the optimal marketing mix for this market.
- ☐ b. The company needs to reduce the size of the market it serves.
- ☐ c. The company needs to learn how to group these markets together into one market to serve all of them adequately.
- ☒ d. It will enable them to build an accurate description of customer needs by group and to design a marketing approach or mix to fit each segment. ✓
- ☐ e. This will position the company in the minds of its consumers as compared to its competitors.

Your answer is correct.

The correct answer is: It will enable them to build an accurate description of customer needs by group and to design a marketing approach or mix to fit each segment.

TYK questions are graded after submission. Slowly scroll the mouse down the page to view the blinking answers. Answers appear twice and show in order, then repeat from the top. You are not allowed to revisit the graded TYK questions once you leave the page.

Decision Making Questions offer the opportunity to make decisions. Decisions are good if they incorporate all the information available at the time of making the decisions and if they are consistent with other decisions previously made. They are not good, otherwise.

The DMQ responses cannot be changed after clicking Next. Feedback is provided in Virtual Business to put decisions in perspective. Quality of decisions is measured using the Management Decision Quality Index (MDQI).

Simulation Story



DMQ 1.2 - Purchase of MR

Do you want to buy research on burger industry best practice on pricing, gross and net margins for \$500?

Yes

Previous

Next

Go Back to "How many need to be sold to make \$\$\$"

Simulation Story



Price Decision

Short answer questions cannot be Saved and Submitted later. Select Next for the Artificial Intelligence evaluation of your answer.

You have chosen a low price for your burger

Please write in your own words 3 pros and 3 cons for pricing it low. An example of a pro for Low price could be, "Low price can dissuade competition from coming in". An example of con for Low price could be, "Low price will signal poor quality."

Please limit your answer to 200 characters for each pro or con.

Pro 1 for low price.

Low price can increase the number of sales

Simulation Story



Price Decision Feed Back

Email your course instructor concerning the evaluation of your answer.

Evaluations of the Pros and Cons:

(The submitted pros and cons are being automatically evaluated using Machine Learning and Natural Language Processing techniques. This approach is still being slowly built as the machine keeps learning. Please be patient with this Beta version. Humans are looking at these too. If you feel there is an error in evaluation, we would love to hear from you. Please send us an email at AI@precisedonline.com.)

You have 4 correct answers. And that is a Fair performance overall.

The two that were incorrect are con1,con3

Incorrect Pros & Cons

Being in the right place at the right time (also called getting lucky) is part and parcel of any business. Many unforeseen changes which can help or hurt a business take place in external environments. To simulate whether students get lucky or unlucky, students spin a wheel that has different outcomes with different probabilities. There are several situations throughout the course where students can get lucky or unlucky. The categories of outcomes, the probabilities and the impact on MLI depend on the situation and are spelled out in detail when those situations arise.

Simulation Story

Spin n Win

A - Mixed-Use Law Passed
B - Current Zoning

You had made a decision to price the burger Low (\$5 or \$6). The continued growth of factory workers allows for the demand for low-priced burgers to increase significantly. Your decision to price the burger low has earned you 3 Bonus points toward the Management Luck Index (MLI).


Close

SPIN

Previous

Next

[Home](#) > [Dashboard](#)

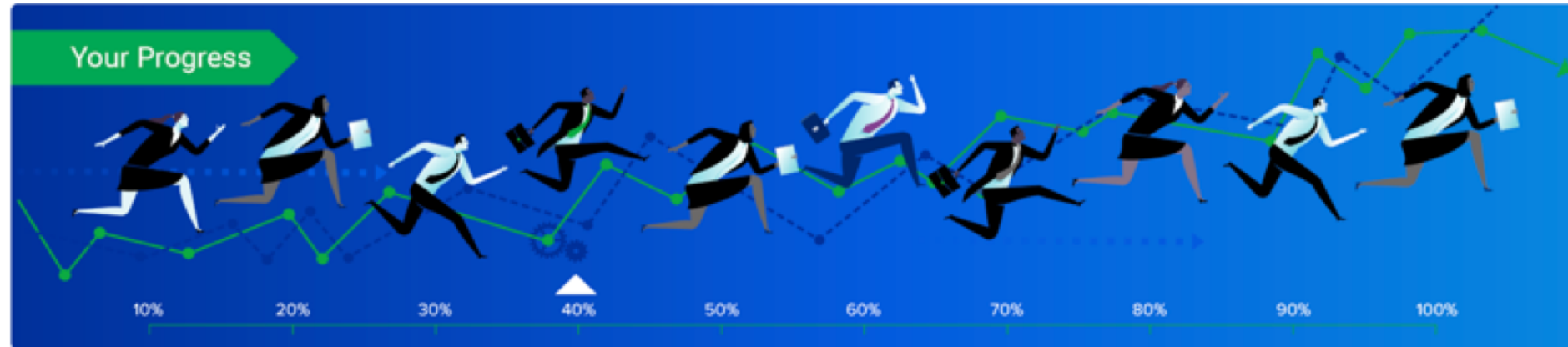
 **Navigation**

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 **Brrsell11 Student Dashboard**

VB - Entrepreneurship



24 Correct; 151
Attempted
311 To Be Completed
TYK [\[View Report\]](#)

25921
(Lower Index better)
Profitability [\[View Report\]](#)

Your MDQI Score: 110
Out of Max: 217
MDQI [\[View Report\]](#)

Your MLI Score: 112
Out of Max: 130
MLI [\[View Report\]](#)

Clicking on Dashboard in the Navigation Pane takes you to the Dashboard page for Performance and Progress status review.

Current progress and performance on the four dimensions, TYK, Profitability, MDQI and MLI, are tracked. MDQI, TYK scores and Profitability (as judged by the student's ability to predict demand on a daily basis in Stage 2), are used to evaluate a student's performance.

Switch between courses in the top right corner.

Your TYK Rank

Stage 2



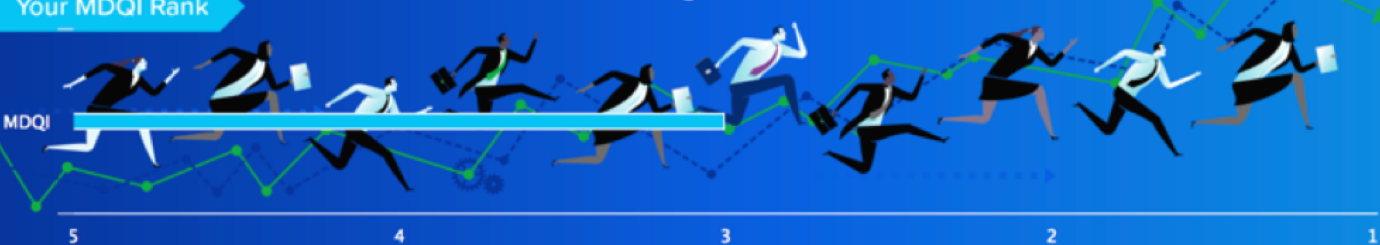
Your Profitability Rank

Stage 2



Your MDQI Rank

Stage 2



Your Progress Rank



Once 80% of students complete a Stage, their Rankings in TYK, Profitability (Stage 2), and MDQI will appear.

VB - Select and Small Business calculate overall ranking by the average ranks of the 3 individual ranks of TYKs, MDQI, and Profitability Score.

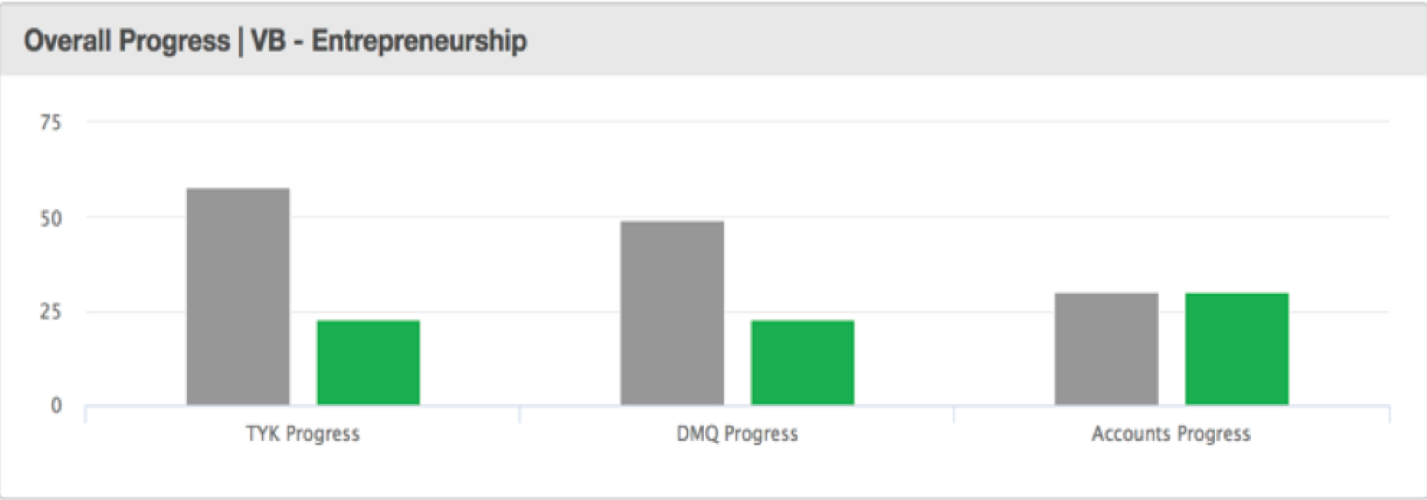
VB - Professional and Entrepreneurship calculate overall ranking by weighted average of the standardized score --- 40% (TYK), 40% (MDQI), 20% (Profitability).

At the instructor's discretion, MLI can be used as extra credit points.

The gray bars represent the total number of TYK sets, DMQs, and Demand Predictions for the First 30 Days that are to be completed.

The green bars represent student completion in 3 categories.

Review the saved DMQ responses at the bottom of the Dashboard.



DMQ PROGRESS

Stage 1: Strategizing and Planning a Business

Location Decision
North-end Mall

24 Correct; 151
Attempted
311 To Be Completed
TYK [\[View Report\]](#)

By selecting View Report from the Dashboard, TYK progress and scoring can be reviewed.

TYK Report

VB - Entrepreneurship

Stage 1: Strategizing and Planning a Business

Stage	Topic	Questions Available	Score	Cumulative Score	Time Taken	Completed On
Stage 1: Strategizing and Planning a Business	TYK - Resources, Capabilities & Core Competencies	6	17% (1 out of 6)	17% (1 out of 6)	30 secs	Jul 18,2018
Stage 1: Strategizing and Planning a Business	TYK - Competitive Analysis & Environmental Scanning	5	60% (3 out of 5)	36% (4 out of 11)	26 secs	Jul 18,2018

25921

(Lower Index better)

Profitability [View Report](#)

Profitability Index is determined by the cumulative difference between Purchase and Demand squared. Loss of sales or perishable inventory weighs heavily on profits.

Accounting Reports			
Course	Report	Day	
VB - Entrepreneurship	Cumulative Purchases, Sales & D	Day 30	
Generate			
Day	Purchases(Servings)	Sales(Servings)	Demand(Servings)
1 Friday	100	96	96
2 Saturday	190	136	136

Your MDQI Score: 110
Out of Max: 217
MDQI [\[View Report\]](#)

Quality of the decisions made by the students is measured by Management Decision Quality Index. In this index, each decision question is rated on a 3-point importance scale (1, 2, 3) and each available option is rated as good, fair or poor (1, 0, -1). MDQI is calculated as the product of the two. In addition to this main effect of decision quality, MDQI moves up or down based on the consistency with other decisions.

MDQI Report

VB - Professional

					Base Score: 100	
#	DMQ	Title	Decision	Score	Consistency Score	MDQI Score
1	1.1	Location Decision				100
2	1.2	Purchase of MR				100
3	1.3	Price Decision				100
4	1.4	Service Concept Decision				100

Your MLI Score: 112
Out of Max: 130
MLI [\[View Report\]](#)

Being in the right place at the right time (also called getting lucky) is part and parcel of any business. An index called Management Luck Index (MLI) has been created. Several situations where students can get lucky or unlucky have been created. The possible categories of outcomes, the probabilities and the impact on MLI depend on the situations.

MLI Report

VB - Entrepreneurship

Base Score: 100

#	Wheel	Title	Luck	Score	Feedback
1	1.1	Bonus with respect to Pricing Decision	Mixed-Use Law Passed	0	You had made a decision to price the burger Low (\$5 or \$6). The gentrification allows for the demand for high-priced burgers to increase significantly. Your decision to price the burger low has earned you no Bonus points toward the Management Luck Index (MLI).