

## SKILLS AND ABILITIES ENHANCED THROUGH SIMULATED ENTERPRISE

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### ABSTRACT

*In this paper we present some of the results of the approach taken to develop the methodology for establishing and running a business providing interactive simulation as a method of learning. In this paper we present theoretical and practical aspects of the conditions and implementation methodology concept of "simulated enterprise" in the educational process.*

*Involving students in the simulation of economic activities, allows the implementation of theoretical knowledge acquired during the study, development of entrepreneurial skills, develop the spirit of competitiveness and teamwork, and accountability and decision-making risk. The operational modalities and valuation used, simulated enterprise creates the necessary enhancing by students of skills that will help them later for a quick and effective insertion in the labor market.*

**KEYWORD:** education, skills, abilities, simulated enterprise

**JEL code:** A2, C7, D1, D2

### 1. The role and importance of simulated enterprise

Simulated enterprise is an interactive method of learning and entrepreneurship while ensuring the practical application of theoretical knowledge acquired by students. At the level of activities of this company are simulated by the model of what works in the real economy and future employees come into contact with actual working conditions, considering today IT skills [1].

The main objectives of this learning method [2], which simulates specific business processes, are linked to the enhancement of entrepreneurial skills including: decision making, analysis, teamwork, organization and initiative. Based on the skills acquired by students in a virtual economic environment, the subsequent transition to professional carrier, graduates will make it easier and more efficient, as they will be more responsive to labor market needs.

Simulated enterprise is organized in departments (human resources, marketing, purchasing, sales, accounting etc.) as real enterprises but has a number of particularities

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comparing to them, ie not producing real goods and services, there is no real money, and no entrepreneurial risk.

The main actors simulated enterprise are:

- Students, who will be employed by the simulated enterprise, and who will participate in the conduct of economic activity,
- Coordinating teachers, whose role is to support the work, controlling, advice and set tasks for students,
- ROmanian Coordination of Training-firms (ROCT), which aims to control the activity of the national network of simulated enterprises, ensures exchange of information and communication between participating companies, simulating the activities of state institutions and sponsors and organizes trade fairs etc.

## **2. The establishment of the simulated enterprise**

The purpose of the establishment and functioning of simulated enterprise (training firm) is necessary to select the distribute students to the position depicted in the organization chart. The organization chart and departments specific activities of the company, namely: human resources, marketing, purchasing, sales, and finance and accounting, as well as the main duties of each department are presented to the students. Distribution of students on leadership positions or running within different departments will be made on the basis of an interview with each student individually. It is important that the interview should clearly show both the interest of the candidate for a certain type of activity and personal skills in relation to the tasks they will return during the deployment task.

To obtain correct information by applying the technique of interview it is necessary to comply with a number of general requirements such as: information on undergraduate study (evaluation of psychological, personality etc.), the use of open-ended questions, which provide opportunities for comments, avoid personal judgements on the part of the person conducting the interview, as well as careful listening and encouraging its students.

In the end of the interview are proposed to students, departments and positions that would be a good idea to occupy and make debates in order to identify the following elements: the choice of the industry and of the idea of business, legal form of the firm establishment and preparation of documents necessary to establish build-up.

The industry choice and establishment of business may result from students ' interest and expertise for a particular area, most often bound to studies on profile follows them, and as a result of studying ROCT portfolio companies, focusing on where the segments offer is insufficiently represented.

Students business ideas, are debated, each participant following to argue the proposal and at the same time to make some remarks on the proposals of others.

Once the idea of business has been established, the enlisting to NACE Code - the activity domain list, the establishment code designation, as well as the form in which the company will operate.

Legal form, for start-ups, will be based on the model of the LLC (Limited liability company), in the future might be transformed into Joint Stock Company, if financial results are outstanding.

Establishing the legal form of operation, impose to clearly define the number of associates, the value of social capital, as well as an administrator nomination will be given during the course of its operation.

Establishment phase, involves the preparation of required documents and following step by step this procedure. Basically, at this phase it is necessary to enlist the simulated enterprise in ROCT. For this, the documents necessary for the establishment of the company are presented to the students, and their filling module: application for registration, operation and approval of memorandum, declarations on oath that associations and the administrator of the company meet the requirements of the law 31/1990 regarding companies, enlisting and authorizing operation application, headquarters-lease agreement, application for issuing tax record, opening bank account request, sheet with specimen signatures, payment of social capital proof, empowerment, social capital deposit (if the submission is made someone other than the administrator of the company).

Following the preparation and filing of documents established in the simulated company establishment, shall obtain the following documents: certificate of registration, certificate of recognition, assignment of account numbers and account balance confirmation, receipt for name reservation fee, tax record.

Following the above mentioned procedure, the following simulated enterprise have been established: Hardware Doctor LLC, Senpre LLC, IT HUB LLC, Intellisoft LLC, in which students were able to simulate the specific activities of the departments described above.

**Enhanced students skills and abilities** through the completion of this module are the following:

- Familiarity with terminology,
- Knowledge of procedure to be followed for enterprise establishment,
- Accuracy of documents preparation and knowledge of the documents flow,
- Ability to argue a proposition and support within an open debate,
- Development of the necessary skills for teamwork.

### **3. Recruiting and hiring in simulated enterprise**

Putting into practice the business idea is performed by employees recruited on the company. Recruiting human resources represent the totality of the activities carried out by the company to attract candidates who possess the expertise to occupy a position.

Recruitment methods most commonly used are as follows:

- Oppose the use of recruitment agencies,
- Recruitment from universities,
- Through the media,
- Publication of the notice in the company.

Hiring employees within the enterprise involves a series of simulated discussions held by the coordinating teacher with students to identify the skills and interest manifested by them for existing position in the organizational chart of the company.

For the facilitation of business setup it is recommended that the establishment plan to be carried out on the following areas:

- Executive,
- Human Resources,
- Marketing,
- Commercial,
- Accounting.

First, will be occupied the positions of company's management team:

- Economic Manager,
- Technical Manger,
- Head of HR,
- Administrator.

Later, the Head of HR department, will employ the staff necessary for the operation of this department. Together with its employees, but also with the management personnel, will conduct further processes required by the hiring of all personnel necessary for the operation of the company.

Is presented to students of each department, the relations of cooperation and subordination among them, as well as the main documents on which it operates.

Each employee, depending on the position is going to occupy in the organization chart, must become familiar with the duties arising from it. To this end, under the coordination of teacher, students will document and prepare job descriptions corresponding to the position which it will occupy in the departments of the company. This document (job descriptions) should be prepared for each position in the organization chart and allows the employee to know: what responsibilities, who replaces if it is gone, and the limits of competence in relation to the rest of the employees in the company.

Hiring staff entails the following processes: preparation of the letter of intent and CV, conduct an interview.

The letter of intent, accompanying the application for employment and summarizes information which were contained in CV. This may bring to the fore and to clarify relevant elements that may be missed or that are not highlighted well enough in CV. In drafting the letter of intent expression must be clear and to the point.

To ensure that a letter of intent to reach the goal must be that resulting from its content as follows:

- What the candidate can do for your company,
- Corresponding qualification of the position applied for,
- Reason why the candidate wants to work for the company.

CV represents the business card of any person and aims to draw the attention of the employer in order to obtain a meeting for employment. The CV should enhance skills and abilities, objective, concrete achievements and results.

The interview is often decisive for a decision by the employer. Throughout the interview the employer will attempt to obtain information on the following issues:

- What the applicant knows about company' field of activity,
- What contribution can bring to the improvement of the activity of the company,
- What are the strengths and weaknesses of the applicant,
- Why the applicant wishes to work in the company,
- What professional goals the applicants has in the future,
- If the applicant can work in a team.

If the applicant responds to the needs of the position, and the criteria to be employed, and therefore will sign the employment contract.

The employment contract is the document by which an employee is required to perform work for and under the authority of an employer, in exchange for a salary.

Employing staff on posts in the establishment plan of the company entails payment for their work. Documents relating to the settlement of the current staff are as follows, and shall be made out for 3 months:

- Payrolls with all employees,
- Order for payment showing payment of salaries,
- Payment order as proof of payment of all wages and salaries,
- Payment order as evidence for the payment of any social contributions,
- Payment order as proof for income tax,
- Monthly salary.

For the preparation of payroll is important to know the following:

- Shall be deducted from the gross salary of the employee and wage obligations arises "payment rest",
- Wage obligations raised from employees and are paid by the employer,
- Employer has the obligation of payment related to salary, the State budget and the social security budget.

Employee contributions are as follows:

- Contributions to social security and 10.5%,
- Contributions to health insurance 5.50%,
- Contributions to the unemployment fund 0.50%
- Income tax 16%

Hiring employees will be done through the conclusion of an employment contract, to be completed by each student employee in the company.

Employing personnel entails and the remuneration therefor. For this purpose students will prepare payroll, each student should entrust the responsibility to compute 2 or 3 categories of income within the payroll.

**Enhanced students skills and abilities** through the completion of this module are the following:

- Job description,
- Identification of responsibilities within departments,

- Requirements related to personal and professional skills and abilities included in job description,
- Knowledge of subordination and cooperation relationship within the company,
- Practice on how to complete a contract of employment,
- Familiarity with the type and contents of the documents with which they will work,
- Algorithm for determining the appropriate categories of income from payroll (gross revenue, net revenue, net salary),
- Calculation of payments to the State budget (CAS, CASS, FS, tax) through the application of specific quotas.

#### **4. Business plan and the definition of the economic environment of simulated enterprise**

The business plan is an important tool, in which is describing the business, what resources can be allocated, retail market, the activities to be carried out and the results targeted. The business plan may be prepared for new business or to some existing ones. Business plan, from the perspective of the development of the company, its activity that involves the correlation with the reality of the business environment, the orientation of activities and processes in order to obtain profit [3].

The business plan is divided into the following chapters:

- Company presentation,
- Presentation and level of detail of the business idea,
- Management team,
- Analysis of the economic environment (external) of the company, focusing on the following aspects:
  - Analysis of potential customers,
  - Preparation of portfolio of suppliers,
  - Analysis of competition,
  - Opportunities and threats of the external environment.
- Agreed marketing strategy,
- Financial analysis which includes:
  - Investment budget,
  - Revenue forecasting,
  - Forecasting of expenditure,
  - Cash flow forecasting,
  - Financial indicators.

The business plan includes identifying the goods and services covered by the activity of the company, and for manufacturing activity, several related elements of detail, namely:

- Requirements for the supply of raw materials, quality and price,
- Needed equipment.

It is important to identify as clearly the following issues:

- Advantages of the product for the customer, the reasons for which it would need to purchase the product or service (time, cost, etc.),
- Product advantages towards competitors, in terms of quality, news, price, etc.
- Any improvements planned ahead for the product, as well as new products.

*The management plan* includes the following:

- Organizational structure of the company, comprising of subordination and coordination relationship between departments and positions distributions within the company,
- Management team and its responsibilities,
- Structure of personnel, with distribution on departments.

The management company is required to be based on a well-defined strategy, drawn up by the entrepreneur.

*Marketing plan* [4] includes information regarding the product offered, the retail market, potential customers, competitive environment, as well as the strategy for the promotion and sale of the product. Types of strategies that will be addressed:

- Product strategy,
- Price strategy,
- Distribution strategy,
- Promotional strategy.

Analysis of market is an important component of the business plan and must include the following information:

- Number of existing and potential clients,
- Size of the market,
- Market segmentation,
- Market studies.

It is important that the study of market rely on SWOT analysis which allows the comparison of the advantages and disadvantages, as well as the opportunities and threats. SWOT analysis parameters are the following:

- Advantages-Disadvantages: policy management, costs, quality assurance, production capacity,
- Opportunities-Threats: economic conditions, changes in legislation, the situation of the market, competitors ' movements on the market.

*Financial plan* has relevant significance, as it presents the evolution of the estimated revenue and expenditure and profitability indicators. The most significant coordinates of financial plan are as follows:

- *Investment budget* because often a new task, requires new investment and should be approached with more realism. The investment Budget is required to include the following:
  - Investment costs: cost of acquisition of equipment, machinery and other capital goods
  - Other costs, such as: consultancy expenses, expenses for personnel training, technological sample etc.
- *Sources of financing of business*, i.e. the identification of the most important business finance solutions, such as:

- Own sources,
- Members contribution,
- Internal sources of surplus.

Sources can be drawn from loans and non-refundable funds. The economic advantage of attracted sources returns relative to the self-financing, since resources are higher and raised the cost of capital is lower than the internal. Estimating revenues impose number estimation of potential buyers and the opportunity to establish long-term relationship with them. It is necessary to estimate the frequency and size of orders as well as the market share. According to presented arguments the prices are adjusted.

Main financial indicators what it must follow are:

- Profitability indicators: assets rate of return, the rate of profitability of the capital invested, the rate of profit to turnover and cost,
- Liquidity indicators, the current rate of liquidity (current assets/current obligations),
- Indicators of investment recovery time, internal rate of return, net present value, the ratio between the income and expenditure account (benefit/cost), cash flow.

## **5. Analysis of the business environment of the simulated enterprise (environment)**

Analysis of the business environment should include customers and potential suppliers, the market position of the company as well as the competitive relations with other companies. It will draw up the portfolios of clients and suppliers on the basis of the existing market situation in real economic environment, corresponding to the field of activity of the exercise. With regard to the selection of clients it is necessary to take into account the following criteria, like: why have preferences, why they buy, their income, what media features appreciates in particular the commodity (quality, price etc.). The criteria for determining the characteristics of future customers, and will form the basis for the delimitation of certain segments of potential clients. As a result of this information one can move on to define an personalized, clear, attractive offer. If there are multiple products, the analysis can be done for each product.

Choosing suppliers will take into account the quality, price, their position on the market, etc., and it can follow the same procedure as that described above, and to issue an order to the selected suppliers. Analysis of competition in the reference market is important because it allows differentiation of the offer in order to increase business opportunities.

It is important to identify the main competitors of the company, and you have the market segments they serve by:

- Types of products offered by competitors,
- Quality, the price of products, price reductions, guarantees granted,
- Advantages of competitors concerning their clients, and their reputation.

In order succeed, it is important that the products to be presented as detailed as possible with a focus on their competitive advantages. Must be kept in mind that, according to the market segment to which it is addressed, the competition may be large and hence will win the products that exhibit similar advantages to those existing on the market. To do this,



tools of gaining competitive advantages are marketing campaigns, but also the price of products.

The business plan must show that there is a market segment that can be served by the company and that it will not be taken over by competitors. The above information helps market segment chosen justification.

It is important to forecast so the reaction to the new company's competitors on the market, and the strategy that the company will take to resist.

It is important to know and refer to all chapters of the business plan. In the financial information chapter, are anticipated business financing issues, including revenue and costs, sources of financing and the estimated expenses.

Based on these estimates, are determined the indicators of performance, as well as the mass of profit, and the degree of profitability of business.

Analysis of the business environment covers: clients, suppliers, and competition with other companies in the industry [5].

Students will develop portfolios with prospective customers and suppliers, based on the existing companies ROCT platform and in the existing market situation in real economic environment, corresponding to the field of activity of the exercise. On the basis of these portfolios will subsequently launch orders and offers.

Competitive environment analysis implies identifying companies with the same activity or similar simulated enterprises (existing in ROCT platform) and their comparison based on strengths and weaknesses. Criteria for the comparison refers to products (assortment), price, quality, reputation of the company.

Students will describe and compare based on these criteria 2 or 3 competitors. This comparative analysis of competitors, they will give their company image positioning on the market, representing at the same time and a decision support for their future actions.

As a result of completing this module, students will enhance the following **competences**:

- capacity analysis
- the ability to make financial projections
- organizational qualities and a complex overview of the business
- familiarity with the idea of business and the evolution of her time
- control and adaptation in the light of the evolution of the business during her deployment

## **6. Marketing activity**

Marketing represents the science of persuading customers to buy, but also the art of selling. That is why this activity involves working relationship between departments: purchasing, sales, production and financial. Marketing should be focused to the needs of clients, and the decisions made by firms competing on prices, promotion, etc. are directly related to the competitive environment.

Among the duties of the marketing department, include: the development and choice of marketing mix, market research companies, competition and potential customers. These actions will be carried out together with the purchasing and sales departments, and to draw up action plans.

Marketing mix includes the following:

- Product policy,
- Price policy,
- Policy placement (distribution),
- Policy promotion on the market.

*Product policy* aims to achieve the following objectives:

- Strengthen the position of the product within the segments of consumers,
- Increasing penetration into the consumer for a certain product,
- Differentiation in relation to similar or closely related products belonging to the competition,
- Better positioning within the range and increase the market share of the product.

Product orientation of the company is set-up through economic instruments, such as: increased productivity, improved quality. Items that are based on product strategy are:

- Degree of awareness of the range of products,
- Level of quality of products,
- Size of the assortment range,
- Price, as part of the marketing mix.

*Pricing behaviour.* Prices may be fixed by negotiation, or by differences in relation to the cost of similar products. In order to attract and retain customers is shown to be practical and price adjustment strategies, such as:

- Discounts and premiums,
- Promotional prices,
- Geographically differentiated prices.

*Distribution policy* covers: distribution channels, networks, transportation stocks. This policy involves the marketing department for the following activities:

- Drafting and updating of the catalogue of products,
- Development and proposal of new deals,
- Updating company's web site,
- Online transactions.

*The promotion of products on the market.* Design of promotional materials of particular importance because each marketing program requires appropriate publicity campaign. Marketing programs are constituted according to the chosen target audience. That's why most marketing campaigns are based on a well-defined analysis with regard to the target public, which may be divided into groups by age, gender, profession, etc.

Advertising can be:

- *Reminder*, in order to maintain permanent, brand image and reliability of existing clients,
- *Informative*, in order to attract new customers.

At the base of advertising can be found the following marketing tools:

- Direct letters,
- Brochures, catalogues,
- Web page,
- Promotional packages.

As a result of completing this module students will enhance the following **competences**:

- Analysis capacity on indicators of the results of the company,
- Ability to forecast the impact of decisions over its competitors results,
- Teamwork, collaborative marketing department with other departments involved, namely: trade, financial,
- Creativity in the selection and organization of information within the framework of product brochures and catalogues,
- Knowledge and application of techniques for mathematical modeling in order to choose the best option,
- Organisational quality.

## **7. Commercial activity**

For the purpose of carrying out activities of the employees of the commercial department, it is necessary to carry out the following operations:

- Establish the need for stocked,
- Prepare requests for offer,
- Shall draw up the list of suppliers,
- Calls for tenders and compares them,
- Draw up orders and record them in the register controls,
- Receiving invoices from suppliers and draw up notes of reception, which it shall forward to the General ledger for recording.

For sales activities are carried out the following operations:

- Reply to invitations to tender,
- Filling of offers,
- Issuing invoices for sale,
- Transmission of invoices in accounting,
- Establishment of lists of clients,
- Preparation of the sales.

In this module students will be open in the pursuit of commercial operations and technical documents necessary for it. For this it is necessary to draw up a catalogue of products that contain the types of products or services that are the subject of activity of the firm, information concerning the description, quality, and pricing.

The phase prior to the sale-purchase involves addressing the customer (in case of sale), or comparison of multiple bids (in the case of purchase).

In case of sale of goods or services students will prepare to the potential customer deals, and these should include: information on these products, their quality, price, and their advantages in relation to similar products offered by other competitors from the market [6].

In case of purchase of goods or services, in order to choose the optimal variant, students will compare two or more tenders received from various suppliers, taking into account the quality of the asset price, features etc. Following this selection, the decision to purchase the transmission of the order by the supplier.

In both cases, the selling or buying, optimization, operations, it is appropriate that representatives of the companies involved in the transactions to meet to negotiate the elements related to price, delivery and payment conditions, bonuses, guarantee etc. Payment terms shall be negotiated under the aspect of the term at which it will be achieved, and the delivery involve elements such as: place of delivery, transport and related costs.

Following completion of negotiations, will draw up the necessary documents on carrying out of transactions: buying-selling contract, invoice and payment order.

Sale and purchase agreement contains mutual obligations, which have been negotiated, it may be prepared by the seller and the buyer is sent for signature

The invoice shall be issued by the seller, and the payment order by the buyer. Every buy-sell operation will be accompanied by these documents and will be also operated in the ROCT Platform.

As a result of completing this module, students will enhance the following **competences**:

- Capacity analysis and selection,
- Teamwork,
- Technique of negotiation,
- Knowledge of documents related to the transactions and the manner of preparing thereof,
- Language adequate to the economic transactions.

## **8. Periodical internal assessment and job rotation**

Performance evaluation of staff means determining how and to what extent employees fulfil their responsibilities in relation to the position held [7].

Performance criteria must meet the following conditions:

- To be clearly formulated,
- Be measurable,
- Should apply to all employees who hold the same post or similar posts

Performance criteria are as follows:

- Personal characteristics (skills),
- Adaptation to the requirements of the post,
- Competence,
- Decision-making capacity,
- Team spirit,
- Delegating responsibilities,
- Communication and performance orientation.

To assess the tasks necessary to prepare job descriptions for all the employees in the company. Job descriptions contains the following sections, each to be performed analytically:

- Position identification,
- Position requirements,
- Specific work conditions,
- Duties,
- Standards of performance.

Job rotation does not imply a change of position content, but the rotation of employees from one position to another after a period of time. This technique is widely used because it limits the degree of specialization and temporarily and allows increasing the knowledge content of the various position. Employees can use to better their skills, gain knowledge in order to achieve various tasks, or to carry out the whole process, in which the work item is only a part.

Benefits of job rotation in the company are the following stations:

- Employees have the opportunity to improve the capabilities, skills and organization to offer flexibility,
- Holds multiple knowledge workers will and can change easily, when needed,
- Increase the involvement of employees, their motivation, combat and routine you learn new things,
- Employees are becoming more flexible, more adaptable, more innovators, are willing to learn new things,
- Employees means better strategic issues of the company and can better respond to adopted strategies of change management,
- Enhances communication between functional departments and eliminates barriers,
- Promotes innovation by creating preconditions for the emergence of new ideas,
- Improve the knowledge transfer.

As a result of economic and financial analysis of the results of the four companies that are in operation (Hardware Doctor LLC, Senpre LLC, IT- Hub LLC, Intellisoft LLC), it was decided that companies Hardware Doctor LLC and Senpre LLC, with better results, to assign shares to firms IT-Hub LLC and Intellisoft LLC.

This has led to the preparation of the following documents, as well as their registration in ROCT:

- Amendment to the articles of established document of simulated enterprise,
- Request tax record release,
- Selling shares contract,
- Lease contract,
- Simulated enterprise declaration,
- General Assembly Decision of Stakeholders
- Registration form in the ROCT database.

Employees of companies that have sold shares were taken by companies that remained in operation, and this has led to the need for personnel reorganization within their departments, i.e. job rotation.

For better conduct of this activity was the development of a plan covering:

- Initial situation of the department's employees, tasks, skills, as well as the time period during which the activity took place,
- Situation resulting from job rotation,
- Personnel training records which will allow a more rapid assimilation of knowledge specific to each position.

To do this, each employee will fill in a form in which it will retrieve the individual tasks of the department, work procedures, their relationships between departments etc.

Students who participate in the process of job rotation will inspect positions, on the basis of the training records of their new tasks for the next period of time.

HR department is responsible for organization and carrying out of the process of job rotation of posts in the Department of human resources of the company and master teacher. The specific skills for digital economy being broadly explained in the literature [8].

**Competencies acquired** by the students through the completion of this module are the following:

- Teamwork,
- Increasing the involvement of students in the company's activity,
- Enhancing skills and diversify,
- Adaptability and flexibility in solving problems faced by,
- Acquiring a better knowledge of the company-wide activity

## **Conclusion**

The simulated enterprise, as learning method, is used to enhance both professional and soft skills. Combining this method, with other practical school activities (internships, visits to employers, summer programs) raise the chance of graduates to be employed in a short period of time because they already know the environment and work style of a real company.

Also the simulated enterprise is valuable from assessing the entrepreneur skill for each student, helping to test this ability into a safe environment. For teachers also, is a good opportunity to change places and experience during the program with the professionals from various field.

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