

Today's Program

Program: Opportunities to Learn About Business

Speaker: Jim Amidon, Director of OLAB, Wabash College

Introduced by: Jim Amidon

Attendance: 62

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The Recording of Today's Zoom Presentation can be found at: www.scientechclub.org/zoom/447.mp4

Professor Amidon is the President's Chief-of-Staff of Wabash College, Director of Strategic Communications, and Director of OLAB (Opportunities to Learn About Business).

OLAB, an Introduction:

The program was founded in 1973 and is now in its 49th year. It is a one-week program that takes place every year in July on the Wabash College campus. The 60 or so participants are recruited from rising high school seniors, and the program is designed to introduce business and free market economy concepts. The faculty includes distinguished academics and community business leaders and professionals from Indiana. The program is free for the participants, supported by sponsors such as the Scientech Club Foundation and others.

OLAB is a national program, participants hailing from in-state, out-of-state, and international families. They also represent different ethnic and economic backgrounds. The key take-aways are the concepts of the market system, group decision-making, and leadership. These are learned through lectures, games, workshops, and practice. An intense first 48-hour immersion session introduces the fundamentals in production, accounting, marketing, labor negotiation, international trade, pollution permits, advertising, and public speaking.

Following the initial immersion session, the students are engineered into twelve teams, each team deliberately constitutes members from diverse backgrounds, so everyone has to learn to work with people they are unfamiliar or may be uncomfortable with. Each team is to form a company that produces, markets and sells smartphones. On each day these companies are required to make multiple business decisions, mostly as a group.

All communication and transactions are required to be done with the use of cell phones, a crucial skill in today's business atmosphere.

In the weeklong 'game' simulating two to two and a half fiscal years, the goal is to challenge each team to become the best company in terms of sales, profit, and labor-relationships. Each day, the team has to make decisions based on changing inventory, sales target, pricing, labor cost, cash flow, income, and productivity. Computer

simulation at the end of the day allows each team to assess their decision soundness relative to the market and the competition.

The next day, they are given a labor crisis scenario with workers demanding a pay raise and threatening strike. Lawyers and union labor negotiators (performed by real lawyer and negotiator volunteers) engage the students in a very realistic negotiation session that requires the students to make quick and sound decisions. Wage and productivity being the major elements in such negotiations, the take-away is on how to think on one's feet, make a deal, and to avert a crippling labor crisis.

In the next couple of days, the teams are to learn the importance of time management in a business operation and how to run it consistently. In asking them to submit a marketing strategy, they learn to identify who are to be their target consumers and how to emphasize the key features and benefits of the company's cell phone to them. From there, the teams are asked to create an advertising campaign using a website, print, TV, digital and social media. The project aims to hone the students' skills in product introduction as well as to bring out their creative and technical talents.

In the final two days, OLAB perhaps offers the students the most valuable take-aways of all. They are asked to reflect on their goal and purpose in life, how they see their roles in a marketing economy, what constitutes proper business ethics, and their views on philanthropy. College search advice is also being offered to some of them.

The week culminates in a commencement ceremony; various speeches are delivered by the students, and awards are given out to the outstanding performers.

Jim Amidon

