



The Potential Impact of implementing Project Management strategies in Real Estate SMEs of Pakistan

A Case Study of Sahir Associates Pvt Ltd.

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The Potential Impact of implementing Project Management strategies in Real Estate SMEs of Pakistan: a Case Study of Sahir Associates Pvt Ltd.

A dissertation submitted in partial fulfillment of the requirements of the Royal Docks Business School, University of East London for the degree of **MSc Project Management**

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Abstract

Project Management demand has increased rapidly in today's world. This phenomenon enables companies to achieve the need of cost effective, fast and quality oriented project deliveries. Many academics have published their work in the field of project management but most of the work is based on large organizations. This research is an attempt to evaluate project management implementation in Small and Medium entities (SMEs) in real estate sector of Pakistan. The research is based on a case study on Sahir Associates Pvt Ltd, a real estate company based in Lahore. In order to collect data from the company a series of semi-structured interviews (qualitative method) has been conducted with the company CEO and selected employees. The data collected from these interviews and a review on literature, a potential model for implementing project management in real estate SMEs of Pakistan has been established. The model shows how three basic objectives of project management which are time, cost and quality can be achieved by structural changes in the company. These changes include cost management, quality criteria, use of technology and use of modern Project Management principle PRINCE2. Similarly the study attempt to answer all research questions raised in the 1st chapter of the study with all the limitation and challenges during the research. Finally using the model, the research highlights on further recommendations for Sahir Associates Pvt Ltd and for the industry overall.

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This dissertation has been made with full committed and wide research on the topic. This research has enhanced my skills in project management and has helped to understand the subject more deeply. I would like the opportunity to thank Mr. Manish Unhale (Dissertation Supervisor) for supporting and guiding me throughout the research.

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Contents

Chapter 1: Introduction	16
1.1 Chapter Introduction	16
1.2 Introduction	16
1.3 Research Background.....	17
1.7 Objectives.....	19
1.8 Summary	20
Chapter 2: Literature Review	21
2.1 Chapter Introduction	21
2.2 Conventional Project Management	21
2.3 Modern Project management.....	22
2.4 Aspects of Project Management in Literature.....	26
2.5 SMEs in Pakistan	29
2.6 Role of Owner in SME	31
2.7 Use of Technology in project management	31
2.8 Previous studies on project management in SMEs/Real Estate.....	32
2.9 Conceptual frameworks.....	36
2.10 Summary	37
Chapter 3: Methodology.....	38
3.1 Introduction	38
3.2 Research Philosophy	38
3.3 Research Approach	39
3.4 Research Strategy	40
3.5 Research Process	40
3.6 Primary interviews	42
3.7 Collection of Data.....	42
3.8 Validity and Reliability.....	43
3.9 Sample size and method	43
3.10 Problems during research	44
3.11 Ethical issues	45
Chapter 4: Data Analysis	46
4.1 Chapter Introduction	46

4.2 Company's Introduction	46
4.3 Business Environment of Pakistan	47
4.5 Meaning of Project Management to the owner	52
4.5 Current Project Management activities.....	53
4. 6 Current Project Management strategies	53
4. 7 Human Resource Department (HRD).....	53
4.8 Cost management.....	54
4.9 Quality Management	55
4.10 Communication Management	55
4.11 Risk management.....	56
4.12 Technology.....	56
4.13 Lesson Learnt Strategy.....	57
4.14 Competitor analyses	57
4.15 Influences.....	57
4.16 Project Management challenges for Sahir Associates Pvt Ltd.....	58
4.17 Core Issue of Project Management in Sahir Associates Pvt Ltd.....	60
4.18 Summary	60
4.19 Potential Model For Real Estate SMEs of Pakistan	62
Chapter 5: Conclusion	63
5.1 Chapter introduction.....	63
5.2 Real Estate SMEs of Pakistan	63
5.3 Research questions	63
5.4 Literature and findings.....	64
5.5 Significance of the findings	64
5. 6 Research Limitations	65
5. 7Future Studies	65
Chapter 6: Recommendations	66
6.1 Chapter Introduction	66
6.2 Planning.....	66
6.3 Training and development.....	66
6.4 Strategic cost accounting system.....	67
6.5 De centralization	67

6.6 Detailed Documentation	67
6.7 Use of Technology	68
6.8 Use of potential model	68
6.9 Use of Prince 2	68
6.10 Future Studies	68
Chapter 7: Referencing	70
Chapter 8: Appendix	79
8.1 List of Questionnaires for Interviews	79

Chapter 1: Introduction

1.1 Chapter Introduction

The chapter highlights on the introduction of project management in Small and Medium Entities (SMEs) and focuses on background of the research. Moreover the chapter indentifies aim of the research with problem areas of the study and formulates its objectives.

1.2 Introduction

Projects are different from day-to-day activities of any business and it represents a change in an organization. Traditionally project management has been known of providing resource data and schedule in construction industry and military (Hass, 2007). Today's project management is quite different as people in every organization manage projects. Project Management techniques allow managers to focus on different aspects of the project and provides advantages such as:

- Better control on human resources, financial and physical.
- Lower costs
- High profit margins
- Higher quality
- Shorter development time
- Improved customer relations
- Improved productivity

As shown in Figure 1.1 Time, Quality and Cost are the three important elements of project management and are considered as the primarily goal for project managers regardless of project size. Managers from around the world have realized that for a project to be successful it is very important to tailor it accordingly with modern project management tools and techniques(Hass, 2007).

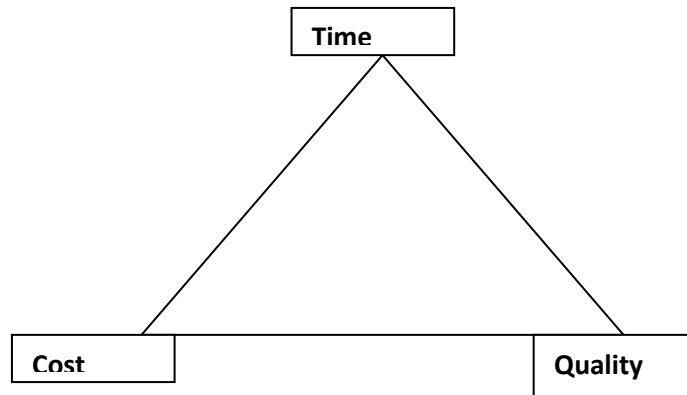


Figure 1

1.3 Research Background

Project Management in Small Vs Large Organisations

The literature material for large organization with big budget and projects are impressively available but there is a lack of study for Small and medium companies.

According to the (CHAOS report, 1995), the Standish Group has conservatively estimated that the wastage of money spend on big projects are around 20% due to lack of project management approach. Further study proves that performance of a project can be increased by 50% if proper project management techniques are used in an organization. Big companies have now adopted project management as a key tool for project success. On the other hand Small firms lack these techniques and adoption rate of project management techniques is very low in this sector (CHAOS report, 1995). Most of the SMEs believe they lack the process that is needed for efficient and effective project management. According to (Elbeltagi et al, 2013) companies should standardize their way to manage project with a consistent process regardless of its size and scope. Furthermore owner plays the key role in strategic planning and decision making and all policies are decided by the owner himself such as recruiting, adverting methods and

most importantly starting up any new project(Elbeltagi et al,2013).Similarly (Mclean,2011) suggests that a good project manager can provide a SME with the following advantages:

- Goal acceleration
- Actions and completion
- Lessons learned approach for managing a project
- Speed as a competitive advantage
- Insight You can immediately apply

Mclean (2011) further suggests that the style of business management in SMEs is quite different from large organization and they possess an advantage as they are more flexible, innovative and most importantly have entrepreneurial nature in them. This makes them more responsive on challenges and tailoring the project management techniques accordingly.

1.4 Problem Discussion

There is some significant work done on project management activities in large firms in developing countries. In small and medium real estate sector there is a lack of study on project management. Most of the study conducted is on large firms, for example a study by (Bresner and Hobbs, 2006) which focuses on and systems of the organization. SMEs are considered as one of the most important player in any economy (McIntyre, 2001) .As suggested by (World Bank, 2010) Pakistan is a developing country. The role of SMEs is very critical in Pakistan's economy (SMEDA Pakistan, 2010) .A study by Payne and Turner (1999) showed micro sized companies do not hire professional project manager and are reluctant to use standardized procedures of project management.

A recent study on project management in small firms by (Aquil, 2013) has emphasised on further researches in different industries of Pakistan. The study by (Aquil, 2013) was based on manufacturing and service sector which eliminated real estate aspect of project management.

This research will highlight on key factors on implementing project management in real estate sector of Pakistan. Furthermore the study will attempt to fill the gap in literature on project management in real estate SMEs of Pakistan.

1.5 Aim

The aim of the study is to analyse potential project management strategies in real estate sector SMEs of Pakistan. This study will use Sahir Associate Pvt Ltd, a real estate company as a case study.

1.6 Research Questions:

This study will aim to analyze on the following research questions:

- What is the role of Small and Medium real estate companies in business environment of Pakistan?
- What are the key strength and weakness of Sahir Associates?
- To indentify key factors from the literature regarding project management implementation in Real estate SMEs of Pakistan?
- What are the potential project management strategies for real estate SMEs in Pakistan particularly Sahir associates?
- How modern project management techniques in particular PRINCE 2 can be implemented to establish a model for real estate SMEs of Pakistan?

1.7 Objectives

This research is conducted to achieve the following objectives:

- Identify and evaluate key role of Real estate small and medium business in Pakistan.
- Environmental factor that affects business culture in Pakistan.
- Evaluate strengths and weaknesses of Sahir Associates Pvt Ltd.

- To evaluate potential project management strategies for Sahir Associates.
- To develop a potential project management model for real estate SME's in Pakistan.

1.8 Summary

This research consists of six chapter starting from Introduction. The second chapter Literature Review will highlight on previous studies related to project management in SMEs and real estate. Based on the study a conceptual framework is established in this chapter. The third chapter Research Methodology will focus on research methodology used for the purpose of the research and its limitation. The forth chapter will evaluate the findings from the case study Sahir Associates .This chapter will further established a potential model for real estate SMEs based on these findings. The fifth and sixth chapters, conclusion and recommendation will summarize the findings with the objective of the study and its limitations .Furthermore the recommendation part will provide recommendations for Sahir associates and real estate SMEs of Pakistan.

In the next chapter, literature review on the core issues of project management in small and medium real estate sector of Pakistan will be highlighted.

Chapter 2: Literature Review

2.1 Chapter Introduction

This chapter will highlight on previous literature on project management and its important aspects in small and medium real estate sector. Moreover this chapter will highlight the importance of small and medium real estate sectors and their contribution in national economy of Pakistan. Similarly previous academic research on project management techniques in real estate sector will be discussed to outline this study's aim.

2.2 Conventional Project Management

A study by (Hass K, 2007) on traditionally project management shows that it involves very deliberate and disciplined control and planning methods. In his research, Hass K (2007) explains that in traditional project management techniques, it is easy to recognize the distinct project life cycle phase. All the tasks are in orderly sequence and completed one after another. MacLeod (1997) gives an example of a construction project where a team not just needs the incremental components but they need to determine the design, plan and requirement of the building to understand the project scope.

An important assumption traditional project management is that events that can affect a project are predictable and all the activities and tools in the project are well understood. In addition, if a particular stage is completed in a project it is highly unlikely that it will be revisited. Whysocki (2003) defines these aspects as the strength of traditional project management as it stresses on requirement and clarify development steps. On the other hand, Whysocki (2003) indentifies the limitations of traditional project management as projects in reality rarely follow the sequential flow and it often become difficult to state project requirement in the early stages. Hass (2007) has explained the assumptions in Traditional project management approach by Waterfall model.

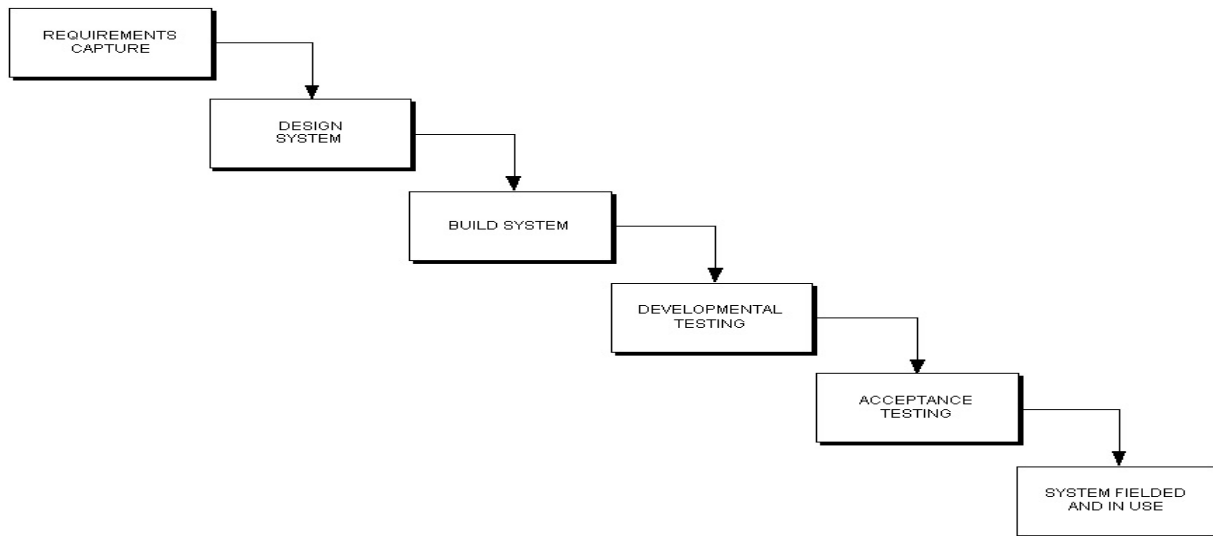


Figure 2.1-Waterfall model (Hass, 2007).

2.3 Modern Project management

Project Management in modern times can be defined as a set of principles to organize, lead, plan and control different collection of work. These principles are not science of rules or formula neither it is an art derived from practitioner. Modern project management share knowledge and skills throughout the project team or organization as whole experiences (Toader et. al 2010). The responsibilities and authorities are shared and lessons are learned throughout. Project management uses highly analytical methodology to manage projects which is based automated tools and past experiences (Toader et. al 2010). In a study by Munns and Bjeirmi (1996) they argue the difference between project success and project management success which is an important point in modern project management. Furthermore Munns and Bjeirmi (1996) give example of Concorde and North sea oil project which were considered to be successful in term of time, budget and quality but failed in term of project control aspect.

Project Management Body of Knowledge (PMBOK)

Haughey (2013) defines Project Management body of Knowledge (PMBOK) as a guide that consists of ten knowledge areas and five processes. It is considered

as one of the most adapted form of project management methodology in countries like United States and Canada (Haughey,2013).Similarly (Peng et al 2007) suggests that PMBOK guide aim to fulfill three requirement of a project which are Cost, quality and time. Furthermore more (Peng et al 2007) argue that PMBOK guide focuses on management knowledge area and shows less focus on technique or tools.

PRINCE 2

As described by Siegelau (2004), PRINCE 2 is a short form of Projects in Controlled Environment developed by United Kingdom's government but has been used widely by the private sector. Prince 2 is a set of project management principle consist of seven project process and seven business themes (Siegelau, 2004).

A report by Great Britain (2002) shows PRINCE 2 methodology allows the following benefits to the project management team:

- It is a method which is repeatable.
- It is easy to learn and can be teachable to others with less project management background.
- This method is based on experiences and lessons learned.
- It ensures all the members of project management team know what to expect, how, where and when.
- All problems are indentified at an early stage.
- It is able to tackle sudden issues by being pro active.

Further more in a report by (APMG 2002), a research was conducted on Ericsson Services Ireland on their adoption to PRINCE 2 methodology. The report concluded with the following benefits realized by the company

- Improved customer service and reduced risk
- Project metrics (quality, cost and time) improved significantly.

- Prince 2 fitted well with quality control management of the company.
- Prince 2 made it easier for the management to tailor it with other project management methodology.

However (Charvat 2003) has described PRINCE 2 as a method not a cure for project management. He further explains PRINCE2 as it is not easy to tailor with small scale project where budget is relatively less. Similarly soft issues and human behavior factors are ignored in this methodology which is vital for project success (Charvat 2003).

A comparison between PMBOK and PRINCE2 by Simms (2012) shows PMBOK cannot be categories as a methodology for project management which makes the comparison between two difficult. The author further explains the argument by explaining how PRINCE2 as a methodology defines roles and responsibility of the project team .On the other hand PMBOK only provides a general guidance for these roles and responsibility. Moreover (Simms, 2012) concludes that PMBOK is silent on templates and process consistency which are present in PRINCE2 methodology.

Similarly research by (Yeong, 2007) shows PRINCE2 is pragmatic in nature and PMBOK is considered to be more comprehensive.

Agile Project Management

A study on agile project management by Fernandez and Fernandez (2008) suggests agile project manager are more flexible and agile towards complex situations in projects. Similarly they respond better and in a quick way towards managerial decision making in project management as compared to traditional project management methodologies (Fernandez and Fernandez 2008).Furthermore the research concluded that for smalls scale project Agile methods are the best as it allows the project team to assign project role and responsibilities themselves(Fernandez and Fernandez 2008).

Agile Project Management has been accepted by project manager all over the world in today fast growing economies. According to (Inmaan ,2007) Agile method follows the following set of practices:

- Simplicity
- Reflect quickly towards change
- Focused
- Incremental approach
- A purpose, action and question in managerial style
- Maximizing value
- Feedback oriented
- Value based documentation
- Quality management

Alleman (2007) defines agile project management as a thought process and describes the following practices in it:

- Focus on small deliverables
- Customer involvement in projects
- Constant questions and answers throughout the project
- Clear requirements and goals

According to (Kelly,2009) Agile project management methodology can be differentiate with traditional project management with the following table.

Push to Agile	Pull to Agile
Traditional methods: <ul style="list-style-type: none"> • Requirements freeze creates unresponsive projects • Record of late and over budget delivery • Poor quality record • Delivery schedules do not keep pace with demands of modern business • Expensive and administratively heavy processes 	Agile methods: <ul style="list-style-type: none"> • Responsive to business need • Deliver working software earlier and continue to do so • Incorporate customer feedback • Higher return on investment, improved cash flow • Reduce risk • High quality software • Improved project governance • Lightweight nature makes it easier to start and stop project

Source: (Kelly 2009)

2.4 Aspects of Project Management in Literature

There is not much of a literature for project management in small and medium real estate sector. All the literature is focused particularly on project management in construction projects. However these two fields are quite interrelated and techniques or skills used for both sector are quite similar. There is an enormous amount of literature available for project success factors in construction projects. Based on this literature the following aspects were identified which are relevant to the project management in real estate SMEs.

Level of authority and specialization

As suggested by Gould and Joyce (2009) for people to specialize their area of expertise it is important to make room for them. They further explain that to perform better results a person require fewer issues that can affect their productivity. In addition specialization of people in a project must be controlled and managed to control the communication level and pace of the project.

Gould and Joyce (2009) right level of authority and specialization should be controlled as it is an important aspect of project management. If specific person has the responsibility of a task but do not have the required authority it will affect the performance and create further issues in the project.

Flexible Management

In a book on flexible management, Balamurugan et al (2003) shows real estate and construction project require flexible management as these projects are unpredictable and managers need to cope with new changes every day. Managers need to adapt to things like project team mood, weather and the flow of the project. Balamurugan et al (2003) defines different stages of a construction project as planning, design and delivery and it has continuous changes which needs to be managed accordingly by managers Balamurugan et al (2003) further explains the managers duty to control all these aspects and report to the home office on regular basis.

Communication

Gould and Joyce (2009) have indentified communication in project management as one of the most important aspect. Gould and Joyce (2009) explain communication to be received and delivered as a two-way street. Similarly, Gould and Joyce (2009) focus on the timing of managers and team member communication as the quality of communication is very important. Segerfeldt, (2002) explains the difference between information and communication as information is available in different tasks of work while communication is the way to work. Furthermore (Segerfeldt, 2002) indentifies the importance planning phase of communication strategy for project managers which are:

- Team member should feel safe
- Members should get responsibilities
- Members should feel involved in decision making process
- Members and managers should have interaction and consensus.

Meetings

As suggested by (Portney 2013) project meeting between the manager and the team are the best form of communication. The author further explains that

these meetings help team member in particular the project manager to indentify issues, share experiences and analyze problems effectively. Furthermore in his book (Portney 2013) indentifies key planning techniques for these meetings which are:

- Purpose should be clarified.
- An effective attendance policy.
- Advance notices for meetings.
- Prepare a written agenda for the meeting.
- Short and productive.

Similarly (Segerfeldt, 2002) defines mismanagement of meetings as mismanagement of the business overall. He further explains his argument that meetings in project management should have their operational strategy and its purpose should be defined.

Lean

Lean production and lean development are increasingly popular in manufacturing and service sector. According to Lean methods production and design process are allowed to complete simultaneously (Gould & Joyce, 2009). According to (Poppendieck, 2002) lean concept was originated from Toyota with their Toyota Production system (TPS) which allows everything that do not add value to eliminate. The lean concept allows companies to evaluate their value chain and indentify how they can fulfill customers need with fewer resources than their customer (Poppendieck, 2002). Another principle in lean concept is to focus on people who add value in the project, e.g consultant designing in a construction project (Poppendieck, 2002). Lean concept allows training and development of these people and upgrade their skills regularly. Lean concept also have a principle of flow value from demand which means production is only made according to demand not the forecast (Poppendieck, 2002).

Real Estate in Pakistan

A study on Pakistan's real estate sector by (Niazi and KHETRAN, 2013) suggests the growing importance of real estate in Pakistan in recent few years with the liberation of the county. Furthermore the study (Niazi and KHETRAN, 2013) shows around 250 industries are linked to real estate sectors such as brick, steel and timber which this makes it the second largest employer after agriculture. In India Real estate has contributed approximately 6.3% to the national GDP growth (Business Line ,2013).Pakistan's real estate sector has seen growth in the last decade (Alam ,2012).According to (Anjum ,2012) Property prices in some part of Lahore rose by 30% as security problems forced people from Karachi to move up north of the country

However according to (Zulfiqar, 2013) real estate sector is facing some issues despite a huge increase of demand for it. Zulfiqar (2013) highlighted the following issues:

- Corruption-Misconduct real estate agents and financial fraud
- Taxation-New Taxation law by the government has decreased investment in the sector
- Political Instability-Drastic swings in government policies.

2.5 SMEs in Pakistan

In recent past, small and medium enterprises (SME) have played an important role in building nation economy of any country. As suggested by (Fink, 1998) SME plays the key role in contributing in national economy as it creates job. According to (Mslyntyre, 2001) SME are like the backbone of a national economy. A report by US Census Bureau (2007) shows SMEs creates more than 89% of the jobs and their total contribution to the national economy is 38%.Similarlry in Singapore 92% of the business are considered as SME whereas in Hong Kong the number is 98% (Chau and Jim, 2002; Kendall et al.

2001). Moreover a research in Australia in 1994 to 1995 showed 84000 people being employed by SME in the country and only 50,000 people by large firms (McLennan, 1997). SMEs are the key in developing economies especially in developing world as it boost growth and employment (McIntyre, 2001).

According to (Shaikh et al., 2008) Pakistan is one of emerging economies in developing countries. As the report by World Bank, 2010 suggests Pakistan's population of 169,208,300 with approximately \$1000 GNI per capita. The definition of SME's in Pakistan is defined by (Shaikh et al., 2008) as the companies employing 10-99 employees and with capital around Rs2-40 million. However in developed countries like USA SME's are a business with more than 100 employee and USD 7million of investments in it (SBA, 2002). There are approximately 3.1 million SME's in Pakistan, classified as business to business and business to customer in nature (Shaikh & Marri, 2008). SME's representation is around 90% of business in Pakistan and employee 80% of the non-agricultural labour (Khan, 2011). According to (SMEDA Pakistan, 2011) the contribution of SME in Pakistan's GDP is more than 30% ,towards the export the number is 25% and for manufacturing it contributes more than 35%. A report by Security and Exchange Commission of Pakistan suggest the number of unregistered SMEs which are not included in national data are approximately 50,000. These figure represents the strength of SME in Pakistan's economy and national wide but no potential improvement has been done for this sector (Shaikh et al., 2008). Human resource department's are not efficient in Pakistan's SME and lack in proper training and development of employees (Shaikh et al., 2008). Unlike other developing countries basic pays are less in Pakistan with lack of health and other facilities for the employees (Khan, 2011). A research conducted on industrial zone in Karachi, Khan (2011) concluded that human resources practices in companies are informal and there is no systematic approach in these kind of departments. These companies do not provide any Human resource policy and there are rarely human resource departments in them. Different commentators in literature suggest that training

and development in companies are important as it allows employees to critically evaluate new information (Hewitt and Wield, 1992; Lucas, 1993). An important point was raised in the report by SMEDA Pakistan (2011) which reveals conventional family business and illiteracy as the main cause for lack in SME's towards innovative business thinking. A survey conducted by Security and Exchange commission of Pakistan (2011) reveals more than 85% of the family business is disintegrated before the fourth generation of the family takes over while only 15% still remain integrated completely. On the other hand Khan (2011) shows a strong confidence on new generation which possesses innovative ideas, educated business minds and approach with flexible behavior.

2.6 Role of Owner in SME

According to (Liu, 2013), Owner of small and medium business face money challenges and responsibilities. As most of the SMEs lack resources and formal departments within the company, the owner himself has to make decisions and business strategies (Liu, 2013). In big firms directors and manager play an important role in decision making and controlling departments like human resource, finance and customer services. On the other hand all these roles are assigned to the owner alone in SMEs (Liu, 2013).

2.7 Use of Technology in project management

According to (Filev, 2010) technology has played an important role in project management and it affects its core principles. The author explains the importance of computerized data and software which are used by new generation project managers. There are enormous amount of computer software like MS Project which are used to create Gant charts, work breakdown structure, updated reports or flow chart during different stages of project management (Filev, 2010).

2.8 Previous studies on project management in SMEs/Real Estate.

“Project management in small to medium sized enterprises” by Turner et al (2010)

According to the study by the literature available for Project management in SMEs is very little despite the emerging popularity of project management in SME sector. In this study Turner et al (2010) interviewed different Small and Medium companies from Ireland, Austria, Sweden and Romania regarding project management activities in them. The author concluded that SME has simple business approach with focuses on people to people so they expect same philosophy for project management. The study further argues that SME adopt less bureaucratic approach of project management and it is more people focused. Similarly the study shows that Owner plays a vital role in decision making of SMEs and project management activities are controlled by him alone in some cases. Most of the theories of project management are derived from large organization researches. SMEs prefer to tailor project management with their own culture, business environment and other internal/external factors. Hence there is a need of project management theories which can reflect needs of these SMEs (Turner et al 2010).

However the research conducted is based on developed countries like Ireland, Sweden and Austria where social and economical issues are stable and reliable. Countries like Pakistan face different challenges and small and medium business rely on external factors which influence their business.

“Project management tools and techniques in high-technology SMEs” by Murphy and Ledwith (2007)

The research was conducted on project management in high tech SMEs of Ireland. The study concluded that a more structured and formal methodology for project management in SMEs required. Similarly the research suggests project management techniques can be formed in according to the following factors in small and medium companies:

- Strategic Objectives of the company
- Factors that influence project success
- Performance indicator and success criteria of a particular project

Murphy and Ledwith (2007) suggest that factors mentioned above can be used to formulate a systematic approach of project management in SME. However the study was based on high-tech companies of Ireland which cannot be relate to real estate sector of Pakistan. The study only provides a basic approach towards SMEs project management techniques.

“Project Management in SMEs by” Aquil (2013)

This is a recent study on project management activities in SME based in Pakistan. The research focuses on private sector SMEs in different cities of Pakistan and analysis on project management activities in them. The results in the study shows most of these companies do not have quality management, cost management and formal human resource strategies in them. Contrary to (Murphy and Ledwith 2007) study which was based on SMEs in a developed country, Aquil (2013) argued that project management methodologies like PRINCE 2 are too formal for SMEs of Pakistan where organizational structure and business nature are different from other developed countries. Furthermore the author suggests a lighter or simpler project management methodology is needed which is easy to adopt by these SMEs according to their needs. The Author has proposed a model for SMEs in Pakistan as a general which suggest how project objectives Time, Cost and Quality can be achieved after a clear scope has been identified. Figure 1 show how use of technology and clear quality criteria can be used to achieve project objective.

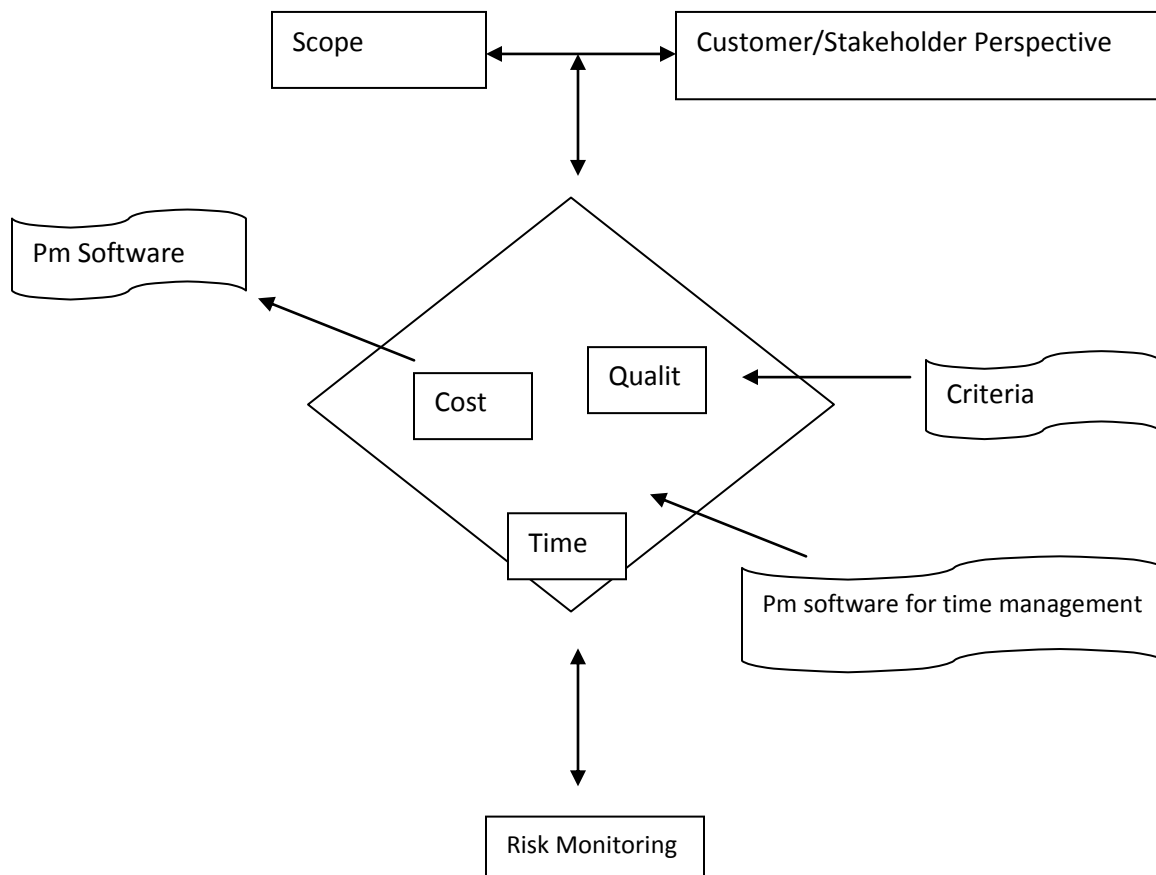


Figure 2.2

The study includes all internal and external factors which are faced by small and medium sector companies in Pakistan. However the study is based on manufacturing a service sector of Pakistan and does not involve any real estate company.

“Project Management, And Architectural Design Practices In Hong Kong / China / Asia “by Chung (2002)

The research was conducted by Zeppilin Real estate analysis limited on real estate development of Asia in particular China and impact of project management in it. A case study of real estate project has been selected in this study and the results are evaluated in term of project management growth in

the country. Chung (2002) argue that external factors like economic, social and cultural plays an important role in project management success in real estate sector. With the key findings in the study ,(Chung 2002) suggest project managers some key factors regarding real estate project management in developing world which are :

- Skilled and competent project manager are needed to tackle problem that arises in developing world project management.
- In China and east Asian countries ,project managers have to deal with multicultural and multi language environment
- Due to climate and weather differences in Asian countries the construction phase of the project is different from western countries. People prefer different construction design for houses or buildings.
- Legal position and documentation are different in some Asian countries especially less developed.

This study is based on China East Asian countries where political and cultural environment are different from Pakistan.

2.9 Conceptual frameworks

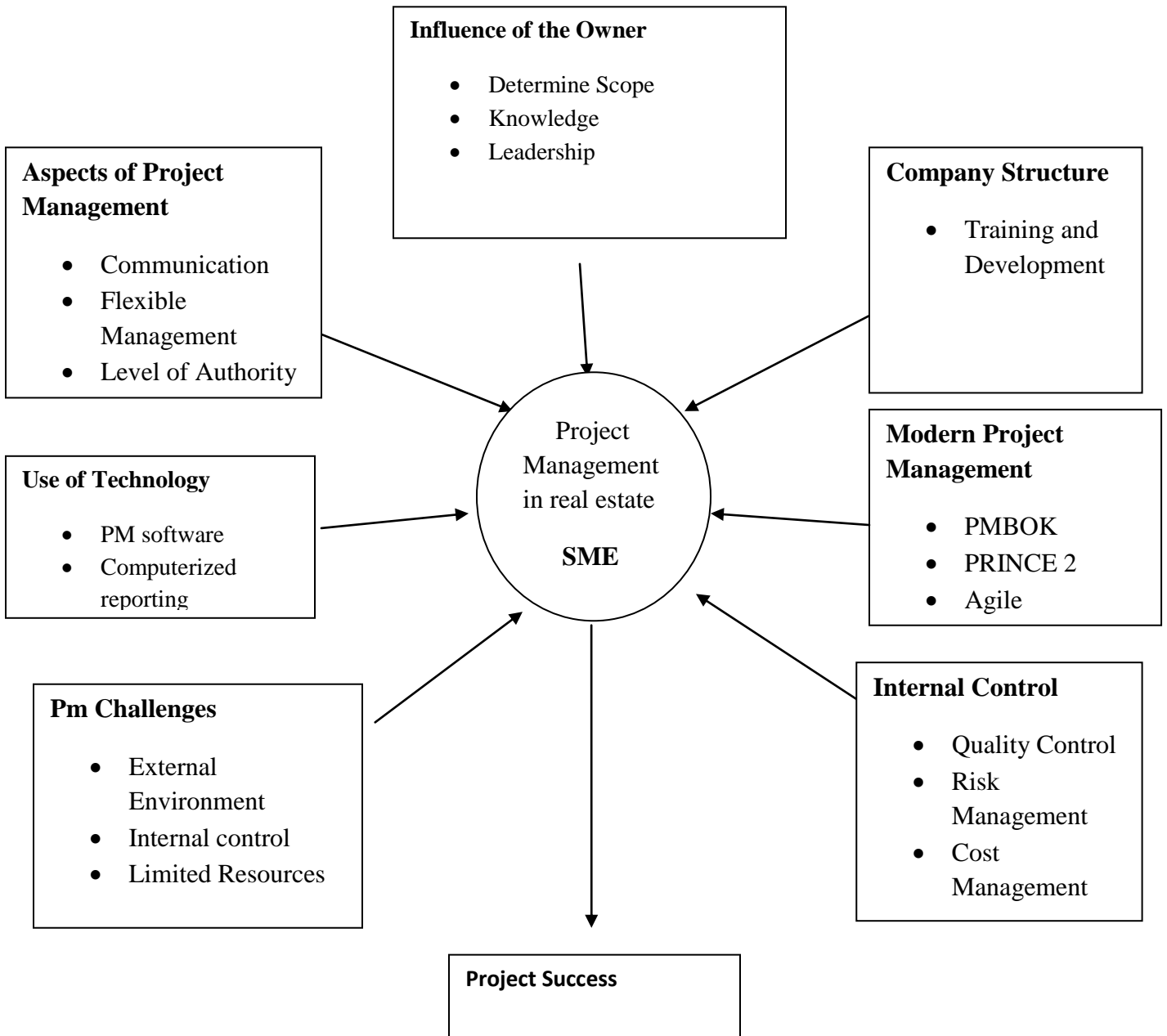


Figure 2.3

2.10 Summary

Figure 2.3 is a conceptual framework for project management success in real estate SMEs of Pakistan. The framework shows how owner's role is the trigger to initiate any project and to determine the scope as well. The framework also consist important factor which the literature suggest for successful project management in small and medium real estate sector. Furthermore the framework highlights the influence of modern project management methodology, technology, internal control, external environment in project management for SMEs.

Chapter 3: Methodology

3.1 Introduction

According to (Saunders, 2007) research methodology is known as the system to collect data by different researches. This chapter highlighted the processes and methods used to obtain data for the research. Furthermore the chapter will justify and outline the reasons for choosing a particular method to conduct the study.

3.2 Research Philosophy

Research philosophy is an important part of methodology as it sets the structure or initiation of the overall research process (Lewis et al., 2007). According to (Guba and Lincoln, 1994) the belief system that is basic for any research also known as paradigm question are primary to methods or questions of techniques. Research philosophy communicates to the development and nature of personality and knowledge (Healy and Perry, 2000). Similarly, (Saunders, 2007) suggests that research philosophy is the key to demonstrate researcher's view of the world as it identifies its essential assumptions.

For the purpose of this study, interpretive research philosophy has been adopted. This approach was selected as it is known as an impressive form of research in areas like political science, cultural anthropology, social work and sociology (Shaw, 1999). Similarly, in business management research interpretive research philosophy is vital where quantitative research information is highly degraded (Cepeda and Martin, 2005). As suggested by (Shaw, 1999) this approach help the participant and researcher to get close and allow the researcher to penetrate their understanding and logics of reality. Moreover this approach helps the researcher to identify key issues of institution and the way it advances which enables a link with research questions (Powell and Hopper, 1985).

According to (Mouck, 1998) interpretive approach has an assumption that the participant respond in a subjective way during the research. As suggested by (Saunders et al 2007) an interpretive research approach is done by interpretative subjective responds from the participants to identify their intentions, actions and motives.

For this research, positive approach was considered but later on was changed as the sample size was small.

3.3 Research Approach

Saunders, (2007) suggests two researches approaches qualitative/inductive and quantitative/deductive.

Hussey and Hussey (1997, pp.19) as defines deductive approach as a approach in which observations are used to evaluate the data based on general laws thus it exclude individual influences. In quantitative research the data collected (both mathematical and statistical) can be used to evaluate in and tested by the researcher (Saunders, 2007). Empirical observation can also be used to testify research theories with deductive research approach (Cavaye 1990). On the other hand qualitative or inductive approach allows to analyse research issues in more details and to test theoretical framework. Hussey and Hussey (1997), defines qualitative research in which practical reality is used to form the theory thus it reflects instance from individual point of view opposite to generalize statements in quantitative approach. The inductive approach is considered as “bottom up” technique and the deductive approach is known as “top down” technique (Kumar 2005).

This research has used the inductive research approach to understand and enhance the potential project management strategies for Sahir Associates Pvt Ltd.

3.4 Research Strategy

For this research, the case study strategy is adopted. As suggested by (Bonoma, 1983) a case study strategy enables the researcher to analyze the research in practice where participants actions and context of their action are important. This type of strategy helps the researcher to experience and document practical experiences of the actors involved (Capeda et al, 2004). Similarly (Robson, 2002) suggest that case study strategy enables the contemporary phenomenon investigation within practical context. Moreover case study is the best way to challenge existing theories and evaluate existing theories (Saunders et al, 2007).

This research has used Sahir Associates Pvt Ltd as a case study to evaluate to role of project management in Small and medium real estate sector of Pakistan.

3.5 Research Process

Telephonic semi structured interview were organized for the purpose of this research. There are other research methods like observation and questionnaires which are qualitative in nature. Questionnaire approach allows the researcher to gather data from participant with different nature and role in term of geography, demographics and psychographics (Denscombe, 2007). However, due to the specific nature of this research and cultural context telephonic interview method was considered. Telephonic interview bring the researcher and participants more closely and helps the research to get more insight information from the managers with their practical experiences (Schwartzman, 1993).

As suggested by (Saunders et al 2007) there are different type of interviews that can be used for research, either informal or formal. Formal interviews are based on broader issues of the research and focuses on large sample data whereas the informal interviews enables the researcher to focus on other issues which are sensitive and personal in nature (Hannabuss, 1996). Both type have their own importance and can be used depending on the nature of the research.

According to (Schwartzman, 1993) the informal approach helps researcher to analyze on sensitive issues in more detail as it makes the responded to feel more relaxed. This is a key point in this research as during the pre interview discussion, company employs and project teams were not highly familiarize with modern project management. Hence a more relaxed approach was conducted for a better evaluation on key soft issues related to project management in the company. As suggested by Hofstede (2010), Pakistan posses a different culture which is highly context where personal relations are key and people prefer discussions via interviews. Moreover, according to (Katz, 2006) that the language used in Pakistan is circuitous which can restrict the research to indentify real issues during the research. Another important point raised by (Katz, 2006) was that Pakistani people respond “yes” not on what they agree but just to signal that the message has been heard. Therefore for this research a more informal and detailed interview approach was used.

There were open nature types of interview for this research which helps the researcher to deal with unexpected opportunity or outcomes during the process. Similarly, this approach helps the research to amend or add new questions as the interview progresses. Moreover open interviews provide an opportunity to built an understanding between the researcher and respondent unlike other data collection methods where a standardize protocol is followed Eisenhardt (1989).

As suggested by Silverman (1998), qualitative research does not have any basic principle or doctrine and the only fundamental is to collect information in form of words or statement which can be evaluated without statistical or quantification methods.

For the purpose this research, interviews were conducted based on research aim, questions and objectives mentioned in chapter 1. Questionnaire list is attached in Appendix1.

3.6 Primary interviews

To understand the company's culture, project management activities in the company an informal initial contact was made to the owner, one project manager and one employee of the company. Based on this discussion a design of interview questions was formed. Based on these initial analyze it was concluded that project are considered successful if are made within the agreed cost. Time and quality are given less priority in the company.

After these pre-interview discussions, a contact was made to the owner, 5 managers including the head Project Manger and 4 project team members. There was a positive response from these respondents towards the research. The nature and purpose of this research was explained to each individual and all data collection methods, ethical consideration and time-scales involved were explained to them.

Both closed and open questions were used for these discussions with the participant to highlight on key issue related to project management activities in the company and internal or external factor that influence these activities.

The research allowed the participant to express their own views on project management in the company, external environment, cost, quality and time control. Similarly questions were clearly asked and repeated to understand respondents understand and view on a particular topic.

3.7 Collection of Data

As suggested by Wass and Wells (1994), semi-structure interviews is a method that can be used to analyze key issues, this method helped the researcher to obtain information to analyze potential project management strategies for Sahir Associates. Different type of question techniques were used during the process which included closed questions. Closed questions helped to obtain authentication from the respondent on opinions and facts. Whereas open question technique was used to enable the participant to define or describe

different scenarios and to explore these discussions probing question techniques was used in the end.

The literature suggests that after research an interview there is a need of record keeping of the discussion to avoid issues like biasness and data validity (Robson, 2002). Saunders (2005) also suggests that interviews and discussion should be recorded during the process.

3.8 Validity and Reliability

Information collected during the research should be reliable as it is the key for researcher to authenticate the research and measurements involved throughout the study (Malhotra and Birks, 2007). The reliable is defined the tools, methods and machinery involved in the research and validity is based on the interpretation of these findings with the theory during the process (Malshotra and Birks, 2007). For this research all interviews with the employees, managers and the owner were recorded on a recording device and translation was made by the researcher himself. All interviews were subject to 1 hour time limit.

3.9 Sample size and method

For the purpose of this research purposive sampling method was used. Purposive sampling is applied where the research has already some knowledge about an even or people involved in the company. Based on the knowledge respondent are selected to provide the most valuable outcome from these sampling (Denscombe, 2007).

The reason for selecting 4 managers from several other who have worked with Sahir Associates was that these managers have worked with the company for more than 5 years.

The reasons for selecting 5 project team members for the interview out of 80 other employees in Sahir Associates were as follows:

- These employees have worked for the company for more than 8 years.
- All these have held a team leader or above position in the company.

Total number of 8 project team members and 8 employees were suitable for the respondent criteria but after discussion with the owner and 5 employees and 4 potential managers were chosen for this research.

3.10 Problems during research

The Official language of Pakistan is Urdu and it was used as the medium of conversation in all interviews. The purpose of choosing Urdu as a medium was to allow the interviewees to express key issues including the cultural ones in more details. Urdu Language is known as a high context language and it possesses words and sentences that may have double meaning or different assumptions (Hofstede et al, 1988). English is language with low context language explicit and direct meanings in (Jeffrey, 2007). The low and high context in languages represents cultural differences in societies and human behavior in them (Edward Hall, 1976). As suggested by (Jeffrey, 2007), the level of communication from low to high represents a human behavior on conveying a message other than using plain words. Therefore Urdu language which is highly context represents the highly context culture of the country and the people which only focuses on issues which the society has approved to be important. Whereas English language is a low context of the culture is represented and people communicate with each other in more explicit or direct manner. These points raised a key limitation in the research when translating research interviews and gather information from different sources available in Urdu Language.

There a special consideration was made to translate all the words from Urdu to English language to conclude the best suitable meaning. Translating meanings from a high context language to a low context language can be difficult and may miss some important information (Twinn 1997) .Similarly linguistic or cross cultural issue may arise when translation is made to a low context language from a high context one (Freed 1988).

Another important point in research was the sample size, which was relatively small due to time constraint. Sample size plays an important role in any research as supported by (De Paulo 2000) as the sample size should be sufficiently large enough in a qualitative research that the research can gain maximum response to narrow the perception of respondents.

For this research, consideration of focus group qualitative research method was made initially to gain maximum details from company employs and contractors. As suggested by (Denzin et al 2007), focus groups help the research to analyze the response from participants through interaction or group discussion on the research subject. This method was not adopted later on due to time constraint and telephonic interviews were chosen instead.

3.11 Ethical issues

Ethical issues were highlighted and considered whilst doing this study.

This chapter concludes the methodology section of the research and the next chapter will focus on the analyses of data from interviews with Sahir associates employees and contractor. This study will use thematic analysis to analyze the data.

Chapter 4: Data Analysis

4.1 Chapter Introduction

This chapter will highlight the data collected and provide analyses based on semi-structured interviews conducted. All the findings in this chapter reflect company's potential in managing their project and their strategies related to it. Based on these findings a model is established in the later part of the chapter which is an adjusted version of conceptual framework Figure 2.2 used in chapter 2.

4.2 Company's Introduction

Sahir Associates has emerged as a leading Real Estate Developers of Pakistan based in Lahore. Founded in 1995 was a small company has now become an icon of success, trust and enjoys a high level of integrity within the industry. The company has moved through monumental stages of inception, growth, and expansion. Today, with a clear vision and dynamic team, Sahir Associates has managed to be one of the major players in Lahore's real estate sector.

Sahir Associates strongly believe that a real estate developer should be visionary to look ahead. The company has three main projects which include Khyibane-Ameen Housing Scheme, Gardino Courts and Al-ameen society. These three housing projects have been successful in the city of Lahore for both commercial and residential use. Khyibane-Ameen Housing Scheme has become one of the most popular housing schemes in the city with its low cost and easy financing scheme for the customers. The company has employed more than 80 employees in their four different site offices in different part of Lahore. The owner Mr. Sahir Ali is the CEO of the company and Mr. Tahir Jamshed is the head Project Manager.

4.3 Business Environment of Pakistan

According to (Man et al 2002) SMEs in developing countries are more exposed to external factors as compared to big companies due to their tumultuous nature. These external factors have a big influence in SMEs competitiveness. In a study by Horne (1992) a framework was established which describes the effects of these external factors and their characteristics. The study further identifies required actions for growth and to generate more profitability in SMEs in context to their external environment. Pakistan is a developing country with massive socio-economical challenges, to understand the business environment of the country which relates to the SMEs a study on key economical, political, technological, social, legal and environmental factors is needed.

PESTEL Analysis

<u>Social</u>	<u>Technological</u>
<ul style="list-style-type: none">• Religion and family value has a great effect on social environment of Pakistan and it also cause a strong culture in the country (Hofstede, 2011)• Pakistan has a society where age and position is the key to a person's respect (www.britannica.co.uk).• According to (Hollensen, 2007) personal relationship and trust is a key factor in social business environment of the country.• Pakistan has a strong factor of negotiation in its social business environment both in business to customer and business to business sector (Hollensen, 2007).	<ul style="list-style-type: none">• According to (Shaikh et al 2008),most of th Small and medium business and public sector of Pakistan are unfamiliar with Computer Integrated Manufacturing (CIM) system.• SMEs rely largely on outdated machinery and for operational or manufacturing use.• Online Industrial Information Network (IIN) was introduced in 2003 by Small and Medium Development Authority (SMEDA). A plan which would help SMEs in Pakistan and to compete and sustain in international market was approved by Ministry of Information Technology and Telecom (MOITT).• Electricity Load shedding in Pakistan is one of the most important factor that companies face in Pakistan (World Bank 2010).

Environmental

- According to a report by (Asian Development Bank, 2008) Pakistan face extreme challenges in natural resources and environmental stress. The report further mentions the increasingly polluted society, brown and green and climate change issues are not dealt properly by the government.
- As suggested by (CIA World Factbook, 2011) the population growth rate in Pakistan is 1.573% which is a danger sign for the future of the country. This high percentage shows the danger of future burden, scare resources, unemployment and infrastructure in the country.

Legal

- According to (Rizvi et al. 2001) Insolvency legislative, restructuring and debt recover framework are comprehensive.
- According to the corruption index in World Bank (2007) Pakistan has a low score in rule of law corruption control.

Political

- Pakistan has always been in a political turmoil since its independence. There has always been shift in democratic and dictatorial leadership with politically intense relationship with India and Bangladesh. These factors have halted economical progress in the country (Robert and Belfer, 2008).
- According to (www.fbr.gov.pk) Pakistan has started new trade agreement with India, USA and China.
- High rates of import and sales taxes (SMEDA Pakistan, 2011).
-

Economic

- Pakistan has unstable political system with terrorism threat in the region (Chossudovsky, 2008).
- GDP growth is low in Pakistan with high unemployment and inflation rate (EDC Economics, 2010).
- After the 2007 there was a decrease in foreign investment in the country from 7.6 million to 329 million in 2008 (Civi Service of Pakistan , 2009)
- World Bank (2010) economic index shows a very low credit rating of the country with high corruption.
- Pakistan rupee has high rate of devaluation (Zaidi, 2011).

SWOT Analysis of Sahir Associates Pvt Ltd

Strengths	Weaknesses
<ul style="list-style-type: none">• Sahir associates has been working in the real estate sector since 1995 and plays an important role in the industry• The company is considered to be pioneer in low cost housing scheme such as Khiyabane amen which is only available to low income household.• Most of the clients for the company are based in overseas countries and are loyal to the company.• As a SME's owners reputation is vital for the company and Sahir associate posses that.• The company has a good quality management strategy	<ul style="list-style-type: none">• The company has a weakness in price control strategy. There is no proper system to adjust prices and the owner decides the price based on his analyses.• As the company's main area of business is handling projects yet there is no professional project management practice in the company. The company has adopted convention project management ever since it started.• Important decisions like project approval are carried out by owner alone and there is no involvement of employees.• In term of project management, there is no training and development program for the employees or the project team.• The website of the company is poorly controlled with outdated information in it.

Opportunities	Threats
<ul style="list-style-type: none"> • The government incentive of duty free import of some goods from China known as Pak-China Free trade Agreement (FTA) which was started in 2011 (www.fbr.gov.uk) • Pakistan has a high demand in low pricing houses which the company has been providing for years. • The company provides interest free installments for houses to customers which can be a vital point for its progress in the future. 	<ul style="list-style-type: none"> • For their building projects in Gardino court Scheme, company imports some raw material from different countries. Increased tax and tariif rate is unfriendly from the government (www.commerce.gov.pk). • Pakistan’s currency is unstable and increased rate of devaluation cause increase in raw material cost for the company. • The country has a unstable economical and political situation. • Mismanagement in energy sector of the country has hit most of the SMes in the country (SMEDA PAKISTAN, 2010). • Due to their comparatively small size in the industry financial resources in an important challenge for the company.

4.5 Meaning of Project Management to the owner

As Sahir Associates nature of business is developing projects so the owner believes that these projects are very important to the company. Company’s image, reputation and establishing long term relationship with clients depend on successfulness these projects. However there is a lack of understand in

distinguishing project and project management by the owner. The owner stated *“Most of our projects require construction process and it is very important that someone who has experience is involved in it”*. According to one of the manager *“If our project is successfully finished and sold on a good price we consider it successful”*.

4.5 Current Project Management activities

The company is using conventional methods of project management in its projects. There is one project manager who deals with different project teams in different projects of the company. Each project team has one supervisor who is responsible to deliver any work package which is directed from the senior project manager. There is no formal structure or procedure to handle these projects and the owner intervene in most of these work packages according to his analysis. As stated by the owner *“When we have a new feasibility of a project we gather with our civil engineers to analyses the technical requirement and if the response is positive we start our work”*. The owner himself estimates the cost, time and quality in an informal method before starting the project.

4.6 Current Project Management strategies

Project management strategies in the company are conventional as most of the firms in Pakistan. The head project manager gives directions to the project team who with very less formal procedure perform the tasks. The owner believes that time is very important target in project completion as it drives others forces like cost if not achieved. The planning stage is held by the owner with civil engineers who with their expertise estimates and plans these projects. At the planning stage project manager has a very less contribution and all decision and estimations are based on civil engineers and the owner himself.

4.7 Human Resource Department (HRD)

As most of the SMEs in Pakistan the company do not have formal Human resource department (HRD) .The recruitment process is conducted by senior managers or the owner himself. According to one of the manager *“The nature of business we have we do not need a special department for human resource,*

we recruit people based on their specialization or good reference so we can trust them”.

Furthermore there is no formal training and development procedure for the employees or even senior managers. According to the Marketing Manager *“senior managers are trained by the owner on things like customer service etc which are passed on to employees”.*

As stated by (Sheakh et al 2008) most of the Small and medium business in Pakistan do not have proper human resource department and there is a lack of training and development procedures in these companies. Similarly Khan (2011) conducted a survey which revealed lack of Human resource practices in Karachi, which is the largest city of Pakistan. Companies in Pakistan hesitate to offer a separate human resource department for employee and it reflects the business culture of the country.

4.8 Cost management

Sahir Associates has a department for accounts which deals with the financial accounting matters in the company. For projects, there is no formal procedure to estimate cost or any budget allocation. A team of civil engineer gives their suggestions on construction cost or raw material cost and the owner decides an estimate. According to a senior manager *“Our project supervisors are working with us for a long time and they have good knowledge on raw material costs which gives us a better idea on any new project cost”.* Another Manger said *“It is always difficult to achieve our estimated target as prices of raw material changes almost every week here in Pakistan “.* According to (Christopher and Gattorna, 2004) supply chain cost management is an effective way for firms to reduce cost. This study is useful for Sahir Associates as the company does not have any cost management or value based pricing strategy.

4.9 Quality Management

The project management body of knowledge (PMBOK) defines three processes of quality management in project management which are Quality Planning, Quality Assurance Quality Control. Sahir Associates does not have any formal quality management strategies. However in each of their housing scheme model houses are made and customers are promised to be delivered with the same quality. In According to the senior Project manager *“My team and I are given instruction from the CEO to deliver the same quality of houses or building as model ones which are shown to the customers”*. He further states *“We try our best to maintain the quality during construction and expect the same from our supplier but sometimes we come across quality issues from our supplier where we cannot do anything”*. According to a study conducted by (Schoenher and Narasimhan, 2010) supply management practices plays a vital role in quality management. The study further explains how management of supply links with customer satisfaction and quality management of a project.

4.10 Communication Management

According to a study by (Ramsing,2009) communication plays a vital role in project management. He further exposes the importance of interpersonal communication of project managers and the team as most companies do not have formal communication strategies. Sahir assoisiate follows the conventional methods of communication within the company. The project manager communicates with the construction team on weekly basis to discuss the progress. There is no formal report to the senior management by project manager instead progress is shown to the CEO informally. The study conducted by (Ramsing, 2009) can be linked with Sahir associate as the study analyses on manager with no specific managerial background which is true in most of the SMEs in Pakistan. According to one of the construction supervisor *“Our Project Manager gives us instruction on a particular job and we try to finish and report back to him”*. The project manager stated *“We do not need formal reports to*

communicate within the company, whenever the owner wants to see the progress he visits the construction site himself".

4.11 Risk management

According to one of the manager *"We are aware of risks that can arise in our business area e.g financial or external and we are always fully prepared to deal with it"*. This statement reflects conventional management towards business risk strategy by the company. The company has insurance policy on their company equipments but there is no sound strategy for operational risk management in the company. One of the project team member said *"The company had provided us with an insurance policy and we feel good about it as it provides us some assurance "*.A study on Operational risk management in Pakistan by (Anwar, 2013) suggests that sound operational risk management strategies play an important role in private sector. The study further highlights how the role of senior management and sound communication channels enable successful operational management. Another study by (Samad, 2012) shows the important of operational risk management and how it distinguishes from financial or external risk. The study further defines operational risk as failed internal policies and operating procedure in a company which can lead to big financial or image loss for the company. The study by (Samad, 2012) shows how companies in Pakistan lack their knowledge on operational risk management and are reluctant to focus on this issue.

4.12 Technology

As suggest by (Filev, 2010), technology plays an important role in all stages of project management from planning to delivery. Project related activities are dealt in orthodox style in Sahir Associates Pvt Ltd. There are no use of project management software for reports and making Gant Charts. As stated by one of the project supervisor *"We are not well trained in computers so it is hard for us to use the technology for creating plans for construction or any other thing"*. The project manager said *"Our projects are small and we do not need computer reports besides most of the members in project team are illiterate in computer*

technology". According to the CEO, *"Most of the construction employee and especially the supervisor are not fully aware of technology and are reluctant to use it"*.

These statements reflect the culture where technology is not widely used and conventional methods which are based on experiences are operating.

4.13 Lesson Learnt Strategy

According to the owner *"When any of our project finishes we always look for the best and worst experiences in it for example if we see a certain supplier caused delay at any stage of a project we would be reluctant to work with him in upcoming projects"*. This statement shows a positive approach towards lesson learnt policy which is vital for project management. As suggested by (PRINCE2, 2009) it is important for project managers to save issues arise during any project in lessons log for future use. However there is no formal procedure to record any issues in Sahir Associates and these experiences are casually dealt. One of the project supervisors says about lessons learnt strategy *"I have been working as a construction supervisor for 10 years and I have learnt to deal with key issues that arise during the project"*.

4.14 Competitor analyses

Sahir assoisates has many real estate competitors in the city of Lahore. Lake City, Dream Garden and Fazaiya scheme are among those with same size and scope as Sahir associates. A general research on Dream Garden and Fazaiya Scheme companies showed a similar organizational culture especially in term of project management. Lake City who is owned by a young entrepreneur has a small Human resource department. Furthermore the company had hired a team of professional and highly qualified project managers to head their projects.

4.15 Influences

The study showed owner plays the most important role in company's policies. As most of the SMEs in Pakistan where owner holds all the decision making power Sahir Associate's owner has a big influence on its project management

activity. According to one of the senior manager “All *decisions are made in the head office by the owner, if any member of the project team has issues he can go and talk to the CEO*”. According to (Fontanot ,2013) most of the owners in SMEs fear adding extra managerial layer in their organization to cut cost and all decisions are made by themselves. This makes their role more important and their personality and behavior is reflected company’s performance (Fontanot, 2013).

4.16 Project Management challenges for Sahir Associates Pvt Ltd

4.16.1 Internal Factors

Limited Resources

SMEs in Pakistan have limited financial resources. Sahir Associates unlike other big real estate companies of Pakistan like Bahria Town, Defense Housing Authority and the Lake City is limited in capital. The owner believe this as one of major barrier in becoming a large scale company as lack of capital restrict the company to grow and expand. Pakistan has a unfavorable high borrowing rate which is approx 20% (SMEDA Pakistan, 2010).The CEO believes that easy financing option can help them too build and expand more rapidly and they can start working on bigger projects. According to the CEO “ *If favorable financing is available we could strengthen our work force by including qualified professional and expand our housing scheme to their parts of Punjab province as well* “.This factor effects the project management in the company as there is no trained modern project manager in the company due to lack of scope in the company.

Training and development

Recruitment process in the company is done casually and there is no Human resource department in the company. Managers and employees are trained informally with no special training or developing programs in the company. According to one of the employee “*If the company provides a better policy on*

new staff training and development it would help to increase productivity”. According to (Khan, 2011), only the big companies with large budgeted in Pakistan have Human resource department or training programs within them.

Lack of Project management Knowledge

Almost all the employees and the CEO expressed lack of project management knowledge. All of the employees in the company including the senior project manager expressed project success in term of money. There was lack of understanding in the term “project management” throughout the project team. According to (Munns and Bjeirmi 1996) it is very important for managers to distinguish between project success and project management success. The study by (Munns and Bjeirmi 1996) further gives example of project like Thames barrier and North Sea oil which were considered to be successful but project management aspects in them failed.

4.16.2 External Factors

According to (World Bank, 2010) Pakistan is a country with extreme political uncertainty and terrorism issues. These instabilities in the past few decades have halted the business activities in the countries and has decreased foreign investment as well (Khan,2011).The unfavorable government policies like water supply system, gas line and electricity line effects the construction phase of the company’ project. According to one of the Manager “ *One of our society Khyaban-e-Ameen is 30 km away from the city centre , there is no proper gas and electricity line there yet which makes us difficult to expand further or fulfill customers demand on time”*

In recent years another important issue in Pakistan’s economy is energy crises which have become most important issue for business environment of Pakistan (Khan, 2011). Energy prices are going up with severe Load shedding in the country. This increases production cost for the company and they fail to provide proper service to their housing scheme customer. Now the company is

using self generated electricity but the cost of its operation is three times more expensive.

According to one of the manager *“Our society is far from busy area of the city that is why it is cheap but due to increased load shedding in these quite areas people feel reluctant to buy houses in this area”*

Another important issue for the CEO is currency rate fluctuation. Pakistan’s currency has been rapidly devaluated in the recent few years. According to the CEO *“Some of the raw material for construction is imported and with these currency fluctuation and inflation are estimation always goes wrong by the time we finish the production”*.

4.17 Core Issue of Project Management in Sahir Associates Pvt Ltd

Real estate sector is one of the emerging sectors of Pakistan. According to the semi structured interviews and market researcher society’s like Sahir Associate have potential in the market as they offer cheap house for low income customers. Despite their main area of business, projects are dealt in a conventional way in the company and there is no proper training and development procedure for managers in it. According to one senior manager *“one of our competitors Lack City has hired professional qualified project managers as their projects are on large scale and in different parts of the city so for us we are too small to invest in this sector”*. Hence there is need of potential project management methodology in the company to grow with their cost effective and better quality housing schemes.

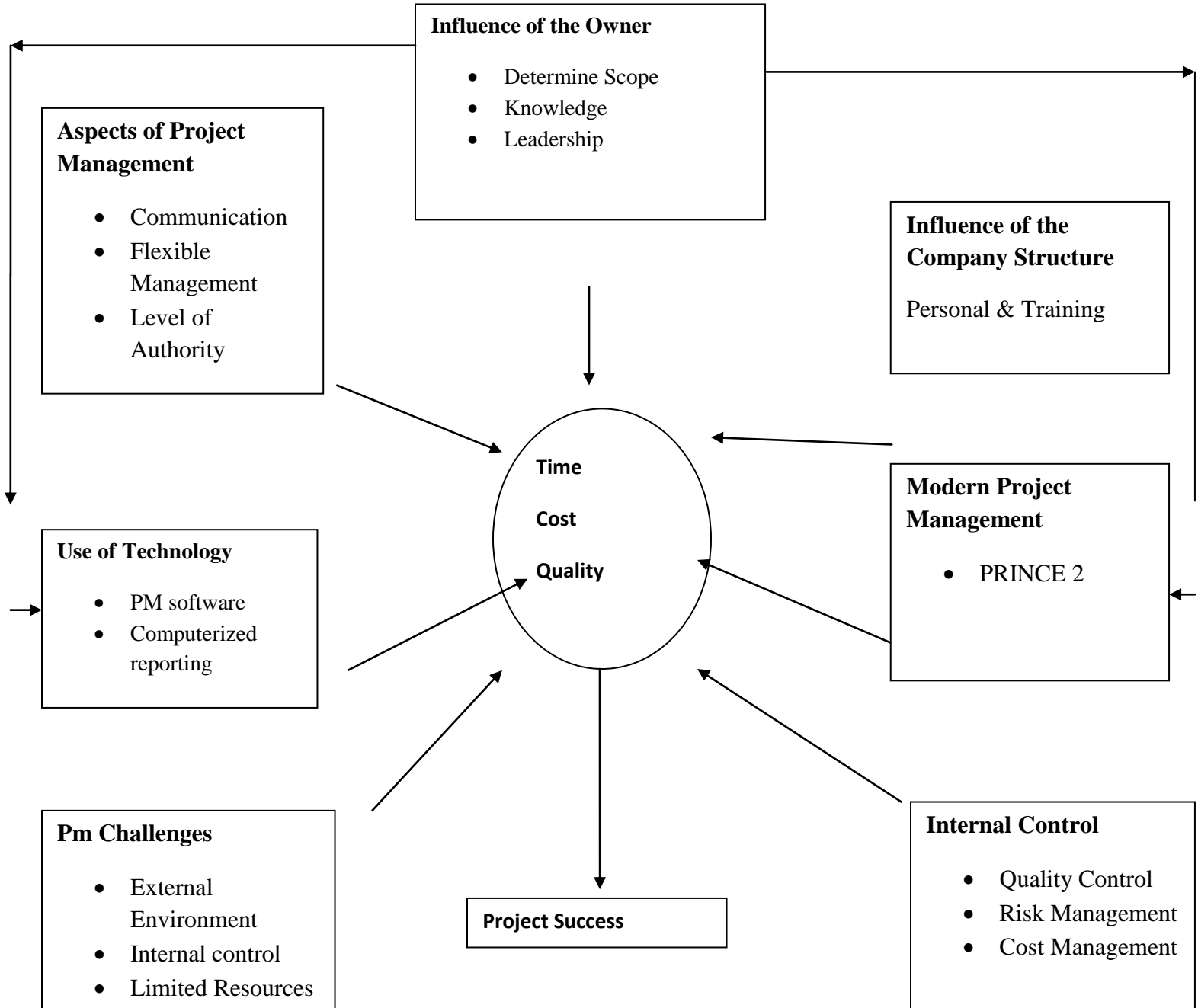
4.18 Summary

The data collected through structured interviews and in depth analyses of the company showed very less knowledge of modern project management in the company. The company adopts conventional style of management and do not wish to change their organizational structure.

Projects in Sahir Associates have big impact from external factor like economical and social which can be related to the study by (Chung 2002). The study by Chung 2002 advises different skills a project manager need to tackle cultural, environmental challenges in developing countries. A study conducted by (Turner et al 2010) shows how SMEs project management methodology is people focused and less bureaucratic. The study further shows the role of owner in decision making and project approval. According to the CEO of Sahir Associates *“After I receive technical information on a particular project I make the decision if it looks good and we all are happy this way”*. This statement can be related to (Turner et al 2010) as the company prefers their own style of management which includes their own culture and management system. Similarly a study by (Aquil ,2013) to some extent relates with Sahir Associates as the study suggest SMEs in Pakistan are more reluctant towards modern project management methodology. Furthermore the study analyses on how lighter managerial approach can help to make a better methodology for these SMEs. Based on these three studies a potential model is created which shows how Time, Cost and Quality objectives can be achieved by Sahir associates to manage project more effectively.

Figure 4.1 is derived from conceptual framework used in chapter 2. As the research from Sahir associates concluded it was determined that Time, cost and Quality are most important objectives in project management. In Sahir Associates, the owner holds the authority to initiate and plans any project which makes his role important. The model suggests the role of owner is critical in improving technological aspects of project management. Similarly the owner has the influence to trigger structural changes to implement modern project management methodology.

4.19 Potential Model For Real Estate SMEs of Pakistan



Chapter 5: Conclusion

5.1 Chapter introduction

This chapter will summaries the findings in the context of research question raised in chapter 1 and literature review in chapter 2. Moreover the chapter will indicate the key limitation in the study in research process. Furthermore the chapter will highlight on the need for future study on this particular topic.

5.2 Real Estate SMEs of Pakistan

The study has shown that owners role in SMEs of Pakistan is critically important. Sahir Associates Pvt Ltd like most of the SMEs operates its project management activities in a convention method. The knowledge of modern project management within the company is limited. The study further shows managers and CEO in the company are reluctant for any scientific management method as they are always looking for cost effective methods only. Based on Literature and findings from Sahir Associates, SMEs in Pakistan need a structure change to progress in the field of project management. Furthermore the study highlights the need of modern project management methodology like PRINCE2 for real estate SMEs of Pakistan.

5.3 Research questions

In the context of research questions posted in chapter 1 the study shows small and medium real estate sector has an important role in Pakistan's economy. The research on the company (Sahir Associates Pvt Ltd) shows how SMES in Pakistan operates project management activities in them. The research has successfully indentified Sahir Associates Pvt Ltd's key strengths and weakness especially in terms of managing projects. Furthermore the research has highlighted on key environmental factors which have affected project management in Real Estate SMEs of Pakistan in particular Sahir Associates Pvt Ltd. Finally the review on literature and data collected form Sahir Associates Pvt Ltd a potential model for Real Estate SMEs of Pakistan is established.

5.4 Literature and findings

The potential model for real estate SMEs of Pakistan in figure 4.1 in chapter 4 shows three project objectives which can be achieved by number of factors. The model shows the importance of owners influence in the company and modern project management methodology and technological changes are triggered by owner himself. The model suggests PRINCE 2 for the real estate SMEs as a basic principle towards modern project management.

However the most relevant study for the purpose of this research by (Aquil, 2013) which proposed a potential model for Project Management in SMEs of Pakistan. The model established in this study contradicts the model proposed by (Aquil, 2013). According to (Aquil , 2013) PRINCE 2 is too formal and bureaucratic for SMEs in countries like Pakistan. The study on Sahir Associates showed that PRINCE 2 methodology can be adopted by small and medium companies of Pakistan. In a study by (Siegelaub, 2004) it was suggested that PRINCE2 is a principle not a technique which can be tailored for any project regardless of its size or scope. In 2009 PRINCE 2 was revised to add more flexibility in its principle to tailoring it according to the project need (Ferguson and Consulting, 2011). Furthermore (Ferguson and Consulting, 2011) shows how small companies tailors PRINCE 2 process and themes according to their needs. Sahir Associate can adopt PRINCE 2 methods in their small projects by hiring a qualified project manager to maximize their project success.

5.5 Significance of the findings

This research has aimed to fulfill a gap in literature on project management implementation in real estate SMEs of Pakistan. The study has highlighted in depth core issues both internal and external to evaluate the significance of modern project management and its implementation in real estate SMEs of Pakistan. This study research further raised a question on the importance of qualified project manager in real estate sector of Pakistan and how they can contribute to the national economy. According to (Arain and Tipu, 2009) the

concept of project management is new in Pakistani Institute and most of the universities have failed to offer comprehensive degree program in this field.

5.6 Research Limitations

The research was conducted in United Kingdom and the case study company (Sahir Associates Pvt Ltd) operates in Pakistan. The collection of primary data was made difficult due to this reason. The most suitable method of data collection was with telephonic conversation with the company employees and the CEO. Similarly more in depth interviews with the Senior Project Manager was needed to further evaluate project management activities in the company but due to busy schedule and shortage of time this was not possible. It was challenging to take interviews from project supervisors as they were always very busy and some of them were reluctant for an interview. The interviews were only conducted with upper management and 4 project supervisors. It was difficult for the researcher to conduct interviews with company's customers and suppliers as they were difficult to approach. A total effort has been made to produce quality research with reliable and valid data to conduct the limited study and fulfill the aim of the study.

5.7 Future Studies

A full effort has been done to evaluate and answer the research questions raised in chapter 1 of this study. With the limitations and lack of study on the overall real estate market of Pakistan the research was limited. Moreover the potential model established in chapter 4 has aimed to develop basic for future studies on Project management in Real Estate SMEs of Pakistan. However there is need of in-depth analyses on this issue and a further study is required.

Chapter 6: Recommendations

6.1 Chapter Introduction

This chapter will provide some recommendations for management practices in Sahir Associates Pvt Ltd which can also be applied to the overall real Estate SME industry of Pakistan as well.

The research conducted has highlighted some key issues related to project management in real estate SMEs of Pakistan. Based on these findings and in light of the literature review following are some managerial implications recommended for Sahir Associates Pvt Ltd and the industry overall.

6.2 Planning

Planning is one of the most important aspects of project management. As suggested by (Haughey ,2013) planning is one of the core stage of project management as it set the overall base of the project. The current planning process in Sahir associate Pvt Ltd is conventional with verbal communication of CEO with senior managers only. The Company should involve project manager and other relevant employee in the planning stage. This can be achieved by a official project plan document which can be form with the involvement of project manager and senior managers of the company.

6.3 Training and development

The company lack in a formal human and resource department. In small business Human recourse department are not cost effective to maintain. However the findings show training and development in each individual branch or department is possible. These training and development sessions can be organized periodically and the relevant manger can supervise these sessions. For senior Managers especially the Project Manger, training and development is vital and there is a need to increase budget to improve their skills. This can be done by organizing small casual seminar on managerial skills and especially modern project management by qualified professional.

6.4 Strategic cost accounting system

The study shows SMEs in Pakistan believes cost as one of the core objectives in term of project management. However, most of the companies including Sahir Associates Pvt Ltd focus on financial accounting and less on management or cost accounting. If proper cost accounting practices are performed in the company the company can produce a better cost estimate on project and effectively reduce cost as well. This can be achieved with computer software or hiring professionals with good cost accounting skills and experience.

6.5 De centralization

Decentralization has many benefits and as it provides power in the roots of any organization (Lewis 2005). Sahir Associate Pvt has a centralized system where all important decisions are made by owner himself. As in most of the SMEs in Pakistan, owner is the sole proprietor of the company and he holds the decision making power. However findings shows that if a de centralized system is introduced in Sahir Associates Pvt It can help employee to empower themselves and perform efficiently. This system will help small project team to take decision themselves based on their experiences and analyses. Project supervisor and his team are always in a better position to handle with issues during a project than the upper management.

6.6 Detailed Documentation

Sahir Associates Pvt Ltd perform their day to day activities in a semi formal way. The orders from senior management or the owner are transferred verbally and casually. Similarly project plan which is influenced and decided by the owner himself is not formed formally and in detail. Detail documentation for these activities will enable the project team's awareness on the project and help them to organize. Similarly documentation of project related activities will make the comparison with estimated and actual output less difficult. Furthermore these documentations can saved in lessons log and can be used as a reference in future projects.

6.7 Use of Technology

The research shows Sahir Associates Pvt Ltd has less awareness in the field of technology especially in their project related activities. The project teams do not use any modern project management software or computerized system for their activities. Proper training and development of project supervisor and awareness of project management software can result in better delivery of project. One of the famous software in this regard is Microsoft Project, which is essential in planning stage and creating Gant charts.

6.8 Use of potential model

The model established in chapter 4 Figure 4.1 can be very useful for the company. The owner of Sahir Associates Pvt Ltd or other real estate SMEs can analyze the model and use it to introduce structural changes in the company. However, in some SMEs of Pakistan it might not be possible to follow the model rigidly. These companies can use the model in Figure 4.1 as a base and tailor it according their need.

6.9 Use of Prince 2

Generally, PRINCE 2 methodology is considered to be too formal and uneasy for small projects. However after some basic modifications in 2009 it is seen as a flexible approach and can be tailored for small scale projects (Ferguson and Consulting, 2011).Sahir Associates Pvt Ltd can implement PRINCE 2 methodology in their organization as their nature of business relates project management. This change can be achieved by hiring a qualified PRINCE2 certified professional who can further train the project supervisor on this methodology. However in country like Pakistan where modern project management is not popular and PRINCE 2 course is in limited institutes, this milestone is difficult to achieve.

6.10 Future Studies

The findings in this research can provide some useful information for future studies on Project management in SMEs of Pakistan especially in real estate sector. The literature available on real estate SMEs of Pakistan virtually does not

exist. This study provides the basics of organizational structure and project related activities of the real estate SMEs. However a more detail Future studies can use this information and especially the model established in chapter 4 to investigate further on this in-depth issues.

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Chapter 8: Appendix

8.1 List of Questionnaires for Interviews

1. How long have you been working in Sahir assiate
2. What are the key strengths
3. What are the key weakness
4. Who has the decision making authority for upcoming projects?
5. Who deals with the projects? Upcoming or current? Project Manager?
6. What is your knowledge about project management?
7. Do you have any knowledge about PRINCE2, PMBOK or AGILE Project management
8. What are the project management styles in the company?
9. What are the important factors for the company when creating new projects?
10. What are the priorities for the companies in project completion i.e TIME , COST, Quality ?
11. What are the Training and development procedures in the company?
12. What is the Communication management?
13. What is the Quality management strategy?
14. What is the Lessons learnt strategy in the company?