



Transitioning to a Free Market Economy

by Mathew Georghiou

Imagine enabling a nation's citizens to gain years of business experience in minutes – immediately realizing the benefits of a free market economy.

Entrepreneurship, business, finance, and life skills are hot topics due to the changing nature of doing business in the global Information Economy. In addition, the increase in capitalist activities in former socialist and communist countries is opening up tremendous training challenges, where millions and potentially billions of people are in need of introductory training in business principles that is fast, efficient, realistic, and accommodating to learners of all demographics, including those with literacy challenges.

Countries and communities around the world are increasingly recognizing the strong economic benefits that arise from encouraging entrepreneurship and the creation of small business. Most efforts have focused on the provision of courses, seminars, and business libraries. These approaches, while effective, cannot provide the hands-on experience needed by budding entrepreneurs — and when it comes to success in business, there is no substitute for experience.

There is one training approach that can meet these challenges: simulation. Simulations enable “learning-by-doing”, an approach that cognitive scientists have identified as the fastest and most effective way for people to learn. Simulations immerse learners in highly visual and interactive environments in such rewarding ways that learners feel both intellectually and emotionally engaged in the experience – as if they were personally living it. For example, instead of reading about business or attending a seminar, the learner solely through his computer becomes a CEO running a virtual business, or a stockbroker trading on a virtual exchange, or a manufacturer managing a virtual production line, or a sales manager interacting with virtual customers. Nearly any employee task, departmental procedure, organizational process, or business skill can be simulated.

Simulation offers several benefits compared to conventional learning approaches by:

- Engaging learners emotionally and intellectually so that they want to learn.
- Enabling learners to learn faster and retain more of what they learn.
- Accommodating different interests and learning styles.
- Equipping learners with relevant, immediately applicable knowledge.
- Developing problem-solving skills that are transferable to other situations.

The visual and interactive nature of simulations makes them suitable for use in environments with varied learner demographics, and where literacy challenges may exist. And simulations can be used as context-based learning experiences for English as a second language training.

In short, simulations enable people to gain years of business experience in minutes. The more experience people have, the more likely they are to succeed.

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