

TESS Article

I have recently finished my Masters in Business Administration, funded by the Tertiary Education Scholarships Scheme. It consisted of several modules, including Financial Analysis, Management and Entrepreneurship, Managing Human Capital and Leadership, Strategic Management, Marketing Management, and Research Methodology. The course also included two elective modules. The ones I chose are International Business and International Marketing Management. All these modules were very interesting and provided insight into running a business. Moreover, they will all be useful when advancing in my career and working managerial positions.

Last but not least, I also had my major project module, where I had to write a business development plan as my dissertation. I had to conduct research to provide a rationale to support my business idea and why it would be feasible, as well as provide research questions and timescales.

The business I chose for my dissertation is in the hospitality industry, a hostel. I conducted a literature review on the service sector, tourism and its impacts both locally and worldwide, and different types of accommodation in Malta with a focus on budget accommodation and occupancy rates. I also had to do some strategic planning, identify competition and develop a competitive strategy, and perform market segmentation.

The literature review was followed by research methodology, where the sources of information and where the data was collected were identified. Ethical considerations, the need for primary market research, and limitations were also recognised. The business plan was then outlined in different sections including the management team and the premises, the start-up plan, operations, marketing, human resources, and financial projections. The outcomes, risks, growth, and conclusion were also listed.

The MBA, especially the dissertation led to personal growth as well as professional growth. It has helped prepare me for when the time comes for me to open my own business, and what needs to be done to be successful.

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