

Root Cause Analysis in Delay of Real Estate Projects

Mohammed Sabir Mohammed Salim Shaikh^{1*} Dr. Baig S.²

¹ Research Scholar, Central Christian University, Malawi

² Professor, Ryan College of Engineering and Management, Mumbai, Maharashtra

Abstract – Real Estate Project is an entity where human-personal, money and resource materials are structured in such a way that they equally participate in accomplishing a common objective. He further specified that the constraints of time and cost are also considered while working on a Real Estate Project.

Real Estate Project management is an essential part of an organization. In this competitive world, an organization needs to have a Real Estate Project management which can monitor the overall Real Estate Projects and their activities. It is the responsibility of a Real Estate Project management to accomplish the Real Estate Project in time and under the given budget.

Keywords: Delay, Real, Estate, Projects

INTRODUCTION

Real Estate Project should be flexible so that if there is any need to add some new features in it to enhance its efficiency; it should be easier to remove or add in it in future so as to increase its efficiency without interrupting the whole structure of a Real Estate Project.

Real Estate Project management controls various activities of a Real Estate Project. It assigns the Real Estate Projects to a Real Estate Project manager with a specified time and budget. Limited resources are provided for a Real Estate Project. It maintains coordination between the activities of a Real Estate Project. It also keeps an eye on changing business environment and provides flexibility in the Real Estate Projects.

Real Estate Project management is a core strategy to make some changes in an organization. In an organization, changes are needed in order to survive with the increasing competition in business environment. These days, organization has to look at the various updations which are taking place in the external environment and it also needs to adopt according to this changing environment.

Real Estate Project management performs a significant role in the development of an organization. It provides some kind of accountability for the top management of an organization about the work done.

A final report is presented before the top management after the completion of the Real Estate Project.

Real Estate Project is a collection of several activities which access the specified resources to gain benefits. He further described that Real Estate Projects create an identified program which is less précised form of a Real Estate Project. According to him, a Real Estate Project should be small in size so that there should be no complexity in the Real Estate Project and also the risk factor goes decreased in this way.

The purpose of Real Estate Project management is to assign the Real Estate Project and related resources and control the activities of a Real Estate Project so that it can be accomplished in a specified time-period and within the given budget.

Real Estate Project is led by a Real Estate Project manager who is responsible for keeping track of each and every activity of the Real Estate Project. If he finds that Real Estate Project is delaying and going beyond the budget then he takes the essential steps to overcome the problem. Real Estate Project manager creates a team of several members who perform different activities of the Real Estate Project.

There are many activities involved in a Real Estate Project and each & every activity has the same goal. Various constraints are used by the Real Estate Project management to complete the Real Estate Project in the specified time-limit and budget. Hence,

every activity is interacted with other one to get the best output. Real Estate Project management keeps an eye on the given human and material resources so that they can be used efficiently to obtain the best result.

ROOT CAUSE ANALYSIS IN DELAY OF REAL ESTATE PROJECTS

Real Estate Project performs various activities like planning, organizing, directing and controlling of resources to achieve a specific goal. Many processes are performed in order to complete a Real Estate Project. These processes involve: Initiating, Planning, Executing, Controlling and Closing.

To accomplish a Real Estate Project, various plans are made. Many team members are involved in these plans and activities. Each plan has a specific goal which is achieved in a specified time-limit. Real Estate Project management monitors all these activities and plans so that the main goal of the whole Real Estate Project can be achieved.

In this changing world, a business also needs to change according to the external environment. It needs to adapt itself so as to survive in this competitive world. A business will be finished if it does not make any changes in its policies according to market requirements. Hence, it is very necessary for an organization to know what kind of changes are going on in the market; so that it can also adapt itself according to the changing environment and survive. Without a Project management, organizations may lose the knowledge and skills gained from the completed Projects. The current study deals with the significance of Real Estate Project management in an organization.

Today is the time of competition. An organization needs to be flexible in order to sustain in this competitive world. It has to change its policies and rules according to the changing environment of a business. Many Real Estate Projects are run by an organization to enhance its business. It is very difficult task for an organization to monitor each and every Real Estate Project. Each Real Estate Project is important for an organization as a lot of time and money is associated with a single Real Estate Project.

Hence, failure of a single Real Estate Project can cause a lot of financial loss for an organization. Therefore, Real Estate Project management is organized to keep monitoring on the Real Estate Projects of an organization. It is the responsibility of Real Estate Project management to control the activities of a Real Estate Project and accomplish it within the time-period and budget.

The current study highlights the importance of Real Estate Project management in the development of an organization. These days, many concepts are generating to assist Real Estate Project management.

One of these concepts is Real Estate Project Management Office (REPMO). REPMO ensures the successful implementation of Real Estate Projects. The trend of REPMO in an organization is also increasing. REPMO is also very helpful in identifying the risk involved in a Real Estate Project. Hence, appropriate actions can be taken on time to overcome the risk of delay of Real Estate Project. The current study is very helpful to know about the importance of Real Estate Project management.

The phases of a Real Estate Project life cycle are:

- Conceptual
- Planning
- Testing
- Implementation/ Execution
- Closure

In conceptual phase, the problem is defined. Here, only the problem is discussed it means that attention is given on what to do not on how to do the work.

DISCUSSION

In planning phase, work-plans are made. A single Real Estate Project is so complex. Hence, it is broken into several tasks to reduce its complexity. If the size of the task is also high then it is further sub-divided into sub-tasks. And this process of decomposing the Real Estate Project continues until the Real Estate Project becomes easier. Then, the responsibility is assigned to engineers and sub-engineers for each and every task and sub-tasks.

In the third phase i.e. testing; once the Real Estate Project is accomplished then the whole Real Estate Project is tested to ensure that there is no problem or issue in the Real Estate Project. If any problem is found then it is removed on the urgent-basis. This phase is considered to be successful when no error is found.

In the final phase, the task of implementing the Real Estate Project is done and several techniques like parallel-system, direct removal etc. are used to implement the Real Estate Project.

In the final phase i.e. closure; the Real Estate Project is terminated after being implemented and executed successfully.



Project management plays an important role in making a Real Estate Project to be successful. However, it is not exact science. It does not give full guarantee for the successfully completion of a Real Estate Project. But, the probability for a Real Estate Project to be successful increases if Real Estate Project management is involved because it monitors each and every activity of the Real Estate Project.

CONCLUSION

It also monitors that every activity of a Real Estate Project should complete in the given time and cost constraint. Since, a Real Estate Project is a collection of various activities which are inter-related with each other, so if every activity is executed successfully then in the broader way; a Real Estate Project also gets successful.

REFERENCES

1. Lock, D. (2013). Real Estate Project Management, Gower Publishing, and Eighth edition.
2. Morris P. W. G. (2014). The management of Real Estate Projects. London: Thomas Telford.
3. Muench, D., et al. (2011). The management of Real Estate Projects. London: Thomas Telford.
4. Murphy, P.L. (2016). Pharmaceutical Real Estate Project management: Is it different? Real Estate Project Management Journal. Newton Square, PA: Real Estate Project Management Institute.
5. Nilsson, A. & Söderholm, S. (2013) from blueprints to maps in Real Estate Project management. EURAM, Munich.
6. PMI (2010). A Guide to the Real Estate Project Management Body of Knowledge. Newtown Square, PA: Real Estate Project Management Institute.
7. Seymour, D.E., Hoare, D.J., & Itau, L. (2012). Real Estate Project Management Leadership

Styles: Problems of resolving the continuity-change dilemma, 11th INTERNET World Congress on Real Estate Project Management, Florence: Italy.

8. Sharma & McCubbrey, J. (2012). Le Management, ESC Lille.
9. Singh (2012). The success dimensions of international development Real Estate Projects: the perceptions of African Real Estate Project coordinators. International Journal of Real Estate Project Management, Pergamon.
10. Yadav (2011). La Method de Direction general: le management strategique. Paris: Hommes ET Techniques.

Corresponding Author

Mohammed Sabir Mohammed Salim Shaikh*

Research Scholar, Central Christian University, Malawi