

THE LATVIAN CONSTRUCTION BRANCH DEVELOPMENT'S PROBLEMS AS A RESULT OF THE STRATEGIC MANAGEMENT INSUFFICIENCY

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Abstract. The article provides the results of construction branch development issue in the Republic of Latvia for the economical recession period. The authors propose the analysis on the construction volumes and turnover within period from 1996 to 2010 in Latvia; analyze the insolvency in the frame of strategic planning problem as one of the main issues unsolved in the local market. The authors generate the issue of strategic management insufficiency within the general idea of local construction market's impulsive character.

Keywords: construction, construction dynamics in Latvia, crisis management, management insufficiency, strategic management.

Jel classification: L74, H12

1. Introduction

After restoration of independence Latvia has moved from the administrative command economy to the market economy. This process is continuing. Since the mid 1990s a time of the Latvian flourishing growth when our state politics had focus on preparation to joining the EU, including legislation's correspondence to the European standards, corporate income tax, real estate and value added taxes' rates decrease was expected, the stability of the local currency market, low level of wages, modest inflation rate fluctuations (from 1 % in 1993 to 2.8 % in 2000). All these factors created the attracting conditions to the foreign investors interest raise to Latvian real property market that stimulated the economy growth and construction dynamic development

Often the new companies worked very ambitiously following the economy positive development not having time for the organizations' management to the regular detailed analysis and strategic planning, concentration on the strategic goals. The tactic planning moved to the front for a big number of the companies. Also some professional companies may experience default resulted by the indigested organization with no place to farseeing activity or just not managing the right decisions in time, as it happened to the Lehman Brothers Holding with more than 150 years history bankrupted in 2008.

The strategic management as a basis for the companies' successful work anticipates several

stages of the company's development. Strategic management meaning is nowadays for any type, size or branch organization. It starts at the company's creation stage and the people return to the strategic management at any company development's pace, analyzing the operational results at the end of each concrete period, or planning the further development or working paces.

The research object of the Paper is construction sector. The research subject is development problems of construction sector. The research objective of the Paper is to give analysis results and opinion of authors on the subject whether there is a connection between the development problems of the Latvian construction sector and the lack of strategic management in construction organizations and in the construction sector overall. In achieving the research objective of the Paper, the authors have used the disciplinary questions in a scope and context of the possessed problem.

Limitations of the Paper are as follows:

1. inaccuracy of statistical data. Statistical information does not reflect the real market situation due to the fact that deficiencies or percentage of errors are assumed in responses of data submitters or questionnaire respondents; it happens even unverified or outdated.
2. companies do not submit the requested information at times, as it is the company's business secret;

The following tasks were set for the researchers: 1) to analyze the construction branches devel-

opment dynamics in the Gross Domestic structure in Latvia since 1996; 2) to provide the readers with the information on the interrelation of the construction activity and development of the Latvian economy and real property market; 3) to reflect the essence of the strategic management; 4) to provide with proposals on the successful construction branch's development in Latvia under the influence of the strategic management.

The authors applied qualitative and quantitative analysis, comparison and logical approaches methods. The official statistics and local scientists' involvement of the comparable issues as well as the authors adapted knowledge sources were used to complete the research tasks.

2. Construction dynamics in Latvia. Research results and discussion

Construction is a relatively labor-consuming process and on the national scale it draws in a considerable part of capital investments. Construction industry creates material basis for the development of available capital in other economic sectors (Vanags, Geipele 2009, Butņicka-Petrova, Gusta 2010). For that reason, it is vitally important for every country to develop a viable construction and building industry (production of construction materials and building structures).

The construction sector in Latvia has always been one of the leading economic sectors – that is written in the report on development of Latvian national economy. The authors have analyzed the economy structure for the period from 1994 to 2010 in Latvia approaching method of analyzing the Gross Domestic Product (GDP further in text) added value breakdown by branches that allows analyzing the annual income proportion in economy for each branch excluding subsidies. The analysis information shows that construction is the integral part of the national economy and it may be characterized as servicing branch. Planning the manufacturing first raises a demand for the premises where the manufacturing would start and processed. Construction stock increases at the stage of the market development and appears before the others branches volume raise. The construction stock increase continues a few years after the economy recession start due to the previous high demand, availability of credit in the previous market development stage and construction implementation requires certain time, usually longer than one year. Despite the economy branch classification, construction is implied to the end consumption product manufacturing branch, the authors do not agree to consider the construction in Latvia as the leading branch. It is rather reflecting the coun-

try economy development tendencies, but market development process has cycling character. The further presented results of the carried research finalize the real estate economy theory observed in one of Vanags's analytical works marking that changes in real estate market demand are the consequences but not the reasons of the general economy process (Vanags 2010).

In the period of time from 1990 until 1993, the gross domestic product in Latvia decreased twice, but construction volumes – almost eight times. Construction growth started in 1994. The dynamics of annual growth of the construction sector from 1997 until 2005 was about 10 %. In 2006 it reached the maximum of 121.5 % in comparable prices (Table 1).

Table 1. Extract from analytical information on Latvian National Account's aggregates by branch from 1996 to 2009, at basic prices (2000=100), in percents to previous year (Source: Central Statistical Bureau of Latvia database)

(Classification code)/ Years	1996	2001	2006	2009
Gross Value Added	103.6	108	112.2	82
A	90.2	108.2	94.8	103.5
B	94.1	85.7	94.9	102.5
C	102.3	168	109	99.1
D	104	110.2	106.2	80.8
E	98.1	105.7	103.1	92.8
F	105.1	106.1	121.5	66.4
G	100.8	110.6	117.8	71.3
H	105.5	113.7	120	66.1
I	113.7	109.5	105.5	85.2
J	92	107.3	122.9	87.4
K	106.8	113.9	117.6	99.9
L	106.8	102.7	105.8	92.8
M	102.2	101.2	104.2	92.6
N	95.1	99.9	102.8	97.7
O	111.6	103.5	114.4	81.4

According to the results of Table 1, the total added value of Latvian economy in 2000 in comparable prices showed negative development – under 100 % starting with 2008.

The national economical structure is affected both by changes in the external market and by demand. In conditions of economic crises, construction production decreases the fastest (Skribans, Birkavs 2009, Fjodorova, Mihejeva 2010). The researchers Ivashkovskaya and Stepanova assume that the related shareholders and independent directors seem to add more value to firms while the impact of government ownership differs depending on the country (2011). The emerging market's

sample versus the one from developed countries proves the stronger influence of corporate financial architecture over performance.

According to information from the Latvian Central Statistics Authority data base, which is structured in accordance with NACE revision 1.1., out of 15 sectors, real estate activities, renting and other business activities (category K), as well as wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods (category G), transport, storage and communication (category I) have made the largest proportion in national economy in 2009: 20 %; 15.2 %, and 11.4 %, accordingly together amounting to nearly 47 % of GDP. The construction sector constituted 6.6 % of the Latvian economy in 2009. The lowest proportion in GDP at that time was formed by fishing (category B) and mining and quarrying (category C), in total constituting 0.6 % of GDP.

Radical changes in the economy have influenced also the specific character of activity in construction: compared to 1990, proportion of repair and reconstruction works, as well as construction of new individual dwelling houses has increased the most. Construction volumes of engineering structures (communications, ports, water supply and sewerage networks) grow since 1995. Construction production has increased since 1998 from 360.2 million lats to 1131.6 million lats in 2006. The increase every year has constituted on average 11.4 % since 1998. The construction sector is one of the few ones that remains with a low unemployment rate, there is a lack of qualified specialists, which is compensated by involving foreign specialists.

It is also true that Latvia has lost a big number of the professionals by a negative migration in the latest few years (Staube, Geipele 2011).

That might be one of the reasons why construction in Latvia is concentrated mostly in Riga and Riga region. 11.5 % of the inhabitants employed in the state worked in the construction sector in 2007, yet a large part of employees are "contracting employees" who do not appear in the official statistics in most of cases.

In the years of sharp economic development in Latvia, market participants were carried away with speculative operations. This situation could be described as follows: investors sought the most profitable objects, business territories and conditions, developers tried to get out the highest capacities from an object, one owner tried to sign the purchase agreement very quickly in case of the investor's consent, another owner wanted to wait increase in the market price, banks credited both private consumption and larger objects. However,

this could happen in any period of time and in any place on our planet, because people want to stay with monetary resources that could be consumed or invested for further consumption.

From Lursoft statistics on the cases of terminating businesses we may judge how successful was this chosen development speed and accent on formation of the service industry (2010).

In the previous years when construction volumes sharply increased, new companies were always registered in the sector, yet now when order volumes have fallen sharply, insolvency is announced for more and more new companies of the construction sector. Compared to 2008, the number of insolvencies announced in the construction sector last year has almost tripled, in turn already 350 construction companies have been announced as insolvent in the first half-year of 2010, which is 13 % of the totality of companies.

In total for the period from January 2008 until September 2010, a half out of the list of all solvent companies is made by wholesale and retail trade, including repairs of vehicles and motorcycles and construction, which is indicative of decrease of consumption and low demand for construction services.

Analyzing what has happened in the Latvian economy, the main question rises to the authors, do the above mentioned statistical data also indicate that the mentioned representatives of the sectors, and particularly the construction sector, are unable to change strategy reacting on the market fluctuations? The answer may even be positive, as one can decide on inability of companies to re-orientate in the business and to take the more available niche, about termination of operation of companies. Doubtlessly, also in case of restructuring, or by planning to conquer the market of other countries, a company can close the assets of the present company, by diverting them in favor of another newly founded or merged company, continuing to successfully operate with a different strategy in a different place and/or with different goods or services. Unfortunately, there are few such cases in Latvia within the period of time under analysis, because currently we are also under impact of external factors – the global financial crisis of 2007, and it is difficult to find work in external markets as well. Vanags *et al* (2010b). writes that economic operators with their desire to earn maximum profit within the shortest time span possible have to a great extent contributed to the sharp recession, demonstrating both weak economic and social responsibility for the ongoing processes in a particular company, industry and in the national economy as a whole.

As witnesses of the happenings, the authors hold a view that the Latvian market has an emotional character and both the consumers and the traders follow the information spread by the mass media, especially without any grounds and reason. Such spontaneous behavior is not the groundwork for strategic reasoning at all.

The authors assert that, according to theory that has been approbated by scientists already through a period of several decades and proved in contemporary business activity, a timely and correctly selected strategy of a company, which is secured with professional strategic management, does not allow cases of insolvency, but rather timely change of the strategy and continuation of the company's operation. Strategic planning looks beyond the existing conditions, trying to project the market situation in future of five or ten years. Marketing specialists must be prepared for changes in the market or political, cultural, technological and economic changes (Geipele 2007).

The concept strategic governance or strategic management has a comparatively recent history. Its formulation was formed in late 1980s in line with necessity in the business environment that increased under influence of globalization processes.

By analyzing the essence of strategic management, in the authors' opinion, the actual use of strategic management is known to people already

since formation of a human nation in Athens announced by the philosophers of the Antique economic theory (Krilovs 2003). According to the scientific works' results of Rusjan (2005) and Geipele (2007) the operation of the companies is affected by the factors of macro and micro commercial environment and also by a company's internal processes.

Distinction in development of countries formed owing to diversity and variety of territory resources, as well as under influence of strategic management and operating results of state companies. There are different ways how to reflect the process of strategic management, but there is identical logic: the goal of strategic management process is to enable an organization to determine how it differs from its rivals and to create its own competitive preference.

Strategic management combines financial and corporate planning, as well as strategic planning like it is demonstrated in Figure 1. The way of strategic reasoning, a kind of strategic philosophy is emphasized as the main feature of strategic management. The middle and floor level managers are also involved in development of a company's strategy. Another aspect of strategic management characterizes the entire subdivision of a company, harmonized actions of all managerial staff and all employees to achieve common goals (Caun, Dzedons 2009).

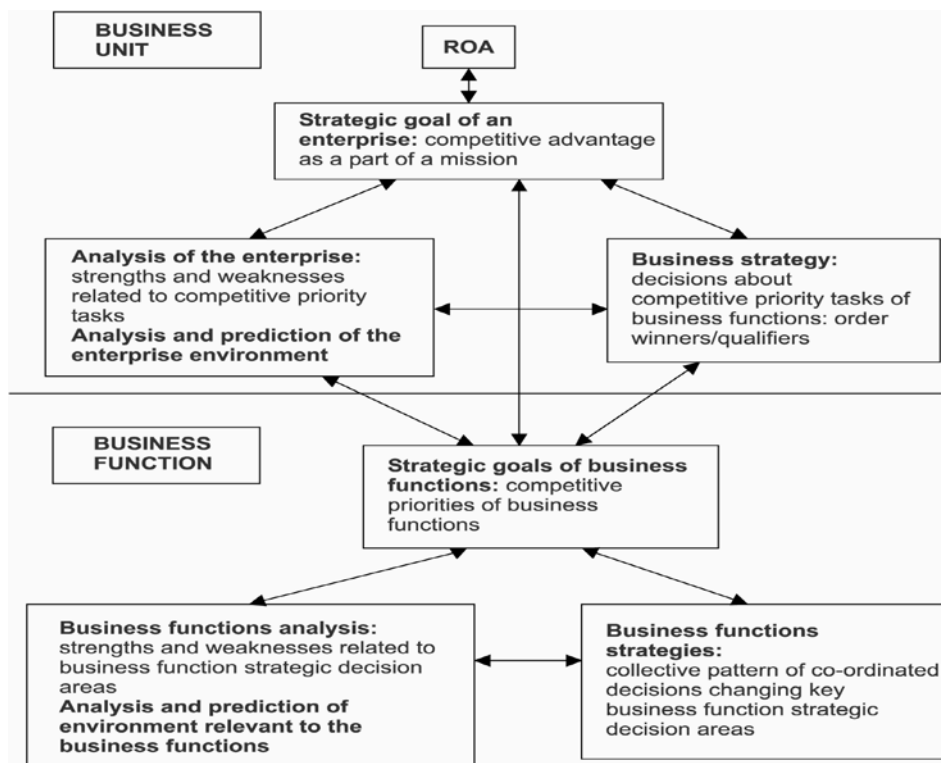


Fig.1. Strategic management process (Source: Rusjan 2005)

This way, strategic planning is distinguished in theory and practice – with certain methods and activities, to create a viable connection between an organization's long-term goals (for 5 – 10 years), resources and environmental conditions; and also tactful management, which is much more detailed, special development planning, in the particular situation in a limited time period (for 1 – 5 years). The tactful operation is aimed to implementation of strategy (Geipele 2007). Crisis management involves numerous aspects that should be considered in addition to making economic, political and legal/regulatory decisions (Kaklauskas *et al.* 2011).

If a company keeps track of changes in the selected parameters, such as indicators of market changes, then these external changes only help this company's operation and do not allow the considerable critical errors that would cause the company's default (Frīdmanis 2008). Such actions or reaction of a company to crisis situations in the market can also be called as strategic and most adjustable than the others (for example, reactive or planned actions).

As it has least impact on necessity of cardinal and immediate changes and allows maintaining the course of harmonic processes within the company. However, the managers must follow changes in company's internal environment as well.

The authors suggest two strategies for the local construction companies: complex distribution channels strategy, when two or more distribution channels are involved and interdependent comprehension strategy, the strategy targeted to solve the conflicts of the constant informal interaction with the purpose to share the goals and ideas, applying the unified CRM database system management (Geipele, Fedotova 2007).

Change of corporate system is determined by the company's resources and ambitions of the manager, operating time of the company in the market, number of employees, size of the business, and also competition. In a market with low competition density, success of a company is defined by the size of material assets, however with the competition intensifying; amount of assets of market leaders is almost equal. In such a situation, the winner is the company that has managers with more experience in strategic management and higher abilities to create competitive products/goods by usage of material assets. A crisis situation does not have to be awaited in order to facilitate development of a company and its transfer to the next development level.

A modern production environment reasonably requires a management control system that is tailo-

red to fit the specific circumstances of this kind of organization. (Van Veen-Dirks 2005). The differentiation that follows cannot be handled properly by central systems built on standardization of information. The establishment of a management control dialogue in which the operational units are trusted, responsible partners can be achieved through support for local self-management arrangements (Jönsson 1992). The lowest price often cannot guarantee commitments on quality and duration of a construction Project (Banaitienė, Banaitis 2006). According to the research of Love *et.al.* (2011), a higher personal accomplishment in real estate business is associated with a greater number of visits to clients per week, the presence of postgraduate qualification and a high social coherence. Control is pervasive in the open environment through overlapping digital information systems characterized by speed, ubiquity and heightened accuracy (Martinez 2011). Management actions have to be environmentally sustainable, economically viable, technologically feasible, socially desirable (or at least tolerable), legally permissible, administratively achievable and politically expedient (Ducrotoy, Elliott 2008).

Socialisation processes are indirectly related to performance (Mahama 2006). The performance management systems, both financial and nonfinancial measures are somewhat more traditional at the Norwegian companies, but significant tendencies at the Danish, Finnish, and Swedish market in the previous decade (Nilsson, Kald 2002), but corporate social responsibility in construction industry in Latvia is a new process that now being developed (Vanags *et al.* 2010a)

3. Strategic management problems at different planning levels

People tend to be mistaken in any matter. Likewise, when performing strategic planning, which takes an important role in company's future operation; there is a possibility of making mistakes. Below are outlined the most common mistakes of managers of companies in the course of strategic planning (Vasiljeva 2001).

Thinking that strategic plan is extended (improved) financial plan. That is not right. These two plans must be mutually supplementing and interrelated, but in the right sequence, i.e. the financial plan must be followed by the strategic plan, as well as there must be only quantitative statement of the common strategy. Confusion of strategy and goals. What needs to be achieved is not strategy. The expression "our strategy is to operate with 20% of gross profit" is not competent. That is a

goal rather than strategy. A strategy defines how to accomplish what needs to be achieved.

Sometimes entrepreneurs try to pay too much attention to extending the business and increasing assortment, forgetting about the company's basic ideas and directions in the strategic planning process. Waiting advisors to do the planning. Of course, advisors take an important role in a company's operation, but they can help to determine the planning process, the influence factors of the external environment, offer a research and to indicate business prospects. However, advisors are not responsible for content of a company's strategy. That is the duty of the chief managers.

Customer polling results are not groundwork of strategic planning, as the unprofessional and imprecise formulation of answers might cause misunderstanding and formation of the wrong action plan.

Relying on company's experts. They sometime make mistakes as well and normally they are also not responsible for content of the company's strategy. Selection of strategy and planning must be undertaken by the managers.

Reliance on quantitative instruments. Financial plan with formulas, models and other mathematical means can make strategic plan unclear. This way, means of financial plan do not reflect the main essence of the strategic plan, but supplement it.

Decrease of solvency of the construction branch and real estate market at the end of a period detects instability in the construction development and absence of the strategic management planning in the sustainable development prospect. It is absolutely possible that this might be a cause of the rude planning management of the country economy's infrastructure due to the bureaucracy priorities to distribute the investment according to the political parties' interests (Vanags, Geipele 2008).

Another aspect is the sustainable construction politics that especially requires the thorough analysis. In the Vanags *et.al.* (2011) indicates to a necessity to pay more attention to sustainable development issues on macro level, which would enable governments of different development level to develop and implement more effective measures for conformity of social-economic and ecological processes with the basic viewpoints and criteria of sustainable development, by favoring increase in efficiency of using resources at disposal of the society and by lessening the destructive impact of economic activity on the environment.

4. Conclusions

Despite the economy branch classification, construction is implied to the end consumption product manufacturing branch, construction reflects the country economy development tendencies, creates material basis for the development of available capital in other economic sectors.

But construction sector tightly depends on size of the market, the national political-economic strategy, and investments flow.

Each company has several risk stages where internal company crisis is inevitable. It comes independently or effected by the external factors.

Governmental support, investments inflow and professionally worked out legislation that target to strengthening and developing the manufacturing play significant role in the construction development.

Unfortunately the local companies in Latvia survive in the current economical situation at a very low management involvement. As the consequence of the impulsive market movements and negative migration the majority of the Latvian businessmen keeps up and struggle with the operational tasks and goals.

Strategic management as a body of financial, corporate, as well as strategic planning might be the groundwork of activity of any sector and any company.

The Latvian construction companies might follow one of two strategies: complex distribution channels strategy and interdependent comprehension strategy applying the unified CRM database system management.

To any size company we would advice building corporate system and establish the management control dialogue, carry the complex systematic analysis.

The authors hold a view that the analysed dynamic and sharp development of Latvian economy is a good proof that the Latvian business environment has low capacity, comparatively low scales of production market, but also a positive intense test for the future generations to keep to professional business manner using Latvia's advantageous geopolitical location to create and manage the multinational companies or work in the miscellaneous markets simultaneously.

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