

- SCIENTIFIC ADVISOR'S REFERENCE

Program:	MIB
Student:	Vera Lazarenko
Title of thesis:	Opportunity recognition process in different archetypes of business model innovations: evidence from European and American web-based start-up companies

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.

The main pre-requisite of the selection of the Master thesis topic, as presented by the author, appears as importance of business model innovation for the abnormal return in a company, on the one hand, and not enough attention researchers pay to business model innovation topic in the context of start-up companies, on the other. From the practical viewpoint, it is of interest to study the process of opportunity recognition in companies since it may bring some recommendations to managers how to initiate business model innovations. Thus, the goal of the Master thesis prepared by Vera Lazarenko to provide a better of how entrepreneurs come up with deliberate business model innovations looks rather relevant.

To reach the main aim of the study, three research objectives have been assigned, namely (1) to identify archetypes of business model innovations implemented by start-up companies; (2) to transfer knowledge about opportunity recognition process from entrepreneurship field into the business model innovation domain; and (3) to describe the process of opportunity recognition behind business model innovations in start-ups and determine factors, which significantly influence this process.

The topic of the thesis, its main aim and objectives are aligned properly.

Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.

The formulation of the research main aim and selection of the approach to problem solving looks rather logical and helps the author form the relevant structure of the thesis which is rather balanced and provides an opportunity to show how the research objectives were elaborated and what were the main findings, conclusions and implications.

Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.

The theoretical framework proposed by the author looks rather well argued by the literature overview and opens a room for a case study analysis undertaken in the thesis. It was explained reasonably by the author that the case study method had been selected since it is recognised as suitable for early stages of research in a new field.

Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.

Various sources have been used to collect the necessary data through company reports and professional sources, Another primary source used in the paper included results of 6 case studies undertaken by the author including focused interviews of start-up managers. Based on these data, the factors influencing the opportunities recognition stage were identified some of which have not been described by researchers earlier.

Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.

Answering the research question of the thesis, namely, how do entrepreneurs recognise opportunities for modifications in of typical industry business models, the author has proposed a preliminary framework which visually represent the stages of the business model innovation process. This framework of the study has been elaborated by the author independently. The author has discovered some new factors which influence the business model innovation process at the opportunity recognition stage.

The contents of the study and appropriate findings and conclusions are presented in both analytical and descriptive forms accompanied with a number of tables.

Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.

In the cases analysed by the author, business model innovations were organically developed around product (service) offerings. To make the process more structured, a preliminary framework has been presented in the thesis. It helps entrepreneurs make the business model innovation process more logical and clear, especially at the opportunity stage of the process. The extended framework has been confirmed by the experience of 6 selected start-ups.

Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

The quality of layout is appropriate.

The quality of data collection and analysis undertaken by Vera Lazarenko shows her high analytical skills and appropriate qualification to make interpretations of research findings in the selected area. The Master thesis of Vera Lazarenko meets the requirements for master thesis of MIB Programme, thus the author of the thesis can be awarded the required degree.

Date

September 20 2012



Scientific Advisor: Professor Andrey Medvedev