

Individual Report on the Team Project

Since I prefer to write in English, I will write this report in it. If this is a problem, please let me know and I can supply the text in Slovak. If you have any questions about this report, feel free to write them in Czech of course.

This document will be divided in five section. First four sections summarize the four specified task of the project and contemplate on the process of completing them. The last section summarizes my personal experience on working on this project and what it brought me and answers some of the questions from the Seminar 4 mind map.

Completing the Personality Test

Completing the personality test was a very interesting and not at all time consuming task. I have taken the personality test before but could not remember what my previous results were. It was good to go through all the questions again and find out the results again. The resulting personality type (Extraverted Sensing Thinking Judging) fit me very well. The only area where I could maybe oppose the results would be being an introvert versus an extrovert. The test's results show that I am an extrovert, but, in fact, I could probably be defined as an introvert as well. It is a 50-50 situation. It was definitely worth it to take the time to find out my personality type. I am not sure if it affected my life in any way. But, it was interesting to see how people with different personality types in my team act and work when compared to my personality type, all thanks to the excellent matching of various personality types for the project groups. The results of this task were also greatly discussed in class which helped me understand some of the underlying principles behind this test. Finding out more about the personality test was definitely useful and will surely stick in my mind.

Finding the Area of where We Could Be Useful

Since we had some team troubles in the beginning and there were only two of us to come up with an idea of where and how we could be useful, this task was more difficult than I expected. Me and Jarda both brainstormed for ideas on our own and then met up to discuss them. We decided to go for an idea not related to IT. After discussing few options, we decided to work on the idea of medicine vending machines. We then came up with a few ideas and went through the details of how our business would work. This was also fairly difficult since we had to think through all the possible ways this idea could fail. We spent a great deal of time coming up with

different scenarios for which our idea would work and other scenarios where it could fail. This task positively enhanced my ability to brainstorm for completely new ideas and then discuss them and try to perfect them. Usually, when participating in a project, we are only supposed to think of a certain part of it and not worry about details. In this task, we had to think through a lot of factors which were related to our idea and had to be considered. The task was definitely not useless and it provides a nice opportunity to test yourself in the area of inventing something from scratch or finding and thinking of better alternatives to already existing products. Overall, I liked this task the most since it was very practical and I could see myself doing something similar if I ever wanted to set up a business of my own.

Describing the Area by the Means of BMC

In this task, we had to specify our project ideas according to specific rules. Whereas I like the theory behind it, organizing and defining certain parts of the business model or the business canvas seemed a bit too abstract. I believe it is extremely useful to have a strong value proposition with a lot of facts, but, I think not all the areas of the business model are worth defining. For example, defining meta-processes and para-processes seems a bit redundant to me. I personally would combine all the needed business processes into one group of processes and maybe rate them according to their importance. However, I believe that the way we have been thought how to do it is probably the best and most used in real life scenarios. Maybe after acquiring some more experience in the area of business planning, I too would revert to the division of processes into the para-meta-orto types. Other than that, the task definitely provided the more theoretical side of this project and taught me something new about it. It definitely helped that we worked on this task as a team since I was not sure on how to proceed in certain steps. In such cases, my teammates provided help and we all came up with a plausible and more thorough definition of our project ideas. The feedback we received once our document was evaluated was excellent and was probably the best part of this task. We could definitely see our mistakes and the personal touch of one to one feedback was very nice. Something that most other courses given at FI lack. The feedback definitely provided the aha-effect. And since we learn from our mistakes the best, it is something that I will definitely remember from this project.

Completing a Financial Analysis

This was was probably my least favorite task. The reason why is because we just had no idea how much our idea could cost, how much money it could produce and answers to similar questions. Unfortunately, neither of us have taken any courses on financing so we literally had no idea how much various parts of the project could look from the side of financing. However, it still provided me with much information that was new to me. By having to come up with some answers, we were pushed to search for any possible ways to financially analyze our ideas. However, we still end up with guessing a lot which probably was not the best result as specified

by the task. However, we understood the concepts and have a rough idea on how to proceed when completing a financial analysis, which, I think was the main goal of this task. For me, it would help to show how an exact financial analysis of a real world business looks and maybe discuss it with the students.

Summary

Regardless of the tasks given to us, I learned a great deal of theoretical knowledge from the seminars. The slides always provided a lot of information so even when I rarely missed the lecture (due to work), I still could get all the information from them. The one thing I definitely learned is that business management is not as easy as it seemed before.

Being assigned a project with a group of people I do not know is nothing special as I come across this in almost every course where group projects are given. Getting to know the people and breaking the ice is not hard for me and cooperation with team members is something I have no problem with, regardless of who they are.

My main contribution to the team was probably the brainstorming of ideas and the organization of the planning and execution. However, the rest of the team members also played their part and all together, we made a good non-problematic team.

Writing this report was fairly easy for me since I have professional experience in writing. Summarizing my ideas together proved to be difficult for task #4 (financial analysis) because it was fairly difficult and abstract (for us who do not have experience in the world of finance). I hope the report makes sense. I tried to answer as many questions from the seminar #4 mind map. If, however, there are any left unanswered, I am more than happy to provide more info if needed.