



# VIRTUAL BUSINESS CHALLENGE

## ACCOUNTING VBCAC

*Sponsored by Knowledge Matters*

## ENTREPRENEURSHIP VBCEN

*Sponsored by Knowledge Matters*

## FASHION VBCFA

*Sponsored by Knowledge Matters*

## HOTEL MANAGEMENT VBCHM

*Sponsored by The J. Willard and Alice S. Marriott Foundation*

## PERSONAL FINANCE VBCPF

*Sponsored by Knowledge Matters*

## RESTAURANT VBCRS

*Sponsored by Knowledge Matters*

## RETAIL VBCRT

*Sponsored by Knowledge Matters*

## SPORTS VBCSP

*Sponsored by Knowledge Matters*

Participants in the **DECA Virtual Business Challenge (VBC)** operate a web-based business simulation utilizing a competition version of the Virtual Business software. The VBC qualifying rounds are conducted via the internet, where participants will vie for chartered association, regional and overall rankings.

## CAREER CLUSTERS + DEFINITIONS

The following definitions are used to determine the activities that are included in each of the Virtual Business Challenges.

### ENTREPRENEURSHIP

**Entrepreneurship:** Participants will:

- conduct market research, spot new business opportunities and take the plunge by embarking on their very own entrepreneurial venture with 20 different businesses to choose from
- implement new business strategies via requesting financing, building their team, acquiring resources, setting prices, developing their marketing and more
- analyze market data, interpret financial reports and apply critical thinking and decision making skills in order to make their entrepreneurial venture as successful as possible

### FINANCE

**Accounting:** Participants will:

- use forensic accounting to identify fraud and errors and use managerial accounting techniques to maximize profits
- analyze accounting documents, such as T-accounts, worksheets, journals and the general ledger, as well as source documents such as time sheets, customer invoices, pay records and more in order to identify issues

### HOSPITALITY + TOURISM

**Hotel Management:** Participants will:

- manage different aspects of a hotel, such as revenue management, group sales, marketing, front desk operations, banquets/meetings, housekeeping and more
- interpret industry specific reports, such as the Group Sales PACE Report, the STAR Competitive Report, the Market Data Report, the Daily Revenue Report and more, in order to assist with making informed decisions and implementing strategies that will optimize profitability

**Restaurant:** Participants will:

- manage specific marketing and business concepts, such as market research, menu design and pricing, advertising strategies and purchasing within their own restaurant
- interpret actions, financial information, and reports, such as the Product/Menu Mix and Menu Matrix Analysis reports, in order to make strategic marketing decisions for their restaurant

## KNOWLEDGE AND SKILLS DEVELOPED

Participants will demonstrate knowledge and skills needed to address the components of the project as described in the content outline and evaluation forms.

Participants will also develop many 21<sup>st</sup> Century Skills, in the following categories, desired by today's employers:

- Communication and Collaboration
- Creativity and Innovation
- Critical Thinking and Problem Solving
- Flexibility and Adaptability
- Information Literacy
- Initiative and Self-direction
- Leadership and Responsibility
- Media Literacy
- Productivity and Accountability
- Social and Cross-cultural Skills

Many Common Core Standards for Mathematics and English Language Arts & Literacy are supported by participation in DECA's competitive events.

Crosswalks that show which 21<sup>st</sup> Century Skills are developed and which common core standards are supported by participating in each competitive event are available at [deca.org](http://deca.org).

## MARKETING

### Fashion: Participants will:

- scour runway and street blogs for emerging and viral fashion trends
- manage marketing, business and fashion-specific concepts such as design, buying, pricing and markdowns, social media promotion, window display and merchandising within their own fashion design business
- interpret actions, charts and reports, such as the Income Statement and the “Instatrend” report in order to make strategic marketing decisions for their fashion business to optimize profitability

### Retailing: Participants will:

- manage specific marketing concepts, such as pricing, purchasing and promotion within their own supermarket, sporting goods or electronics stores
- interpret actions, charts and reports, such as the Inventory and Sales & Margin reports, in order to make strategic marketing decisions for their store to optimize profitability

### Sports: Participants will:

- manage specific marketing concepts, such as ticket pricing, social media, concessions and sponsorships within their own football franchise
- interpret actions, charts and reports, such as the event reports, financial reports and social media results, in order to make strategic marketing decisions for their franchise to optimize profitability

## PERSONAL FINANCIAL LITERACY

### Personal Finance: Participants will:

- manage bank accounts, credit and debit cards, bills, credit scores, taxes, insurance, online banking and more
- interpret actions, charts and reports, such as credit reports, bank statements and pay and tax records, in order to make strategic financial decisions and optimize net worth

## ONLINE EVENT OVERVIEW

- The Virtual Business Challenge will contain two (2) International Career Development Conference qualifying rounds. Challenge 1: Tuesday, October 20, 2020, 10:00 a.m. EST through Friday, October 30, 2020, 5:00 p.m. EST. Challenge 2: Tuesday, January 19, 2021, 10:00 a.m. EST through Friday, January 29, 2021, 5:00 p.m. EST.
- Entries will be composed of **one to three members** of the DECA chapter. A team member may be on an accounting, an entrepreneurship, a fashion, a hotel, a personal finance, a restaurant, a retail and a sports team at the same time; however, a team member may not be on multiple accounting, multiple entrepreneurship, multiple fashion, multiple hotel, multiple personal finance, multiple restaurant, multiple sports or multiple retail teams at the same time. No additional team members may be added once a team has registered.
- For all tracks, the top two teams from each region from each of the qualifying rounds will be eligible to compete at ICDC. However, eligibility to attend ICDC is determined by the chartered associations, based on their policies. Finalists should consult with their chartered association advisor for eligibility guidelines. Only one team per chapter, per round, per track may qualify to compete at ICDC. Only original team members may compete at ICDC; no substitutions may be made.
- A member may compete in the accounting VBC, the entrepreneurship VBC, the fashion VBC, the hotel VBC, the personal finance VBC, the restaurant VBC, the retail VBC, and the sports VBC; however, the member will be allowed to participate in only one VBC track at ICDC.
- Top teams in each chartered association may receive recognition by their chartered association.

## ICDC QUALIFIER EVENT OVERVIEW

- At ICDC, all VBC tracks will compete in two sessions, and final rankings will be determined based on their cumulative total profit (or net worth for the Personal Finance sim) from both sessions.
- The competition sessions at ICDC will run for approximately 15 minutes. Each team will control starting and stopping their simulation file as well as the speed at which they would like to run the file. Teams will be competing in single-player mode. Participants should expect to control most, if not all, of the features listed under the Actions menu within the simulation. During the competition sessions, participants must run their simulation through the required amount of simulated time in order to be eligible to advance to the next round.
- Participants are allowed to bring notes to use during the competition sessions at ICDC.
- Members qualifying for participation at ICDC must wear a DECA blazer during the competition sessions.
- For complete Virtual Business Challenge event guidelines and procedures, go to [vbc.knowledgematters.com/vbc](http://vbc.knowledgematters.com/vbc).



1 to 3  
PARTICIPANTS



ONLINE  
SIMULATION