



# CASE study



## Gaining practical accounting skills while running a virtual business

### North Central College

An Interview with Alli Purcell Hayes and Sarah Lureau  
Instructors of Financial Accounting  
North Central College, Naperville, Illinois



Alli Purcell Hayes

Alli Purcell Hayes and Sarah Lureau teach financial accounting to business students at North Central College in Naperville, Illinois, not far from Chicago. Alli and Sarah have used simulations in class before and Sarah has used virtual-setting simulations as well. However, this was the first time it was decided to use virtual simulations in an introduction to financial accounting course.

“I was the initial professor who sought to use the simulation in the classroom,” says Hayes. “I liked the gamification experience. We were both intrigued. We wanted our students to experience the accounting process in a different way, using the gaming process.”

“This would be a first accounting experience for most of our students,” says Lureau.

GoVenture Accounting provides a unique approach to accounting, by allowing students to run a virtual business that generates accounting transactions that students must properly record.

**“The survey results are overwhelmingly positive,” says Hayes. “77.4% of students either agree or strongly agree that the use of the simulation aids in their ability to use accounting and other information to make informed business decisions and/or recommendations.”**



Sarah Lureau

When they play [GoVenture Accounting] they get to see how the business decisions they make affect the accounting cycle,” says Hayes. “We get students to create their own financial statements using the transactional accounting they generated in the simulation.”

With GoVenture Accounting, students run a virtual mobile cart business selling hot dogs, ice cream, clothing, or electronics. Running a business makes the numbers seem more real to the students. And, it is not just the numbers that gain meaning. Students start to understand the challenges that business owners face, and how financial accounting can be used to guide their decisions.

● *"A lot of students get addicted to it."*

● *"Competing with their fellow students is fun."*

● *"The results are overwhelming positive..."*

"The next step for students is important," says Lureau. "We ask them to analyze the impact of their business decisions by comparing their business results to another classmates. Within this analysis, our goal is for the students to see how different management decisions impact financial statements. We want students to understand that a company can sell the same amount of products, but if the cost of the inventory is different and/or if there are differences in operating expenses such as salary, financing, hours of operations and differences in moving the cart, those business decisions can have a significant impact on their bottom line. Combining both the game and the analysis helps students to develop a much deeper understanding of accounting concepts and how different accounting decisions can impact the financial statements."

"The quality of the student responses correlate with their level of business experience," adds Hayes.



And this is where the business simulation suddenly demonstrates its special magic. It provides real experience with business management and problem-solving skills. And it provides that experience in an engaging way.

"A lot of students get addicted to it," says Hayes. "My students spend a lot of time trying to improve their business scores."

"And competing with their fellow students is fun," adds Lureau.

Hayes and Lureau have trained 120 students to date using GoVenture Accounting. That's enough student opinions to generate some quantitative feedback. Hayes and Lureau are cautious, but enthusiastic, about their results. They acknowledge potential margins for error in dealing with a data set of this size, as you would expect of professional accountants when analyzing new tables of numbers.

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