

REFEREE'S REVIEW

Program:	Master in Management (MIM)
Student:	Petukhova Olga
Title of thesis:	Customer segmentation for B2B markets

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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
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.	5	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

Additional comments:

The thesis represents a modern original approach to segmentation that can be applied by companies in order to assess optimal combination of customers in the customer portfolio being aware of possible risks. Nowadays the problem of efficient distributing of resources and allocating them into most promising clients is urgent for all companies operating in B2B sector. The topic of the thesis is relevant for B2B management and requires careful consideration. The research question is clearly stated and all the objectives find coherent solution. The research is logical and well structured. Literature review testifies deep investigation of theoretical background by the author. Olga convincingly motivates her own approach to the solution of the problem. Detailed consideration of theoretical problems related to the topic of the thesis provides necessary basis for the analysis offered in the practical part of the research. The author clearly defines the main steps of the analysis, applies relevant research tools and methods and provides detailed description of every stage of her approach. Olga demonstrates high analytical skills dealing with company's database, applying portfolio theory for the set objectives and interpreting empirical results. The answer to the research question is full and comprehensive. The author of the thesis shows independent scientific thinking, develops conceptual and quantitative aspects of the research model, contributes to the theoretical development of the problems related to segmentation in B2B markets and provides practical implications for marketing managers which can become useful tools for successful operating in B2B market. The layout fulfils the requirements of the Regulations for master thesis preparation and defence.

The question: The analysis is based on the data provided by B2B service company. To what extent this approach could be applied to other spheres of B2B activity?

Master thesis of Olga Petukhova meets the requirements of the Master in Management program, and according to the reviewer's opinion deserves an "excellent A" grade, thus the author can be given the desired degree.

Date

June 3. 2016

Referee:

Marat Smirnov

Handwritten signature in black ink, appearing to read "Марат / Смирнов М." (Marat / Smirnov M.).

Area Sales Manager for Russia, CIS, Baltics, Middle East at UPM Raflatac

Master of International Economics