



GBSB GLOBAL
BUSINESS SCHOOL



FINAL MASTER PROJECT GUIDELINES

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Introduction

Master's degree final projects involve the preparation of a written report in which students reveal the knowledge and skills acquired during their Master studies. The final project is the capstone of the Master's degree and provides students with the opportunity to demonstrate their ability to take what they have learned throughout the course of their Master program and apply it to examine a specific idea/area.

It is important to note that the Master's final project should not be confused with a research thesis which is usually required in Master of Research programs of study. The main objective of GBSB Global Business School is to prepare you for the future professional career. Therefore, the work on your Master's degree final project is intended to be of both academic and vocational relevance. After graduating and entering the workforce you will encounter new challenges that you will need to solve systematically by using the same approaches and ways of working that you applied while writing your Master's final project. These approaches include, but are not limited to:

- Teamwork and collaboration.
- Problem solving and decision making.
- Ability to systemize and analyze information.
- Understanding the importance of interdisciplinarity in business.
- Research skills and application of practical research tools.

In order to teach you practical business skills, Master's final projects at GBSB Global can comprise several different options, such as a case study, an empirical study, or a business plan. These options will be explained below, and the students can decide which one of them is more appropriate for their area of interest and the program they study. Some of these options are only available for specific Master programs.

While GBSB Global gives students the flexibility to choose the type of the Master's final project, this project remains to be a "formal" document, and there are "rules" that govern the way in which it is presented. This document provides the guidelines for preparing the Master's final project and you should follow them in order to successfully pass this final milestone of your studies at GBSB Global Business School.

1. Before You Start the Master's Final Project

Below you will find the main characteristics of the Master's Final Project which you have to understand before you start your work. These initial steps are really important in order to accomplish your Master's Final project successfully.

1.1. Start Thinking About the Area of Your Interest

Each academic term during your studies at GBSB Global Business School you will study several courses from different areas and disciplines. During classes and while completing different assignments you will be presented with different business situations, issues, and examples. The guest speakers and industrial visits will introduce you to the real problems faced by real businesses. Keep your eyes open and wake up your curiosity – this will help you to understand what interests you the most in your future profession and will provide you with ideas for the Master's final project's topic.

1.2. Take the Most from Your Courses

Your Master program is designed in such a way that with each course and assignment you get more prepared for writing your Master's final project. The inclusion of these courses depends on your Master's area of specialization. For example, MSc in Marketing students have a course on market research where the principles of analyzing the market are explained as well as main market research methodologies; MSc in Entrepreneurship students have a course on business plan design which provides them with the skills and knowledge to write a well-structured business plan – future Master's final project; and many Master programs have a course on general business research methods which teaches students to conduct research around different business issues, analyze data and take decisions accordingly. All of these courses provide you with vital skills to write a good Master's final project. Take your notes and ask questions – so that by the end of your studies you feel ready to tackle a business case or conduct an empirical analysis.

1.3. Understand the Power of Interdisciplinary Approach

Nowadays more than ever new worlds are opening in business – new fields and new paradigms, converging and forming vast new opportunities for collaboration. Such intersections bring challenge into traditional patterns and attitudes. For example, finance is no longer just about finance, but about technology too, forming a new emerging area of fintech. Interdisciplinary is the way to go about the today's complexity. The situations and problems that businesses face today are interdisciplinary, and thus require interdisciplinary solutions.

The Master's final project aims to embrace interdisciplinarity because it is the future: hundreds of published scientific studies demonstrate that the integration of an interdisciplinary approach can effectively encourage creativity, productivity and unique innovative solutions (e.g., Fartushenko, 2012).

The Master's final project promotes interdisciplinary approach by encouraging students from different Master programs to enter into collaboration with other students with interests and expertise different from your own. Because of the combined strengths of students from different areas, the teams who work together on the Master's final project have an opportunity

to develop more comprehensive and innovative solutions and more feasible approaches. Don't be shy to talk about your interests and ideas with other students so that you could understand who could be a good fit for your future Master's final project team, listen to other students' suggestions – this can give you new interesting unexpected ideas for a Master's final project topic.

1.4. Develop Strong Teamwork Skills

Teamwork is vital for your future career. In your professional life you will often need to collaborate or work with others to complete tasks and projects – having teamwork skills will make it a much better experience. During your studies at GBSB Global Business School you will have many opportunities to collaborate with other classmates – either while working on a group project or organizing an extra-curricular event. The teamwork experience you receive during your studies at GBSB Global will help you to get prepared for working in a team on your Master's final project. The Master's final project is a group work in which each team member applies the previously obtained teamwork skills.

2. Master's Final Project Timeline

Your Master's final project is a process and consists of several vital steps and deliverables. Because the submission of the Master's final project is a formal process required for your graduation, you cannot skip any of these steps, complete them incorrectly or do not meet a deadline. Please familiarize yourself with these steps in advance by reading the guidelines below.

2.1. The Timeline at a Glance

Table 1 – Term 3 of Your Master Program

Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12
Master's Final Project Consultations					Independent Teamwork					Final Project Defense	
Team Formation	Topic Approval			Proposal Submission	Feedback on Proposal				Final Project Submission	Final Project Presentation	

2.2. Master's Final Project Working Process

You have 10 weeks to complete your Master's final project. The actual work on your Master's final project starts during the Week 1 of the 3rd academic term of your master program. In the first 5 weeks of your class schedule, you will find weekly Master's final project consultations. These consultations are delivered by a faculty member trained to guide you through different approaches to the final project. This faculty member will be your Master's final project advisor. Therefore, the consultations is a chance for you to ask as many questions and clarify all doubts you may have about the Master's final project submission. Please do not expect your advisor to be an expert in the subject area you are interested about – there are no people

who know everything! The role of your advisor is to provide you with advice on the final project's topic, structure, explain your different options available for writing your final project. Your attendance and participation in the consultations is compulsory. **Students who fail to attend less than 80% of the consultations will not be admitted to the Master's final project defense.**

Starting from the Week 6 and after receiving feedback from the advisor, teams will be working on their Master's final project independently (without the help of the advisor). This is the time to work with your team and prepare a well-structured written report of the Master's final project.

It is strongly recommended not to postpone work on the Master's final project till the end and discuss with your team the meetings you plan to have, deliverables and responsibilities of each team member.

The final stage is to defend your Master's final project. The defense presentations will be conducted by the end of the Week 11 and throughout the Week 12 (depending on your intake). You will be assessed by a committee panel formed by different faculty members.

2.3. Team Formation

By the 1st Master's final project consultation (Week 1 of the 3rd academic term) you should notify your advisor about who will form your team. Each team should consist of 3 members (exceptionally, these can be 2 members if the number of people in a group is not enough).

Your team members can be only people from the same intake as you are and who attend the same Master's final project consultation group (who have the same advisor). Please note, that bearing in mind the interdisciplinary approach the Master's final project promotes there can be people from different Master programs in your group. It is up to you to choose your team members; however, it is crucial to understand (when forming a team) that you and your team members have something in common (e.g., you all are interested in luxury). It is also important to bear in mind the contribution each team member can make to the project (e.g., if you are interested in bringing an existing product to a new market you might find it interesting to work with someone who studied MSc in International Business (who can assist on international business expansion) and someone from MSc Marketing (who can conduct a good market research).

Note: *Students from MA evening programs cannot work together on a final project with the students from daytime MSC/MBA programs.*

Your advisor will inform you how to notify him/her about the Team Formation (before 2nd consultation). Students who fail to form a team by this deadline will be assigned a team by an advisor based on his/her personal criteria.

It is not possible to change the team after the teams have been formed. Therefore, you should learn to be compassionate and tolerant and try to overcome all the obstacles with your teamwork skills even if you discover some difficulties in your team.

2.4. Topic Approval

By the 2nd Master's final project consultation, your team will have to submit three preliminary Master's final project topics along with the abstracts of 150-200 words. You must

meet with your team and come up with 3 different variations of the topic. These can be three different aspects of a topic (even if they are completely different from each other), however, all 3 of them should be from the same area/industry/domain of business/or relate to the same country (geographical area).

When thinking and brainstorming about the three possible topic variations with your team, you should try to be as specific as possible. For example, your team can be interested in business innovation in Spain. However, “business innovation in Spain” is a very huge aspect. Thus, you need to narrow it by thinking about the area of business innovation. It can be, for example, business innovation in financial industry. Now you have “business innovation in Spain in the finance industry”. However, this is still very generic, and you need to narrow it even further. Start thinking about finance industry: it can be banks, it can be financial consulting companies, it can be financial technological start-ups. Let’s say you are interested in the banking sector, now you have “business innovation in Spain in the finance industry – the case of banking sector”. But even this is still very broad domain, so keep digging down. Think about what aspect of business innovation in banks you are interested: it can be customer service, it can be online banking solutions, it can be new innovative financial products. Let’s say you are interested in online banking solutions, so you have: “business innovation in the area of online banking solutions in the banks in Spain”. Now imagine, how many online banking solutions are out there? Can you group them into some categories? E.g., online banking mobile applications, online banking virtual office, etc. You can narrow your topic even more and choose one of these categories (e.g., “the use of online banking mobile applications in the banks in Spain”). Now think what exactly you would like to study, which questions to answer or which solutions to offer. Thus, the examples of the three preliminary topics can be:

1. Online banking mobile application as an alternative to a traditional branch – the case of ING Direct in Spain.
2. The use of online banking mobile applications – the new challenges for the banks in Spain.
3. Virtual assistant as a new online banking mobile application feature – a unique value proposition for the banks in Spain.

Together with your advisor, you will determine which topic from this list is the best or has more potential to be an excellent Master’s final project. Your advisor may suggest further changes to the topic as well as the best approach to elaborate your Master’s final project. In the example above, the topic one – should be elaborated as a case study, the topic two is a good fit for the empirical research, and the topic 3 can be a business plan.

Once your topic has been approved you cannot change it or submit a Master’s final project different from the topic which has been approved.

2.5. Conflicts & Solutions for Intragroup Conflicts

Conflict Type	Conflict Description	Solution
Team Communication	Miscommunication between group members. Inappropriate criticism.	Explain the problem slowly and make sure not to use any hurtful word. Let your criticism be constructive because words are hurtful, and any misuse might affect the whole outcome of the project.
Attribution Errors	Attributing errors to group members without deep understanding of the situation.	Teamwork teaches us how to communicate and understand each other. In case of any error happening during the work, do not start blaming without understanding the reasons of such an error.



		Do not throw blame on one another and work together on finding a solution to resolve the situation. The work should never stop on small errors, what matters is the general outcome. Sometimes it is even better to avoid the conflict by disregarding small errors.
Mistrusts	Judging a team member based on previous projects or poor individual performance.	Not all of people have the same abilities and many might have passed in bad experiences, but everybody deserves a second chance. Make sure to be open from the beginning, state your fears without being hurtful but never start working with someone having pre-judgemental thoughts and not believing in their abilities to change. Always start a new project with fresh thoughts.
Grudges	Wrong use of words and negative attitude can cause anger among group members which will affect the work outcome.	Group members must sit together, write down their arguments, and come up with solutions and compromises through thinking of their common main target which is the project.
Personality Clashes	Students have different work styles and different personalities, characters, and viewpoints.	Divide the work evenly, make sure everyone has a part they are passionate about, accept the other's characters and work together on a professional level in which mutual respect reigns.

Conflicts are normal and even helpful in allowing groups to reach their objectives; however, if the conflict was not solved internally through the previously mentioned solutions, and it began to disrupt the harmony among members and affect the outcomes of the work, then the students should ask for some guidance **first from the Professor**, and then, in case not solved, **from the Academic Coordinator**.

In case no efforts were successful, the failure of teamwork will affect both individuals and teams.

2.6. Non-Participant Role

After the last Capstone class, each Team Leader must submit through Virtual Learning Environment the **Team-Work Report** that includes the details of the work done throughout the course.

- In case after checking the outcomes, all members have managed to complete all assigned tasks, then everybody will be graded the same for Capstone course.
- In case any member ended up not successfully completing the assigned tasks, this member will be graded *less* than the other members based on the details specified in the Team-Work Report.

A weak performance in Capstone and especially, in participating effectively as a team member will definitely affect the student's Final Master Project grade.

2.7. Team Collapse & Its Consequences

In case the conflict was very deep and beyond non-participation, and all efforts made by team **members, professor, and Academic Coordinator** to help the team accomplish its targets fail, then the **team** will be considered as **collapsed**, which means that **all the team members have failed in working together and solving Intragroup conflicts**. Please refer to the Academic Policies and Student Guidelines for the consequences of Team Collapse.

NOTE: *One of the main requirements to graduate successfully from GBSB Global Master programs is to learn how to overcome difficulties and conflicts and work efficiently with other members for the sake of a project and common interest.*

2.8. Proposal Submission

The Master's final project proposal is prepared by the Week 5 and is an important working document. Over the next few weeks, this proposal will be transformed into the Master's final project. Students will see that the main sections of the proposal replicate the structure of the project.

Used correctly, the proposal will become your road map through the final project preparation process. The proposal shows that you have thought through what the main objectives are, decided on the option of your Master's final project (e.g. a case study, a business plan), identified the main sources of primary and secondary data and have given consideration as to the research methodology. The Proposal generally provides a "detailed skeleton" of the whole Master's final project.

Structure of the Research Proposal

a) A Working Title

The title is the topic approved by your advisor. Slight variations of the precise wording of your final title are allowed if the topic remains the same.

b) An Abstract

The abstract should not exceed **150-200 words**. 4-5 keywords should be added below the abstract.

c) An Introduction to the Topic

This will include a brief description of the topic, the aim, the objectives, and questions to be addressed. Students will find that moving from main aim to more specific objectives/questions is quite a difficult task. This, however, will provide a clear focus and direction for the Master's final project and help students structure both the proposal and the Master's final project.

The aim of the final project provides a description of what you want to achieve from carrying out this project.

The objectives of the final project outline particular issues that you need to address in order to achieve the aim. They are more specific than the aim, in that they outline the dimensions of your topic, which are relevant to the overall aim of your final project.

The questions are more specific than your research objectives and specify the various insights/information that need to be collected in order to achieve the objectives. Keep in mind that the questions often start with a Why, How, or What.

d) A Preliminary Background Information

Which indicates:

- (i) that students have studied the work of the major scientific studies in the research field.
- (ii) that students are familiar with the major themes relevant to that subject area.

(iii) that students have studied the relevant market research data, economic forecasts and business leaders opinions.

(iv) what further investigations students intend to pursue as a part of the final project.

Students should remember that they are reviewing the background information in order to develop sharper, more insightful and focused questions about the topic. Therefore, the background information should lead to and justify your Master's final project objectives and questions.

e) The Detailed Final Project Approach

Which discusses what methods are going to be used in order to address the objectives of the final project. Students need to justify why the chosen methods were selected amongst the many alternative ones, given its specific objectives, and constraints students may face in terms of access, time, etc. For example, if students have chosen a case-study option for their final project, they should explain in this section what aspects of the company/organization will be analyzed and how they plan to assess the particular situation in order to propose a solution/further recommendations for this organization; If students chose to do an original research (empirical study) they should specify the exact research tools (e.g. a survey, a questionnaire) and how these tools will be used in order to achieve the final project objectives (see example 1); if students are doing a business plan, they should specify in this section the feasibility of their idea (the need, target audience, competitors, market specifications, preliminary financial analysis).

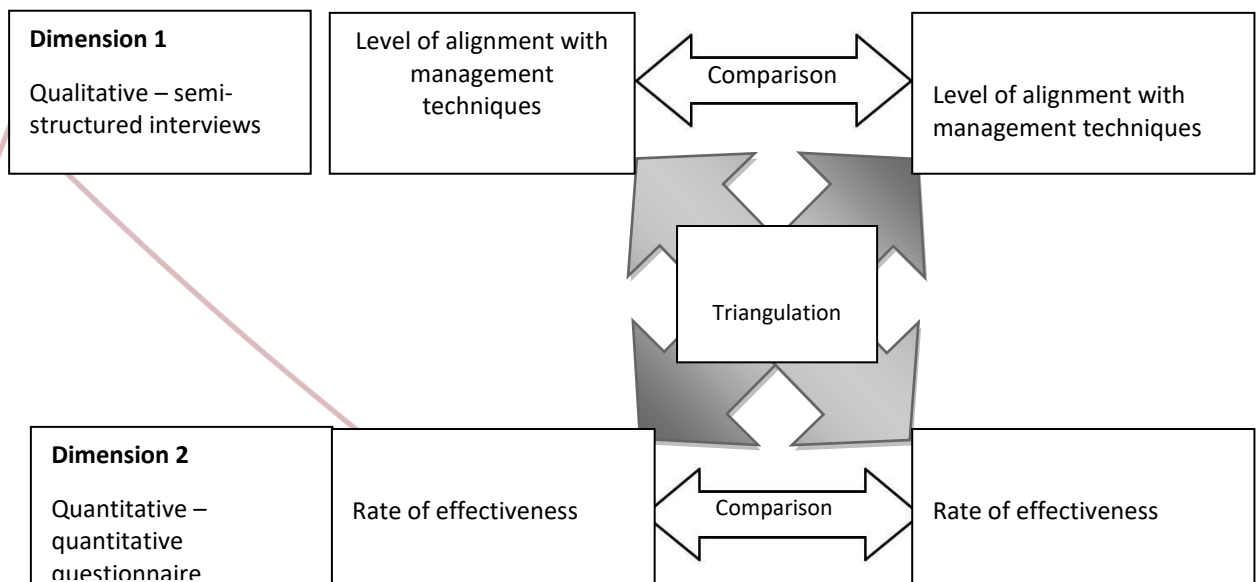
Teams who fail to submit the final project proposal within the deadline will not be admitted for final project defense and will need to re-take the final project consultations in the next academic term.

The better you prepare the final project proposal; the more are your chances to successfully defend your final project.

The final project proposal should contain 4000-5000 words.

After you have submitted your final project proposal you should not stop working with your team while waiting for feedback from your instructor. Keep working on collecting all necessary background information and drafting main parts of your final project. This will help you to be ready for further work once you receive feedback from your instructor.

Example 1:



2.9. Feedback on Proposal

Following Master's final project proposal submission your advisor will provide you with a written feedback. Your advisor will indicate strong and weak points of your final project and recommendations for improvement. Take this feedback seriously in order to improve your work. But remember, the help of your advisor finishes here and now it is the turn of your team to demonstrate the capacity and the skills to lead and deliver a good quality final project by applying everything you learned throughout the academic year.

2.10. Final Project Submission

You have approximately 4 weeks to work with your team and to apply the recommendations of your advisor before you submit your Master's final project. Only one submission should be done by group, therefore, only one member of the team should submit the soft copy for the whole group on the VLE. The Academic department will indicate you the exact submission date.

2.11. Final Project Presentation

The Master's final project presentation is the culminating point of working on the final project where your efforts will be assessed, and grades will be received. The Academic department will notify you about the exact date and time of your final project defense. All members of a team will need to come prepared with a PPT presentation which outlines the main findings/conclusion of your work. The overall time of your team's presentation should not exceed 20-25 min (approximately 12 minutes for the presentation of the final project, the rest time for questions and answers).

Each team member should perfectly know each part of the final project; however, each team member should also explain the part on which they worked specifically. Each team member should talk during the presentation and answer questions. Be ready to receive tricky questions from the committee panel, however, stay calm – if you worked hard on your final project, there is nothing to fear.

All project presenters will be evaluated and graded as a team but NOT individually. The final project is an end product presented by the whole team. This implies that all team members receive the same grade. At the same time, poor preparation of one of the team members or inability to answer the questions may reduce the overall grade of the team, and vice versa.

3. Master's Final Project Options

There are six options for completing the Master's final project requirement at GBSB Global:

- **Case Study:** The students identify a problem/issue in a real organization which they choose to explore in depth and provide solutions/recommendations.
- **Consulting Project*:** A Project involving real learning-by-doing experience and work with NGOs and small businesses. The host organization identifies an important issue it would like to solve. Students then work to analyze the issues and generate recommendations.

**This option is compulsory for all MBA students. Students from other programs can choose this option only if at least one member of their team studies an MBA.*

- **Original Research:** A research project that includes designing a study and performing the aspects of the research process. The project addresses a theory or knowledge gap, and results in clearly defined new knowledge that is original.
- **Digital Plan:** An effective and efficient roadmap to digital success of a specific organization or personality.
- **New Product/Service Development:** A proposal for an original, new product or service, or a substantial modification of an existing product or service. A convincing rationale for the new product, a strategic plan for its development, and a clear focus on its targeted market.
- **Business Plan**:** A business plan is a documented set of business goals, objectives, target market information and financial forecasts that a new business is aiming to achieve.

***This option is compulsory for MSc in Entrepreneurship and MSc in Digital Business (Designing a Digital Start-up Track) students. Students from other programs can choose this option only if at least one member of their team studies MSc in Entrepreneurship or MSc in Digital Business (Designing a Digital Start-up Track).*

The choice of one or another option directly depends on the area of your interests, aim and objectives of your Master's final project and should be clearly justified.

4. Master's Final Project General Requirements

Despite the fact a selection of options is available to you when writing your Master's final project, there are some requirements which are applicable absolutely to all options. These requirements, despite being of an organizational nature, are as important as the contents of the final project. The requirements below have **an important weight in the final grade** of your Master's final project and if not fulfilled correctly can result in your final project disapproval.

Please take these requirements very seriously.

4.1. Writing Style

The Master's final project needs to demonstrate knowledge and understanding beyond the undergraduate level and should also reach a level of scope and depth beyond that taught in class. All works must be presented in an appropriate academic style and format to ensure that the precise aims of the final project are met. It is important that the aims and objectives of the final project are clearly expressed and are achievable within the scope of the project framework. Academic style does not just refer to the clarity of expression, grammar, use of citation and referencing but relates to a clearly structured approach, to the justification and validation of facts, theories and opinions presented to form a precise argument.

4.2. Responsibility of the Student

- ✓ To write the final project in a high standard of English, using appropriate academic terms, citations and referencing conventions. It is the responsibility of the student to ensure that this condition is met.
- ✓ To make an original contribution into the final project which would reflect the student's understanding of the subject and research capabilities.

- ✓ Students should remember that writing a Master's final project is a highly autonomous work where the students must show the skills they have learnt during the program.

4.3. Master's Final Project Format

Word Count: 12,000 to 15,000 words (not including abstract, appendices and references);

Font: Times New Roman 12.

Paper Size: A4

Margin Settings: Top 2.54cm, Bottom 2.54cm, Left 3.18cm, Right 2.54cm

Line Spacing: Single. Double between paragraphs.

Page Numbering: For the sections such as Acknowledgements, Contents and others which precede the Main Text, the page numbering format is: i) ii) iii) ... and so on. For the Main Text, the page format is numerical (1, 2, 3, etc.) with centre alignment.

Deadline: Each academic year there are three months for Final Presentations: in December, March, and June. The student will be informed about the specific date by the Academics Department.

Submission: The Master's final project should be submitted at least 7 days before the final presentation. Each student should submit one soft (PDF) copy via **Virtual Learning Environment (VLE)**.

You may also need to supply evidence of how you have arrived at your findings. Therefore, the student should retain the copies of all their fieldwork and analysis in a separate folder (including interviews, surveys, and transcriptions). These should be provided to the members of committee during final presentation as the evidence of the original work in case they are required.

Along with the final project, a student should submit:

- A declaration that the work is entirely their own and complies with the school's regulations on plagiarism.
- A statement of the word count.

These two documents should be inserted into the final project before the contents page and bound together with the rest of the pages.

4.4. The Title Page

The title page should be in the format shown in the template which will be provided in the VLE one month prior to final project defence.

4.5. Executive Summary

The final project should contain an abstract/executive summary written in 350 words or less. A good abstract is difficult to write and can only be completed after the final project has been written. It represents a summary of the final project's results. By summarizing the results and conclusions, it allows other people to get an idea of what was accomplished without having to read through the entire final project. Other people can read an abstract to decide if looking at the full work will be worthwhile.

Hints as to what to include in your executive summary:

- ✓ *Aim and objectives:* What are the main themes, ideas or areas of theory being investigated?
- ✓ *Boundaries:* What is the context and background of the final project? In what areas of theory or business practice should the reader concentrate their attention?
- ✓ *Methodology:* What was/were the main method(s) employed to generate the results?
- ✓ *Results:* What were the main findings?
- ✓ *Conclusions:* What are the main conclusions that the student arrived at when reviewing the entire final project?
- ✓ *Recommendations:* (if appropriate) What solutions does the student offer in answer to the problems posed in the objectives?

4.6. Acknowledgements

A brief statement signed by the student should be provided which:

- ✓ Acknowledges all help received in writing the final project. Try to keep more personal comments about family and friends to a minimum and concentrate on those who have given direct assistance.
- ✓ Give an assurance that the final project is the student's own work.

4.7. Contents Page

The contents page should list the chapter headings, appendices, references and the pages on which they can be found. Separate pages should be given for lists of figures, tables and abbreviations. The student will find it easier to create these if they know how to generate these lists using the indexing and style functions within Microsoft Word.

4.8. Introduction

All projects should have a well-written introduction. The Introduction should tell the reader what topics are going to be discussed in each of the chapters and how the chapters are related to each other. In this way, the student provides the reader with a "road map" of the work. Thus, immediately, the reader can see (1) where they are starting from, (2) the context in which the journey is taking place, (3) where they are going to end up, and (4) the route which they will take to reach their final destination. Such a "map" will enable the reader to navigate their way through the work with ease and appreciate the work the student has completed. This chapter may be between **1000 to 1500 words**. In some works, the justification of the subject and scope may change the length of this chapter.

The final project should be divided into chapters and sections appropriate to the topic chosen. The Introduction should outline the background to the final project and address the following areas:

- ✓ What is the background, the context in which the final project took place?
- ✓ Why is this subject or issue important?



- ✓ Who are the key participants and/or “actors” in the area under investigation?
- ✓ Are there important trends or pivotal variables of which the reader needs to be made aware?
- ✓ A clear and succinct statement of the aims and objectives that the final project is going to address.
- ✓ A clear and unambiguous exposition of how the final project aim and the objectives will be addressed throughout the study.
- ✓ The reasons why this final project was carried out. (Was this final project undertaken for example in order to test some aspect of professional or business practice or theory or framework of analysis? Was the research carried out to fulfil the demands of a business organization?)
- ✓ A short description of the background information gap, e.g., a summary of what information is available and what contribution the student is going to make with their final project.
- ✓ A brief description of the methods and tools used in the final project.
- ✓ Practical implementation of the results – how and by whom the results of the final project can be used.

4.9. Conclusions

As well as an introduction, all projects should have a conclusion. This is one of the most important parts of the projects where the students summarize the results of their work. In the conclusion, the student will bring together all parts of the final project by demonstrating how the initial final project plan has been addressed in such a way that the conclusions may be formed from the evidence obtained in the working process. No new material or references should be added here. The conclusions should make a statement on the extent to which each of the aims and objectives has been met. The student should bring back their research questions and state clearly the understanding of those questions. Be careful not to make claims that are not substantiated from the evidence presented in earlier chapters.

If the student is undertaking a company project based around a business issue, do not confuse recommendations for the company with conclusions. If the student wants to include a list of recommendations, then do so in a separate short chapter. The conclusions address the wider understanding of the issue that has been studied.

The student should include a short sub-section on any suggestions for further research for colleagues who might wish to undertake research in this area in the future. There should also be a short statement of the limitations of the research. Often as a single case study or limited range of companies the students cannot really claim that his/her research holds true for all companies. However, by adopting a rigorous approach to the student’s background information research and methods which have validity and can be repeated, the student can make a reasonable but limited claim that their conclusions should be taken seriously. The length of the conclusion chapter should be **1,000-1,500 words**.



4.10. References

Referencing is a very important part of the Master's final project: the more references you will provide, the more extensive and solid your research will be. Referencing is needed absolutely in all options of the Master's final project (e.g., if it is a business plan you should provide references and sources to market research data or studies which prove that there is a need for your new business on the market). The final projects which contain little references, will be valued poorly. All references used in writing the final project (whether direct quotations or paraphrasing) should be included in a reference list/bibliography, compiled in alphabetical order by author. The APA guidelines for listing references should be used.

4.11. Appendices

Appendices may be used to provide relevant supporting evidence for references but should only be used if necessary. Students may wish to include in appendices, evidence which confirms the originality of their work or illustrates points of principle set out in the main text, questionnaires, and interview guidelines. Only subsidiary material should be included in appendices. Students should not assume that Appendices will be read by Examiners in detail.

5. Citations and References

It is important that the student has made the correct citations and references. The student must always cite the source of his/her material; inadequate citation could leave the student open to the suspicion of plagiarism.

Within text citation

This is where any formal mention that the student makes in his/her research project to something written by someone else. Every citation must be supported by a reference which supplies the details which will enable the reader to follow up that citation. The school employs the APA system of referencing. If the student refers to the work of an author in-text, then it should be cited as, for example,

Smith (1997) states that the shoe size of an individual is a function of three criteria.

or

Shoe size has been demonstrated to be a function of three criteria (Smith 1997).

Perhaps more than one author has made a broadly similar point and the student wants to include them all. In such a case the citation should appear as follows:

'Logistics research is always important in new product development' (Freeman 1997; Hardy 1989; Willis 1999).

If the student quotes directly from an author's work, he/she should include the page number from which the quotation is taken, e.g. (Smith 1997, p 4.)

End of text referencing

The list of references is placed at the end of the research project (in alphabetical order of first author's surname), as follows:

For a journal: Smith, S. (1997) "The Effects of Shoe Size on Consumer Behaviour", Journal of International Shoe Manufacturers, Vol. 34, No. 45, pp 23-45.

For a textbook: Smith, S. (1997) Strategy, Marketing and Consumers, Paisley, Academic Free Press, 7th edition.

If the student is only referring to a small portion of a large text, then he/she must specify which parts are relevant by adding either the chapters, "chapters 4 and 6", to which the reference is made, or the appropriate pages (Smith 1997, pp 126-341).

Please consult the APA guidelines for referencing.

6. Option 1: Case Study

A case study covers an activity, event or problem that contains a real situation taken from a real context and includes the complexities a real company/organization has encountered. Analyzing a particular case study requires you to practice applying your knowledge and your critical and thinking skills to a real situation.

6.1. Variations of Case Studies

The students can choose between two variations of case studies:

1) An historical case/situation: You would need to locate the information necessary to write a clear description of the case before you can analyze the situation and make recommendations.

Example:

Take a recent product launch failure and analyze what went wrong.

2) Problem oriented case study: Requires you to solve a problem by developing a new design/solution.

Example:

Analyze the market trends and tendencies and determine the current and future market opportunity of a company X in a country Y.

6.2. The Requirements for Case Study Selection

The requirements for case study selection according to Kardos and Smith (1979) are the following:

1. It is taken from real life (true identities may be concealed).
2. It consists of many parts and each part usually ends with problems and points for discussion. There may not be a clear cut off point to the situation.
3. It includes sufficient information for the reader to understand problems and issues.
4. It is believable for the reader (the case contains the setting, personalities, sequence of events, problems, and conflicts)

6.3. Required Final Project Structure (Case Study)

The Master's final project based on a case study consists of the following main parts all of which should be present in your project (apart from those compulsory parts outlined in Chapter 4 of this document).

1.		<p>A detailed analysis of the context in which the case takes place. This section should contain 3 further subsections:</p> <ol style="list-style-type: none"> 1. PEST Analysis 2. Industry & Competitors Analysis 3. Market Analysis – Market Segments <p>In this part of your final project, you should demonstrate that you conducted a thorough research and provide detailed references and sources.</p>
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	Background Information (External Analysis)	You should start with analyzing political/economic/social and technological conditions relevant to an organization you study (PEST analysis). The objective here is to identify big risks or factors which may influence decisions. Then you should proceed with researching the industry and competitors of an organization you study, you should try to find information about industry and competitors which relates to the problem/issue you aim to analyze; Do not forget to identify indirect competition (e.g., indirect competitor of cars is bikes). Following this, proceed with analyzing the market segments (do not confuse with a target market). E.g., market segments are all people who consume a particular service/product (all categories of people who use cars and their classification). The research you conduct in this part will help you build a bigger picture and understand the context of your case study.
2.	Internal Organization Analysis	If in the previous part of your project you were analyzing the external situation (what is happening outside the organization), in this part of your project you will need to conduct the internal organization analysis in order to understand how the company's reality affects the issue/problem you tackle in your case study. This part should contain the following subsections: <ol style="list-style-type: none">1. Evaluation of mission statement2. Evaluation of corporate objectives3. Evaluation of functional areas and organizational structure4. Evaluation of current corporate strategy5. Evaluation of marketing strategies (if relevant), including current target market and current marketing mix
3.	SWOT Analysis	Now that you analyzed external and internal situation around a particular issue/problem you can proceed with the SWOT analysis. SWOT analysis consists of two parts: 1) External part includes threats and opportunities – something on the market that does not directly depend on the company; 2) Internal part includes strengths and weaknesses – attributes which the company can control itself. After you conducted your SWOT analysis you should answer the following questions: <ul style="list-style-type: none">• How can I turn weaknesses into strengths?• How can I use strengths to take advantage of industry or market opportunities?• How can I use strengths to reduce the impact of external threats?
4.	Recommendations	This is the most important part of your final project in which you provide your solution/new design/recommendations based on the information you obtained and analyzed. Your recommendations should be clear and realistic.

7. Option 2: Consulting Project

Students conducting a consulting project have an opportunity to practice their learned skills in real life. For this, they should approach any small business or an NGO in Spain or abroad, identify an issue/problem within any aspect of management in this organization, conduct research and consult the organization on how to find a solution for this issue/problem. The main difference with the Case Study option of the final project is that the students deal with the organization which they consult, talk to their owner, employees, and other stakeholders. Therefore, the identified problem cannot be historical, it should be an undergoing issue to which that organization needs to find a solution in the nearest future. Examples include: “Why sales are too low and how to increase them?”, “Poor employee productivity – how to improve it”, etc.

7.1. The Requirements for an Organization Selection

When choosing an organization for your consulting project (either a small business, an NGO, or similar) the main criteria which you should use is how easy it will be for you to access its main stakeholders (e.g., owner, employee, customers). You will need to conduct interviews, focus groups, and surveys in order to understand what is going on in that organization and how to fix their problem. Therefore, this organization should be either 1) some company you know (e.g. your friend’s business); or 2) an organization which is interested in your services (e.g. you identified that in your local coffeeshop something is not working, you may then approach the owner and ask him/her if they could allow you to help); or 3) an organization where you do/did your internship and know people well; or 4) it can even be GBSB Global Business School.

7.2. Required Final Project Structure (Consulting Project)

1.	Description of the problem	In this part you describe the exact problem/issue an organization is dealing with.
2.	Consulting Proposal	In this part you should describe your approach to the consulting you aim to undertake. Imagine that you are trying to sell your consulting services to the client, therefore, you should explain briefly how you see the problem and how you propose to solve it: it should include stages, timeline, methodology, approaches, resources that will be needed.
3.	Background Information (External Analysis)	<p>A detailed analysis of the context in which the organization operates. This section should contain 3 further subsections:</p> <ol style="list-style-type: none"> 1. PEST Analysis 2. Industry & Competitors Analysis 3. Market Analysis – Market Segments <p>In this part of your final project, you should demonstrate that you conducted a thorough research and provide detailed references and sources. You should start with analyzing political/economic/social and technological conditions relevant to an organization you study (PEST analysis).</p>



	Background Information (External Analysis)	The objective here is to identify big risks or factors which may influence decisions. Then you should proceed with researching the industry and competitors of an organization you study, you should try to find information about industry and competitors which relates to the problem/issue you aim to analyze; Do not forget to identify indirect competition (e.g., indirect competitor of cars is bikes). Following this, proceed with analyzing the market segments (do not confuse with a target market). E.g., market segments are all people who consume a particular service/product (all categories of people who use cars and their classification). The research you conduct in this part will help you build a bigger picture and understand the context of your consulting project.
3.	Internal Organization Analysis	In this part you conduct conversations, interviews, surveys, focus groups and everything you believe is necessary in order to understand what is going on within an organization. All the conversations etc. should be documented and you should provide results of such conversations in this part. For example, you need to understand the company's strategy and how your solution may fit that strategy, if there are enough resources to solve the problem, if the customers think what the company believes they think, if employees lack some skills and need additional training, etc.
3.	SWOT Analysis	Now that you analyzed external and internal situation around a particular issue/problem you can proceed with the SWOT analysis. SWOT analysis consists of two parts: 1) External part includes threats and opportunities – something on the market that does not directly depend on the company; 2) Internal part includes strengths and weaknesses – attributes which the company can control itself. After you conducted your SWOT analysis you should answer the following questions: <ul style="list-style-type: none">• How can I turn weaknesses into strengths?• How can I use strengths to take advantage of industry or market opportunities?• How can I use strengths to reduce the impact of external threats?
4.	Designed Solution	This is the most important part of your final project in which you provide your solution/new design/recommendations based on the information you obtained and analyzed. Your recommendations should be clear and realistic. You should provide the company with main outcomes, a plan of execution, how the results will be measured and monitored, etc.

8. Option 3: Original Research

The original research option of your Master’s final project is an empirical study of one or more companies, institutions, organizations or people, where the focus is on comparisons and analyses. In order to successfully accomplish your final project if you choose this option, you will need to apply the knowledge and skills that you obtained during “Research Methods in International Business” course.

8.1. Required Final Project Structure (Original Research)

1.	Literature Review	<p>The literature review part pursues the following objectives:</p> <ul style="list-style-type: none"> ✓ To present and analyse in a critical manner, that part of the published literature which is relevant to the student’s research topic and acts as the basis for a fuller understanding of the context in which you are conducting your research, thus helping the reader to come to a more rounded appreciation of the completed work. Remember critical does not mean looking at the negatives but forming a complete evaluation. ✓ To act as a backdrop against what the student has done in the remaining part of the project may be analysed and critically evaluated to give the reader the opportunity to assess the worth of the student’s writing, analytical and research skills. ✓ To show that not only has the student discovered and reported what he/she has found to be relevant in the literature search, but that they have understood it and are able to analyse it in a critical manner. ✓ To show that the student has knowledge of the area of interest, is detailed and able to identify the gaps in the coverage of the topic, thus justifying the reason(s) for the research. ✓ To show that the students know what the key variables, trends and “actors” are in the environment of study, e.g., the student shows that he/she knows what the important issues are that need to be investigated. ✓ To enable readers to be able to measure the validity of the student’s choice(s) of research methodology, the appropriateness of the process by which they analysed the results, and whether their findings are congruent with the accepted research which has already been published. <p>The literature review is presented in the form of a précis, a classification, a comparison, and a critical analysis of that material which is relevant to a full understanding of the research study. Such published material may be drawn from all, or a combination of, textbooks, journal articles, conference papers, reports, case studies, the Internet, magazine features or newspaper articles. It should be remembered; the most important source of academic literature are journal articles and students should ensure that they are familiar with the most recent publications in journals relevant to the subject area.</p> <p>Remember that a literature review should lead and justify the research objectives and questions identified in the final project. Moreover, the literature review should not just be a catalogue of authors, frameworks and ideas but should attempt to introduce a critical evaluation of the work of those authors.</p>
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2.	Research Methodology	<p>The student should begin the Research Methodology chapter by restating the research objectives of the project. This will enable the reader to make an assessment as to the validity of the chosen research methodology. This chapter provides the student an opportunity to justify to the reader the process by which the research questions, which were derived by an analysis of the relevant literature, were answered. It is not sufficient to say, for example, “suitable” respondents were sampled using a quota sampling technique and then surveyed using a postal questionnaire.” More information needs to be provided. It might well be the case that, given the problem(s) to be investigated, such a choice of research methods is entirely appropriate. However, if the student has not taken the opportunity to justify his/her research choices to the reader, they could be correct in assuming that the students have, by chance, merely guessed at what would work and, more by luck than judgment, arrived at the “correct” solution to the problem. The term “methodology,” particularly when employed in the social sciences, does not just mean method, but also means the governing philosophy behind the methods employed.</p> <p>The chapter on research methodology must painstakingly argue for and justify each decision that is taken when arriving at the way in which the research is to be organized. Every time that the student, the researcher, must make a choice from several options, the student must state what each of these are, why the choice was made, and why the student rejected those not used.</p> <p>The conclusion of this chapter should provide a summary of the main points that have been covered. The summary should direct the reader as to how the contents of this chapter link to the content of the next chapter, the student’s findings.</p>
4.	Findings/Results/ Data Analysis	<p>This chapter presents the evidence and/or results of the primary research which the student has undertaken. Depending upon the subject area, this can be in the form of detailed quantitative models, hypothesis testing to some basic analysis using basic descriptive statistics or qualitative techniques dealing with structured content analysis, textual analysis, or case study descriptions.</p> <p>The main part of the chapter is the presentation of the data that you have obtained. Even projects of relatively moderate dimensions will generate a large amount of data which has to be considered. This data must be organized in a logical and coherent way so that the thought processes and interpretation are clear to the reader.</p> <p>Whatever form of data analysis has been undertaken, it must be accomplished with care and attention to detail, as should the way in which the results are presented. Nothing is guaranteed to frustrate a reader more than to have to plough their way through an arid mass of tables, figures, and statistics. Better by far to describe in an accessible manner (which does not mean that the student should talk down to the reader) what the research has uncovered and to include only the most pertinent figures as evidence to the findings. The research project that includes detailed modelling or quantitative analysis will clearly need to show all relevant assumptions, relationships, and methods.</p> <p>Graphs, diagrams, pie-charts etc. are all be useful ways of presenting research results; they are an imaginative way of ‘breaking up’ solid blocks of text – they let a little ‘light’ into the body of the text if they are relevant and illustrate your points. Keep the review to those items which are relevant to the student’s research question.</p> <p>There will be problems in the execution of any research project and these issues should be brought to the attention of the reader. Without stating them, one of the essential elements of the context in which the research took place will be missing.</p> <p>Not all works contain quantitative data. In many situations, students will have made extensive use of qualitative research techniques such as focus groups and/or in-depth unstructured interviews.</p>



	Findings/Results/ Data Analysis	<p>While quantitative data lends itself to graphs, tables and so on, qualitative data and the way it is presented, pose particular challenges for students. you're the student's objective should be based on the belief that the data must be presented in such a manner as to make it easy for the reader to follow the logic of the analysis. For the analysis of the results obtained through focus groups or in-depth interviews, the students should employ coding in order to interpret the findings correctly.</p> <p>It is important to note; the analysis of qualitative data should be based on the research questions and issues that you explored during your fieldwork. For instance, the student may have addressed six or seven critical questions in a series of interviews. Each of these questions should be examined separately, rather than describing each focus group in turn. This provides a degree of logical flow and development to the analysis. In addition, it is advisable to focus on the points of agreement and disagreement that emerged during the interviews. This should be supported with relevant quotations from the transcripts of the interviews. The student should avoid lengthy quotations unless they are of critical importance. However, short excerpts enrich the reader's understanding of the issues and provide the student with the opportunity to shed clearer insight on the topic.</p> <p>Many students make the mistake of providing a very superficial, descriptive analysis of qualitative data. This does not allow the student to demonstrate that the research he/she has undertaken was of a substantive nature. Tables and figures should also be included that reflect the respondent's overall attitudes, perceptions, and views about the themes. The student is not required to include all the transcripts of interviews, surveys or data sheets. Only include the summarized data in the main body of the research project. Appendixes should be restricted to no more than 25 pages. You should keep the additional information in a folder for use by the committee if needed.</p>
5.	Discussion	<p>In the introduction, the student described the context of the research. In the literature review, the student analysed the work of previously published authors and derived a set of questions that needed to be answered to fulfil the objectives of this study. In the research methodology section, the student showed the reader what techniques were available, what their advantages and disadvantages were, and what guided them to make the choice they did. In the results section, the student presented to the reader the outcome of the research exercise. The "discussion" chapter reminds the reader what the research objectives were exactly. The student's review of the literature and their evaluation of the various themes, issues and frameworks helped the student to develop a more specific set of research questions. In essence, the student's analysis of the data that he/she has collected from the student's fieldwork should provide answers to these questions. The student should, as a matter of priority, focus attention on data that is directly relevant to the research questions. He/she should avoid the mistake of including analysis that might be interesting in a general way but is not linked to the original direction of the research project. Peripheral data can be included as an appendix; however, the student is reminded that there is a limit of 25 pages for appendices. This chapter should also explain how the results are to be presented.</p> <p>This is the heart of the final project and must be more than descriptive. This chapter develops analytic and critical thinking on primary results and analysis with reference to theoretical arguments grounded in the literature review. The student should try to highlight where there are major differences and similarities from the literature or between different groups. Where a model or framework of analysis has been used or is being developed the student should highlight the main relationships as well as explain the reason and significance behind the features or decisions being discussed.</p>

9. Option 4: Digital Plan

This Master's final project option is available for the students who are interested in innovation and digitalization and will be particularly attractive for the students studying MSc in Digital Business (Corporate Digital Challenges) and MSc in Digital Marketing. The Digital Plan option of the final project focuses on obtaining a panoramic of a company's current digital landscape and determining the most logical path forward. The digital plan consists of goals which are short, medium and long term. The definition of a company's Digital Plan permits to identify and formalize in a structured document the company's best strategy, targets and actions related to key digital factors.

9.1. Required Final Project Structure (Digital Plan)

1.	Introduction	Provide a clear introduction to your document, describing a company/organization for which you develop your digital plan, the brief current situation and the objectives which a digital plan aims to achieve. A company/ organization you choose should be real and there should be enough information available about it.
2.	Situation Analysis	<p>The aim of this section is to understand where the organization is now. Therefore, this is a section in which you need to conduct detailed research and provide external and internal analysis relevant to that company/organization. The subsections may include:</p> <p>External:</p> <ol style="list-style-type: none"> 1) PEST Analysis. 2) Digitalization strategies of competitors. 3) Markets segments and different digital channels available to reach them. <p>Internal:</p> <ol style="list-style-type: none"> 4) Current level of company's digitalization (if any). 5) Current target markets. 6) Organizational structure and if it could support a digital plan. 7) SWOT analysis. <p>In this section you should demonstrate that you conducted your research in order to understand the context in which a company/organization finds itself now. This research should be solid and based on facts and data and not on assumptions. All references should be provided accordingly.</p>
3.	Objectives	After you analyzed the context, the market, the competitors, and different market segments, as well as the company itself, you are ready to set the correct <u>realistic</u> objectives. The objectives should be formulated around a question: "What the company wishes to achieve?" E.g., reach a new market, expand to a different country, obtain a new competitive advantage, etc. You should divide your objectives into short, medium, and long term.
4.	Strategy	In this section you should explain how you plan to achieve the set objectives on a high-level without going into details. Describe your short, medium, and long-term strategy. Use the information from the situational analysis to justify the selection of one or another strategy, provide facts and company data when available to support your strategy proposal.
5.	Tactics	Here is where you must explain the details of your strategy. For example, the resources needed, the tools to be used, the approaches applied. You may prefer to describe your tactics around different categories (e.g., development & design, mobile, digital marketing, etc.). You should use all the knowledge you obtained during your Master program to justify the choice of different tools and methods.
6.	Action	Provide a detailed plan for your digital strategy implementation. This is likely to include a timeline and description of different stages.



7.	Control	Describe how you plan to always measure and control different actions so that you could know that you are on the right track to achieve the objectives set in the digital plan.
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10. Option 5. New Product/Service Development

This Master's final project option will be attractive for creative students, especially those studying marketing. Students must develop their own original idea for a new product or service – the product can't exist in any market, and you can't simply import an existing product or service into a new distribution area. Students should use their creativity techniques and imagination to develop a new product or create a unique modification of an existing product. The work on this final project consists in conducting research to identify information that helps to develop and position the new product/service and writing the new product proposal.

10.1. Required Final Project Structure (New Product/Service Development)

1.	Brief specifications of the product or service	Briefly describe what are the “selling points” of your product? a) description of your product's appearance, features, purpose, and use. b) description of the benefits your product/service offers its customers.
2.	Market Assessment & Competitive Landscape	A. Trends & Funding: Include research, R&D and industry trends, funding available, etc. B. Government Policy & Funding: Outline any government policies and funding that drives the idea/concept for the proposal. C. Economy & Technology: Outline any economic and technological trends that drive the idea/concept for the proposal. D. Society: Outline any social trends that drive the idea/concept for the proposal. E. Competition: Indicate if there is any competition (both internal and external) to execute your product, and if yes, describe how you will mitigate the risks. Describe positioning of various competitive offerings, as evidenced from different sources: How does your product or service stack up against the competitors? What is unique about it? What is its unique selling proposition?
3.	Target Market	Identification of the target market for this product or service: What type of customers might be interested? What is their demographic, psychographic, and lifestyle characteristics? Be specific and detailed in segmenting your market and describing your target market. Support all your statements by extensive research.
4.	Opportunity	Describe the features of your product/service in detail. Describe the distribution channels.
5.	Impact of the Product	Explain how the product will leverage the opportunity to have an impact on the users, change they consumption trends or impact the similar products of the competition. Explain who will benefit as a result of the development of the product, who it will engage, and what the benefit is to the stakeholders involved. Support all your statements by extensive research.
6.	Measures of Success	Describe the steps and mechanisms that will be used to ensure the success of the product and include performance metrics. These may include financial/sales targets, quality assessment of the product, community building and global outreach, etc.

11. Option 6: Business Plan

A business plan is a document that describes a new business, its products, or services, how it will earn money, leadership and staffing, financing, operations model, and other details that are essential to both operation and success. A business plan is the first document potential investors will look at when deciding whether to give money to a particular business. A business plan should be written in a very rational, but at the same time convincing way. When writing a business plan students should be guided by the fact of initiating that business. There is no point to write a business plan for a “mysterious” business which you do not plan to start: for example, you may “invent” to start up the next Facebook, but how realistic is that? Therefore, when deciding on the business plan idea you should rely on the probability of initiating that business one day soon. You need to analyze your personal skills and resources (e.g., if you want to launch a restaurant, do you have any knowledge about the restaurant business?), understand realistically what investments will be needed, and if regulatory frameworks allow for that business to succeed.

11.1. Required Final Project Structure (Business Plan)

1.	Executive Summary	Executive summary is a 1-2-page short overview of the business plan. It summarizes the business concept, key objectives of the business, ownership, and structure, shortly introduces the product/service, target market(s), competitive edge, marketing strategy and the main investments required to start your business. The executive summary should be written only after the whole business plan is finalized. It should be able to attract attention of the potential investor because only few interested would go through your detailed business plan.
2.	Business Description	This part should describe the details regarding your business idea and how it will work; the brand value; vision, mission, and objectives of the business; briefly the information about the founder and the planned team.
3.	Business Model	Expand upon your products and services, including features and benefits, competitive advantages, STP summary, value proposition USP (unique selling proposition), target customer(s), perform SWOT analysis, and explain the launch plan.
4.	Opportunity Analysis	Conduct an extensive industry analysis and demonstrate the following: a) History of the industry and the main industry trends. b) The viability of your business by describing the potential market share of your business. c) Key markets within your industry. d) Competitor analysis (please consider both direct and indirect competitors). e) Why will customers buy your products or services? How will you differentiate your product/service?
5.	Marketing Plan	a) Which markets you will be targeting? What is their demographic, psychographic, and lifestyle characteristics? Be specific and detailed in segmenting your market and describing your target market. Support all your statements by extensive research. b) Discuss your product or service pricing and promotion, including how your promotional programs will appeal to each of your target market segments. c) Provide a detailed plan of traditional and guerrilla marketing tactics. d) Develop a marketing budget plan for the next 3 years (monthly basis). e) Describe how your products or services will be sold (e.g., storefront, online, wholesalers), and your target markets' buying cycle.



6.	Operations Plan	<p>a) Describe the structure of your business.</p> <p>b) Provide profiles of your management team.</p> <p>c) Develop a human resources plan for the next 3 years.</p> <p>d) Location(s) of the business and facilities.</p> <p>e) Your production plan (provide a detailed plan of manufacturing or service costs; if it is a retailing business then retail prices and costs should be calculated and justified). Are there any seasonal trends applied to your business and how it will affect the production plan?</p> <p>f) Legal aspects of starting and running a business (e.g., registration costs, license or certification, special tax rates, etc.).</p>
7.	Financial Plan	<p>a) Calculate start-up costs. How much money you need to start your business? What will be the source(s) of financing?</p> <p>b) Make a sales forecast for the next 3 years (take into consideration any seasonal trends or demand shocks which might apply) and justify your assumptions.</p> <p>c) Predict revenues and expenses for the next 3 years.</p> <p>d) Provide projected financial statements for the first three years of operations:</p> <ul style="list-style-type: none">- Proforma balance sheets (3 years).- Proforma income statement (3 years).- Monthly and annual cash flow statements- Summarize each statement. <p>e) Risk analysis with the explanation of the outcome.</p> <p>f) Break-even point analysis.</p> <p>g) Payback period.</p> <p>h) Ratio analysis.</p>

