



**GBSB GLOBAL**  
BUSINESS SCHOOL



# **FINAL PROJECT GUIDELINES**

## **Master in Management**



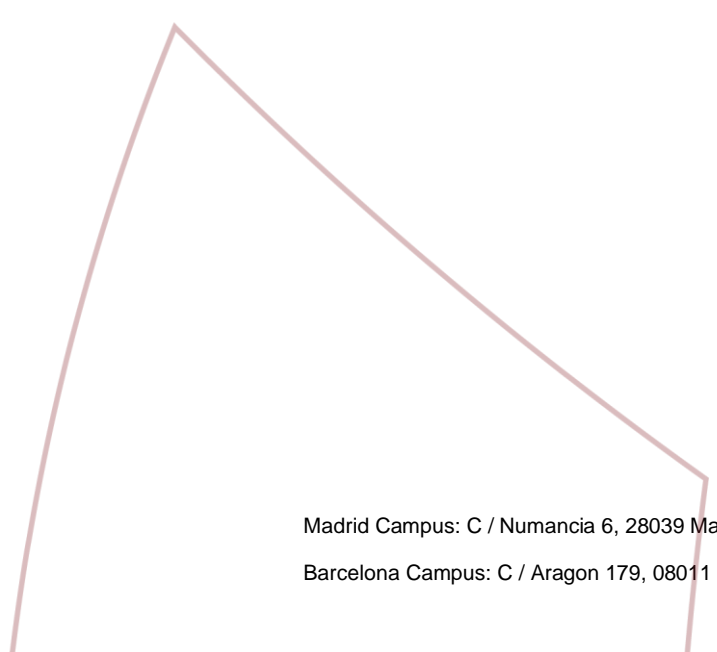


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## Contents

Introduction.....	5
<b>1. Before You Start the Master’s Final Project .....</b>	<b>6</b>
1.1. <i>Start Thinking About the Area of Your Interest .....</i>	<i>6</i>
1.2. <i>Take the Most from Your Courses .....</i>	<i>6</i>
1.3. <i>Understand the Power of Interdisciplinary Approach .....</i>	<i>6</i>
<b>2. The Competences and Skills earned through the Final Project Development .....</b>	<b>7</b>
<b>3. Master’s Final Project Timeline .....</b>	<b>8</b>
3.1. <i>The Timeline at a Glance .....</i>	<i>9</i>
3.2. <i>Master’s Final Project Working Process .....</i>	<i>9</i>
3.3. <i>Topic Approval .....</i>	<i>10</i>
3.4. <i>Final Project Proposal Submission .....</i>	<i>10</i>
3.7. <i>Progress Report II.....</i>	<i>13</i>
3.8. <i>Final Project Submission .....</i>	<i>13</i>
3.9. <i>Final Project Presentation .....</i>	<i>13</i>
<b>4. Master’s Final Project Options .....</b>	<b>13</b>
<b>5. Master’s Final Project General Requirements .....</b>	<b>14</b>
5.1. <i>Writing Style .....</i>	<i>14</i>
5.2. <i>Responsibility of the Student .....</i>	<i>14</i>
5.3. <i>Master’s Final Project Format.....</i>	<i>14</i>
5.4. <i>The Title Page .....</i>	<i>15</i>
5.5. <i>Executive Summary .....</i>	<i>15</i>
5.6. <i>Acknowledgements .....</i>	<i>16</i>
5.7. <i>Contents Page .....</i>	<i>16</i>
5.8. <i>Introduction .....</i>	<i>16</i>
5.9. <i>Conclusions.....</i>	<i>17</i>
5.10. <i>References .....</i>	<i>17</i>
5.11. <i>Appendices.....</i>	<i>17</i>
<b>6. Citations and References .....</b>	<b>18</b>
<b>7. Option 1: Case Study.....</b>	<b>19</b>



7.1.	<i>Variations of Case Studies</i> .....	19
7.2.	<i>The Requirements for Case Study Selection</i> .....	19
7.3.	<i>Required Final Project Structure (Case Study)</i> .....	19
<b>8.</b>	<b>Option 2: Original Research</b> .....	<b>21</b>
8.1.	<i>Required Final Project Structure (Original Research)</i> .....	21
<b>9.</b>	<b>Option 3: Digital Plan</b> .....	<b>25</b>
9.1.	<i>Required Final Project Structure (Digital Plan)</i> .....	25
<b>10.</b>	<b>Option 4. New Product/Service Development</b> .....	<b>27</b>
10.1.	<i>Required Final Project Structure (New Product/Service Development)</i> .....	27

## Introduction

A Final Project (Capstone) is a multifaceted assignment that serves as a culminating academic and intellectual experience for Master students. Students apply the obtained knowledge acquired throughout their Master's degree programme to a specific idea/problem within their area of specialisation. A Final Project involves the search of an existing problem in a real-world setting and the application of newly acquired skills and methods to develop a solution that addresses the problem directly. There are several options which students may choose from to develop their Final Project: either a problem-solving case study or holistic scientific research. Solutions offered by students in their Final Project should be realistic, measurable and scientifically based, meaning they can be used either in their further professional life or research/study.

The work on your 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 for while writing your final project. These approaches include, but are not limited to:

- 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, a digital plan, or a new product/service development. These options will be explained below, and each student can decide which one of them is more appropriate for their area of interest and the program they study.

While GBSB Global gives students the flexibility to choose the type of 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 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

In this guideline you will find the main characteristics of the Final Project which you have to understand before you start your work. These initial steps are really important in order to accomplish your Final Project successfully.

### 1.1. Start Thinking About the Area of Your Interest

In 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 will introduce you to the real problems faced by real businesses. Keep your eyes open and awaken 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 programme is designed in such a way that with each module and assessment you will gain knowledge and develop skills enabling you to write your Master's final project. The inclusion of these modules depends on your Master's area of specialization. All these modules give you 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 up in business – new fields and new paradigms, converging and forming vast new opportunities for collaboration. Such intersections bring challenges 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 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 an interdisciplinary approach by encouraging students from different Master programs to share interests and expertise during their study program. Do not hesitate to talk about your interests and ideas with other students and listen to their suggestions – this can give you new, interesting, unexpected ideas for a Master's final project topic.

## 2. The Competences and Skills earned through the Final Project Development

### Competences

- a) Create a research-based diagnosis to problems by integrating knowledge from new or interdisciplinary fields and make judgements with incomplete or limited information;
- b) Take responsibility for contributing to professional knowledge in a specific industry or functional area of a personal professional interest by identifying an existing business management problem and by developing theoretical approaches to possible solutions;
- c) Demonstrate autonomy in the direction of learning and a high level of understanding of learning processes in a specific industry or functional area of a personal professional interest;
- d) Have the business research skills to allow continuation to study a specific business management problem in a manner that may be largely self-directed or autonomous.

### Skills

- a) Effectively manage projects by setting completion schedules, project milestones, and by managing priorities, deadlines, and unexpected circumstances;
- b) Demonstrate capability in using knowledge and skills of business research and project management to select and use the necessary tools and techniques that are needed to complete the Final Project (Capstone);
- c) Demonstrates capability in using knowledge and skills of management to conduct research within a specific industry or functional area of a personal professional interest, taking into account the need for synthesis, setting objectives, methodological process and application of strategies in an international context.
- d) Adapt to the fast-changing business environment by addressing and researching the contemporary critical issues found within the management field;
- e) Develop new knowledge and integrate knowledge from different fields with the purpose of arriving at well-reasoned and augmented conclusions.

#### • Judgment Skills

- a) Perform critical evaluations and analysis with incomplete or limited information to solve problems in new or unfamiliar contexts, and produce original research;
- b) Perform critical evaluation of the validity of information and critically select reliable sources of research information.

- **Communication Skills**

- a) Devise and sustain a substantial and coherent written and oral argument based on independent study;
- b) Unambiguously reach conclusions which may be the outcome of original research, self-study or experience;
- c) Prepare formal manuscripts using professional language and terminology, APA style citation, and specific guidelines and requirements;
- d) Communicate ideas and arguments fluently and effectively in a variety of written and oral formats, whether in one's own and/or foreign language, to specialist and non-specialist audiences.

- **Learner Skills**

- e) Demonstrate leadership skills and innovation in complex and unpredictable study contexts by performing independent learning of concepts, looking for data sources and expert opinions, and by overcoming unexpected obstacles in research project development;
- f) Take initiative to undertake a self-directed study and proceed to further specialisation in a specific industry or functional area of a personal professional interest;
- g) Make assessments of personal continuous professional development by analysing personal learning gaps, knowledge and skills in a specific subject matter.

- **Digital Skills and Competences**

- a) Professionally research real-time and historic strategic data and information by using e-resources such as Google Scholar and databases such as EBSCO and ProQuest.

### **3. Master's Final Project Timeline**

Your Master's final project consists of several vital steps and deliverables which follow a specific timeline. As the submission of the Master's final project is the formal step required for your graduation, you cannot skip any of these steps, complete them partially or incorrectly or eventually miss any deadline. Please familiarize yourself with these steps in advance by reading the guidelines below.



### 3.1. The Timeline at a Glance

Table 1 – Terms 4 of Your Master Program Final Project Module

Term 4													
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 General Consultations Sessions						Master's Final Project Specific Consultations Sessions					Defense Submissions and Procedure		
Topic Brainstorming	Final Project Proposal Submission	Final Project Proposal Feedback	Self-paced work						Self-paced work-Final Project Development Submission	Progress Report I Submission	Progress Report II Submission	Final Project Submissions	PPT Presentation Submission

### 3.2. Master's Final Project Working Process

Students have 12 weeks to complete the Final Project (Capstone). Each student should select a topic relevant to their specialisation area which needs to be approved by a Final Project Coordinator.

The actual work on your Master's final project starts during the 4<sup>th</sup> term of your master program. In the first 6 weeks of your Capstone 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.

After that, you will be spread to different Final Project Coordinators based on your topic of interest. The coordinator's role is to provide guidance and support during the Final Project, in depth development, and the writing procedure of your Progress Report. Therefore, the consultations are a chance for you to ask as many questions as possible and clarify all doubts you may have about the Master's final project submission. Please do not expect your coordinator to be an expert in the subject area you are interested in – there are no people who know everything! The role of your coordinator is to provide you with advice on the final project's topic, structure, and explain the different options available for writing your final project. Your attendance and participation in the consultations is compulsory. **Students who fail to follow 80% of the consultations will not be admitted to the Master's final project defense.**

Starting from Week 6, and after receiving feedback from the main lecturer, each student will be working individually on their Master's final project and Progress Report for the weeks after with the support of the specific Final Project Coordinator. This is the time to work and prepare a well-structured written report of the Master's final project.

In week 12, and after the submission of formatives 2 and 3, a last advisory session is set with the Final Project Coordinators to receive final feedback and some tips for defense and PowerPoint preparation.

The final stage is to submit the Progress Report II to be graded by your Final Project Coordinator, and to defend your Master's final project in front of the defense committee. Seven working days before the defense, the student must submit the Final Project, and then one day

before the defense, the student has to submit the PowerPoint presentation. The defense presentations will be conducted after Week 12 (depending on your intake). You will be assessed by a committee panel formed by different faculty members.

### **3.3. Topic Approval**

When thinking and brainstorming about the topic, you should try to be as specific as possible. For example, you can be interested in business innovation in a specific country. However, “business innovation in X country” is a very vast aspect. Thus, you need to narrow it by thinking about the area of business innovation. It can be, for example, business innovation in the financial industry. Now you have “business innovation in X country in the finance industry.” However, this is still very generic, and you need to narrow it even further. Start thinking about the finance industry: it can be banks, it can be financial consulting companies, it can be financial technological start-ups. Let us say you are interested in the banking sector, now you have “business innovation in X country in the finance industry – the case of banking sector.” But even this is still a very broad domain, so keep narrowing it 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 us say you are interested in online banking solutions, so you have: “business innovation in the area of online banking solutions in the banks in X Country.” 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 X country”). Now think what exactly you would like to study, which questions to answer or which solutions to offer. Thus, the examples of some preliminary topics can be:

1. Online banking mobile application as an alternative to a traditional branch – the case of ING Direct in X Country
2. The use of online banking mobile applications – the new challenges for the banks in X Country

Together with your Capstone lecturer you will determine the best topic or the one that has more potential to be an excellent Master’s final project. The lecturer may suggest further changes to the topic and the best approach to elaborate your Master’s final project. In the example above, topic one – should be elaborated as a case study, topic two is a good fit for empirical research.

Once your topic is approved, you cannot change it or submit a Master’s final project different from the approved one.

### **3.4. Final Project Proposal Submission**

The Master’s final project proposal is **Formative Assessment 1** of the Final Project module. The final project proposal is prepared by Week 2 and is an important working document. Over the next few weeks, this proposal will be transformed into the Master’s final 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, and identified the main steps to follow.

#### ***Structure of the Research Proposal***

##### **a) A Working Title**

The title is the topic approved by your Capstone lecturer. 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 the 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 particular 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) Relationship with the student's specialisation area**

This will clarify how the choice of topic is relevant to the student's Master's program specialization to ensure the implementation of student's learned skills in the final project development process.

#### **e) Key Final Project elements**

Please review sections 5 and then sections 7 to 10, depending on the type of project you will be developing.

#### **f) Personal interest in the topic**

This will include the statement of personal interest which led the student to select the topic and how this final project might help the student in their professional life.

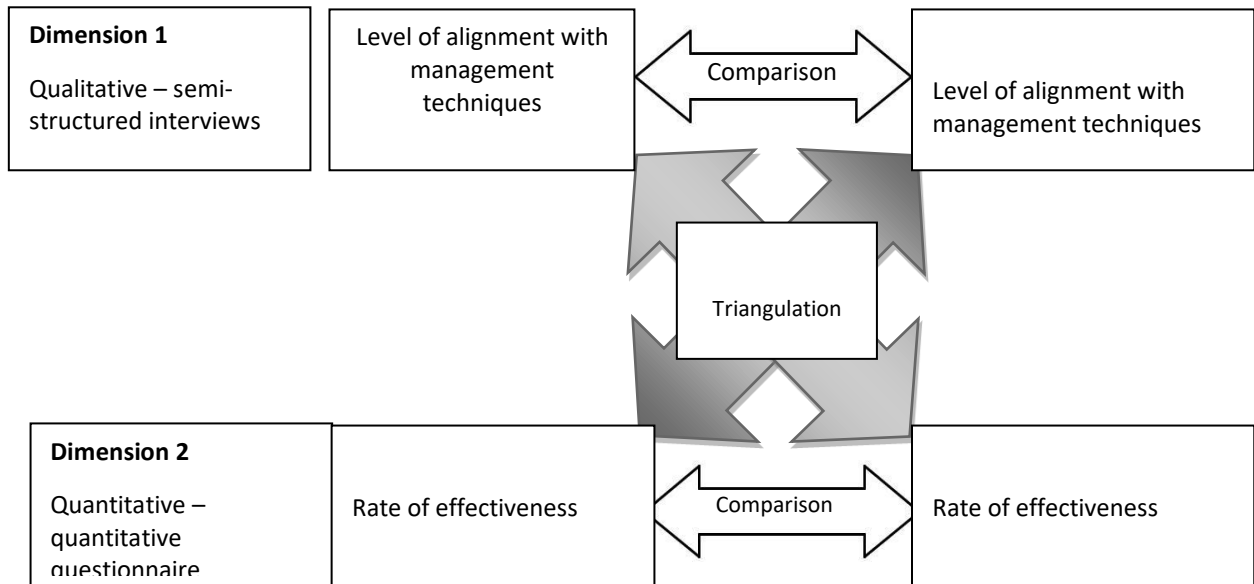
#### **g) Viability**

This part will show the viability of a project by identifying the factors that can lead to its success from resources, time required, personal experience in the area, tackling of provisional risks, etc.

***The final project proposal should contain 1500-2000 words.***

After you have submitted your final project proposal, you should not stop working while waiting for feedback from your instructor. Keep working on collecting all necessary background information and drafting the 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:*



Following the submission of Master's final project proposal, the Capstone lecturer will provide you with written feedback. This feedback will indicate strong and weak points of your final project proposal and recommendations for improvement. Take this feedback seriously in order to improve your work.

### 3.5. Final Project Development

During term 4 of the Final Project module, the students submit the Final Project Development as Formative Assessment 2, the first draft of the Final Project, and receive feedback from the Final Project Coordinator.

The Final Project Development includes preliminary background information which indicates: a) that students have studied the work of the major scientific studies in the research field; b) that students are familiar with the major themes relevant to that subject area; c) that students have studied the relevant market research data, economic forecasts and business leaders' opinions; d) what further investigations students intend to pursue as a part of the Final Project. In addition to a detailed Final Project Approach (research methods, scope, etc.).

After the submission of formative assessment 2, the Final Project Coordinator will give the students feedback to keep ameliorating the work.

### 3.6. Progress Report I

This first progress report is **Formative Assessment 3**. It includes a draft with the progress of the Final Project at the time of delivery and an assessment of the status of the situation. This document is crucial for a productive dialogue with the Final Project Coordinator.

The student will receive written feedback from the Final Project Coordinator after submission for improvement.

### 3.7. Progress Report II

The second progress report is Summative Assessment 1 and should have 2000 words.

After the one-month self-paced work, students must submit Progress Report II once they do their final session with their Final Project Coordinator in week 12.

Progress Report II is based on the feedback given by the Final Project Coordinator about the first project report submitted as a formative assessment during the final project module.

The second report includes, as in the previous case, the progress of the Final Project at the time of delivery, highlighting the additional elements that testify to the progress of the work and the assessment of the state of the situation.

The assessment and grading of the Progress Report II is done by the Final Project Coordinator.

### 3.8. Final Project Submission

The final project is **Summative Assessment 2** and is based on the feedback given by the Final Project Development.

It consists of the final written manuscript of the complete Final Project document, of around 10.000 words (excluding abstract, appendices and references). The delivery of the Final Project presentation in audio-visual format is also requested.

The assessment of the Final Project (Capstone) manuscripts is done by a panel of three faculty members.

The submission of the Final Project takes place seven working days before Defense dates.

### 3.9. Final Project Presentation

The oral presentation of your Final Project is **Summative Assessment 3**. Each student will have to present and defend his/her Final Project before a panel of three faculty members. The Master's Final Project presentation is the culminating point of working on the final project where your efforts will be projected.

The Academic department will notify you about the exact date and time of your Final Project defense. The PPT presentation outlines the main findings/conclusion of your work. Your presentation's overall time should not exceed 20-25 min (about 12 minutes for the Final Project's presentation, the rest time for questions and answers). Be ready to receive challenging questions from the committee panel, however, stay calm – if you worked hard on your Final Project, there is nothing to fear.

The PowerPoint presentation should be submitted one day before the set Defense day on the VLE. The PPT Template will be shared with the students through the **Virtual Learning Environment (VLE)** Final Project class.

## 4. 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;
- **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 (not applicable for Finance specialisation);
- **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;

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.

## 5. Master's Final Project General Requirements

Despite a selection of options being 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 organizational, are as important as the final project's contents. 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.

### 5.1. 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 work 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.

### 5.2. 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.

### 5.3. Master's Final Project Format

**Word Count:** 10,000 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 September, March and June. The student will be informed about the specific date by the Academic Department.

**Submission:** The Master's final project should be submitted at least 7 working days before the final project Defense. The PowerPoint presentation should be submitted one day before the final project Defense. Each student should submit the work 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.

Along with the final project, a student should submit:

- i) A declaration that the work is entirely their own and complies with the school's regulations on plagiarism;
- ii) A statement of the word count;
- iii) A consent form

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

#### **5.4. 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.

#### **5.5. 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?

### **5.6. 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.

### **5.7. 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.

### **5.8. 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, briefly, 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 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 approximately of **1000 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, i.e. 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.

### 5.9. 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 approximately **1,000 words**.

### 5.10. 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. The final projects which contain little references, will be evaluated 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. Make sure to include up to date references. The APA guidelines for listing references should be used.

### 5.11. 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.

## 6. Citations and References

It is important that the student has included 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 which can be found in the Student Corner on the VLE.**

## 7. 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. IN SUM, the students identify a problem/issue in a real organisation which they choose to explore in-depth and provide solutions/recommendations.

### 7.1. Variations of Case Studies

The students can choose between two variations of case studies:

**1) A historical case/situation:** You would need to locate the information necessary to write a clear description of the case before you can analyse 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 company X in country Y.

### 7.2. 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)

### 7.3. 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"> <li>1. PEST Analysis</li> <li>2. Industry &amp; Competitors Analysis</li> <li>3. Market Analysis – Market Segments</li> </ol> <p>In this part of your final project, you should demonstrate that you conducted thorough research and provide detailed references and sources.</p>
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	Background Information (External Analysis)	<p>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 this 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).</p> <p>The research you conduct in this part will help you build a bigger picture and understand the context of your case study.</p>
2.	Internal Organization Analysis	<p>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:</p> <ol style="list-style-type: none"><li>1. Evaluation of mission statement</li><li>2. Evaluation of corporate objectives</li><li>3. Evaluation of functional areas and organizational structure</li><li>4. Evaluation of current corporate strategy</li><li>5. Evaluation of marketing strategies (if relevant), including current target market and current marketing mix.</li></ol>
3.	SWOT Analysis	<p>Now that you have analysed the 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:</p> <ul style="list-style-type: none"><li>• How can I turn weaknesses into strengths?</li><li>• How can I use strengths to take advantage of industry or market opportunities?</li><li>• How can I use strength to reduce the impact of external threats?</li></ul>
4.	Recommendations	<p>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.</p>

## 8. Option 2: Original Research

The original research option of your Master's final project is an empirical study of one or more companies, institutions, organisations or people, where the focus is on comparisons and analyses. Thus, it is a research project within a management area 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.

### 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"> <li>✓ 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.</li> <li>✓ 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.</li> <li>✓ 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.</li> <li>✓ 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.</li> <li>✓ To show that the student knows what the key variables, trends and "actors" are in the environment of study, i.e., the student shows that he/she knows what the important issues are that need to be investigated.</li> <li>✓ 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.</li> </ul> <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, has to 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 as long as 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</p>





		<p>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>
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## 9. Option 3: Digital Plan

This Master's final project option is available for the students who are interested in innovation and digitalization. The digital plan is an effective and efficient roadmap to digital success of a specific organization or personality (not applicable for Finance specialisation). 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"> <li>1) PEST Analysis</li> <li>2) Digitalization strategies of competitors</li> <li>3) Markets segments and different digital channels available to reach them</li> </ol> <p>Internal:</p> <ol style="list-style-type: none"> <li>4) Current level of company's digitalization (if any)</li> <li>5) Current target markets</li> <li>6) Organizational structure and if it could support a digital plan</li> <li>7) SWOT analysis</li> </ol> <p>In this section, you should demonstrate that you conducted your research 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 analysed 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 your strategy details. 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 measure and control different actions, so that you can always know that you are on the right track to achieve the objectives set in the digital plan.

## 10. Option 4. New Product/Service Development

This Master's final project option will be attractive for creative students, especially those studying marketing. 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. Students should use their creative techniques and imagination to develop a new product or create a unique modification of an existing product. The work on this final project consists of 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 through 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 their consumption trends or impact the similar products of the competition. Explain who will benefit from the product's development, who it will engage, and what the benefit is to the stakeholders involved. Support all your statements through extensive research.
6.	Measures of Success	Describe the steps and mechanisms used to ensure the product's success and include performance metrics. These may include financial/sales targets, quality assessment of the product, community building and global outreach, etc.

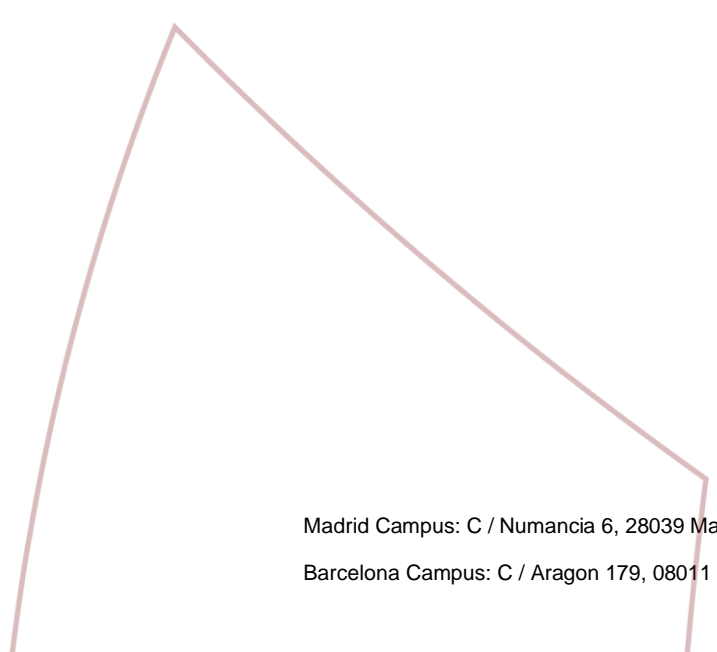


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