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Academic Supervisor

Educational Program

"International Programme in Business and Economics"

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the Term Project "Business Plan"*

GUIDELINES FOR PREPARING THE TERM PROJECT “BUSINESS PLAN”

International Programme in Business and Economics

CONTENT

1. GENERAL REQUIREMENTS FOR THE BUSINESS PLAN PROJECT	3
1.1. Project teams, project coordinator and project supervisors.....	3
1.2. The procedure for attaching students to projects	5
2. MAIN STAGES OF IMPLEMENTING THE BUSINESS PLAN PROJECT	7
3. BUSINESS PLAN AS A TOOL FOR BUSINESS DECISION-MAKING	11
3.1. Content and structure of the Business Plan Project.....	12
3.2. Executive summary	13
3.3. Business problem and relevant business context	13
3.4. Data and assumptions.....	14
3.5. Financial and economic analysis.....	15
3.5.1. Key financial and economic drivers.....	16
3.5.2. Revenue and cost drivers.....	16
3.5.3. Investment, working capital, and financing requirements	18
3.5.4. Financial model and financial statements	18
3.5.5. Decision Metrics and Economic Evaluation	23
3.6. Risk, Scenario, and Sensitivity Analysis.....	25
4. SOURCES OF DATA AND INFORMATION FOR THE BUSINESS PLAN PROJECT	27
4.1. Sources of primary data.....	27
4.2. Sources of external data	28
5. TECHNICAL REQUIREMENTS AND FORMATTING OF THE PROJECT REPORT	30
5.1. Technical requirements	30
5.2. Tables and Figures	31
5.3. Formulas.....	32
5.4. References	32
5.4.1. Citation in text	32
5.4.2. Reference list	33
5.5. Appendix	35
6. SUBMISSION, PRESENTATION, DEFENCE AND EVALUATION OF THE TERM PROJECT.....	36
6.1. Final project submission.....	36
6.2. Final project defence	36
6.3. The structure of the project	39
6.4. Design and structure of the Business Plan project presentation.....	40
6.5. Evaluation criteria the Business Plan project.....	41
Annex 1. Title page.....	43
Annex 2. Confirmation of the originality of the term project text.....	44
Annex 3. Confirmation of equal participation in project.....	45
Annex 4. Feedback form for term project supervisor	46
Annex 5. Declaration of using AI	47

1. GENERAL REQUIREMENTS FOR THE BUSINESS PLAN PROJECT

The Business Plan project is an obligatory part of the academic curriculum of second-year students enrolled in the “International Programme in Business and Economics”. All students of this program have to participate in the project, working in teams of five people (four to six if approved by academic supervisor), collaborating with Russian companies, primarily from St. Petersburg, across various sectors of the economy. Each company partners with several teams. The representatives of companies play a special role in fostering a more conscious and meaningful engagement of students in their work. Real life business problems are being addressed in Business Plan projects which rely on first-hand data collected directly from business representatives as well as open access data sources. During the 3rd and 4th modules, project supervisors assist their teams in practicing the tools and frameworks learned on the Business Plan project seminars. which are specifically designed to build the knowledge and competencies required for the successful implementation of the project.

1.1. Project teams, project coordinator and project supervisors

The implementation of the “Business Plan” project is supported by a project coordinator, project supervisors, and team leaders, whose roles differ in the scope of their responsibilities.

The project coordinator is the faculty member responsible for the overall organization and successful implementation of the “Business Plan” project. The coordinator conducts the introductory meeting with students, organizes the formation and allocation of project teams, coordinates project supervisors, published project-related announcements and materials in SmartLMS, and provides clarification on project requirements and procedures. The coordinator may organize additional meetings with project teams when necessary or upon request and may communicate directly with participating companies. Students may contact the project coordinator with general questions concerning the project or if they encounter difficulties related to their project supervisor, company interaction, or other aspects of project implementation.

A **project supervisor** is a faculty member or invited instructor of the St. Petersburg School of Economics and Management who provides academic and organizational guidance to designated group of project teams working with a particular company.

The responsibilities of a project supervisor include:

- Assisting project teams in their interactions with the company, including organizing the initial meeting with a company representative, providing guidance on developing interview questions, facilitating subsequent meetings or communication with the company

representative when necessary, and requesting feedback from the company on the project results;

- Conducting regular consultations with project teams on project-related matters, including requirements for project implementation and report preparation;
- Advising project teams on available sources and procedures for collecting and processing the necessary information;
- Discussing intermediate project results and providing recommendations for further work;
- Evaluating and preparing a review of each team's project;
- In cases of uneven participation among team members, determining individual participation coefficients based on own observations of the team member's work and involvement and information provided by the team leader; submitting these coefficients to the defence commission.

Project supervisors may participate in Business Plan project defences as members of defence commissions. However, a supervisor may not serve on the commission assessing a team they supervised.

Consultations with project supervisors may take place either offline or online and may be organized for an individual team or jointly for several teams. Project teams are responsible for initiating consultations with their supervisor when guidance or feedback is required.

If a project team encounters difficulties in communicating with its supervisor, interacting with the company, or addressing other issues that may affect project implementation, any team member may promptly contact the project coordinator.

Each project team appoints a **team leader**, who serves as a primary contact person for organizational communication on behalf of the team. The team leader submits the required forms and information on behalf of the team and normally coordinates communication with the project supervisor and coordinator (if necessary). The appointment of a team leader does not limit the involvement or responsibility of other team members. All team members are expected to participate actively in the project and may communicate directly with the project supervisor or project coordinator, participate in meetings and other project activities, ask questions, and report any difficulties and concerns arising during project implementation.

The project is implemented in a team format, with teams normally consisting of five students from the same academic group. Teams of four or six students may be permitted subject to approval by the project coordinator. The successful implementation of the project relies on the active

participation and high involvement of all team members. The project result is collective, but individual contributions may be taken into account when assessing team members' performance.

Students independently form project teams within the specified timeframe. The team leader registers the team and its members by completing the designated electronic form in Smart-LMS on behalf of the entire team. Students who are not registered as members of a team by the deadline will be assigned to teams at the discretion of the project coordinator. Requests to change project team membership are not accepted after the deadline.

1.2. The procedure for attaching students to projects

The Business Plan project is carried out by project teams based on the materials of real partner companies of HSE University. Companies involved in this project may represent different industries, forms of ownership, have different sizes and different business models.

The choice of the thematic direction of the project for the project "Business Plan" is carried out by students by filling out the electronic form within the established time limits, a link to which is sent to students via corporate e-mail or other suitable channels of communication. In the form, the project team notes the priority of the five most preferred thematic areas of projects from those proposed, where the first priority is the most desirable thematic area of the project, and each subsequent, respectively, are least priority options. The distribution of projects between project teams, taking into account the priority of the thematic areas indicated by the project teams, is carried out by the academic project coordinator, while one project may have several project teams. The academic coordinator of the project distributes project teams to projects within the timeframe announced at the first project seminar "Business Plan". Students are assigned to a project based on the priority given by the project team. In case of the project team does not receive information about priorities within the established time frame, the academic coordinator of the project assigns students to the project at its discretion.

Based on the results of the distribution of teams by projects, along with information on the project, the team receives contact of the project supervisor. Interaction with company representatives is held through the project supervisor. Teams should take a responsible approach to interaction with the company. Before contacting company's / project representatives, project teams are required to study the general information about the project available in the general description of the project, databases and the media, contact the supervisor to coordinate the meeting time. Company's / project representatives are sent an invitation to defend projects, where they can give their assessment of the results of the project,

and the defence commission can take this assessment into account when setting the final assessment for the project.

As part of interaction with companies, project teams represent HSE, therefore they are responsible for compliance with the norms of professional business communication and ethics and undertake obligations to comply with accepted norms and academic standards of HSE.

2. MAIN STAGES OF IMPLEMENTING THE BUSINESS PLAN PROJECT

The Business Plan Project consists of six key stages:

Stage 1. Project scoping and formulation of the decision question

At the beginning of the project, the project team should become familiar with the company and the proposed project task, meet with the company representative, and clarify the business problem to be addressed. Together with the supervisor, the team should define the scope of the project and formulate a clear decision question that can be addressed through financial and economic analysis.

At this stage, the team should identify:

- the business problem or opportunity faced by the company;
- the decision that needs to be made;
- the alternatives to be evaluated, where applicable;
- the expected practical outcome of the project;
- the preliminary financial and economic indicators relevant to the decision.

The project scope and decision question must be agreed with the supervisor before the team proceeds to detailed data collection and modelling.

Stage 2. Data requirements, relevant business context, and project work plan

Based on the approved decision question, the project team should determine what information is required to conduct the analysis and where this information can be obtained. The team should prepare a preliminary Data Request List for the company and identify relevant external sources.

At this stage, students should:

- determine which company data are required for the analysis;
- identify relevant external data sources;
- identify information that is unavailable and may require assumptions;
- conduct the business, market, operational, or other contextual analysis necessary to support the subsequent financial analysis;
- prepare a preliminary list of key financial and economic drivers;
- distribute responsibilities and prepare a project work plan.

The distribution of responsibilities within the team does not imply that individual sections of the project should be developed independently and subsequently combined. All team members should understand the overall analytical logic of the project and the relationships between the assumptions, model, results, and recommendations.

The project team should discuss the data requirements, preliminary analytical approach, and work plan with the supervisor before developing the financial model.

All team members are expected to participate in key project consultations with the supervisor and to be familiar with the decisions made regarding the project scope, assumptions, modelling approach, and interpretation of results.

Stage 3. Development of the model architecture and key assumptions

After collecting the initial data, the project team should define the structure of the financial or economic model and specify the relationships between the key drivers and the outcomes relevant to the decision question.

At this stage, students should:

- prepare the initial Data and Assumptions Table;
- distinguish between company data, external data, and student assumptions;
- identify the key financial and economic drivers;
- define the planning horizon and calculation interval, where applicable;
- select the financial indicators and analytical tools appropriate to the project;
- develop the initial structure of the financial or economic model.

The model architecture and key assumptions should be reviewed with the supervisor before the full base-case model is developed. Material changes to the analytical approach after this stage should also be discussed with the supervisor.

Stage 4. Development of the base-case financial and economic analysis

At this stage, the project team develops the main financial or economic model based on the approved analytical approach, collected data, and justified assumptions. The model should quantify the expected financial consequences of the business decision and calculate the indicators required to evaluate the available alternatives.

Depending on the project task, the analysis may include revenue and cost modelling, profitability analysis, unit economics, investment requirements, cash-flow forecasting, financial statements, investment efficiency indicators, or other relevant calculations.

Data collection may continue during this stage if additional information is required or if previously collected data are incomplete or contradictory. Any new material assumptions should be added to the Data and Assumptions Table and appropriately justified.

The preliminary results of the base-case analysis should be presented to the supervisor for feedback before the project team proceeds to the final scenario analysis and recommendation.

Stage 5. Scenario and sensitivity analysis

Based on the completed base-case model, the project team should conduct scenario and sensitivity analysis to assess the robustness of the results and identify the assumptions and variables that have the greatest influence on the decision.

At this stage, students should:

- identify the key variables and assumptions to be tested;
- determine justified sensitivity ranges for the selected variables and explain the rationale for these ranges;
- develop the required alternative scenarios based on justified changes in key assumptions;
- compare the financial and economic outcomes across scenarios and alternatives;
- identify the assumptions and variables to which the results are most sensitive;
- identify conditions under which the preferred decision may change.

The results of the scenario and sensitivity analysis should be clearly presented and interpreted. The project team should explain what the analysis indicates about the robustness of the base-case results and identify the key conditions and risks that should be taken into account when making the final decision.

The project team should discuss the results of the scenario and sensitivity analysis with the supervisor before proceeding to the development of recommendations.

Stage 6. Development of recommendations

Based on the results of the preceding stages of the project, including the analysis of the company and its business environment, the base-case model, and the scenario and sensitivity analysis, the project team should develop recommendations for the company addressing the specific business task formulated at the beginning of the project.

At this stage, students should:

- formulate a clear and specific recommendation addressing the company's business task;
- identify the preferred course of action and, where relevant, compare it with the main alternatives considered in the analysis;
- provide a clear rationale for the recommendation based on the results of the analysis;
- explain how the recommendation addresses the company's identified problem or objective;
- take into account the results of the scenario and sensitivity analysis, including the conditions under which the recommended decision may no longer be preferable;

- identify the key risks and constraints associated with the recommended course of action;
- propose measures to mitigate the most significant risks, where appropriate;
- identify the key conditions required for successful implementation of the recommendation;
- where appropriate, suggest indicators or criteria that the company could use to monitor the implementation and results of the recommended course of action.

The recommendation should be **specific, actionable, and directly linked to the company's business task**. It should not merely summarize the findings of the preceding analyses or restate the results of the financial model. The project team should demonstrate how the evidence obtained throughout the project leads to the proposed course of action.

Where the analysis does not support a single unequivocal decision, the team should clearly state the conditions under which different alternatives would be preferable and provide a recommendation regarding the most appropriate course of action under the identified conditions.

The final recommendation should be discussed with the supervisor before its inclusion in the final report.

Stage 7. Submission of the final project report, financial model, and presentation

The final project materials should incorporate the results of the analysis and the feedback received during the previous project stages. The project team should ensure that the report, financial model, and presentation are mutually consistent and that all calculations, assumptions, results, and recommendations can be traced across the submitted materials. The final submission should include:

- the project report;
- the financial or economic model in spreadsheet format;
- the project presentation;
- other documents, where applicable.

After the final submission deadline, changes to the submitted project materials are not permitted except in cases explicitly provided for by HSE regulations. The final materials must comply with the submission and formatting requirements established in these Guidelines.

The presentation should focus on the decision question, analytical logic, key assumptions, financial results, scenario analysis, and final recommendation rather than reproduce the full structure of the written report.

3. BUSINESS PLAN AS A TOOL FOR BUSINESS DECISION-MAKING

The purpose of the Business Plan Project is to develop and substantiate a solution to a real business problem faced by a company using financial and economic analysis. The project focuses on business decisions that can be assessed quantitatively, such as investment decisions, launching or expanding products and services, entering new markets, pricing decisions, improving profitability, optimizing costs, or evaluating alternative development scenarios.

The project requires students to translate a practical business problem into a set of measurable assumptions, develop an appropriate financial or economic model, evaluate alternative scenarios, and formulate an evidence-based recommendation for the company.

Business Plan supports managerial decision-making by linking business choices to their expected financial consequences. Depending on the specific problem, the analysis may focus on revenues, costs, profitability, cash flows, investment requirements, financing needs, unit economics, or other relevant financial and economic indicators. The choice of analytical tools and performance indicators should therefore be determined by the specific decision faced by the company rather than by a universal project template.

The scope of the analysis should be determined by the project task. Students are not required to conduct a comprehensive analysis of all functional areas of the company. Market, competitive, operational, organizational, or other business analysis should be included only to the extent necessary to formulate, substantiate, or interpret the assumptions and results of the financial and economic analysis.

For example, a market analysis may be necessary to substantiate a sales forecast, while an analysis of operational processes may be required to estimate costs or capacity constraints. Analytical frameworks should not be applied solely for the purpose of completing a standard project structure.

The analysis should distinguish between information obtained directly from the company, information obtained from external sources, and assumptions introduced by the project team. If reliable company data are unavailable, students may use reasonable assumptions based on external evidence or clearly explained analytical judgment. Such assumptions must be explicitly identified, justified, and tested where they may materially affect the conclusions of the project.

The final recommendation should follow directly from the analysis and answer the business question formulated for the project. Students are expected not only to calculate financial indicators, but also to interpret their meaning, assess the robustness of the results

under alternative assumptions and scenarios, and explain the practical implications of the proposed decision for the company.

3.1. Content and structure of the Business Plan Project

The Business Plan Project is structured around a specific business problem or decision faced by the partner company. The project should result in a financially and economically substantiated recommendation that can be used by the company in its decision-making.

The specific structure and analytical methods used in the project may vary depending on the nature of the business problem. However, every project must address the following core elements:

1. Executive summary;
2. Business problem and decision question;
3. Relevant business context;
4. Data and assumptions;
5. Financial and economic analysis;
6. Scenario and sensitivity analysis;
7. Recommendations and implementation implications;
8. Conclusion;
9. References;
10. Appendices, if applicable.

The sections listed above define the analytical logic of the project rather than a rigid universal template. Their scope and relative importance should reflect the specific project task. For example, an investment project may require detailed cash-flow forecasting and investment efficiency assessment, while a pricing project may focus primarily on unit economics, contribution margins, break-even analysis, and alternative pricing scenarios.

Market, competitive, operational, organizational, or other types of business analysis are not mandatory standalone components of the project. They should be included only when and to the extent necessary to substantiate the assumptions used in the financial and economic analysis or to interpret its results.

The choice of financial indicators, modelling techniques, and analytical tools should be determined by the project task. Consequently, not all projects are required to include a complete set of financial statements, investment appraisal indicators, or other standardized financial calculations. The project team, in consultation with the supervisor, should select the analytical approach that is appropriate for the decision being examined.

3.2. Executive summary

The Executive Summary provides a concise overview of the entire project and its key results. It should allow the reader to understand the business problem addressed by the project, the analytical approach used, the main quantitative findings, and the recommendation proposed to the company without reading the full report. The Executive Summary should be prepared after the main analysis has been completed.

The Executive Summary should briefly present:

- the company and the business problem or decision addressed by the project;
- the purpose of the analysis and the decision question;
- the key data, assumptions, and analytical approach used;
- the main quantitative results of the financial and economic analysis;
- the results of the key scenarios or sensitivity analysis;
- the final recommendation and its main practical implications for the company.

The Executive Summary should report only those financial and economic indicators that are relevant to the specific project task. These may include, for example, profitability indicators, contribution margins, break-even points, cash flows, investment requirements, payback periods, NPV, IRR, unit economics, or other decision-relevant metrics. The choice of indicators should be consistent with the analytical approach used in the project.

The total length of the Executive Summary should not exceed one and a half pages. All figures, conclusions, and recommendations presented in the Executive Summary must be consistent with the analysis provided in the main body of the report.

3.3. Business problem and relevant business context

The main body of the project should begin with a clear formulation of the business problem and the decision to be supported by the analysis. The project team should explain why the problem is relevant to the company, what decision the company needs to make, and what financial or economic consequences are associated with this decision.

The section should also provide sufficient information about the company and its business environment to enable the reader to understand the context of the decision. General descriptive information that does not contribute to the subsequent analysis should be avoided.

The scope of the business context analysis depends on the project task. Relevant contextual factors may include market size and growth, demand, customer characteristics, competitors, prices, cost conditions, operational constraints, industry trends, macroeconomic

factors, or other variables that may affect the financial outcomes of the decision under consideration.

Only those factors that are relevant to the financial and economic analysis should be examined in detail. The purpose of the contextual analysis is to provide evidence for the assumptions used in the model and to support the interpretation of its results rather than to provide a comprehensive description of the company's external environment.

The description of the business problem and relevant context should address, where applicable, the following questions:

- What is the company's current situation relevant to the project?
- What specific business problem or opportunity does the company face?
- What decision needs to be made?
- What alternatives are available to the company?
- What financial or economic outcomes are relevant to this decision?
- What market, operational, competitive, or other factors may materially affect these outcomes?
- What constraints should be taken into account when evaluating the alternatives?
- What information is required to support the decision?

The section should conclude with a clearly formulated decision question that will guide the subsequent analysis.

3.4. Data and assumptions

The quality of the Business Plan Project depends on the quality and transparency of the data and assumptions underlying the analysis. Before developing the financial or economic model, the project team should identify the information required to address the decision question and determine the sources from which this information can be obtained.

The data used in the project should be classified into the following categories:

- **Company data** – information obtained directly from the partner company, including financial, operational, sales, customer, or other internal data relevant to the project;
- **External data** – information obtained from reliable external sources, including official statistics, financial statements, industry databases, market and analytical reports, academic publications, and other verifiable sources;

- **Student assumptions** – assumptions introduced by the project team when the information required for the analysis is unavailable or when future values need to be estimated.

The use of assumptions is permitted and is an integral part of financial modelling. However, assumptions must not be presented as actual company data or established facts. Each material assumption should be explicitly identified and, where possible, supported by company information, external evidence, historical data, comparable cases, or other reasonable analytical grounds.

The project should include a Data and Assumptions Table summarizing the key inputs used in the analysis. At a minimum, the table should indicate:

- variable or indicator;
- value used in the base-case analysis;
- source or type of data (company data / external data / student assumption);
- rationale for the selected value, where applicable;
- whether the variable is subject to scenario or sensitivity analysis.

Particular attention should be paid to assumptions that have a material impact on the financial results of the project, such as sales volumes, prices, customer numbers, growth rates, variable costs, fixed costs, investment requirements, financing costs, exchange rates, inflation, or other relevant drivers. The set of material assumptions will depend on the specific project.

Where company data are confidential, the project team should agree with the company and the supervisor on an appropriate way to use and present such information. Confidentiality restrictions do not eliminate the requirement to explain the analytical logic of the project and the sources or nature of the assumptions used.

If the information necessary to conduct a meaningful financial or economic analysis cannot be obtained from the company, reliable external sources, or reasonable assumptions, the scope of the project should be revised in consultation with the supervisor. Students should not create artificial data solely to fit the project into a predetermined analytical structure.

3.5. Financial and economic analysis

The financial and economic analysis constitutes the core of the Business Plan Project. Its purpose is to quantify the financial consequences of the business decision under consideration and provide an analytical basis for the final recommendation.

The structure and complexity of the analysis should correspond to the specific decision question. The project is not required to include every financial statement or analytical tool described in these Guidelines. The project team, in consultation with the supervisor, should select the modelling approach, indicators, and analytical tools that are appropriate for the project task.

The financial or economic model should clearly demonstrate how the key assumptions and business drivers affect the outcomes relevant to the decision. Wherever possible, the model should be driver-based rather than based on unsupported aggregate forecasts.

3.5.1. Key financial and economic drivers

The project team should identify the key financial and economic drivers relevant to the decision being analysed. Depending on the project, these may include:

- sales volume or number of customers;
- selling prices or average revenue per customer;
- variable costs per unit;
- fixed operating costs;
- customer acquisition and retention indicators;
- production or service capacity;
- personnel requirements and labour costs;
- capital expenditures;
- working capital requirements;
- financing costs;
- taxes;
- inflation, exchange rates, or other macroeconomic variables.

Only drivers that are relevant to the specific project should be included in the model.

3.5.2. Revenue and cost drivers

Where relevant to the project task, the financial model should include a transparent forecast of revenues and costs based on their underlying drivers. Revenue forecasts should be linked to relevant variables such as sales volumes, customer numbers, prices, usage rates, capacity, or other project-specific factors. Cost forecasts should distinguish between relevant categories of variable and fixed costs and explain how these costs change in response to the underlying business drivers.

Variable costs are costs that change with the level of business activity, such as production or sales volume. Depending on the business model, these may include raw materials, transaction fees, delivery costs, sales commissions, or other costs directly driven by the volume of activity.

Fixed costs do not change directly with short-term changes in production or sales volumes. Examples may include rent, certain personnel costs, software subscriptions, or other recurring expenses. The classification of costs should reflect the economics of the specific project rather than rely solely on accounting categories.

Where applicable, the model may separately identify Cost of Goods Sold (COGS) or Cost of Services and calculate gross profit and gross margin. The relevant cost categories depend on the company's business model and the purpose of the analysis.

Selling, General and Administrative expenses (SG&A) may be included where relevant to the project. The model should distinguish costs that are incremental to the decision being analysed from costs that the company would incur regardless of the decision.

Depending on the project task, the model may additionally incorporate inventory requirements, accounts receivable and payable, production capacity, working capital, or other operating variables where they have a material effect on the financial outcomes of the decision.

Modelling assumptions should simplify reality only where such simplification does not materially distort the results of the analysis. Assumptions concerning payment terms, inventory, production and sales timing, capacity utilization, personnel costs, or other operating variables should reflect the characteristics of the company and the project whenever reliable information is available. Any material simplifying assumption should be explicitly disclosed and justified.

Changes in prices and other monetary variables over the forecast period should be incorporated where they may materially affect the results. Depending on the project, relevant factors may include inflation, wage growth, changes in input prices, exchange rates, interest rates, or other economic variables. Forecast values should be supported by reliable external sources or clearly identified as project assumptions.

Personnel costs should be included in the financial model where they are material to the decision under consideration. The model should reflect the required number of employees, relevant compensation levels, employer contributions, and other personnel-related costs where applicable. Personnel assumptions should be based on company data, reliable market information, or other justified sources.

A detailed organizational structure, description of employee competencies, or staffing plan is not required unless these elements are directly relevant to the financial or economic analysis.

Taxes and mandatory payments should be incorporated into the financial model where they materially affect the results. The applicable tax assumptions should reflect the company's actual circumstances or the conditions of the proposed project and should be based on current legislation or other reliable sources.

3.5.3. Investment, working capital, and financing requirements

Where the business decision involves investments, the financial model should identify the amount, timing, and nature of the required investment expenditures. Depending on the project, these may include investments in property, equipment, technology, intangible assets, product development, or other resources required to implement the proposed decision.

Investment expenditures should be distinguished from operating expenses and allocated to the relevant periods of the project. Where applicable, depreciation and its effects on financial results and cash flows should also be incorporated into the model.

Where relevant, the model should estimate working capital requirements associated with the proposed decision. These may arise from inventories, accounts receivable, accounts payable, or other operating requirements. Working capital assumptions should be consistent with the operating and revenue assumptions used elsewhere in the model.

If financing is relevant to the project task, the analysis should identify the proposed sources and conditions of financing and incorporate their financial consequences into the model. Sources may include equity, debt, internal company funds, or other applicable forms of financing. Assumptions concerning interest rates, repayment schedules, required returns, or other financing conditions should be supported by company information or reliable external sources.

A detailed financing analysis is not required where the financing structure does not affect the decision being examined.

3.5.4. Financial model and financial statements

The financial model is a quantitative representation of the business decision under consideration and its expected financial consequences. It should link the key assumptions and drivers identified in the project to the financial and economic outcomes used to evaluate the

decision. The model should be transparent, internally consistent, and sufficiently clear for another user to understand its logic and reproduce the calculations.

The financial model should be developed in a spreadsheet and submitted as a separate project file. Its structure should correspond to the project task. Depending on the nature of the analysis, the model may include an Income Statement, Cash Flow Statement, Balance Sheet, supporting schedules, unit economics, investment calculations, or other relevant analytical components. A complete three-statement financial model is not mandatory unless it is necessary to address the decision question.

The project team should define an appropriate planning horizon and calculation interval for the financial model. The planning horizon should be sufficiently long to capture the material financial consequences of the decision being analysed. The calculation interval may be monthly, quarterly, annual, or otherwise appropriate depending on the project. More detailed intervals may be used for the initial implementation period where necessary.

Income statement (if applicable)

An Income Statement may be used where the project requires an assessment of revenues, expenses, and profitability over the forecast period. It provides a structured view of the expected financial performance associated with the decision under consideration.

Depending on the business model and the purpose of the analysis, the forecast may include Revenue, Cost of Goods Sold or Cost of Services, Gross Profit, Selling, General and Administrative Expenses, EBITDA, depreciation and amortization, interest expenses, taxes, and Net Income. The structure of the Income Statement should reflect the company's business model and the accounting logic relevant to the project. An illustrative structure of an Income Statement is presented on Picture 1. The specific structure may differ depending on the project.

Income Statement			
<i>All figures in USD thousands</i>			
	2023F	2024F	2025F
Revenue	58 000	62 000	65 000
COGS	(30 000)	(31 000)	(32 000)
Gross Profit	28 000	31 000	33 000
SG&A	(6 000)	(7 000)	(8 000)
Other	(2 000)	(2 000)	(2 000)
EBITDA	20 000	22 000	23 000
Depreciation	(4 000)	(4 000)	(4 000)
EBIT	16 000	18 000	19 000
Interest Expense	(6 000)	(6 000)	(6 000)
EBT	10 000	12 000	13 000
Current Tax	(1 000)	(1 000)	(1 000)
Deferred Tax	(2 000)	(2 000)	(2 000)
Total Tax	(3 000)	(3 000)	(3 000)
Net Income	7 000	9 000	10 000

Picture 1. Example of a completed Income Statement

Tax treatment should reflect the applicable tax regime and should be consistent throughout the financial model.

Cash Flow Statement (if applicable)

A Cash Flow Statement should be included where the timing and availability of cash are relevant to the business decision. It shows expected cash inflows and outflows and allows the project team to assess liquidity, financing requirements, and the ability of the project or company to generate cash.

Where a complete Cash Flow Statement is required, cash flows may be classified into operating, investing, and financing activities. Operating cash flows reflect cash generated or used by the company's core activities; investing cash flows include investments in and disposals of long-term assets; and financing cash flows reflect transactions related to debt, equity, dividends, and other sources of financing.

The forecast should demonstrate how the cash balance changes over the relevant period and identify potential cash deficits or additional financing requirements where applicable. An illustrative structure of a Cash Flow Statement is presented on Picture 2.

Cash Flow Statement

All figures in USD thousands

	2023F	2024F	2025F
CASH FROM OPERATIONS			
Net Income	7 000	9 000	10 000
Depreciation	4 000	4 000	4 000
Deferred Tax	2 000	2 000	2 000
Cash from Accounts Receivable	1 000	1 000	1 000
Cash from Inventory	(1 000)	(1 000)	(1 000)
Cash from Accounts Payable	1 000	1 000	1 000
Subtotal	14 000	16 000	17 000
CASH FROM INVESTING			
Capital Expenditure	(4 000)	(4 000)	(4 000)
Subtotal	(4 000)	(4 000)	(4 000)
CASH FROM FINANCING			
Line of Credit Issue / (Repay)	(1 000)	(2 000)	(1 000)
Term Loan Issue / (Repay)	(3 000)	(3 000)	(3 000)
Equity Issue / (Buyback)	1 000	–	–
Payment of Dividends	(1 000)	(1 000)	(1 000)
Subtotal	(4 000)	(6 000)	(5 000)
CASH BALANCE			
Beginning	5 000	11 000	17 000
Change in Cash	6 000	6 000	8 000
Ending	11 000	17 000	25 000

Picture 2. Example of a completed Cash Flow Statement

Balance Sheet (if applicable)

A Balance Sheet should be included where changes in assets, liabilities, and equity are material to the project analysis or where an integrated three-statement financial model is required. The Balance Sheet should be consistent with the Income Statement, Cash Flow Statement, and relevant supporting schedules. An illustrative structure of a Balance Sheet is presented on Picture 3.

Balance Sheet

All figures in USD thousands

	2022A	2023F	2024F	2025F
ASSETS				
Cash	5 000	11 000	17 000	25 000
Accounts Receivable	6 000	5 000	4 000	3 000
Inventory	2 000	3 000	4 000	5 000
Property Plant & Equipment	65 000	65 000	65 000	65 000
Total Assets	78 000	84 000	90 000	98 000
LIABILITIES				
Accounts Payable	3 000	4 000	5 000	6 000
Line of Credit	5 000	4 000	2 000	1 000
Term Loan	20 000	17 000	14 000	11 000
Deferred Taxes	1 000	3 000	5 000	7 000
Total Liabilities	29 000	28 000	26 000	25 000
EQUITY				
Equity Capital	44 000	45 000	45 000	45 000
Retained Earnings	5 000	11 000	19 000	28 000
Shareholders' Equity	49 000	56 000	64 000	73 000
Total Liabilities & Equity	78 000	84 000	90 000	98 000

Picture 3. Example of a completed Balance Sheet

Free Cash Flow (if applicable)

Free Cash Flow (FCF) should be calculated where the project requires an assessment of investment attractiveness, business value, or other decisions based on the cash flows generated by the proposed investment or business activity. FCF is not a mandatory output for projects where it is not relevant to the decision question.

1) Direct Method for Calculating FCF:

$$FCF_t = (Revenue_t - OperatingCost_t) * (1 - Tax_t) + Depreciation - CAPEX - NetWorkingCapital\ change,$$

$(1 - Tax_t)$ is a tax shield, while in calculating the tax shield it is necessary to take into account the various systems of tax regimes in which the company is located (taking into account the simplified taxation system, etc.), and not just the amount of income tax;

2) FCF Calculation Based on EBIT:

$$FCF_t = EBIT_t * (1 - Tax_t) + Depreciation - CAPEX \\ - NetWorkingCapital\ change,$$

EBIT_t - profit before interest and taxes.

3) Calculation of FCF based on net profit:

$$FCF_t = NetIncome_t + Depreciation + InterestPayable * (1 - Tax_t) - CAPEX \\ - NetWorkingCapital\ change,$$

4) Calculation based on operating cash flow:

$$FCF_t = OperatingCashFlow_t - InvestmentCashFlow_t$$

This flow reflects the amount of cash that the company directs for investments in long-term assets or capital expenditures, less funds received from the sale of previously acquired assets, as well as investments in financial instruments or other companies.

Where Net Working Capital is included in the calculation, its components should be consistent with the assumptions concerning revenues, costs, inventories, accounts receivable, and accounts payable used elsewhere in the financial model.

3.5.5. Decision Metrics and Economic Evaluation

The financial and economic indicators used to evaluate the project should be selected according to the specific business decision under consideration. Different project types may require different decision criteria; therefore, no single set of financial indicators is mandatory for all Business Plan Projects.

The selected metrics should allow the project team to compare alternatives, assess the financial consequences of the proposed decision, and formulate a clear recommendation to the company. The choice of indicators should be explained and should be consistent with the structure and purpose of the financial model.

Depending on the project task, relevant evaluation metrics may include, among others:

- **investment projects:** NPV, IRR, Payback Period, Discounted Payback Period, ROI, or other investment criteria;
- **pricing and unit economics projects:** contribution margin, unit margin, break-even point, customer or product profitability, CAC, LTV, or other relevant unit-economics indicators;
- **business performance projects:** revenue growth, gross margin, EBITDA margin, operating margin, cost ratios, profitability indicators, or other relevant performance metrics;

- **growth and expansion projects:** incremental revenue and profit, break-even volume, investment requirements, cash flows, NPV, IRR, or other indicators appropriate to the expansion decision.

The list above is illustrative rather than exhaustive. Only indicators relevant to the specific project should be calculated and interpreted.

Payback Period (PP) may be used for investment projects to estimate the time required for cumulative cash inflows generated by the project to recover the initial investment. The indicator should be interpreted together with other investment criteria, since it does not account for the time value of money or cash flows occurring after the payback point.

Net Present Value (NPV) may be used when the project involves an investment or another decision that generates a series of future cash flows. NPV represents the present value of expected future cash flows net of the initial and subsequent investment expenditures. A positive NPV indicates that, under the assumptions used in the model and the selected discount rate, the project is expected to create financial value.

$$NPV = \sum \frac{CashInFlows_t}{(1+r)^t} - \sum \frac{CashOutFlows_t}{(1+r)^t}$$

r - discount rate.

Discounted Payback Period (DPP) may be used as a supplementary investment criterion. It estimates the time required for cumulative discounted cash inflows to recover the initial investment and therefore incorporates the time value of money.

Internal Rate of Return (IRR) is the discount rate at which the NPV of the project equals zero. IRR may be used to assess the expected return generated by an investment and compare it with the required rate of return or cost of capital. IRR should be interpreted together with the project's cash-flow structure and other relevant investment criteria.

Discount Rate. Where discounted cash-flow methods are used, the project team should select and justify an appropriate discount rate. The method used should reflect the characteristics of the project, the available information, and the type of cash flows being discounted. Depending on the project, the discount rate may be based on the company's cost of capital, the cost of financing, a required rate of return, relevant market benchmarks, or another justified approach. The selected discount rate and its components should be supported by reliable sources or clearly explained assumptions. Where the project results are materially sensitive to the discount rate, alternative values should be tested as part of the sensitivity analysis.

Financial indicators should not be presented without interpretation. The project team should explain what the calculated values imply for the business decision, compare relevant alternatives where applicable, and identify the conditions under which the recommended option is financially preferable.

3.6. Risk, Scenario, and Sensitivity Analysis

The purpose of this section is to assess the uncertainty surrounding the assumptions and results of the financial and economic analysis. The project team should identify the factors that may materially affect the outcomes of the decision and evaluate how changes in these factors influence the financial results and final recommendation.

Risk analysis should focus primarily on uncertainties that are relevant to the project and that can affect the key assumptions, financial drivers, or implementation of the proposed decision.

The analysis should consider, where applicable, the following questions:

- Which assumptions or external factors create the greatest uncertainty in the model?
- Which financial or operational drivers have the greatest impact on the results?
- What adverse developments could materially change the recommendation?
- What conditions must hold for the recommended decision to remain financially attractive?
- What actions could the company take to reduce or manage the most material risks?

Risk may be assessed using qualitative and quantitative methods. The depth and form of the analysis should depend on the project task and the availability of data. Quantitative analysis should be preferred where the financial consequences of uncertainty can reasonably be incorporated into the model.

Qualitative Risk Assessment (if applicable)

Where qualitative risk assessment is useful for the project, the team may present a risk matrix identifying the most material risks associated with the proposed decision. The selection of risks should reflect the specific project rather than a predetermined classification. The risk matrix may include:

- risk description;
- estimated likelihood;
- estimated impact;
- potential financial or operational consequences;

- risk mitigation or response measures.

A risk matrix is not mandatory where the material uncertainties are more appropriately addressed through scenario or sensitivity analysis.

Scenario and Sensitivity Analysis

Scenario and sensitivity analysis are mandatory components of the Business Plan Project unless the project supervisor determines that they are not meaningful for the specific analytical task. Their purpose is to assess the robustness of the results and determine whether the recommendation remains valid under alternative assumptions.

Sensitivity analysis examines how changes in individual key drivers affect the financial results, while scenario analysis evaluates the combined effect of changes in several assumptions under alternative sets of conditions.

The project team should identify the key value drivers that have the greatest potential impact on the decision. Depending on the project, these may include sales volumes, prices, customer numbers, conversion rates, variable costs, fixed costs, investment expenditures, wage levels, exchange rates, financing costs, or other relevant assumptions.

Sensitivity ranges should be selected based on the characteristics of the variable and the available evidence. They should not be chosen mechanically. Where possible, ranges should be based on historical volatility, market data, company expectations, external forecasts, or other justified sources.

At a minimum, the project should include a base-case scenario and at least two alternative scenarios reflecting materially different but plausible conditions, for example, a downside and an upside scenario. The assumptions underlying each scenario should be clearly stated.

The results of the scenario and sensitivity analysis should be interpreted rather than merely reported. The project team should identify which assumptions have the greatest influence on the outcome, determine the conditions under which the recommendation changes, and explain the implications of this uncertainty for the company's decision.

The final recommendation should take into account both the base-case results and the robustness of these results under alternative assumptions and scenarios. A recommendation that is financially attractive only under a narrow set of assumptions should be explicitly identified as such.

4. SOURCES OF DATA AND INFORMATION FOR THE BUSINESS PLAN PROJECT

The Business Plan Project should be based on a combination of company data, external data, and justified assumptions. Students are expected to use reliable and relevant sources and to ensure that all material numerical inputs used in the analysis can be traced to their source or are explicitly identified as assumptions.

4.1. Sources of primary data

An important source of project data is information obtained directly from the partner company. Depending on the project task, this may include financial, operational, sales, pricing, customer, cost, investment, personnel, or other internal data required for the analysis. Such information may be obtained through interviews, meetings, written requests, internal reports, or other forms of communication agreed with the company.

Before contacting the company representative, the project team should determine what information is required to address the decision question and prepare a structured Data Request List. The purpose of communication with the company is not to collect as much information as possible, but to obtain the data necessary for the financial and economic analysis.

When preparing for communication with the company, the project team should:

- identify the specific data and information required for the analysis;
- conduct a preliminary search in open sources to avoid requesting information that is publicly available;
- distinguish between essential data and additional information that may be useful but is not critical to the model;
- prepare questions in a structured form and group them by analytical topic;
- clarify the units, time periods, definitions, and scope of quantitative data provided by the company;
- identify any confidentiality restrictions associated with the requested information;
- agree the interview guide or Data Request List with the supervisor where necessary.

Any recording of meetings or interviews must be made only with the explicit consent of the company representative.

Company data should not be treated as automatically complete or error-free. Where the information received is inconsistent, incomplete, or materially different from data available

from other sources, the project team should clarify the discrepancy with the company where possible and document the approach adopted in the analysis.

If the company is unable or unwilling to provide data that are essential for the project, the team should discuss with the supervisor whether the missing information can be reasonably estimated using external data or assumptions, or whether the scope of the project should be revised.

Students might receive confidential information from the company that cannot be disclosed under any circumstances. Where exact values cannot be disclosed in the report or presentation, the project team should agree with the supervisor on an appropriate way to present the analytical results while preserving the logic and validity of the analysis.

4.2. Sources of external data

External data may be used to supplement company information, validate assumptions, benchmark financial and operating indicators, and estimate variables that cannot be obtained directly from the company. The choice of sources should depend on the specific project task and the variables used in the financial or economic model.

When selecting external sources, students should give preference to sources that are:

- reliable and identifiable;
- sufficiently recent for the purpose of the analysis;
- relevant to the geography, industry, company size, and business model being analysed;
- transparent regarding the methodology and origin of the data;
- consistent with the definitions and units used in the financial model.

Where different sources provide materially different estimates, the project team should explain which value was selected and why.

Databases and official data sources may include:

- SPARK — company registration data, financial statements, ownership information, and other corporate data for Russian companies;
- SKRIN — corporate and financial information on Russian legal entities and issuers;
- Passport or other HSE-subscribed market databases — market size, industry trends, consumer and country data;
- financial and investment databases available through the HSE Library — company financial statements, market data, analyst forecasts, and valuation information;

- official statistical and regulatory sources, including Rosstat, the Federal Tax Service, the Bank of Russia, and other relevant government bodies;
- company annual reports, financial statements, investor presentations, and other official corporate disclosures.

All databases available for HSE students can be found at www.sezam.hse.ru

Business and financial publications may include, for example:

- RBC daily: www.rbc.ru
- Company's Secret: www.secretmag.ru
- Expert: www.expert.ru
- Vedomosti: www.vedomosti.ru
- Business Week: www.bloomberg.com
- Financial Times: www.ft.com
- Money: www.kommersant.ru/money
- Kommersant: www.kommersant.ru

Academic and professional publications may be used where they provide relevant evidence, methodologies, benchmarks, or empirical findings for the project. Students should select publications according to the specific analytical problem rather than rely on a predetermined list of management journals.

Where relevant to the financial model, students may use external data on inflation, exchange rates, interest rates, wages, commodity prices, market growth, or other macroeconomic and industry variables. Such data should preferably be obtained from official statistics, central banks, international organizations, recognized analytical agencies, or other authoritative sources.

Where company-specific information is unavailable, external benchmarks may be used to support assumptions regarding margins, growth rates, cost structures, capital intensity, pricing, or other financial and operating indicators. Comparable companies should be selected based on relevant characteristics such as industry, geography, scale, business model, or customer segment. The basis for selecting the comparison should be explained.

All material external data used in the project must be referenced in accordance with the citation requirements established in these Guidelines. Numerical inputs used in the financial model should be traceable either to company data, an external source, or an explicitly identified project assumption.

5. TECHNICAL REQUIREMENTS AND FORMATTING OF THE PROJECT REPORT

5.1. Technical requirements

No recommended word count is specified in these Guidelines, as the appropriate length depends on the type of project. The key requirement is to provide sufficient and substantive coverage of all required components of the project.

The Project report should be typed on standard sheets of paper using the format A4. The four sides of the pages should have the following margins: left margin – 35 mm; right margin– not less than 10 mm; upper and lower margins – not less than 20 mm. Each page should have approximately 2,000 characters.

Line spacing:

- Main text – 1.5
- Reference list – 1.5
- Tables, figures and graphs – 1
- Footnotes – 1

Font – Times New Roman; for LaTeX – Computer Modern (default font). Other fonts are not allowed.

Font size:

- Main text – 12
- Reference list – 12
- Shorter tables, figures, graphs and equations – 12
- Larger tables – not less than 10
- Footnotes – 10

Font colour – black. Drawings and graphs may be presented in colour.

Alignment:

- Main text, reference list, footnotes, abstract and keywords – justified
- Headings – centred

Each new section should begin on a new page. This same rule applies to the other main parts of the Project report. Paragraphs should be indented at 1.25 cm. The main text should be aligned by width. A subsection may be started on the current page if at least five lines of text (not including the name of the subsection) from this subsection would be on the current page.

Pages should be numbered starting from the title page, but the page number should be shown starting only from the second page – i.e., on the title page, the page number should not

be shown. Page numbers should be shown on the bottom of each page, either in the centre or on the right, with no period.

The Project report begins with the title page. The title page provides information about the academic institution where the work was completed; the type of project (Business Plan Project); the last name, initials and group number of all of the students from the project group; the last name, initials and academic degree and position of the supervisor; and the city where and year in the work was conducted.

To highlight certain terms or formulas, the use of either bold or italics is permitted. Underlined text (example) is not allowed. Moreover, only one of either bold or italics may be used at a time – the use of bold and italics (***example***) in one term is not allowed.

The text of the Project report may contain abbreviations – both commonly used abbreviations (e.g., the USA for the United States of America) and abbreviations introduced by the author. In both cases, in the first mention of the abbreviation, the word or words should be written in full, with the abbreviation given in parentheses. For subsequent references, the abbreviation may be used without reference to the full word or words.

5.2. Tables and Figures

All tables and figures must be numbered consecutively throughout the Project Report (e.g., Table 1, Table 2; Figure 1, Figure 2) and have a clear and informative title. The number and title of both tables and figures should be placed above the respective table or figure.

Each table and figure must be referred to and discussed in the main text. Tables and figures should not be included without an explanation of their relevance to the analysis and, where appropriate, their key findings.

If a table or figure is reproduced or adapted from an external source, the source must be indicated directly below the table or figure and included in the reference list. If a table or figure is created by the student based on data from external sources, the relevant data source(s) must also be indicated. No source indication is required for tables and figures created entirely by the student based on their own analysis or primary data.

All tables and figures must be clearly readable and fit within the page margins. Text, numbers, legends, and labels must remain legible. Tables and figures should generally be presented in English. Screenshots should be used only when necessary and must be clearly readable; information that can be presented more effectively as a table or figure should not be provided as a screenshot.

Large or supplementary tables and figures that are not essential for understanding the main analysis should be placed in the Appendices.

5.3. Formulas

If necessary, the Project report may contain formulas.

Formulas are placed either on a separate line, centered, or within the text. It is recommended to place in the text short, simple formulas. These formulas should not be numbered. More important formulas, or formulas that are longer are more complex (e.g., formulas that involve differentiation, integration, etc.), should be placed on a separate line, centered and numbered.

Formulas should be numbered consecutively throughout the Project report. A period is not placed after the number of the formulas. The number is written in Arabic numbering, in parentheses, to the right of the formula.

The meaning of symbols, coefficients, etc. in a given formula should be given in the text below the formula, if these symbols, coefficients, etc. have not been explained earlier in the text. Each symbol should be shown on a separate line, in the same sequence as in the formula.

Example:

$$NPV = -I_0 + \sum_{k=1}^n \frac{CFO_k}{(1+d)^k},$$

where: I_0 – the initial investment;

n – the number of periods in the project;

CFO_k – cash flows during the period;

d – the discount rate.

Two lines should be placed between the end of the list of symbols, coefficients, etc. and the main text.

5.4. References

5.4.1. Citation in text

Please ensure that every source cited in the Project report must be included in the reference list, and vice versa. In-text citations should follow either the American Psychological

Association (APA) or Harvard reference style. The selected referencing style must be applied consistently throughout the Project report.

In-text citations are mandatory both in the Project report and on the PowerPoint presentation slides. Any data, findings, theoretical arguments, frameworks, figures, tables, or other information derived from external sources must be accompanied by an appropriate in-text citation directly on the relevant slide. The citation format used in the presentation must be consistent with the referencing style used in the Project report.

Examples of in-text citations using the APA Style:

- Single author: the author's name (without initials, unless there is ambiguity) and the year of publication. An example: (Kumar, 2020);
- Two authors: both authors' names and the year of publication. An example: (Kumar & Kumar, 2020);
- Three or more authors: first author's name followed by 'et al.' and the year of publication. An example: (Kumar et al., 2020).

Citations may be narrative or parenthetical. Multiple references within the same citation (groups of references) should be listed first alphabetically, and then chronologically. Example: "as demonstrated (Allan, 1996a, 1996b, 1999; Allan & Jones, 1995). Kramer et al. (2000) have recently shown"

Since the Project report is written in English, all in-text citations must use the Latin alphabet. For sources originally published in languages using a non-Latin script, including Russian, the authors' names must be transliterated and must correspond exactly to the form used in the reference list. In-text citations in Cyrillic or other non-Latin scripts are not permitted.

5.4.2. Reference list

The reference list must be placed at the end of the Bachelor's Thesis. A reference list is not required as a main slide of the defence PowerPoint presentation but may be included in the backup slides. At the same time, in-text citation on the relevant slides are mandatory.

The reference list should follow either the APA reference style or the Harvard reference system. The selected style must be applied consistently to all sources, regardless of their language of publication.

For sources originally published in a language other than English, students should first check whether the publisher, journal, or database provides an official English-language citation. If an official English citation is available, it should be used in the reference list. If no

official English-language citation is available, bibliographic information originally written in a non-Latin script must be transliterated into the Latin alphabet. The English translation of the title should be provided in square brackets after the transliterated original title.

Example:

- Tretyak, O. A. (2025). Marketing: Traektorii razvitiya i kontury novoi paradigmy [Marketing: Trajectories of development and contours of a new paradigm]. *Rossiiskii zhurnal menedzhmenta*, 23(2), 153–167.

The same transliterated form of the author's surname must be used consistently in both the reference list and in-text citations (e.g., Tretyak, 2025).

Please note that the journal title and volume number must be written in italics.

Examples using the APA Style:

- Articles in journals:

Hsu, Y.-S., Chen, Y.-P., Chiang, F. F. T., & Shaffer, M. A. (2021). It takes two to tango: Knowledge transfer between expatriates and host country nationals. *Human Resource Management*, 1– 24.

Colquitt, J. A., & Zapata-Phelan, C. P. (2007). Trends in theory building and theory testing: A five-decade study of the Academy of Management Journal. *Academy of management journal*, 50(6), 1281-1303.

- Sources from the internet:

Krivkovich A., Starikova I., Robinson K., Valentino R., and Yee L. (2021). Women in the workplace. McKinsey report. Available from: [<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace>].

OECD (2020), COVID-19, crises and fragility, OECD Policy Responses to Coronavirus, OECD Publishing, Paris. Available from: [<https://doi.org/10.1787/2f17a262-en>].

- Books, monographs:

Chinyong Liow, J., Liu, H., & Xue, G. (Eds.). (2021). Research Handbook on the Belt and Road Initiative. Edward Elgar Publishing.

Pan, Z. (2015). Global Value Chains and Production Networks: State-Business Relations and Complexity in Economic Crises. Chapel Hill, NC: University of North Carolina at Chapel Hill Graduate School. <https://doi.org/10.17615/8zkc-pr75>

5.5. Appendix

The Appendices are optional and should be included only when necessary. Materials that are essential for understanding the analysis, results, and conclusions of the Project report must be presented in the main text and should not be moved to the Appendices.

The Appendices should contain supplementary materials that provide additional detail or supporting evidence but are not necessary for following the main argument. Materials that are too extensive to be conveniently presented in the main text, such as large tables extending over several pages, detailed calculations, questionnaires, interview guides, additional analytical outputs, or supplementary figures, should normally be placed in the Appendices.

All materials included in the Appendices must be referred to in the main text where relevant. If no supplementary materials are required, the Project report may be submitted without Appendices.

The appendix is included after the reference list. Each appendix should begin with a new page, with 'Appendix' indicated in the upper- right corner of the page. 'Appendix' should be followed by the number of the appendix, in Arabic numbering. Each appendix should contain a heading that describes the content of the appendix. The title of the appendix should be in lowercase letters, except for the first letter of the first word of the appendix and should be placed on a separate line.

The appendices should contain consecutive page numbers, continuing from the page numbers in the main text and reference list. Appendices should be ordered based on the order of each appendix in the text – e.g., the appendix referred to first in the text is Appendix 1; the appendix referred to second is Appendix 2; etc.

6. SUBMISSION, PRESENTATION, DEFENCE AND EVALUATION OF THE TERM PROJECT

6.1. Final project submission

The final **project report** and **financial model in the spreadsheet format (.xlsx)** must be uploaded into the Learning Management System (LMS) before the deadline. It is not permissible to make any changes to the reports, financial models, and presentations once they have been submitted. Project reports and financial models that are not uploaded by the deadline will not be eligible for defence and will be graded as “unsatisfactory”. Any unsatisfactory grades for the Business Plan project will be eliminated in accordance with the HSE regulations during the retake period.

The final project file must constitute the complete and final text of the work, structured and formatted in strict accordance with the prescribed requirements. Submissions that are incomplete, contain only partial information (including missing structural elements that are required), or are otherwise unreadable (e.g., due to file corruption preventing it from being opened on a standard computer) will be deemed a failure to submit the Business Plan project. It is highly recommended that students use a personal computer, rather than a mobile device, to upload the Business Plan project. All mandatory fields in the submission form must be completed in full. It is the student's responsibility to verify post-upload that the files have been successfully submitted to the system, are downloadable, and are readable on a standard computer.

6.2. Final project defence

A grade is assigned to a student based on the results of the project's public defence at an open meeting of a defence commission. During the defence, the project team members are required to orally present the results of the Business Plan using a PowerPoint presentation, with a total time limit of 10 minutes for all speakers.

The presentation delivered to the commission must be substantively consistent with the project text, financial model, and the presentation file uploaded to the EIOS. Any material discrepancy in content, key arguments, or findings between the presented and submitted materials is not permitted. Fraud refers to submission of a thesis, term paper or any other papers for defence / review or any other assessment, which may differ from the file uploaded by the student to the EIOS used at the HSE University. Revisions to submitted materials are permitted only within the designated submission period. Consequently, a presentation file may be re-uploaded to the EIOS at any point up until the final deadline.

All student group representatives should be present during the defence, each student should participate in group presentation and answer the questions. It is recommended for the presentation to be divided into relatively equal parts among the students presenting.

Students who have appeared at a defence procedure but decided that they would not be able to go through with the process owing to health reasons must provide notification about this before the start of the project defence process (before they are called to present in front of the commission); this shall be recorded with a note stating “Absent”. The reason for a student missing a defence procedure may be declared valid if he/she provides appropriate confirmation in line with the procedures set out in Regulations for Interim and Ongoing Assessments of Students at National Research University Higher School of Economics.

If a student has started the Business Plan project defence process, the presented portion of the project defence shall be evaluated as per assessment criteria in this Guidelines. If a student has refused to continue his/her participation in a defence process and has not completed any portion of the work, this shall be recorded as a grade of “0”, regardless of the submission of a medical certificate, either before or after a refusal to continue his/her participation in the state examination process.

The student is expected to deliver the key aspects of their project freely, without referring to notes. Project presentation may be displayed on a computer, in visual materials (e.g., tables, graphs, etc.), and/or any other materials illustrating its key features. Using cues, as well as technical, automated or other means, when making the presentation, obtaining information from any sources (except for the Business Plan project) or other persons is prohibited. The identification of such materials or devices in a student’s possession, including cues, as well as technical, automated or other means, when making the presentation, shall be considered as using cues, i.e. violation of academic rules. The student is entitled to refer to their Business Plan project when answering the questions.

The defence must be conducted (and the presentation must be made) in English and comply with the requirements outlined above. The defence of the project report will take place in June.

The project team members have the freedom to independently choose a presentation structure and the sequence of their individual presentations. However, it is crucial that each member of the team presents a part and actively participates in answering the questions from the defence commission. All speakers should present their thoughts freely. Reading from notes or electronic devices is not allowed.

After the presentation is finished, members of the commission shall then ask the students questions concerning the topic and/or content of the report, or issues closely related thereto. The commission may ask questions about the project to both the entire project team and individual members, regardless of their specific role in the project. The implementation of a project by a team

does not necessarily mean dividing the work into separate parts to carry out independent activities and then combining the results. Therefore, it is important for each project team member to be familiar with all elements of the conducted analysis and be able to answer questions about any part. In turn, the student is entitled to refer to their Business Plan project when answering the questions. Commission members are allowed to comment on the content of the project and/or presentation.

After all the presentations of all students at the commission have been made and all the questions have been answered, commission members leave to discuss the marks.

After the commission has decided upon the marks, the marks are communicated to the students.

If, for any reason, a project team member is unable to participate in the defence, the remaining team members will present and defend the entire project. In such cases, the absent team member will not receive a grade for the project. However, if a student is unable to attend the defence of the project report due to a valid reason confirmed by necessary documents and verified by the respective programme manager, the student is allowed to defend the project individually within the designated timeframes set by the program office. Simultaneously, in order to receive a grade, they will also need to defend the entire project as a cohesive unit. Although the defence is conducted in groups, defence grades are awarded individually to each group member and thus may differ between group members depending on the individual work of each group member.

Students unable to present the project having valid reason approved by the Study Office (for example, due to official academic mobility or illness), the defence will be postponed to the autumn retake period. During the defence, the student will present exactly the same version of the project that was uploaded during the main submission period; no revisions or resubmissions are allowed. The text of the presentation should comply with the text of the project uploaded within the main submission deadline.

Students who fail to submit the project on time or receive a failing grade (below 4) during the summer exam week are assigned a new submission deadline for the autumn retake period. The student is required to resubmit the project by the new deadline.

If the student fails the project defence, he/she can update the project for the first retake. The supervisor should write/update the review and submit it before the first retake.

For the second retake with commission students can update the text of the project and presentation slides. The supervisor should provide the review accordingly before the second retake with commission.

6.3. The structure of the project

The project must include:

- title page;
- confirmation of the originality of the term project text;
- confirmation of equal participation in project;
- a table of contents that lists the sections of the Business Plan with the corresponding page numbers;
- **the substantive part of the Business Plan project, structured in accordance with analytical logic of the specific project;**
- conclusion;
- references;
- appendices (if applicable).

The financial or economic model must be submitted as a separate spreadsheet file (.xlsx) in addition to the project report.

The structure of the substantive part of the report may be adapted in agreement with the supervisor to reflect the specific decision question, analytical approach, and characteristics of the project. The mandatory elements of the final submission listed above must nevertheless be retained.

The substantive part of the report should present the analytical logic of the project, the data and assumptions used, the financial and economic analysis, the results of scenario and sensitivity analysis, and the resulting recommendation. The report should focus on information that is material to the decision question rather than provide an exhaustive description of the company or its activities.

All material factual and numerical information should be supported by appropriate references. Assumptions that are not directly derived from company or external data should be explicitly identified and justified.

Forecasts and financial estimates must be based on reasonable and transparent assumptions. The project team should be able to explain the origin and rationale of all material assumptions and demonstrate how they affect the results of the analysis. Tables, graphs, and other visualizations should be used where they improve the clarity and interpretation of the results.

The conclusion should provide a clear answer to the project's decision question and summarize the final recommendation to the company. It should briefly present the key

financial and economic results supporting the recommendation, indicate the most important conditions and uncertainties affecting the decision, and, where relevant, identify the circumstances under which the recommendation may change. The conclusion should not introduce issues or analysis that are not addressed in the main part of the report.

The reference list should include all external sources cited in the project report. All sources should be cited and formatted in accordance with the referencing requirements established in these Guidelines. Sources of numerical data and assumptions used in the financial model should also be identifiable and traceable.

6.4. Design and structure of the Business Plan project presentation

For the presentation design, students may use either HSE corporate colors or the corporate colors of the partner company. On the presentation slides, don not show the reference list, instead, use in-text citations. Keep each slide concise: fewer words are better.

Presentation structure guidelines (recommended analytical logic):

1. Title slide: project topic, names of the project team members, supervisor, year, and city.
2. Company context and decision question: briefly introduce the company and explain the business problem or opportunity addressed by the project.
3. Analytical approach and data: explain the logic of the analysis, key data sources, and material assumptions.
4. Key financial and economic drivers: present the factors that determine the financial outcomes relevant to the decision.
5. Base-case analysis: present the main results of the financial or economic model and the relevant decision metrics.
6. Alternatives and/or scenarios: compare the available alternatives and/or present the results under alternative scenarios, where applicable.
7. Sensitivity and risk analysis: identify the assumptions and uncertainties that have the greatest influence on the results.
8. Recommendation: provide a clear answer to the decision question and explain why the recommended option is preferable.
9. Key conditions and implications: identify the conditions under which the recommendation remains valid and, where relevant, the principal actions required for implementation.
10. Final slide.

11. Backup slides (if necessary).

The sequence above is recommended rather than mandatory. The presentation should follow the analytical logic of the specific project and may be adapted to the decision question and project type. However, the presentation must clearly communicate the problem, analytical approach, key assumptions, financial results, uncertainty analysis, and final recommendation.

6.5. Evaluation criteria the Business Plan project

The assessment for the project "Business Plan" is set on the basis of a set of criteria indicated in Table 1. For each of the criteria, each member of the commission evaluates on a 10-point scale. The final assessment of a member of the commission is formed by calculating the average weighted assessment, taking into account the weight of each criterion indicated in Table 1. The final grade for the project is formed as a simple average grade from the grades.

The grading procedure the arithmetic rounding rule is used. The project supervisor's feedback (**Appendix 4**) is not directly taken into account when calculating the grade but is taken into account by the commission.

The grade "excellent" (8 points) is given if there are practically no shortcomings in the project and the task set by the company when formulating the project topic and during interviews with students was fully completed. To receive a grade of 9-10 points on the results of the project, students must demonstrate achievements that go beyond the purposes of the project. In addition, the project supervisor must provide justification in the review of the project, indicating how the achievements demonstrated by the students go beyond the purposes of the project.

The assessment of an individual member of the project team may be reduced based on a request from the Academic Project Coordinator or Project supervisor about the non-participation / incomplete participation of a member of the project team in the implementation of the project or based on the results of the defence; at the same time, the overall assessment of the project team is taken into account as the base one, and the number of points by which the assessment of a member of the project team is reduced is determined by the chairman and members of the defence commission.

At the request of the project teams, the chairman of the project defence commission indicates the main comments on the report and presentation of projects when announcing grades. After the completion of the defences, the chairman and members of the defence commission are not required to give detailed comments on the projects of individual project teams.

In accordance with the Regulations for Interim and Ongoing Assessments of Students at National Research University Higher School of Economics, student/project team dissatisfaction with the grade received cannot be the basis for appealing the results of the defence of the project.

Table 1. Project evaluation criteria and final evaluation share

Criteria for evaluation Points 1-8	Share of final grade
1. Project report and financial model	50%
1.1. Clarity of the decision question and consistency between the project objective, analytical approach, results, and recommendation	10%
1.2. Quality, relevance, transparency, and justification of the data and assumptions used	10%
1.3. Correctness, appropriateness, and quality of the financial model, calculations, and selected decision metrics	10%
1.4. Quality of uncertainty analysis and assessment of the robustness of the results	10%
1.5. Ability to translate the analytical results into a clear, justified, and actionable recommendation for the company	10%
2. Project results presentation	25%
2.1. Organization and delivery of the team presentation, including compliance with the time limit	10%
2.2. Clarity and logic of presenting the analytical results and recommendation	10%
2.3. Quality and effectiveness of presentation visualization	5%
3. Public defence	25%
3.1. Argumentation, logic, and conciseness of answers to questions	12,5%
3.2. Understanding of the project, financial model, key assumptions, analytical methods, and implications of the results	12,5%

Annex 1. Title page

Federal State Autonomous Educational Institution for Higher Education

NATIONAL RESEARCH UNIVERSITY HIGHER SCHOOL OF ECONOMICS

Saint Petersburg School of Economics and Management

Term project

Business Plan

(indicate the full name of the company, including its legal form, and the name of the product, if relevant)

Field of studies 38.03.01 Economics; 38.03.02 Management

Educational Programme «International Programme in Business and Economics»

The project was implemented by:¹

Term Project supervisor:²

Saint Petersburg

202_

¹ Full names of all team members

² Full name, degree (if any), position

Annex 2. Confirmation of the originality of the term project text

CONFIRMATION

of the originality of the term project text

We,³

2nd year students of International Programme in Business and Economics Programme, HSE Saint Petersburg School of Economics and Management confirm, that Term Project Business Plan was

made by ourselves and:

1. does not reproduce our own previous work without acknowledging it as a source;
2. does not reproduce the work done by other authors, without indicating a link to the source of educational or scientific literature, articles, websites, completed assignments or notes of other students;
3. has not previously been granted for a higher level of education;
4. contains correctly used quotations and references;
5. includes a complete bibliographic list of references and sources that have been used in writing the text of the report on the term project.

We are aware that violation of the citation and linking rules is considered as deception or an attempt to mislead, and also qualifies as a violation of the HSE Internal Regulations.

_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname

³ Full names of all team members

Annex 3. Confirmation of equal participation in project

CONFIRMATION

of the equivalence of the contribution to the term project

We, ⁴

2nd year students of International Programme in Business and Economics Programme, HSE Saint Petersburg School of Economics and Management confirm, contribution to the term project is equivalent

_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname
_____/	_____/
Signature	Name, Surname

⁴ Full names of all team members

Annex 4. Feedback form for term project supervisor

FEEDBACK

of the Term Project supervisor to the work of the project team consisting of

Independence and initiative of the project team when working on the project	☐ The team showed independence in setting goals, project tasks, choosing tools ☐ The project was carried out by students as a whole independently in active consultation with the head of the term project ☐ The team did not take initiative when working on the project
Intensity of interaction with the head of the term project	☐ Regular interaction ☐ Irregular interaction ☐ Lack of interaction
Compliance with the schedule of the term project	☐ Fully complies ☐ Partly complies ☐ Does not comply
Compliance of the structure and content of the report with the requirements	☐ Fully complies ☐ Partly complies ☐ Does not comply
Compliance of the report on the term project with the design requirements	☐ Fully complies ☐ Partly complies ☐ Does not comply
Plagiarism or incorrect borrowing in the report on the term project	☐ No plagiarism or incorrect borrowing (originality 95% or more) ☐ Borrowings are present in an acceptable volume (originality is more than 80%) ☐ The allowable amount of borrowings has been exceeded or plagiarism is present (originality is less than 80%)

Comments:

Conclusion: the term project of the project team fully / partially / does not meet the requirements for term projects of students of the Programme.

Term project supervisor _____ (name, degree, position)

Date: _____

Annex 5. Declaration of using AI

The results of Business Plan project are presented in a form of report and this report must be checked for plagiarism. Decisions concerning the legitimacy of the use of borrowings or generative models (provided that the author completes the relevant special section) in written assignments are taken by the relevant instructor/PTE supervisor (i.e. Business Plan group supervisor). If instances of plagiarism or the undisclosed use of generative models are identified in a written assignment, the relevant student is (students are) assigned a grade of "0" for the respective assessment element. In addition, if plagiarism is detected in a written assignment, the relevant supervisor may initiate the procedure for taking disciplinary action against the relevant HSE University student (students) for violations of academic standards in accordance with the HSE University Student Internal Regulations.

The application of generative models in written assignments is subject to disclosure declarations. The students may provide the declaration in free form as a separate document. If a student/group of students uses generative models, they must disclose this fact in a special section, specifically declaring:

- the specific parts of the text that were drafted using generative models (the entire body of the work, separate sections of the work, or individual fragments of the work);
- the objectives for and means of applying generative models for each such part of the text (fully generated text, generated text subject to editing by the author, or text written by the author with the use of generated materials);
- the name of each generative model used, with a link to it in the internet (or, for other model sources, a description of the specific source);
- an assessment of the efficiency of using generative models and their effectiveness in achieving the assigned goals.

The identification within a written assignment of text created through using AI algorithms that was not duly disclosed by completing a special section will be deemed the undisclosed use of a generative model.