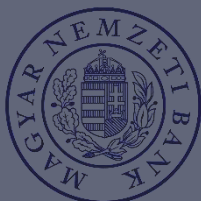




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Sopron, 2021. november 4.
4 November 2021, Sopron



**PANDÉMIA – FENNTARTHATÓ GAZDÁLKODÁS
– KÖRNYEZETTUDATOSSÁG / PANDEMIC
– SUSTAINABLE MANAGEMENT – ENVIRONMENTAL AWARENESS
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Investor Strategy Decisions in Case of Project Implementation

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Absztrakt

Kutatásom a stratégia menedzsment folyamatainak alakulását vizsgálja a középvállalkozások körében a projektek megvalósítása során, kiegészítve, a projektek sikertelenségének vizsgálatával. Mai felgyorsult világunkban egymást érik a beruházások. A beruházóknak el kell dönteniük, hogyan kívánják terveiket megvalósítani. Ilyenkor fordulnak stratégiai eszközökhöz. A stratégiai döntéseknek mindig előre mutatóknak, céltudatosnak, megvalósíthatónak kell lennie. A stratégia célja lehet a vállalat növekedésének elérése, lehet a versenytársakkal szembeni versenyelőny elérése, lehet egy új termék bevezetése, egy beruházás lebonyolításához szükséges szervezet felépítésének megtervezése stb. Az általam választott, kutatásomat érintő stratégiai terület, a szervezeti felépítés kiválasztása a megvalósítandó projekthez igazodva. A pandémia miatt viszont olyan szempontokat is figyelembe kell venni a projektszervezet felépítésénél, amelyeket korábban nem, mint például a személyes találkozások helyett online meetingek megtartása, amely a helyszíni előrehaladás ellenőrzését nem tudja kiváltani. Az empirikus felméréshez kérdőív adatainak elemzése és az interjúk során kapott válaszok elemzése szükséges. Beruházói és kivitelezői véleményeket gyűjtök össze a kérdőívek és a mély interjúk során, majd ezeket elemzem és összefoglalom.

Kulcsszavak: stratégia, pandémia, beruházás, projekt, szervezet

JEL-kódok: D20, M10

Abstract

My research examines the development of strategy management processes among medium-sized enterprises during the implementation of projects, supplemented by an examination of the failure of projects. In today's fast-paced world, investment is worth it. Investors need to decide how they want to implement their plans. This is when they turn to strategic tools. Strategic decisions must always be forward-looking, goal-conscious and feasible. The goal of the strategy can be to achieve the growth of the company, it can be to gain a competitive advantage over competitors, it can be to introduce a new product, to plan the structure of an organization necessary to carry out an investment, and so on. The strategic area I have chosen, which affects my research, is the selection of the organizational structure in accordance with the project to be implemented. However, due to the pandemic, aspects of the project organization that need not be considered before, such as holding online meetings instead of face-to-face meetings, which cannot trigger on-the-spot progress monitoring, should also be considered. The empirical survey requires the analysis of questionnaire data and the analysis of the responses received during the interviews. I collect investor and contractor opinions through questionnaires and in-depth interviews, and then analyse and summarize them.

Keywords: strategy, pandemic, investment, project, organization

JEL Codes: D20, M10

1. Introduction

In today's fast-paced world, investment is worth it. Investors need to decide how they want to implement their plans. This is when they turn to strategic tools. Strategic decisions must always be forward-looking, goal-conscious and feasible. Choosing the right strategy can help the investor to successfully implement the project. The investors must determine with what resources and in what organizational structure they want to carry out the investment. It must adapt to the current situation of the labour market and the project organization must be designed accordingly. It may be necessary to involve own and external resources in the project organization, but this is already a strategic decision.

Why do we have to deal with applying the right strategy? According to statistics, the majority of investment projects, approx. 30% are not implemented within the framework of the project. Either the deadline or the costs cannot be controlled by the investors. My goal is to present the reasons for failure, considering strategic decisions.

2. Literature review

2.1. Strategy management

The word strategy is derived from the Greek word "strategy," meaning warlord, whose use dates back to around 400 BC, the period between the wars between the ancient Greek city-states and the Persian wars. Strategy is "the science of preparing for, conducting, conducting, and conducting large-scale military operations, a set of procedures or procedures used in military operations" (Fekete, 2011).

"The strategy includes setting goals for the future of the organization and defining the means and methods to achieve them." (Balaton–Tari, 2007)

Strategic planning is also increasingly linked to organizational theory, as its implementation is not a process in itself, but can be interpreted at the level of a given organization, typically a for-profit company in a competitive environment, and then the individual or non-profit organization. The strategy thus defines the behaviour and guideline to follow (Marosán, 2005).

The strategy of the organization is developed and approved at its highest level, so it can be interpreted as a management function (Balaton–Tari, 2007), noting that the development of the entire strategic process, and especially its implementation, is not limited to can be interpreted as a multi-stakeholder process in which the internal environment of the organization (members of the organization, employees, etc.) and in many cases external partners (eg experts) are involved (Dobák, 1996; Mészáros, 2002).

We talk about strategic planning when "the strategy is developed within the framework of a regulated planning process" (Balaton–Tari, 2007). The strategic plan actually describes the path to the goal. In order to move from the current state to a future state, we have to answer the following questions (Balaton–Tari, 2007; Mintzberg, 1994):

- Where are we now in the issue / problem / area?
- Where do we want to go?
- What way can you get there? That is: How can we get to the target state?
- How to measure progress? (key performance indicators or KPAs)

In order to know where we are now, it is necessary to set up an objective picture, if possible. The following tools can be used to set up the situation (Mintzberg, 1994; Mészáros, 2002):

- PEST analysis,
- SWOT analysis,
- primary survey (focus group, individual in-depth interview or questionnaire) among stakeholders,
- observation,
- conducting expert interviews,
- analysis of "best practice" practices of other similar organizations.

The successive steps of strategic planning can be done by presenting a simple flowchart (Figure 1). The figure shows that we select the areas that are most important to the organization based on the external environment (opportunities and threats) and the internal endowments (strengths and weaknesses) of the organization, and then formulate the mission. This can be followed by defining strategic goals (what?) And assigning the appropriate tools (how?) To the goals.

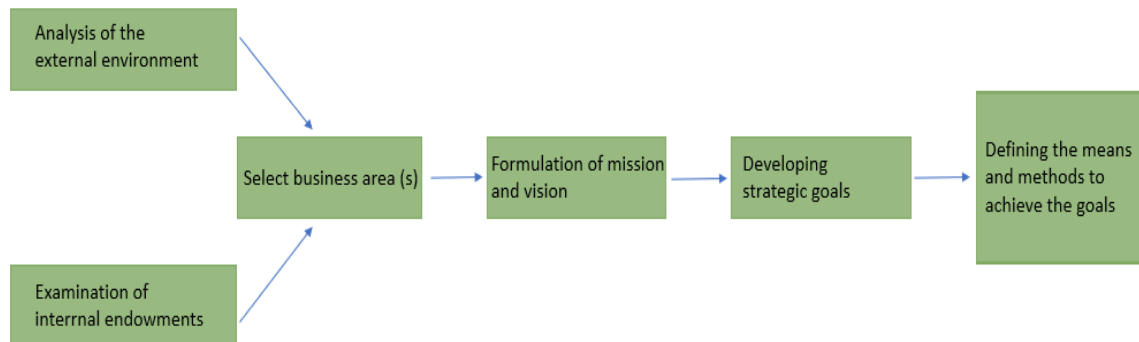


Figure 1: The process of strategic planning

Source: Balaton–Tari (2007, 17)

2.2. Project, project management

Projects play a key role in the development of the economy, as illustrated by a World Bank survey which estimates that the amount spent on projects is about 22% of GDP generated in the world economy, meaning every fifth dollar generated from project-like activities in the world. In developing countries e.g. 43% in China and 39% in India. (World Bank, 2008)

For the Project Management Institute, the largest professional organization in project management, Anderson Economic Group prepared an analysis of the professional situation of project management in 2017 and pointed out two important phenomena. One such phenomenon is that project management activities are gaining an increasing role in other areas beyond the seven classic industries previously identified (construction, energy, manufacturing, ITC, finance and insurance, oil and gas and business services), e.g. in health care. Another such phenomenon is the increase in labour market demand for the number of jobs with project management skills. According to the research, by 2027, employers will need 87.7 million employees working in the field of project management. (Project Management Institute, 2017a).

At the beginning of the development of project management in the middle of the 20th century, new professional knowledge, new project management tools and methods, e.g. The creation and development of PERT (program evaluation and review technique) or WBS (work breakdown structure) have been completed in the hands of end users (Morris, 1997). The United States military industry and the National Aeronautics and Space Administration (NASA) and, of course, the construction industry played a key role in the development and knowledge of project management. The development of project management knowledge was undertaken by the largest project management organizations. Examples of such organizations are the Project Management Institute (PMI) or the International Project Management Association (IPMA) with a European background. These organizations have developed standards summarizing the basics of project management, which have contributed to the recognition of project management as an independent discipline.

Projects have some basic features, namely that they are limited in time, cost and resources (human and technical). The project must therefore be completed within a given timeframe and within a given budget. In fact, this is the essence of project management. Project management is the management, control, organization of the project process itself, which focuses on the

resources on the one hand and the methodological and technical tools on the other hand to achieve the goal. (Görög 2001, 18)

According to the Project Management Institute (PMI): A project is a series of reasonably chosen activities involving the use of resources (time, money, people, materials, energy and space) to achieve predefined goals (PMI website: www.pmi.hu).

According to Mihály Görög (2003, 26): “A project is any activity that is a one-time and complex task for an organization, the duration of which (start and end) and the costs (resources) of its fulfilment are defined, and (similarly to the strategic objectives) aims to achieve a defined goal (result)”.

Project management is the process of a conscious effort by one or more people, consisting of planning, managing and controlling resources (knowledge, skills, tools, techniques and money) to ensure that the project meets the partnership requirements, the objectives set, and time and cost constraints. (Henczi–Murvai, 2012, 41)

3. Material and method

I was the first to review the domestic and foreign literature. To write this study, I studied the topics of strategy management, project, and project management. I did secondary research, studied scientific publications and international statistics. I also incorporated the answers I received during the iterations in my field of research into the study.

My research is basically exploratory, but the analyses and results of the study also contain explanatory experiences. Based on qualitative information and data, I explore and analyse the relationships between the factors presented.

4. Results

The group of investment projects includes any project that results in the establishment of a facility suitable for the production of a product or the provision of a service, or the conversion of an existing facility in the form of an extension, renovation or eventual closure. The peculiarity of investment projects is that the result to be achieved as the goal of the project – the facility – can be clearly described by technical and performance parameters. Choosing the right strategy can help the investor to successfully complete the project. The investors must determine with what resources and in what organizational structure they want to carry out the investment. It must adapt to the current situation of the labor market and the project organization must be designed accordingly. It may be necessary to involve own and external resources in the project organization, but this is already a strategic decision.

- The investment can be carried out by setting up your own project organization, internal project: when you carry out the implementation of the project with your own resources.
- It can be done with the help of a project management company, external project: it concludes a contract with external contributors.
- A combination of these can lead to mixed projects: when both the own resources of the initiating organization and the external contributors contracted with it are involved in the implementation of the projects.

One of the key players in the investment is the project manager. The selection of a project leader is also a strategic decision, as we entrust him with the implementation of the project. The selected project leader must have appropriate experience and qualifications in line with the content of the project. The project manager has to solve complex and risky tasks in order to complete the project, and the success of the project depends mainly on his competence. Turner defined the following project management leadership styles:

Table 1: Turner Project management leadership style

Project management leadership style	Competence tested		
	Decision making	Decision execution	Flexibility
Laissez-Fair	high	high	high
Democratic	high	low	high
Autocrat	low	low	high
Bureaucratic	low	low	low

Source: Turner (1999)

In fact, a representative of any leadership style can be qualified to lead a project if they have the appropriate experience and qualifications.

Why is strategic management important? International statistics show surprising results in terms of project implementation. Below I present three international statistics, which show the statistics and the reasons for the unsuccessful implementation of the projects.

The first report: Project Failure Statistics according to a 2019 IPMA global survey:

- Only 19% of organizations deliver successful projects, at least most of the time.
- Only 30% of organizations deliver on time.
- Only 36% deliver projects on budget.
- Only 44% deliver projects that meet original goal and business intent.
- Only 46% of projects delivered receive stakeholder satisfaction.

The second report: Standish Group Chaos Report 2020. (Figure 2).

The success of the project is being addressed by several organizations, including Standish Group, an independent international consulting firm founded in 1985. This organization publishes a publication called “Chaos Report” each year, which is based on a database of IT projects and contains the overall success rates of the projects examined in that year. The publication illustrates the percentage of projects that have been successfully completed, failed or challenged. Their database of more than 50,000 projects is one of the largest of its kind in the world. It is clear from their analysis that the examined projects are approx. 70% are not considered successful.

PROJECT SUCCESS Reference Card

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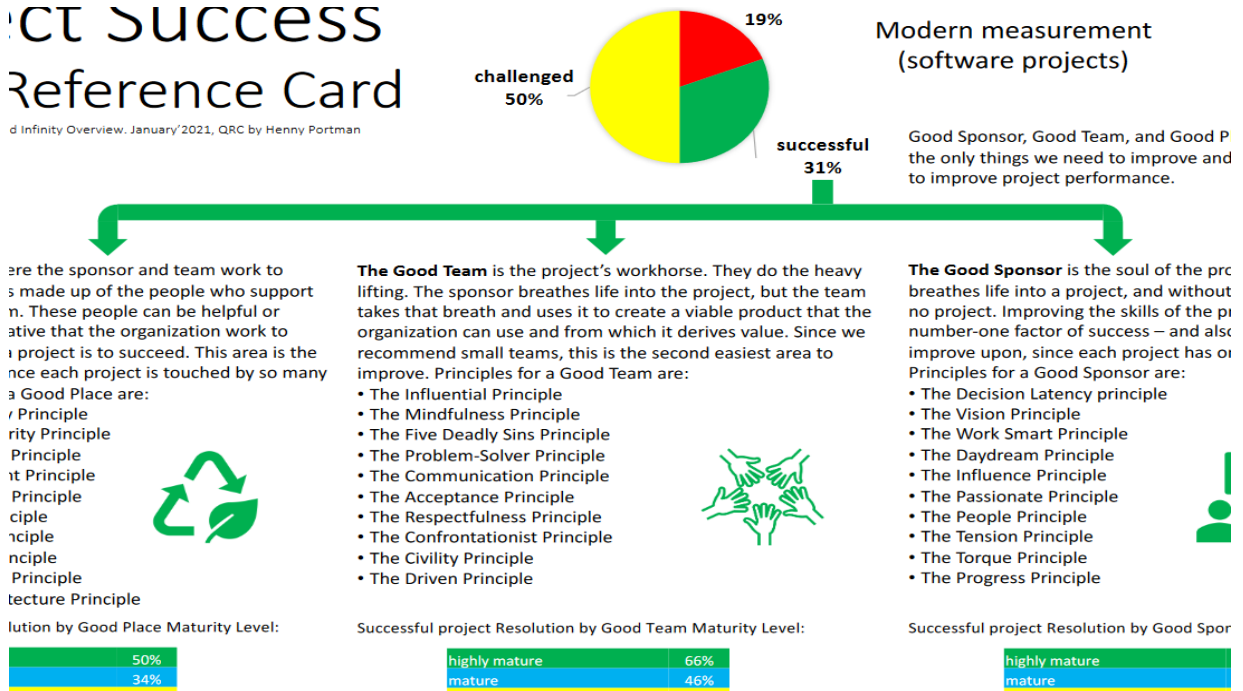


Figure 2: Standish Group Chaos Report 2020.

Source: Standish Group (2020)

The third report: PMI's 2017 Pulse of the Profession report. This report, PMI's annual survey of project management practitioners and leaders, strives to advance the conversation around the value of project management. The research represents feedback from 3,234 professionals globally who represent different levels within organizations from diverse industries.

The following question was answered: Of the projects started in your organization in the past 12 months that were deemed failures, what were the primary causes of those failures?

One of the most important information from the report is that: inexperienced project managers are among the primary causes of project failure 20% of the time.

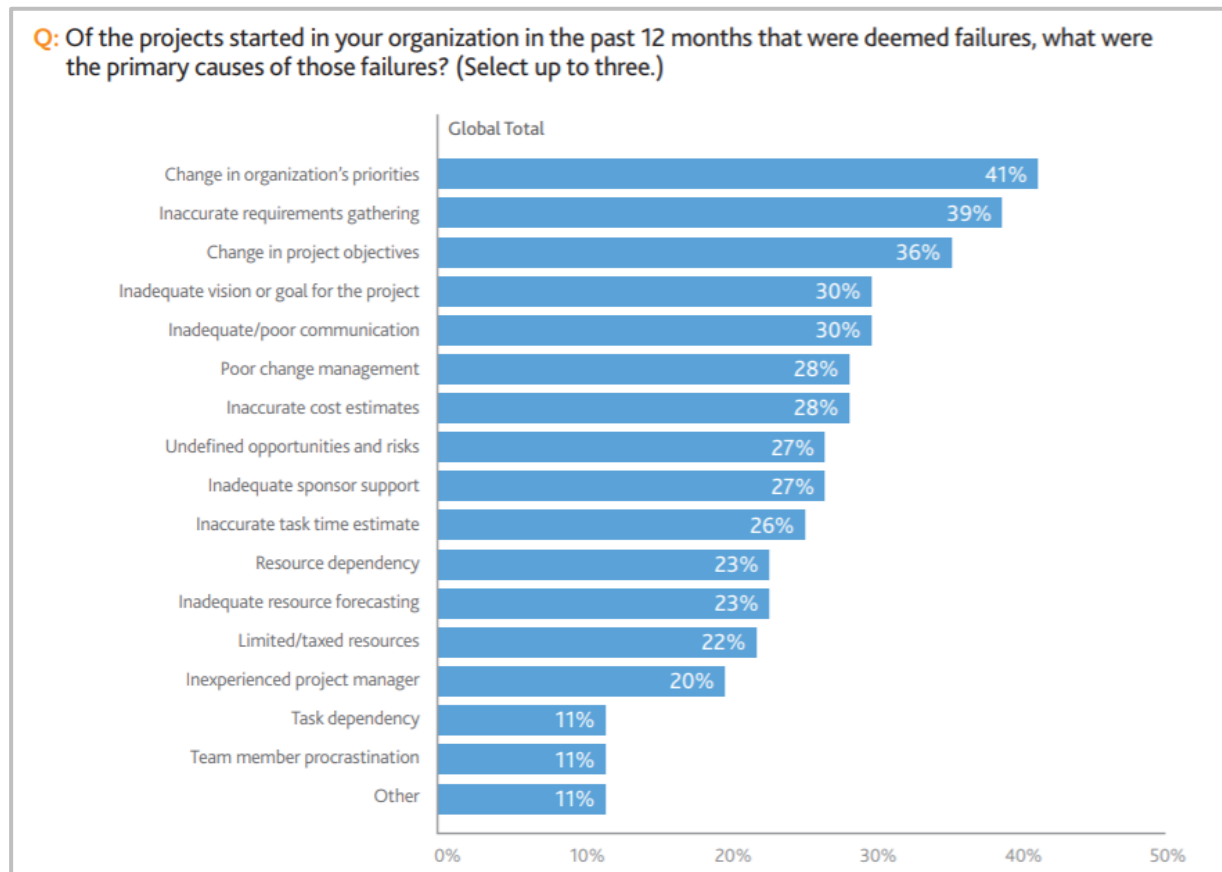


Figure 3: PMI's 2017 Pulse of the Profession Report

Source: Project Management Institute (2017b)

5. Conclusions and recommendation

An evolving strategy presupposes functional learning, the execution of one action at a time while looking for a visible pattern or consistency. Often, managers and other members of an organization begin to change their intentions because they recognize one or two evolving strategies whose patterns are unintentional. In fact, it shows that quite a few planned strategies are simply a discovered and substantially formalized evolving strategy. Of course, lessons can also be learned from non-evolving strategies if managers recognize which of their intentions did not work because they were rejected by the organization itself or the less adaptive environment. I would like to emphasize that an evolving strategy does not necessarily mean that management operates without control, but rather that management is open, responsible and flexible, that is, willing to learn. This is especially important during project implementation when the environment is too uncertain and complex or expectations are too high. Openness to an evolving strategy allows management to act before it understands everything, responding to a changing reality rather than focusing on fantasy. An evolving strategy provides an opportunity for project management, which cannot get close enough to situations or because it does not have enough

information about the various activities of the organization, to provide an opportunity for those who have enough information to develop appropriate strategies.

I can conclude that the development of the strategy during the implementation of the project must consist of two parts. An intentionally accomplished and an evolving in the meantime. Project management requires special skills to guide the organization to achieve its goals and at the same time respond to events that occur.

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