



**VILNIUS UNIVERSITY**  
**BUSINESS SCHOOL**

**METHODOLOGICAL GUIDELINES FOR MASTERS’**  
**CONSULTANCY PROJECT**

*For Vilnius University Business School master’s students*



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## INTRODUCTION

Upon satisfactory completion of the second-cycle study program requirements, the master student is required to prepare either the final master's thesis of a more scientific nature or the thesis summarising the consultancy project results, to apply his / her skills and knowledge in concrete research or business problem solving and eventually qualifying for master's degree.

The methodological guidelines of final master's work (both traditional master's thesis and consultancy project thesis) are to underline the generic rules for second-cycle final work preparation, technical requirements, and defence. The introduced consultancy project is not only a new form of a master's thesis at Vilnius University Business School, but it is also a great opportunity for students to combine a more traditional/ scientific and more practical/ business-oriented approaches to the master's thesis. This calls for equivalent requirements, expectations, and evaluation criteria for both types of theses to be granted a master's degree. The duration of the study programs is sufficient to prepare both types of theses, to accord to the main scientific requirements of final master's work and reach the underlined study outcomes within each program.

Both master's theses are independent, original research and business analysis- works which require enhanced information and knowledge management competences; these works are based on business intelligence and diverse research methods; also leading to research or business problem solving via conceptual, scientific, and practical approaches. Therefore, students are encouraged to demonstrate their capabilities to apply all the previously acquired knowledge and skills, while their supervisors intend to help them enhance the weaker sets of skills and knowledge.

Both types of final works (traditional master's thesis and consultancy project thesis) should follow the Law of the Republic of Lithuania on Copyright and related Rights, the description of study cycles approved by the Order of the Minister of Education and Science of the Republic of Lithuania No. V-1017 on 17th November 2016 (revised 2020 10-15 No. V-1569), the ethical standards defined by the Academic Ethics Regulations of the Academic Ethics Committee at VU Academic Department as well as the Regulations for the Preparation, Defence and Storage of Research Papers of Students Studying at Vilnius University, approved by Resolution No. S-2017-12-11 as of 19 December 2017 (with later amendments) of the Vilnius University Senate. The final papers should be prepared honestly and independently under consultancy of supervisors of the final master's work.

The consultancy project is usually conducted throughout three stages: first of all, the topic (which is related to strategic business problem in the case of consultancy project) and a supervisor are selected and confirmed; to continue, the literature review and methodology (or business strategic context-related information and innovative solution to a problem in the case of consultancy project) are covered; the third stage is oriented to research results, conclusions,

recommendations and defence (in case of the consultancy project – innovative business challenge solving strategy development and implementation, its testing, recommendations, and defence).

A successful defence of master's final work means that students have successfully met study programs' requirements, reached the expected study outcomes, and deserved the second study cycle degree at Vilnius University Business School (VUBS).

The consultancy project is a thorough final master's work, oriented to solving a concrete strategic business problem, covering stages from problem identification and innovation solution generation to development of a concrete strategy how to implement this innovative solution in practice and make adequate revisions (if necessary) throughout the process of strategy implementation. Thus, the consultancy project should have a clear structure, while the innovative solutions should be oriented to an existing organization or the development of a potential nascent business or start-ups.

The present methodological guidelines of master's theses are based on well-established scientific and business literature, social research perspectives, methodological norms as well as various recommendations how to write and cite the final master's work. The Dublin criteria (2004) are crucial for better understanding of the anticipated outcomes and success criteria for the second-cycle final work, as it is critical to acknowledge the difference in terms of the key outcomes between the first and the second study cycles.

The final work is an illustration of applied research and business consultancy work in social science (more specifically economic and business science). While applying the APA guidelines (American Psychological Association, 2020), the preparation of final empirical and experimental reports / works is becoming smoother and more explicit.

Before starting the final master's work, the students are required to carefully read the present methodological guidelines, along with the rules for final work preparation, defence, and assessment. These guidelines are to help make the process of completing the final master's work/ project while corresponding to the highest international learning standards and strict efficiency criteria of Vilnius University Business School master programs.

# 1. THE KEY REQUIREMENTS FOR MASTER'S CONSULTANCY PROJECT

## 1.1. The role, purpose, and scope

Consultancy project is an independent academic second-cycle study project, oriented to real business problem solving via data management, business intelligence and innovation. Thus, the students are expected to demonstrate and apply all the previously developed business administration knowledge and skills through creative and multi-faceted analytical approaches, adequate research methodologies, business data analysis, recommendations, and further development trends. The consultancy project should qualify to the second-cycle study programs' requirements, should be original and in line with the technical requirements of the master's final work (including structure, template, ethical citation, and bibliographical references, honest and objective interpretation of facts, avoiding plagiarism and breach of information confidentiality and privacy). Moreover, the focus on organizational issue (final work topic) must be maintained throughout the whole thesis and its preparation process.

**The main purpose of the consultancy project at Vilnius University Business School** is to enhance students' skills of assisting organizational leaders in decision-making processes, strategy development and implementation via innovative solutions, entrepreneurship activities, socially responsible projects, data analysis, and business intelligence techniques. The consultancy projects should help organizations leverage their available assets and funds to improve organizational competitive advantages and create the bigger social value-added of our society.

The students are expected to prepare a consultancy project thesis of 55-70 pages (not exceeding 70 pages while writing alone (one person); excluding the lists of tables, figures, terms/ abbreviations, summaries, bibliography, and annexes). Taking into consideration that consultancy is a rather holistic and complex project, covering a vast diversity of strategic aspects of a problem, master students are allowed to complete the consultancy project in groups of 2 or 3 people. In case of preparing the work in groups, the scope and volume of a work can exceed 70 pages (writing alone – not more than 70; two people should not exceed 80; while three people should fit into 90 pages). Although students can decide which part of a consultancy work, they individually cover, they need to show their expertise with regards to other colleagues' parts, participate in the defence and be capable to answer the questions of a defence panel/ jury.

The master's students, who decide to prepare the thesis in a group, should consider the consultancy project as a team project; however, each member of the group should demonstrate his/ her unique area of expertise and research talent as well as explain the logic behind the division of tasks and responsibilities they followed throughout the whole consultancy project. The students should acknowledge that the success of their project will depend on both students' experiences in the relevant areas of consultancy, and their expertise in the science work (for instance, the analysis of the scientific literature, data management, the combination of various research methods, etc.). The consultancy project team members should demonstrate their input in project activities not only in the form of numbers of pages, but also in terms of deepness and scope of analysis. This might mean the complexity and relevance of the research question, the diversity of the applied research methods, the size of a sample, unique conceptual model which was tested and used in practical consultancy activities, etc. The master's students are suggested to ingeniously discuss all these matters with their supervisors to prepare a clear, logical justification why their final thesis is conducted in a group of 2-3 people and what additional value is created by each team member.

To help companies solve complex real business problems and provide pertinent recommendation, the students are expected to combine traditional research methodologies with practical real business consultancy practices; thus, the master students will be supervised by one professor (with sufficient research, lecturing and business management/ administration, and/ or consultancy experience), who, if necessary, will be assisted by a consultant from a partner organization. Their role will differ from one stage to another: for instance, business problem identification and justification might require both research and business analysis experience; the literature review and empirical research parts will be more accentuated in the research context, while innovative solution, strategy development and implementation might require a well-established practical business experience or a specific area of expertise. Therefore, an assisting consultant might be of significant advantage and value-added to this type of final work.

## **1.2. Communication with supervisors**

The consultancy projects are prepared, based on the present methodological requirements, being supervised by one Vilnius University professor – acclaimed expert of the selected topic (who, if necessary, is assisted by a consultant from a partner organization). If a student is involved in double or joint degree studies, the additional professors at partner universities can be approved by the study program committee. Given the specificity of the

consultancy project topic, students are encouraged to wisely choose their research and consultancy advisors.

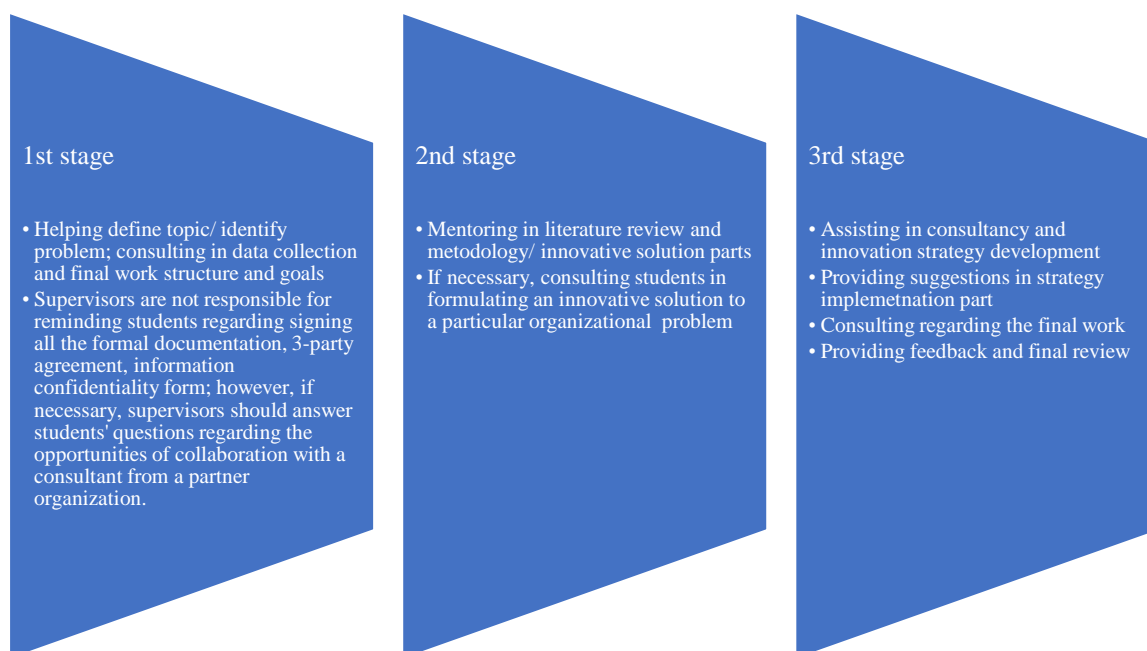
One professor will assist a student or a group of students throughout the whole consultancy project period: starting from topic selection, preparing the work structure, searching for scientific and business data, as well as selecting the most corresponding methodology to apply innovative solutions in strategic challenge solving within a company. If organizational problem solving requires an additional expertise in the area of the strategic context of a problem, a consultant from a partner organization can assist the supervising professor while directing the master thesis. The students are encouraged to initiate their communication with the supervisor and, in line with the mutually agreed supervising schedules, they should thoroughly follow the supervisor's instructions, while being consulted in terms of methodological and specific topic-related aspects, being given suggestions for the prepared consultancy project steps (in particular, in terms of consistency, in-depth analysis and logic).

The supervisor is not responsible for the consultancy project quality, content, empirical data accuracy, grammar and writing style or professionalism of consultancy strategy; however, the supervising professor can encourage or warn students in terms of methodological and technical requirements. The students are responsible for selecting the consultancy project topic, along with the supervisor (who, if necessary, gets the consultants' advice within a partner organization), respecting formal master's final work requirements, uploading the work to VU IS plagiarism system and defending it on time. Students are responsible for the quality of their final work, data accuracy, information privacy of all the involved parties, as well as the significance of recommendations and innovative solutions. The final thesis shows the competence levels of the students (not professors), while their supervisors should be motivated to help them as much as possible.

After the reception of the final consultancy project, a professor must rationally and objectively assess the final consultancy work and provide the supervisor's review for the master's defence session, along with the formal approval to allow to defend the paper on the VU IS system. The professors' feedback is being provided during the whole consultancy project period; however, it is formally announced only during the defence session of a final work.



Figure 1. The role of supervising professors through various stages



Source. Prepared by the author of the methodological guidelines.

As it can be seen in the image above, master's students will get professors' support and assistance during each stage; however, they should clearly understand the expectations, accorded to each stage, along with the roles of all the involved parties. The students show their initiative and motivation, while making communication with their supervisors smooth and efficient, while the professors should respect the underlined time schedules and the formal requirements in terms of consultancy hours (along with the accorded credits), show respect and ethical academic behaviour standards.

## **2. PREPARATION OF THE CONSULTANCY PROJECT**

### **2.1. Selection of the topic**

The consultancy project topics are typically selected during the first semester, from the list of the topics offered by social or business partners, professors, and students. The key strategic business partners or Vilnius University Business School professors (who conduct the entrepreneurial experience in parallel with their academic career) are offering a unique opportunity to tackle their real business challenge, while relying on literature review, profound analysis of long and short-term business data, quantitative survey, interviews with the related stakeholders, case studies (including the financial, competitor and market analysis) and other modern business intelligence techniques. The topics can be offered by master's students themselves: if they want to tackle a challenge of their own business or develop a new start-up or nascent business. The offered topics should be agreed by the supervising professors and confirmed by the study program committee to better fit the expected study program outcomes and follow the strict requirements within each program. The topic should be formulated in both English and Lithuanian languages. It is recommended to choose a relative, scientifically value-adding, feasible methodologically, and business-wise innovative topic, which is in line with business administration topicality, which is important for key strategic university business partners and of significant interest for students.

With no respect, whether the topic is selected from the list of topics offered by social and business partners or offered by professors and students, the consultancy project must be relevant in light of the newest business and entrepreneurship trends and should be based on innovative research and analysis methods. These methods should be centred on the ingenious data analysis and rather holistic, multi-faceted approach (oriented to strengthening competitive advantages of an organization, in light of modern technology and business intelligence). The students are expected to ingeniously analyse the company, identify the strategic challenge and the context of the problem, support the underlined context with the literature review, case studies, expert interviews, and data analysis (finance, market, competitors, technology, HR, etc.) as well as generate an innovative solution to a particular strategic challenge (along with the strategy how to implement this solution in practice). Similar requirements are set if the students are involved in commercialization of their own business idea (of both start-up and nascent business): then the analysis is focused on the development of their potential innovative business. The consultancy project should help an organization improve its performance and contribute to its sustainable growth. Moreover, the students must prepare a consultancy work

(consultancy project thesis), which is finalised by concrete non-trivial recommendations for the analysed company. Similar requirements are applied in the case of developing a nascent business or start-up.

It is recommended to choose the analysis angle of a consultancy project which is the closest to Master students' career choice, their study program, and job position:

- Consultant/ Analyst/ Data Manager, Expert of Mergers&Acquisition, etc.
- CEO, CFO, Investor Relations Manager; other top-level manager or Business Developer.
- Investor/ shareholder.
- Governmental Programs/ Policy expert.
- R&D transfer specialist or Information Centre Manager.
- Innovator or Project Manager.
- Entrepreneur.
- Others.

If students prefer to choose a different angle for their consultancy project, it must be approved by the appointed supervising Professor. Having a type of professional project selected and approved, it is recommended to underline 'who are you' in the context of the selected professional project.

The next stage is oriented to defining the status of the analysed organization. Students can choose a topic from the list of strategic challenges offered by social and business partners, select the topics offered by professors or underline the topic themselves, along with concrete business entity they would like to further focus on.

The organizations can be of different types: private company, non-profit organization, public administration organization, civil service entity, governmental, non-governmental, etc., but all the selected organizations should agree to be part of such consultancy projects, open to share a relevant business and social data, and be ready to sign a three-party agreement (University-Company-Student), which is to protect the information confidentiality and the rights of all the involved parties. Moreover, students need to clearly choose are they **insiders** strengthening competitive advantage of their own companies or organization they belong to (for example, an entrepreneur or employee – Project Manager, CEO, CFO, other top-level manager, Innovator or Project Manager) or **outsider** (consultant, analyst, Governmental Programs/ Policy expert/ R&D transfer specialist, etc.) who intend to help another organization strengthen its competitive advantages. It would require a completely different angle to the analysed issues; however, it would be sufficient for the consultancy projects.

Modern technology plays a crucial role in strategy development and implementation. Technological potential could be unleashed through **three key functions**: understanding the main areas for improvement (for example, cost, quality, HR, value proposition, capacity, productivity, sustainable margins, flexibility, uncertainty, etc.); identifying technology effects, technical parameters, preconditions (along with inputs, outputs, technological leadership, clock speed of technology), and drawing attention to organization factors (such as innovation culture, creativity system, learning, information and knowledge sharing). Lauzikas and Miliute (2020, 2020a) describe the role of modern technology as effectiveness/ efficiency of innovation strategy via strategic collaboration, well-developed creativity system and innovation climate, open organization structure, technological leadership, not diminishing the role of culture, R&D transfer mechanisms, and the synergy effects among stakeholders (Lauzikas and Miliute, 2021). All these questions could be answered by students while solving a specific strategic challenge of a company, providing recommendation, and drawing attention to the future corporate opportunities. Moreover, innovation and innovative methods are compulsory attributes of a consultancy project.

## **2.2. The structure and process of the consultancy project**

Before presenting the detailed structure of the consultancy project work (which is very similar to the structure of traditional master thesis), students should understand the strategic context of the analysed problem as well as agree with the supervisor with the expected steps of analysis. Students are recommended to use the business intelligence cycle below, which reveals the logical flow of how information and knowledge could be turned into a value-adding innovation strategy for the analysed organization: from challenge identification and information collection to strategy development and implementation (along with monitoring and necessary revisions, see the figure 2 below).

Figure 2. Business Intelligence in solving Organizational Strategic Challenge



Source: developed by Lauzikas (2015) for the lecturing material during the program ‘Female Entrepreneurship Enhancement in Lithuania’. The Embassy of the USA in Lithuania, VU, ‘Mokymų Ekspertai’, ‘Alter Ego’.

This business intelligence cycle is related to the main consultancy project steps the students are expected to cover (the more detailed scheme could be found in the Annex 1), but the consultancy project work/ paper structure should be in line with master’s thesis structure with three main and clear parts: information analysis and problem identification and/ or justification (if the problem is already defined by partner organizations) corresponds to the literature review part in traditional thesis; innovation solution selection is an equivalent to the methodological part in the traditional thesis, and strategy development and implementation, along with concrete pertinent recommendations for an organization, corresponds to the research results part.

### **2.2.1. Consultancy project process**

Consultancy project process contains the following steps:

1. *Understanding the strategic context of the organizational problem via knowledge management:*

- Data (corporate data, statistical evidence, literature review) selection to understand the strategic context of the problem.
- Filtering data and turning the information into knowledge.



2. *Innovation and Strategy development:*

- Innovative ideas generation for problem solving and performance (problem-related results) improvement.
- Making decisions to improve the situation.



3. *Developing strategy:*

- Setting tactics how an organization is going to reach the expected results (improve the situation).
- Preparing monitoring and quality assurance model to reach expected results (improve the situation).



4. *Implementation of the strategy:*

- Planning and organizing the implementation process.
- Monitoring and revising the strategy.
- Collecting data and turning it into knowledge.
- Identifying the weakness – revised strategic context.



5. *Preparing final consultancy project work/ paper, along with pertinent recommendations for a company:*

- Final work.

- Sharing the key thesis results and performance improvement (problem solving) recommendations with the analysed organization.
- Defending the work before the panel.

Upon successful completion of the consultancy project steps, based on the business intelligence cycle, the students must present their project achievements and results, based on formal structure and template of masters' final work.

### **2.2.2. The structure and template of the consultancy project thesis**

The final consultancy work must strictly contain the following parts: the title page, summary in Lithuanian and English, the list of contents, the lists of tables and figures, the list of main terms and abbreviations, the introduction part, the theoretical chapters, the methodological chapter, the research and analysis results chapter, the main conclusions and recommendations, the table of the value-added and acquired competencies, and annexes.

#### The title page:

The students must indicate the educational organization (VU BS in English; VUVM in Lithuanian) with its logo and main requisites, the masters' program, the title of the final work in Lithuanian and English, all the authors and supervisors, and date.

#### The summary:

This part of the final work should be written in a sound scientific style (recommended in impersonal or passive voice) and cover the aspects, such as the work problem, purpose, objectives, research and business analysis methods, brief review of the conducted research, its main results, conclusions, recommendations, and potential opportunities of publishing the final work. It is recommended to write the final work in the official language of a study program. If a student writes the thesis in Lithuanian, the first summary should be written in Lithuanian, followed by the summary in English; if the final work is written in English, the first summary must be written in English, followed by the summary in Lithuanian. The summary is presented after the title page, and it should not exceed 4000 symbols with spaces.

#### The list of contents:

The list of contents reveals a clear structure (including sections, chapters, and subchapters), respecting proportions in terms of volume and scope with respect to each part of the final work, accurately numbered in Arabic figures and indicating the pages in numbers of each constitutive part of the plan. The parts of Introduction, summaries, the lists of tables, figures, terms/ abbreviations, conclusions, recommendations, bibliography, and annexes are

not numbered. The master's students should formulate the chapters of the work in a clear, brief, and sound scientific style (corresponding the content of the chapter); however, they should not repeat the title of the final work. The list of contents should be automatic.

The two separate lists of tables and figures must be prepared if there are more than one table and image, while indicating the number, the title and page number of the table or figure.

The main terms and abbreviations should be listed by the alphabetic order. It helps understand the key specific terms or abbreviations. If the authors do not use many abbreviations, it is sufficient to explain the abbreviation in the text (recommended in parentheses); then the list of abbreviations is not compulsory. The list of tables, figures and abbreviations should be presented after the list of contents, but they are not included in the list of contents as separate parts.

#### Acknowledgment

The students are also encouraged to reveal their gratitude regarding supervision, useful suggestions, and assistance throughout the consultancy project, while placing their kind words between the summary and the list of contents.

#### Introduction

This part of the final work is oriented to justification of the relevance, innovativeness and value-added of the topic; the analysed organization is briefly presented, and the business problem is accurately formulated, while describing the strategic challenge, analysis object, the main purpose and objectives of the consultancy project, the main research and business analysis methods, the work structure as well as the main cognitive challenges while completing the project, along with the work limitations and further development possibilities. According to Kardelis (2017), the relevance and innovativeness of the final work are justified when:

- The research or business problem is analysed first time, or the investigation of the problem still lacks more thorough analysis.
- Compared to other similar research methodologies, the target object is rather unique and unexplored.
- The problem could be analysed through a slightly different angle.
- A different research methodology or the combination of methods could make the work relevant, while the potential results could provide a more holistic, deeper, vaster, and practically more applicable interpretation of the problem.

The justification of relevance is centred on the explanation why this business problem is the most relevant for the selected organization, how this work could contribute organization



with the economic and social value-added as well as how it fits the previous attempts to examine the problem. Thus, the relevance should be related to the work problem (question or statement).

It is recommended to formulate one work object, which could be easily liaised with the purpose and 4-5 objectives. It is recommended to formulate the objectives while using the verbs ‘Examine’, ‘Tackle’, ‘Review’, ‘Identify’, ‘Measure’, ‘Evaluate’, ‘Reveal’, ‘Prepare’, ‘Develop’ ‘Structure’, ‘Present’, etc. Moreover, the student must mention all the research and business analysis methods used in this final work (for instance, scientific literature review, quantitative survey, expert interviews, triangulation, document analysis, multi-faceted approach, panel model, financial analysis, business intelligence techniques, economic modelling, and many other methods). The final paragraph of the introduction is dedicated to a brief explanation of the work structure, scientific and business value-added of each part of the work, its relevance and innovativeness, as well as the practical applicability of the main research and business analysis results. It is recommended to prepare for introduction not more than 3 pages (1–2 pages preferably).

Although three main parts of the traditional thesis (theoretical, methodological, and research results) must be maintained within the consultancy project thesis (theoretical, methodological, and research results), a few specific consultancy-related chapters must be added within this type of thesis. Having the introduction part ingeniously written, the consultancy project thesis must follow the following structure:

- **Theoretical/ business information analysis**

The description of a company

Identifying the strategic context/ challenge

- **The methodological part**

Innovation solution to a problem

- **Research/ analysis results**

Innovation Commercialization Model

Innovation strategy development

Innovation for Business Model

Recommendations for business

Description of the executed tasks and value-added.

These consultancy-related parts will be more thoroughly described in the subchapters 2.2.3. – 2.2.6.

### Conclusions and recommendations

Is an important part of the final work because students must illustrate their ability to conclude the results of a rather complex work, while not repeating the content of the main text body, as well as provide non-trivial recommendations for both scientific and business world, deriving from their final work and research. In addition to the recommendations provided for the analysed organizations, students must prepare the final recommendations of the paper.

The final conclusions and recommendations should correspond the previously underlined objectives, purpose, and problem; the number of conclusions should be not less that the number of objectives. The conclusions should be numbered and must not contain any additional visual information. The recommendations should be feasible and based on the previously conducted research. It is recommended to dedicate 1-2 pages for conclusions and recommendation.

### Bibliography and Annexes

*See the requirements in the section for thesis – the same!*

### **2.2.3. Theoretical/ business information analysis part**

#### *2.2.3.1. Data collection and analysis*

Within the theoretical part, the research or business problem is analysed from the scientific and business problem-related data point of view. It is recommended to possess not less than 75% of bibliography sources not older than 5 years' old (scientific studies, monographs, dissertations, conference material, financial and other business data, capital market days, industry reports, etc.). The literature can be slightly older when the studies are fundamentally recognised and value-adding to the analysed problem. It is not suggested to use the learning material, learning books, lecture material, or non-reliable Internet sources. The main purpose is not to repeat the cited theories, models, and other important content, but to compare diverse scholars' insights, compare various peers and strategies, while demonstrating a thorough and in-depth analysis regarding the analysed problem or potential opportunities how to overcome the challenge, accompanied by summarising conceptual models, tables, and schemes.

The authors are recommended to search for the scientific literature sources in various scientific data bases, using the work problem corresponding key words, having a clear logical selection and interpretation strategy and structure behind. The students must overview minimum 50 business problem-related sources of literature (including scientific publications,

statistical data, similar research methodologies, legal papers, the EU law, financial and other business-related data, etc.).

This thesis part is focused on the investigation of the unique aspects and angles of the problem, comparing various positions, theories, and models, while accurately citing, rephrasing, and comparing scholars' insights to the relevant business data. While citing, it is recommended to rely on APA bibliographical rules (<https://apastyle.apa.org/learn/quick-guide-on-references>), use the data bases and sets VU is subscribed for (such as Emerald Management eJournals Collection, Business Source Complete (EBSCO), Regional Business News (EBSCO), Wiley Online Library, Science Direct: Freedom Collection, Taylor& Francis, Passport-Euromonitor International, SAGE Journals Online, Springer LINK, JSTOR, and etc.).

Taking into account that the thesis and its defence are the chosen forms of assessment of the consultancy project, the students within the theoretical part of the final work must illustrate their knowledge with regards to the consultancy case (for instance, the competitive advantages of the analysed company, entrepreneurship framework conditions of the market, the organizational strategic challenge, and many others). It is recommended to follow the following structure of the theoretical part.

- Describing the organization (one chapter is recommended).



- Identifying its strategic context/ challenge of the problem and supporting argumentation by literature review, case studies, expert interviews, statistical evidence, finance data (minimum 2 chapters are recommended).



- Developing the conceptual model (fitting one page with a few paragraphs summarising it).

#### *2.2.3.2. The description of a company*

The theoretical part of the consultancy project thesis should include a chapter with a thorough introduction to the organization (up to 5 pages), while tackling aspects such as the key factors about the company, leadership, management and communication style, its competitive advantages, and financial performance. While introducing a company, the students are expected to demonstrate their specific knowledge and skills (mainly of analysing and

presenting organizations) developed within their study programs, because each master's program may have a specific focus area, along with unique methodologies and tools. If there are no special requirements and expectations formulated by the supervisors of the final consultancy project, the students can also follow the model and structure presented in the Annex 2.

### *2.2.3.3. Identifying the strategic context/ challenge*

Students are required to support their argumentation by the combination of diverse methods, such as literature review, case studies, expert interviews, survey, and business problem related data (for instance, statistical evidence, finance data, business intelligence, etc.). It should help more thoroughly describe the strategic context of the problem, which later will be used in business intelligence and strategy development and implementation. While focusing on the analysed strategic context, students are kindly asked to read and review not less than 50 literature sources, related to the analysed strategic challenge, while providing comparative conclusions in terms of summarising schemes, tables, or conceptual models.

The students are also encouraged to apply the case study methodology, which is convenient in professional projects because they are universal, neutral, and objective, based on concrete and reliable data. Thus, the analysis and interpretation of data deriving from various cases might differ from one strategic context to another; however, it should match the main strategic purpose, problem, and follow the previously explained matrix of assessment and evaluation criteria. According to Juarrero (2008), an expert of Centrale de cas et de Médias Pédagogiques, the case studies could be successfully applied in learning or analysis process. It is recommended to respect 5 key case study analysis stages:

- Understanding the present strategic context/ problem of a company (after ingenious data collection and analysis); brainstorming in groups or with a supervisor of a consultancy project with regards to the scope and scale of the problem (in-depth analysis of various aspects of the challenge) along with the potential solutions underlined.
- Application of the matrix (the case study evaluation model, along with the clear criteria of data analysis) and collection of results.
- Argumentation of why one or another problem solution is chosen; synthesis/ summary of the problem-solving mechanism (a scenarios-based scheme might be used).
- Interpretation of the case study data, based on the evaluation matrix.
- Preparation of pertinent recommendations and suggestion regarding the further development opportunities.

The evaluation matrix should be carefully analysed, along with the key expected outputs and assumptions. These assumptions might be formulated like research statements, and they should help follow the business analysis schema while paying attention to the most important aspects of the problem (Hermant, 2004).

It is recommended to start from a relatively more simple and fundamental aspect of the problem and advance with more complex aspects of the challenge. While relating to nowadays' context, the involved parties should be informed about the process of the case study, confidentiality approach, while their co-creation and feedback are of significant value.

The main object of the case study should be oriented to deeper understanding of the matter, alternative solutions in relation to the problem, along with the evaluation/ assessment criteria and expected outputs.

Moreover, the consultancy project should also incorporate the business intelligence analysis, while covering as many years of data as possible (we recommend minimum 5-year business data, such as financial statements, important announcements, capital market days, analytical coverage, industry reports, etc.).

Having the business intelligence part completed, the students are encouraged to link the scientific literature review, case studies (and expert interviews if applicable) with business intelligence results via a 2-page comparative summary. If students collected responses from qualitative interviews with key stakeholders (necessary to back the choice of the strategic context) they are kindly asked to present the research-related information (such as experts selection criteria, experts' characteristics, expected results/ assumptions, question blocks, and coding tables) in the annexes.

The theoretical/ business information analysis part of the final thesis must be finalised by the conceptual model, summarising all the analysed information, which later is more ingeniously described in the methodological part, and tested within the research results part (in the framework of a consultancy project it is mainly related to strategy development and implementation for solving a strategic issue). The visual conceptualization in form of schemes or models is necessary to better understand the strategic context of a problem, the potential improvement areas, and new opportunities.

The theoretical/ business information analysis part should compound of c.a. 1/5 of the final work.

## 2.2.4. The methodological part

### 2.2.4.1. The structure of the methodological part

Having the strategic challenge well identified and explained, the students should come with an innovative solution to the identified strategic issue. They are advised to follow the structure of creativity or innovative idea generation session while sharing knowledge, experience, and diverse perception/ attitudes, liaising various aspects of the problem. The methodological part should incorporate three main steps:

Selection and description of research and analysis methods



Identification of innovative solution to a problem



Preparing for specific limitations related to the organizational behaviour.

Explanation and justification of the selected research and business analysis methods in a sound and scientific writing style is a particularly important part of the thesis. The methodological part should compound of 1/5 of the final master's work. It includes aspects, such as the research or business analysis purpose, the comparison of similar research methodologies, the description of the selected methodology, formulation of hypotheses or assumptions/ expected results (if necessary), explaining the links between the assumptions/ anticipated results and conceptual model conditions/ dimensions (presented within the theoretical part), presenting the research/ analysis model with corresponding factors, research analysis process, the respondents' characteristics and the main selection criteria, representativeness and confidentiality, the structure and logic of a questionnaire, along with the main limitations. The students should understand that the methodological part is to help more efficiently complete the project and make their work more structured, consistent, and value-adding. Each study program has specific methodological requirements corresponding to the learning area; thus, the supervisors might require adding more speciality-related methodological aspects; therefore, the students should get their approval after the methodology part is completed.

If the master's students choose the quantitative research method, they are expected to objectively measure the statistical liaisons among various factors, to test theories and hypotheses (the mathematical and statistical analysis is applied, the results are revealed in

forms of numbers, graphs, charts, and tables; the statistical significance is indicated, while the required sample should be sufficient to represent the whole population; the questions are with a clearly defined choice and a few options). The qualitative research is more perception-based; thus, the data is useful for in-depth analysis of the strategic context, along with explaining the main reasons for various situations in the market. The qualitative factors should also follow concrete and codifiable characteristics, and categories (Kumar, 2019), while the experts' in-depth reflection is necessary to explain a more complex holistic problem. Therefore, the questions might be open or formulated in terms of assessment of the significance or correctness of one or another factor or statement as well as the role of a vast diversity of preconditions for solving a particular strategic question. The core focus is not the number of respondents but the quality and expertise.

If quantitative research is selected, the research results should be representative, corresponding the demographic characteristics of the population; the logic should be backed by a clear structure and key principles of the survey questionnaire, along with the flow of results interpretation (including correlation, regression, and clustering analysis). The final version of the questionnaire should be presented in the annex. In the context of qualitative research (interviews, focus groups, observation, case study, secondary data analysis) the authors also rely on a logical and clear structure of the questionnaire (the questionnaire should be presented in the annex), sound results interpretation (content analysis, description of phenomenon, etc.), and accurate and consistent flow of arguments.

Taking into consideration the multi-faceted nature and holistic approach of the business problem, the students are recommended to apply the triangulation method (a combination of qualitative and quantitative methods, along with the literature review and business data analysis). Indeed, multifactorial evaluation methods allow a deeper and more objective choice of managerial decisions, while the experts' contributions might be of significant value-added to problem solving. The experts should be selected, based on clear and logical criteria backing their expertise; they should possess specific characteristics related to research assumptions, while their answers should be coded, based on a qualitative expert research matrix to link the research results with the theoretical part of the final work. To reveal the convergence and divergence tendencies of experts' opinions, a concordance coefficient could be introduced.

The combination of the selected methods should not only correspond to the consultancy project problem, but also unleash the potential capabilities of the students. Some stakeholders like expressing their opinion informally after the project is over. Contrary to the cases used in learning process, a company expects a clear pertinent solution to a strategic challenge.

Moreover, the company's required and promised confidentiality should be respected. It might be particularly sensitive while tackling a strategic challenge of a firm.

#### *2.2.4.2. Innovation solution to a problem*

A well-established creativity system is critical for the consultancy project, particularly for finding new innovative solutions to a strategic challenge solving or a new business opportunity identification via a clear ideas generation logic behind. The colleagues are encouraged to remember their unique talents, hobbies, experience, knowledge, competences, exclusive license or technological skills, personality characteristics that could help unlock innovative solutions to strategic problems and unique opportunities for business performance improvement, particularly given the increasing role of modern technologies. At this stage, it is recommended to embrace the creativity and generate as many original ideas as possible, while mitigating the negative effects of cliché, stereotypes, phobia, fears, and the lack of holistic view. Moreover, it is recommended to set a specific concrete limited time for ideas generation.

Having original, innovative ideas generated (it is recommended to possess not less than 20), the master's students should start the rational part of the idea selection, based on the matrix of evaluation criteria: the alternative solutions must be not just described, but also analysed, based on diverse calculations and business intelligence tools. The choice and position must be based on arguments and facts (surveys, internal data, external data, etc.); It is recommended to have not less than 10 factors, which might appear as risks, threats, barriers or prohibiting conditions. The role of the below mentioned factors should not be diminished in the future (while developing and implementing the problem-solving strategy):

- The EU, national corporate and concurrence Law, derogations
- Time and feasibility
- Finance (access and cost)
- Juridical status: 'who are you as an entity? '
- Relevance and innovativeness
- Human Resource Management
- Data, technology
- Market and competitors
- Social innovation and shared value economy
- Infrastructure
- R&D transfer opportunities



- Cultural and social norms
- Key strategic partnerships
- And, etc.

In parallel to the underlined barriers, many diverse factors should be taken into account as opportunities, such as the role of business ecosystems, globalization, CSR, Shared Value Economy, technological innovation, environmental protection, strategic collaboration, sustainable finance, risk management, digital distribution channels, holistic and transdisciplinary approaches, technological leadership, the increasing role of chief information management, technological skills and knowledge, social trust, fear of failure, tolerance of mistakes (and other aspects of cultural and social norms), application of hybrid multifunctional systems, and many others.

While emphasizing the role of HR, the business strategy or business model improvement process should be liaised with the corporate culture and innovation processes (Phaal & Oughton, 2013). For example, Master's students could first examine how entrepreneurship conditions and unique qualities of human capital affect the key strategic dimensions of a company. The factors might be liaised by simple arrows and marked by different colours revealing the necessity for change ('all great,' 'urgent, major changes are necessary,' 'minor adjustments are required' or 'still not clear what to do'). Thus, each liaison and arrow should be accompanied by the explanation of the strategic context, potential opportunities, and further tactics how to improve the situation. The analysis might require a clear monitoring model behind, along with the expected outcomes, priorities, and KPIs.

Students are encouraged to select one innovation idea, briefly describe the concept (2-3 paragraphs) as well as reveal the relevance and significance of this idea, trying to back their argumentation with statistical evidence or scientific publications proving why it is important, relevant, innovative and value-adding; some useful information might be already covered in the literature review part. To support their innovative solutions in the context of the analysed strategic problem, the students are recommended to draw the roadmap for the strategy, culture, and innovation (Phaal and Oughton, 2013), where they could underline and follow 6 important stages of process innovation: trends and drivers (intelligence); strategic landscape (priorities and focus areas); linkage grids (linkages between trends/ drivers and priorities/ focus areas); portfolio matrix (opportunity, options); topic roadmap (plans in schemas); case (monitoring model and summary).

## 2.2.5. The part of research/ analysis results

### 2.2.5.1. The structure of the research part

Having the literature review and the methodological parts completed, master's students are expected to present research results interpretation, along with the business problem solving strategy development and implementation, which should be talentedly prepared and formulated while maintaining scientific writing style and at the same time being decision-maker friendly, effective, efficient and value-adding. The analytical (research results interpretation) part should follow these steps:

- Analysis and presentation of research/ business analysis results



- Preparing innovation commercialization model



- Preparing innovation strategy.



- Testing business model robustness and suggesting necessary adjustments.



- Providing recommendations.

Thus, the main purpose of the present part of the final work is to interpret and present the main research and business analysis results, while using the previously described methodology and comparing research and business analysis results with the theory review, testing the conceptual model, presenting the calculations, and explaining how they help answer the work question/ problem.

While interpreting the quantitative research results, SPSS, MS Excel, and other digital programs are recommended; the qualitative data must be codified, categorised, and interpreted while using programs, such as ATLAS.ti, MAXQDA, NVivo and others, while the results should be accurately visualised along with the audio transcriptions attached in the annexes. The visualization schemes or models should be thoroughly explained (including all the used factors, axis, legends colours or average ratios). If the work includes formulas, they must be presented

while applying MS Word Insert→Equation function, thoroughly numbered, while the used symbols explained below each formula.

All the research/ business analysis results sub-chapters should be logically liaised with the theoretical and methodological parts via the analysed research/ business problem and purpose of the final work. Each chapter of the final work should be finished with a conclusion. The research/ business analysis part should compound of c.a. 2/5 of the final masters' work.

#### *2.2.5.2. Innovation Commercialization Model*

If the core axis of this consultancy project is innovation, Master's students are expected to prepare the innovation commercialization model for innovation which is implemented in the analysed company (a new innovative idea for a start-up, nascent or already established business). This should help students plan and organise the innovation process from the idea generation to the tangible commercial value in the market.

The Masters' students should indicate how many employees are necessary for implementation of this innovative idea; what qualifications and competences they should possess. They could accompany their argumentation by the explanation which department, individual or cross-departmental structure will be responsible for creativity enhancement, further potential investigation, Research and Development of the innovative idea, innovation implementation process (1 paragraph or a schema), monitoring and business process optimization (one model), Big Data management and Business Intelligence techniques (2 paragraphs).

The best way to explain the innovation commercializing process is to draw a visual scheme or value chain of innovation commercialization process and show how various departments and/or individuals are going to communicate both among each other and with other stakeholders.

#### *2.2.5.3. Innovation strategy development*

Having the strategic challenge and the innovation solution described as well as the main research results presented, the students are required to prepare and present an innovation strategy – action plan (up to 10 pages) how they are going to implement the innovation solution in the analysed company. The innovation strategies must be approved by the supervising professors of the final work. If the study program committees have specific requirements towards innovation strategy development, they should be communicated to the supervising professors, and later discussed among the professors and students.

It is recommended to follow the innovation strategy schema which was successfully tested at many universities (the University of Seoul, Vilnius University Business School, University of Malta, ISC Paris, etc.). A 3-year strategy schema is very simplistic and helpful (see the Annex 5); however, all the presented information must be concrete, clear, and accurate, using scientific business intelligence language, effective and persuasive for stakeholders.

#### *2.2.5.4. Innovation for Business Model method*

Considering that VUBS master programs possess a sufficient period to not only prepare the literature review and methodological parts (including innovative solution), but also to implement or test the innovative solution implementation strategy, the students will need to check how the prepared innovation commercialization strategy affect business models of the analysed organizations; some adjustments might be necessary to both innovative solution (along with its implementation strategy) and the business model itself. Therefore, students are recommended to use the **Innovation for Business Model method.**

Consultancy projects managers require to have a rather holistic view of the strategic context of a company, along with effective business intelligence and data management tools. While recommending an organization an innovative solution to improve organizational competitive advantages as well as explaining how this solution might affect the business model, it is critical to remember, that business model is related to how a company generates its income and profit (with corresponding operating expenditure lines). For instance, the main business model challenges within a network (Solaimani, Heikkilä, & Bouwman, 2018) may refer to challenges, such as inherent operational processes of networked enterprises, lack of resources, insufficient strategic direction, conflicting and incoherent inter-organizational business processes, along with the lack of multilateral consensus.

While tackling innovation strategy implementation and how it affects business model, the students are recommended to underline the formula how the analysed organization used to generate income and profit before the innovation solution was implemented (1 formula with the most important expenditure lines); how the suggested innovation affected the revenue growth and profitability ratios (at least 5 specific indicators, expressed via expenditure, value-added, ROI, various ratios, gaps, percentages, dynamic change indicators, etc.); what adjustments could be implemented to make the strategy implementation smoother and more effective (what preconditions are necessary to implement such improvements).

While testing the robustness of a business model, students are suggested to identify the weaknesses of business model while adjusting them to the competitive environment and market needs. The students are advised to identify the critical success factors/ efficiency factors (both

internal and external), the main strategic dimensions (at least 5) as well as use the data collection, back-casting, forecasting, foresight, and other business intelligence tools which could help explain how the improved business models could perform in different future environments while increasing the firm's capacity to anticipate and respond to the change.

Notwithstanding a vast diversity of business models, such as BM stress test (Haaker, Bouwman, Janssen, & de Reuver, 2017), BM CANVAS, STOF (service, technology, organization, and finance), VISOR (Value, Interface, System, Organization, Revenue/ Cost) or BM Cube (Value proposition, User and Customer, Value Chain, Competences, Networks, Relations, Value Formula), the most important purpose of the business model innovation is to help companies generate and maintain value in the future, while being sustainable and effective.

Therefore, it is recommended to follow the key steps for business model innovation model:

- Identifying key strategic dimensions of a company.
- Underlining internal and external factors affecting the company's performance.
- Understanding and trying to measure these impacts and effects.
- Setting the tactics how each interrelation between contributing factors and strategic dimensions could be improved.
- Setting the priorities and expected results for each improvement area.
- Monitoring and revising the business model innovation model parameters.

Having innovation strategy implementation monitored and business model robustness tested, the students are logically expected to present further recommendations for the analysed organizations how to implement their suggested innovation solution effectively and efficiently.

Being able to provide organization with pertinent and value-adding performance improvements suggestions is one of the most important outcomes of consultancy. Students are expected to demonstrate their understanding of the challenge, which they can view from different perspectives; they can oversee alternative 'solutions'/ reactions, and further development opportunities.

Upon the request of the analysed organization, the students' consultancy project **might move to another country while solving the strategic problem during the business/study trip**. It is particularly relevant when the strategic challenge is related to the key stakeholders abroad. Such initiatives should be approved by the supervising professor and the study program committee; however, the study trip must fit the study program schedules and requirements,

while its funding **cannot** be covered by Vilnius University Business School. Master students should know what factors affect the development of business in the analysed market and how innovation and project management tools are applied in a company operating in a particular market.

The master students are advised to visit as many foreign stakeholders as possible. For instance, high-tech companies could illustrate potential of the development of technologically highly intensive business and help describe the specificity of market conditions from the companies' perspective. Visiting local universities could help understand the strategic collaboration patterns with private companies (which is particularly important for R&D transfer and shared value economy) through the projects with business entities, start-ups, entrepreneurship encouragement organizations, etc.

#### *2.2.5.5. Recommendations*

Organizational strategic problem solving relates to concrete practical **recommendations** how to improve the situation (backed by a concrete data and clear activities/actions), revealing suggestions to the Investor Relations Managers, CEOs, CFOs or other decision-makers of the analysed companies.

Having 5-year financial data and other supporting information (capital markets days, industry reports, analytical coverage, scientific publications, etc.) collected and analysed, the students are expected to be familiar with the newest information, related to the development trends of this company: the recommendations should derive from the current situation, while previously (within business intelligence part) collected and analysed 5-year data should only help better feel and understand the strategic context of the problem within a company.

*What and how would students recommend improving the organizational performance in the future? It is recommended to provide minimum 5 non-trivial recommendations, while applying the organizational behaviour knowledge, using the newest statistical evidence and literature review, business analysis tools, citing global leaders/ experts as well as demonstrating their skills of preparing the conceptual models or interpreting the answers from the experts' interviews.*

While contacting the decision makers, the students should kindly consider attaching their recommendations as a separate file with a brief introduction of who they are and what this project is about. The recommendations should not exceed 3 pages. While sending their emails to the decision makers, students are required to add their consultancy project supervisors Bcc.

The students could find more useful tips how to formulate non' trivial recommendations for an organization in the Annex No. 6.

### 2.2.6. Description of the executed tasks and value-added

Given that the consultancy project is a complex process, involving 3 parties (university, students, and the analysed organization), upon successful completion of the project, students are required to fill the table of the value-added of the consultancy project. The students are also required to underline the competences enhanced or developed during the consultancy project.

**The same table should be completed by the responsible manager of the analysed organization, who evaluate the students' attempts to solve the business problem, their efficiency and professionalism.**

*Students and the responsible managers of the analysed organization are required to complete the table*

*below:*

Table 1.

The added value of students' consultancy project (specify at least 5 tasks)

Consultancy activities	Time/ duration/ frequency	Scientific value-added	Value-added to the analysed organization	Developed new or enhanced students' competences
1				
2				
3				
4				
5				

### **3. TECHNICAL REQUIREMENTS, DEFENCE, AND ASSESSMENT**

It is required to indicate references while using the information from all the used sources. Students are encouraged to present the key aspects of their consultancy project while designing models, schemes, tables as well as using explicit summarising figures, accompanied by references. The accordance to the requirements related to citing is an important criterion of quality of the consultancy project: it is compulsory to avoid plagiarism and respect the ethical rules of Vilnius University. Only the master's students are responsible for their work authenticity and ethical citing style. For example, in the case of direct citation, it is recommended to put in quotation marks not more than 3 sentences, while the indirect citing should be accompanied by references to the literature sources within the list of bibliography. The consultancy project is considered plagiarism if the content of other authors (thoughts/ insights/ arguments/ ideas, etc.) is used in the text without quotation marks and references to these sources. Self-plagiarism (when the authentic parts of students' own previous papers are used in the consultancy project without references) is also not tolerated. The professional and accurate interpretation of data, supported by concrete calculations and comparison of factual data, is also of significant importance, along with the avoidance of citing non-existent sources or misinterpreting the data, based on its specific context. Students should follow the APA (American Psychological Association) guidelines as well as combine diverse tools, such as Mendeley, RefWorks, Zotero, etc. For more detailed description of the technical requirements of the final work at VUBS, please see the traditional master's thesis requirements (they are the same).

The final master's work must be defended publicly before the panel, which will include both traditional research-oriented professors and business experts from the analysed area. The defence process is detailly explained in the guidelines for preparing written works at VUBS. The students are allowed to defend the work if they accord to the following requirements:

- The work is based on the present methodological requirements and the guidelines for written works at VUBS.
- The paper is in line with the terms and requirements of the Academic Ethical Code and other legal regulations at Vilnius University.
- It must be checked via the VU plagiarism system.
- It is uploaded to the VUIS system on time.



- The final version of the paper should be sent to the supervising professor not later than 30 days before the public defence.
- The professors must confirm that the work accord to all the formal requirements and approve the defence via the VU digital system.

The final work should be reviewed, while providing a formal-template review (see the annex No. 7) to a student not later than 24 hours before the beginning of the defence committee. The reviewer's grade, along with the justifying comments, will be revealed in the review. The defence process compounds of 10 minutes' presentation (MS Power Point or other form), while 15 minutes are dedicated for jury's questions and responses. The jury structure will preferably contain of scientists, experts of the tackled business processes, while the recommendations should be provided by the consulted organizations. The presentation contains of aspects, such as the title, relevance, innovativeness, problem, purpose, objectives, research/ analysis methods, conceptual or problem-solving model, methodology, innovation strategy, main results, conclusions, and recommendations. The students are encouraged to use the formal VUBS template for presentations with figures, schemes, tables, and text font of 24, 26 or even 36 (not exceeding 7 lines per slide, 7 words per line, excluding the title). The text should not be copy-pasted from the text body of the main work. The students should demonstrate their knowledge of the analysed problem and back their argumentation by the conducted research/ analysis results. Master's defence process is critically assessed and evaluated by the opponent, who is a member of the defence panel with a profound knowledge on the defended thesis (in addition to the supervising professors and reviewers), acknowledging the main advantages and disadvantages of the paper.

The final work is evaluated while using 10 grades' system (5–10 defended, 1–4 failed to defend), relying on the clear and logical evaluation criteria. If the students fail to defend their thesis (getting the grade below 5), the same consultancy work will not be allowed to defend in the future. If the paper is written by two or three students, each student's contribution to the work and participation in the defense is assessed separately. The appeals are only accepted in the case of the procedural violation.

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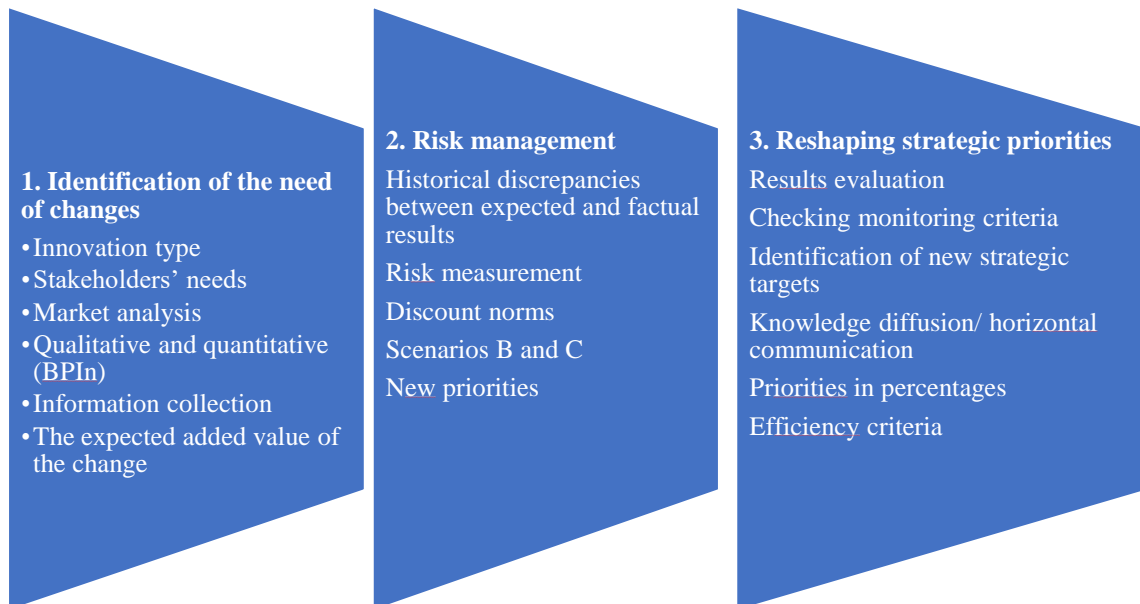
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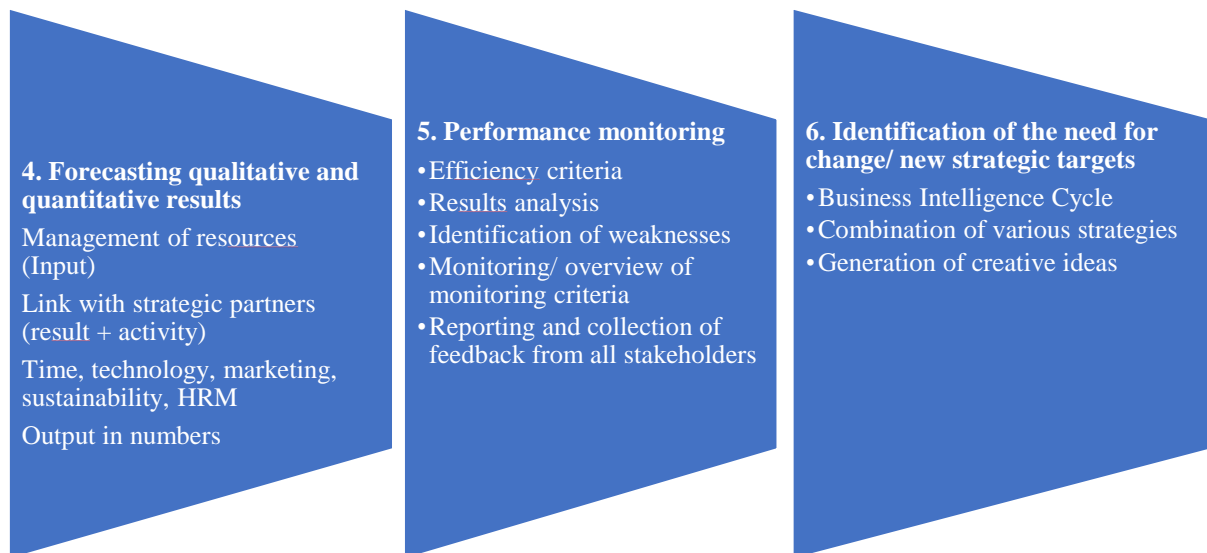
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## ANNEXES

### Annex 1. Business Intelligence Stages







Source: developed by Lauzikas (2015) for the lecturing material during the program 'Female Entrepreneurship Enhancement in Lithuania'. The Embassy of the USA in Lithuania, VU, 'Mokymų Ekspertai', 'Alter Ego'

## Annex 2. Description of the analysed organization

*(Based on Lauzikas' (2015) Work Placement Report Guideline for MSc Innovation in European Business at ISC Paris Business School)*

### The key facts about the company (max 1 page):

- The economic sector/ industry; the level of internationalization of a company; juridical status.
- Company's strategy, business model, vision, mission, sustainability.
- The business cycle; the size in terms of turnover/ headcount and capitalization; the origin of capital; the shareholder's structure; branches/ departments/ subsidiaries.
- The key strategic development moments, history.
- Key strategic collaborations.

### Peculiarities of management, technological leadership, and departmental structure (max 1 page):

- Description of the structure of a company, hierarchy; responsibilities and functions of various departments; the communication system; work organization model.
- The management team and style; human resource management (motivation system, employees' performance evaluation, productivity, employee turnover, etc.).
- Ethical and moral norms, CSR, shared value economy, social innovation, work-life balance.
- Technological skills, data management, business intelligence.
- The innovation strategy, quality, creativity system, and monitoring model.

### The analysis of the market and competitors (max 2 pages):

- The market conditions, characteristics, growth, technological intensity and innovativeness of the industry, the market dynamics, the market openness.
- Principal stakeholders and competitors, positioning among them; competitive advantages and the potential niches.
- The target market, distribution channels, the sales capacity.
- Marketing tools and sales optimization techniques.

### Financial analysis (max 1 page):

- Key financial figures, dynamics of revenue and profits (comparison of revenue growth and profit margins to competitors).

- Assets, liabilities, cash flows, debts, liquidity, etc.
- Capitalization, share price, pricing ratios (comparison with peers), ROI, ROE, etc.
- Social value-added, synergy effects among key strategic partners.

## Annex 3. Business intelligence techniques in tackling the strategic challenge.

Based on Lauzikas (2021a)

Arguments and Proofs of the Strategic Challenge at the beginning of the 5-year period	
Arguments	Proofs: references, citations, indicators, comparison with peers, etc.
Argument 1	
Argument 2	
Argument 3	

What strategic decision did the company make at the beginning of the period to overcome the organizational challenge and what strategic goals did the organization decide to reach by the end of the period?

	Strategic Goal to overcome the issue	Tactics behind to reach the strategic goal

What concrete output/ expected result did the company set for each strategic goal for the end of the period?

	Strategic Goal	Output

Did the organization reach the expected output at the end of the period?

Strategic goal	Expected Output	Factual Result	Discrepancy, %

Why did the company fail or succeed? Underline 5 success or failure factors with corresponding facts/ proofs throughout the whole period of the 5 analysed years.

Success/ failure factors	Proofs/ facts/ references/ indicators, etc.

#### Annex 4. Evaluation criteria of the summary

Based on Lauzikas (2020c)

##### *Tips for an efficient summary*

- 1) Does the content match the purpose?
- 2) Is the information relevant, innovative?
- 3) Is the structure of the summary logical? Is the flow of arguments smooth (arguments should not contradict each other)?
- 4) Have the author correctly cited the information sources? Are all the references present?
- 5) Is the data relevant and accurate?
- 6) Is the summary linked to the strategic problem?
- 7) Is the language scientific, sound? Are there mistakes left?
- 8) Are the implications value-adding, concrete? They should not be trivial.
- 9) Are the conclusions summarizing all the arguments?
- 10) Would you publish or cite your summary if you were an editor of a journal? Would you read the summary yourself?

## Annex 5. Strategy development stages

Based on Lauzikas' (2021) Instruction to the course Innovation and Knowledge Management

The consultancy project authors should go through the key concepts, trends, and classifications of innovation as well as position their innovation solution among these classifications.



Explaining why the innovative idea is relevant and value-adding. It is important, because this idea will be tackled while developing and implementing the innovation strategy (from an innovative idea to the market entry strategy, along with financial scenarios).



Students should be capable to substantiate the relevance of innovative ideas, back its potential value-added or efficiently present the main concept. Presentation of the concept of innovation and justification of its relevance will be the first page of the innovation strategy.



Definition of the target market which will be affected by this innovative solution using at least 4 criteria (e.g., place of residence, age, gender, education, lifestyle, income, etc.). If it is more B2B marketing, the students are required to describe the institutional clients with a least 5 characteristics (size, industry, product, development cycle, market, etc.). The students, under the supervisors' guidance, define the target market and justify the potential size of the market by citing statistical information or scientific publications. Choose a marketing strategy to help launch and introduce the innovative product/ service/ process to the market; students define the chosen marketing strategy, marketing/ sales/ distribution channels, and select a set of marketing tools (to help commercialize innovative solution).



We recommend 2 pages for marketing. The first would be related to identification of the target market and justification of its size, along with the presentation of the marketing strategy, segments, channels, and tools how it will help commercialize the innovative solution.

Marketing Strategy		
Market Segment	Marketing/ Sales/ Distribution Channels	Marketing Tools for Innovation



One page should be centred on Human Resources and R&D strategies. The students are encouraged to overview global examples, main trends, because creating the organizational environment suitable for implementing an innovative idea is crucial for modern companies. To continue, students within 2 pages will present a selected model of management and leadership for their innovative solution, a mechanism for disseminating info and sharing knowledge, as well as will illustrate the organizational structure of the company, in favour for commercializing innovation. The students will also explain what and how many employees will be needed to commercialize the idea and create the creativity enhancement system which can be used in the analysed company (we recommend 1 page for the explanation).



Two pages will be focused on developing the model for monitoring the innovation commercialization model along with the key risks. Students are required to introduce the essential stages and elements of monitoring model development; identify the most important risks and corresponding prevention policies that should be pursued for each risk, backed by scenarios 'B' which could be foreseen in the event of a risk. We recommend using the tables below with at least 5 risks and 10 monitoring criteria).



Risk type	Prevention	Scenario B	Probability

Success Factor	Efficiency Criteria/ KPIs	Priority %	Risk





Annex 6. Evaluation criteria for effective and efficient recommendations (Lauzikas 2021d)

- 1) *You demonstrate your analytical skills and the knowledge on the historical development of the company (including the newest data).*
- 2) *The recommendations are value-adding, please avoid of the triviality while repeating the challenge rather than providing a solution to it.*
- 3) *Demonstrate that you know the development trends of similar industries, main global pressures, and the most important strategic challenges.*
- 4) *Illustrate that you feel well the competitive position of the analysed company (the organizational behaviour challenge and problem-solving are based on the comparative analysis with other similar companies).*
- 5) *While providing the recommendations, refer to the positive experience of the leading companies worldwide.*
- 6) *Back your argumentation with the newest statistical data, experts' interviews, scientific articles, analysts' reports, and other supporting info.*
- 7) *Your recommendation should be concrete with clearly suggested actions.*
- 8) *You should show your expertise in Strategic Management theories and models.*
- 9) *Demonstrate that you understand the future development trends of the industry, combine the qualitative and quantitative data (your suggestions are value-adding to the decision-makers).*
- 10) *You show your creativity and independent decision-making skills as part of business intelligence as well as demonstrate your competences of visually presenting the arguments, conceptualizing scholars' insights, and using the modern technology in the learning process. Do not forget the references!*