

Students practice running companies at Learning About Business 2023



Students discuss company restructuring plans on June 15 at Learning About Business 2023. LAB is an annual one-week business simulation and education program held at Lake Erie College. (Bryson Durst – The News-Herald).

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A group of 53 high school students recently gathered at Lake Erie College to practice running fictional companies and get a crash course in the world of business.

The annual [Learning About Business](#) program ran from June 11-16 for students who recently finished their sophomore, junior or senior years of high school. They competed in teams of five throughout the week to manage a \$20 million drone company, while they also met with business leaders and earned college credits.

“We license from a company that develops educational programs – online, simulation educational programs,” explained LAB Executive Director Marie Graf. “They have a unit that they customize for us, so the students have to spend a lot of time making decisions for their company.”

“The team that wins the most market share wins the competition,” she added.

As part of the competition, Graf noted that students completed simulated activities in areas including strategic planning and business restructuring. A marketing activity required students to make digital ads and explain why they chose their target market, while a crisis communication simulation included a mock press conference.

Each team included a chief executive officer, chief financial officer and vice presidents of marketing, manufacturing and human resources. She noted that before selecting their positions, students met with executives who serve in each of those roles.

Participants also learned about topics including teamwork, leadership, business ethics and personal branding from various in-person and virtual speakers. Graf noted that a trip to Lubrizol included virtual conversations with employees in six countries, part of the event’s international business day. On the program’s last day, students heard from various entrepreneurs.

In addition to the experience and instruction, students who complete LAB also leave with three college credits.

“We structured the content to match the syllabus for the Lake Erie College course ‘Fundamentals of the Enterprise,’” Graf said. “It’s a business 101 course. It’s pass-fail. They have to complete all the work for the week, and they get three college credits awarded by Lake Erie College directly to them.”

In order to earn the educational credits, students maintain a busy schedule.

“We have to pack in 10 weeks of class into one week,” she said. “So, we start early, we go late. They have projects due every day, they have exercises they have to do every day, and they work in their teams the whole week.”

Participant Ruby Evans noted that the program had a focus on both business and personal growth.

“We’re learning that every time you meet someone new, you stand up, you shake your hand, you introduce yourself,” said Evans, a rising junior at Andrews Osborne Academy and her team’s CEO. “You learn to be remembered. It was a big confidence growth. It was really pushing my comfort level of talking to people, being the first one to stand up, leading a group.”

Joe Santilli participated in the program in 2021 after graduating from Kirtland High School. He came back to work alongside Graf and the program's volunteers.

"I learned a lot more than I thought I would, especially about teamwork skills and communicating with people," he said. "It just really helped me broaden my knowledge, not only about the business world, but just communicating in general with people, how to present myself."

Graf noted that the program started in 1980 and has grown since then.

"We tweak it every year," she said. "We upgrade what we're doing; we change some of the sessions."

Graf expects the application for next year's program to be available in October at learningaboutbusiness.org. She noted that the applications are accepted on a rolling basis, with a panel considering grade point average, extracurricular activities and a letter of recommendation from a teacher or school counselor.

LAB costs students \$350, she added, though the program spends around \$1,200 per participant.

"We're always looking for money to help the program happen," Graf said.

She noted that this year's students mostly came from Northeast Ohio, including two foreign exchange students who were studying in the area. There were also students from Cincinnati and Columbus.

According to the LAB website, next year's program is set to run from June 16-21.