

SUGGESTIONS FOR MBA DISSERTATIONS IN ENTREPRENEURSHIP AND SMALL BUSINESS MANAGEMENT

This document is adapted from the ‘Suggestions for MBA Dissertations in Strategic Management’. We felt, in common with our colleagues who supervise other MBA students that MBA students tend to encounter a number of similar difficulties when carrying out their MBA dissertations. In an effort to assist in these issues we have compiled this brief document which we hope will be of some help. These thoughts do not cover every issue and are not meant to be followed slavishly. The notes should be read in conjunction with notes or lectures provided by the MBA office. If our suggestions clash, the “official” notes take precedence.

A) PLANNING THE DISSERTATION

One of the main reasons why MBAs struggle with their dissertation is that they do not spend enough time planning it. In part, this may be inevitable because doing a literature review, designing relevant research questions, data collection, collation and analysis often all take more time than planned for. Equally, writing a dissertation can be an onerous task. There is then a general need to think through the proposal plan, build in some slack for when things go wrong but, most of all, be determined about meeting deadlines. You will tend to find that deadlines for supervisors in the area are a ‘movable feast’ until one month before you are supposed to formally submit. At that point, MBAs are expected to have their final draft with their supervisor. If it is not then we will assume that the student wishes to submit in the next round. If the dissertation is with their supervisor one month before the deadline for formal submission, we shall endeavour to give guidance on whether or not there is merit in submitting their dissertation. If guidance is offered, this will be at a general level rather than specific.

The onus then is to ensure that milestones for the literature review and so on are met. Earlier drafts are generally welcomed as this is where you are most likely to get specific feedback on your work.

B) GENERAL TIPS FOR THE DISSERTATION

- Probably the main reason for MBAs struggling with their dissertations, is the lack of a coherent single driving question, or one that is far too broad. For instance, “*Developing a growth strategy for small firms,*” or “*The secrets of business success*”, are fine ideals but not one that an MBA project should attempt to pursue. They generally result in diffuse pieces of work, which generally deteriorate rather than improve with further effort. It is critical then to have a single focused, workable question and we strongly urge you to discuss this issue with your supervisor at the outset.
- Work with existing theories and frameworks. You do not have the time, resources, skills or credibility to invent completely new models of small business or entrepreneurship.
- Find something that has the potential to be of ongoing use/interest. It’s a pity to put in all that effort “just” to pass the project and get the MBA. You’ll also find it easier to stay motivated.
- Work on something on which you can gather credible data.
- Always remember that you are working toward **recommending** something, and that your recommendations should usually be twofold. First, some **particular** recommendations for your (nascent) company or subject. Second, some more **general** suggestions for the field, or for other companies facing similar situations, in the light of your analysis. We say this because we know that you are usually having to satisfy two masters with this project: one **practical**, the other **academic**. It is too easy to focus on one to the detriment of the other unless you are mindful that you must satisfy both.
- You can do yourself a favour by selecting a title that always reminds your dual aims. For example: “Developing an entry strategy for a new start-up - The case of Venturecorp”; is more helpful than “Venture Strategies for start-ups” (too general and unfeasible) or “A strategic plan for Venturecorp” (too particular, not academic enough).

C) STRUCTURING THE DISSERTATION

At the end of the day, for an MBA project you are only (as good as) what you write. We don't see what you do or the effort you put in – we only see what you write – so take due care! A good rule of thumb is that your dissertation grade will reflect only 20% inspiration and the brilliance of your content, and 80% determination with regard to presenting and structuring the work so that the reader can understand what you are trying to convey.

A fairly standard structure that we have found helpful is:

1. Executive Summary
2. Introduction
3. Literature and theoretical background
4. Research Hypotheses
5. Methodology
6. Results
7. Discussion
8. Recommendations
9. Conclusions
10. References
11. Appendices

It may not be obvious at the outset that these chapters' sections in fact inter-link and build upon each other to form a coherent argument. Indeed, it is *vitaly important* that you work hard on making sure every chapter has an introduction and a conclusion to it. This can also be said to be the case for sections within chapters. Dissertations that fail to provide good 'signposting' of where they have been and where they are going are difficult to read (and mark): remember the dissertation is not meant to be a whodunit!

The following comments give some insight into the content of each and suggest how links may be made.

- **Executive Summary**

In research, as in business and life in general, we are all lured into further engagement by 'shop windows' that interest or appeal to us. Your summary is the 'shop window'

of your dissertation. Its purpose is to say to somebody breezing by: “hey, this is interesting, you should look into this further.” And, because we’re all busy is must do it **quickly**.

Thus, your summary should be **no more than one page**. It should briefly:

1. say what you have investigated,
2. say why it is important,
3. summarise your main findings.

Tip: Summarise your main findings in 3-5 bullet points.

Tip: The Summary should be the last thing you write before submitting. It will give the reader (and marker) an overview of what the dissertation is about and all other sections will fit into this.

- **Introduction**

Here you set the scene, write the agenda, outline the main issues. From a research perspective it is here that the question or questions that are driving your project are spelled out. You will find supervisors obsessive about getting you to answer: “What is your question?” This is because it is **critical** for the project (and your sanity) that you are crystal clear about this **before** you start gathering data. There is nothing worse than garnering a whole heap of literature/interview/survey/desk data to find that it is irrelevant to the (implied) question of your thesis. Worse still is if you have to go back and get more data and throw out stacks of material you have painstakingly collected once you do finally articulate what it is you are trying to know.

Once you have drafted your introduction, step back and ask yourself if it covers these basics:

1. **What** you are researching;
2. **Why** you are researching it;
3. **Where** you are researching it;
4. **Which** questions will you have answered at the end? (It is a useful exercise to also present a brief summary of your answers and why are these answers of potential value or interest here in the Introduction);
5. **How** you will structure the rest of the dissertation in order to convince the reader that your answers are valid (the may take to form of brief chapter summaries).

- The immense value of this last section is in spelling out clearly how each chapter will build upon the last into a coherent sequence. If you cannot perceive this sequence, nor can the reader.

Tip: Given the above it is good practice to **draft** parts of your introduction at the outset (to help you focus) but to keep **revising** this draft as you go.

- **Literature review**

It is amazing how many students write this chapter last! As this chapter is about summarising what is known about a subject, to return to it at the end normally results in the student realising that the world already knew his/her conclusions, and that they had been presented more effectively several years earlier! Don't try and reinvent the wheel, but stand on the shoulders of giants to see further.

At the end of this chapter you will have justified a framework/set of frameworks/conceptual lens that you will use to examine the problem/issue/whatever that you have chosen. Hence, this **should not** be a whimsical trawl through some textbooks to illustrate that you know who Storey is.

Consequently, knowing where you want to end up (see above comments on Introduction) will help define the pathways you need to tread in this chapter. Your literature review should present **theme or issue** based discourses on the areas of relevance toward revealing **your critical understanding** of the conceptual lens/es you will be using to analyse your subject.

Your lens (or set of lenses) must be appropriate to the questions you are asking (the questions you have set out in the introduction). Hence if your title is: “Developing an entry strategy for a new start-up - The case of Venturecorp”, spending ten pages discussing Porter’s 5-Forces is a not particularly good use of time. Far more effective would be to scan the literature to see what other people have written about how companies have conducted entries into markets.

A good way to start is to take a keyword/phrase that describes your theoretical area (“entrepreneurship” is too broad!) and search the journal databases for a recent articles that review the current state of play. From here you can find out what frameworks are being used currently and incorporate those into your thesis. This ensures that your work is current and hence relevant.

Tip: Diagrams/tables etc. should be used as **summaries** of what is in the text. It is a common error for MBAs to use a diagram instead of an explanation. Equally, some MBAs make the mistake of using tools such as SWOT to ‘hide’ their lack of analysis. What we are really interested in is So What? i.e. description is important but analysis is even more important.

Tip: Your best resources are free – log on to the University of Warwick Library’s ProQuest database, a great way to scan recent academic articles. Another good site is www.anbar.com and it usually offers free trials. In addition, ft.com is a good source of journalistic reports of areas/industries/companies.

Tip: Conclude your literature review chapter with a subsection titled ‘Summary’ and make sure to clearly outline the lens or framework/s that your review of the literature has led you to put forward as a good way of analysing your subject. Remember, it is important to summarise the literature, don’t list what everybody has said – find the common threads!

Tip: Referencing “MBA notes 2001”, rightly sets off alarm bells in the minds of your markers. The dissertation is where you show us that you can do good business research beyond the notes we have given you during your MBA.

Tip: We are often asked “How many articles/books/chapter from books should we read?” While there is no hard and fast rule, between 20 and 30 is a good range to aim for.

Tip: Whilst newspapers are a good sort of information source, they will not supply theoretical insight.

- **Research Hypotheses**

This goes back to the first page. We think it vital that you are able to identify your research questions (hypotheses). Ideally, these research questions should be identified from your literature review. The literature review should tell you what the existing gaps in the literature are and provide direction as to the sort of research questions that are appropriate. The research questions that you identify should subsequently be tested in the results section of the dissertation. Hence, to carry on with the example of

“Developing an entry strategy for a new start-up - The case of Venturecorp”, you may think that it is important to consider that an appropriate research hypothesis is to consider the factors that promote a successful entry strategy. Based on the examination of the literature, you may then be able to identify what factors seem to be important. These can then be tested. Alternatively, if you are doing a feasibility study for a new business, there may be a need to establish a market gap. What then can be gleaned from existing information to help you frame a research hypothesis?

There is no ideal number of research hypotheses that you can address. You have to ask yourself is that really what the dissertation is seeking to address? What is the central value of the dissertation?

- **Methodology**

A good dissertation will tell the reader:

1. **How** you gathered your data;
2. **Why** this was a reliable and valid way of doing it;
3. **How** this approach suited the questions you are asking;
4. **Why** you chose a particular method (e.g. quantitative survey rather than qualitative case studies).
5. **How** you intend to analyse your data – what tests or procedures?
6. **What** the problems with your methods are and how you are attempting to ameliorate those problems.

Poor methodological design and technique will make your thesis meaningless at both an academic and an applied level. For example “interviews” are highly problematic in several ways that include such issues as the style of the interview (structured, semi-structured, unstructured), the use or non-use of probes/prompts, the experience of the interviewer, etc. Despite this, it is common in the MBA project for the researcher to write descriptions like “six managers in the marketing department were interviewed” and then give no further information about the interview process/structure etc. What markers may suspect you mean then is “I had coffee and shot the breeze with some of my mates in marketing” – fine for soft rumour gathering at work but not for data collection for a thesis. Below is a set of methodology

references you might find useful. We do not expect you read them all, but you should at least attempt to look at one or two:

Robson, C. (1993). *Real World Research*. Oxford: Blackwell.

This is an excellent guide on how to do research and particularly action research. It is comprehensive yet readable and if you look at nothing else look at this.

Curran J. and Blackburn R.A. (2001) *Researching the Small Enterprise*, Sage: London
An excellent introduction to small business research methods.

Oppenheim, A.N. (1966). *Questionnaire Design and Attitude Measurement*, London: Heinemann.

The classic guide to quantitative research approaches in the social sciences.

Yin, R. K. (1989) *Case Study Research*, (2nd ed), Beverley Hills: Sage.

Yin, R. K. (1993) *Applications of Case Study Research*, London: Sage.

Yin is one of the gurus of case based research and as so many MBA projects are case-based it is useful to get some ideas on how to do it properly.

- **Results**

In this chapter you present a structured view of the data you have gathered by addressing your research questions which have been derived from your literature review.

The results chapter is the prime source of the added value of your project. In primary research (i.e. research where you have gone and gathered data directly through interview/survey etc) this is data that is often unique to your thesis. In secondary research (you have gathered data that others have gleaned through interview/survey etc. – often called “desk” research) it is the chapter wherein you gather data together that is often only available in disaggregated form normally. Using the research questions you have developed earlier, the data is presented (in summary form if there are large amounts of interview data etc.), and then compared and linked (analysed). Again you should have your research questions in mind as you

do this – you are **always** working toward answering those questions toward making recommendations, so structure accordingly.

Tip: If you have used interview questions remember to include some actual quotations that support the points you are making.

Tip: If your literature review has led you to suggest that there appear to be say 8 key things to watch out for in entering a market, use these 8 things as sub-headings in your analysis. Describe the extent to which your subject currently does or does not do these things well. What they don't do well will provide the basis for your **particular practical** recommendations. If there are additional things that looking at this subject has indicated to you beyond what your literature review suggested to be important, then note them here, as these lead on to your Discussion chapter.

- **Discussion**

In this chapter you demonstrate why your project was worth doing from an academic point of view (i.e., other than to get you that MBA!). Here you interpret your data/analysis and specifically address the issues/questions that are the basis of your thesis. What does your data/analysis tell you? How does what your subject does fit in with your theory? How does it fit in with the practices you are commenting on? What implications does your data imply? How might this all build a more complete picture of the area you have been examining?

Tip: To follow on from the last tip given on the results chapter, here you should highlight what can be added to existing theory or our **general academic** knowledge in the light of your investigation. For example, the literature might suggest 8 key things, but your investigations may have led you to suggest a few more or that only four mattered.

- **Recommendations**

Here you draw **particular** recommendations and summarise the answers to your more **general** research questions. From a practical viewpoint, the first part may be thought of more importance. Remember, however, that this is judged ultimately not as a consultancy report but as an academic dissertation.

You also need to ensure that your recommendations take into account the strength of your data and your data collection (methods). Do not make the mistake of making

strong recommendations on the basis of weak data/analysis. **Let the data drive your recommendations and not vice versa.** Remember, you are not “selling” solutions you are giving research based advice and if the research indicates complex, subtle, dynamic interactions then avoid simple, concrete, static prescriptions. This leads you into your last chapter: Conclusions.

Tip: Use bullet points by all means, but resist the temptation to reduce the whole of this chapter down to bullet points.

- **Conclusions**

Included in this chapter should be a critique of your findings. Most managers ‘sell’ their ideas and will not criticise their approach in front of clients – it would be a rather messy suicide. In academia however, self-criticism is viewed as a sign of strength, and gives the reader greater faith in the quality of the writer. This is your chance then, to mention the pitfalls/problems inherent in what you have done. This critique should cover both the general (i.e. all case study research shares a set of similar problems) and specific (i.e. the problems **you** found in **your settings** that are unique) problems highlighted by your study. This is not a justification or defence of your project, but a dispassionate observation on the fallibility of your research process – it’s the “caveat emptor” that gets you off the accusation of ‘false certainty’.

It is also your chance to outline to us what you have learnt about doing business research. A nice way of doing this is to frankly state how you might have approached the project differently ‘if you’d known then what you know now’.

A good way to finish is to outline ‘suggested areas for further research’. This is good academic practice in that it demonstrates that your investigations have opened up further interesting avenues. And, it is good corporate practice in that if you have done a good job for your ‘client/s’ you have concluded by making it easier for them to show how impressed they are – by inviting you to take the work further for them.

- **References (referencing)**

This is handled badly by most students. You reference (properly) for a number of reasons:

1. To show that you have read in the field
- 2. To avoid charges of plagiarism** – the university takes **very** seriously your assertion that the thesis is all your own work. Hence if you use Porter's 5 forces without referencing Porter the university assumes you are claiming framework as your own – even if your name is not Porter.
3. So that when the second marker turns to this section he/she gets a warm glow from the familiarity of professional looking referencing and forgets the problem he/she was beginning to have with your conclusions.

The following referencing guide is offered by *The Journal of Management Studies*. It's not the only way, but it is a good model for your thesis.

In the text:

When authors' names appear in the text, dates and appropriate page references should be supplied and the following conventions observed: When an author's name appears the date should follow, in brackets, e.g. Storey (1994). Where references are made to specific pages or a quotation is used the author's name, date and page reference should appear, e.g. Storey (1994, p. 133) if the author's name is present in the text or, if not, (Storey, 1994, p. 133). Where reference is made to more than one author, their names should be in the order that they appeared in the citation.

At the end of your dissertation under the heading 'References'

References should be placed in alphabetical order using the following conventions:

e.g. for books:

Storey D.J. (1994) *Understanding the Small Business Sector*, London: Routledge.

e.g. for chapters in edited books:

Storey, D.J. and Sykes, N. (1996) 'Uncertainty, Innovation and Management', in Burns, P. and Dewhurst, J. (eds.), *Small Business and Entrepreneurship*, Basingstoke: MacMillan, 73-93.

e.g. for articles in journals:

Greene, F.J. (2002) 'An Investigation into Enterprise Support For Younger People, 1975-2000', *International Small Business Journal*, 20:3, 315-336.

Mole K. (2002) 'Business Advisers Impact on SMEs: An Agency Theory Approach', *International Small Business Journal*, 20:2, 137-157

Tip: Get into the habit of referencing properly as you write – you will save time and hassle and, as you gain in expertise, it will become second nature and hence save even

more time and hassle. It will also ensure that you include all the references you make. One of the reasons we supervise projects is to learn some things and so when you reference some interesting article we may want to go and get it. It's irritating to find it missing from the references and irritated markers are dangerous.

- **Appendices**

Put material that is not crucial to your argument but which provides support for, or background to, your argument, in a section called Appendices. This is a way of getting bulk material out of the main body but it is not a dumping ground.

Good examples of what might appear in your Appendices might be:

- A summary of a recent industry report.

- Interview transcripts.

- Survey data.

- Company policy documents that relate to your investigation.

Bad examples include:

- Photocopies of journal articles/book chapters (if we haven't read them we know where to get them).

- Copies of theoretical models/frameworks/diagrams (if they are important to your theoretical background incorporate them into that chapter).

- Whole annual reports.

Tip: Big does not mean better. Expecting people to search through telephone book sized piles of dross for a few nuggets is unprofessional (not to mention downright annoying from a reader's point of view).

Tip: If you refer to an appendix in your text put the page number that they can find the appendix on in brackets next to the appropriate sentence – e.g., (see appendix 3, pg. 106). It's all about making it easy for the reader.

- **Final Comments**

Each supervisor is different and, subsequently, has differing issues and ways of helping you with your dissertation. There are, however, a number of things that are common 'touchstones' for us all:

1. We want students to take us on a journey. So, as with any journey, we want to know where we are going, how we are going to get there, what there looks like and what we have found when we have arrived. To do that you need effective signposting throughout the dissertation.
2. The lack of a clear research question(s) makes it difficult to read and mark well. The emphasis is on thinking through what you are trying to achieve in the dissertation.
3. Poor methodologies (e.g. snowballing – ‘I have ‘contacts’ in this organisation and I went to have a coffee with them’) are not terribly rigorous and do not allow substantive inferences to be drawn.
4. We prefer dissertations that offer some level of analysis and critical reflection on the study. Bland descriptions do not generate much excitement!