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Strategic Plan to Start a Construction Firm & Sustain Growth in the Construction Sector

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Abstract: *Since the construction market is booming at this point of time with Narendra Modi as the PM in our developing country, one of the most important aspect of starting a business in today's ever changing market and environment is to set up a strategic plan. A strategic plan is a business plan with a specific goal. It documents a vision for what you want your company to achieve and provides a road map for how to get there. This paper investigates essential strategies through extensive study and research on the above-mentioned topic. As well as information obtained from industry experts, some of which who have been successful and from some who have failed. This paper then analyses the common business plans and strategies from the successful contractors who have sustained their growth in the competitive construction business in India. All the information obtained has been collaborated and a business strategy has been developed which will help to start a firm and have sustainable growth in the construction market.*

Key words: *Strategic plan, business plan, start-up, sustainable growth, project & construction management, financial structure*

1. Introduction

In both the developed and developing countries, the demand for construction services is ever on the high. This is due to the increasing demand for buildings and structures meant for various purposes, as well as renovation of existing ones. In fact, according to Forbes, the residential building construction industry was the number one fastest-growth industries for small businesses in recent years (source: Sageworks) [5] thanks to an increase in housing demand, lending activity and real estate values. In addition, six of the 10 fastest-growing industries among small businesses are tied to construction – including contractors, real estate agents and architects. The IBISWorld [4] predicts that the next five years will see a period of robust growth for commercial construction companies. Demand for more business office space and the resurge of disposable incomes will also raise the demand for retail buildings.

This increasing demand opens up opportunities for young entrepreneurs to invest their time and money to start a business in the construction market. Now is the time to make move in the construction business. The first step to take before starting any business venture is to set up a strategic plan which will guarantee that every aspect has been thought through. Strategic plan is the best way to be a part of just about every aspect of the business. Starting a construction company requires a lot of groundwork, careful planning, advanced construction knowledge in execution, planning and management, tools for construction, knowledge about the current market situation and a whole lot of grease on hand is essential to build a firm right and maintain it to become stronger and better. There are three major possible ways to get into the construction market i.e. as a developer, contractor or a project management consultancy (PMC). This paper gives a general idea about steps and procedures which are applied by major successful firms in India. A startup summary and steps to be followed to lead a successful business are mentioned as well.

2. Advantages of owning a construction business

Many people dream of owning a business and see it as a way to control their own destiny. Starting a business is an exciting venture that offers many benefits. However, you should also analyze what it takes to run a successful business. Although no special skills are required, running a successful company takes determination, patience and an understanding of business principles. Not fully understanding the advantages and disadvantages of owning your own company may hinder your path toward successful entrepreneurship. [13]

Some of the advantages of owning a construction business are as follows:

- You control your own destiny
- You can find your own work/life balance
- You choose the people you work with
- You take on the risk and reap the rewards
- You can challenge yourself
- You can follow your passion
- You can get things done – faster
- You can connect with your clients

- You can give back to your community
- You feel pride in building Something of your own

3. Keys to success

In my experience, too many contractors refuse to let go of their way of doing things regardless of the cost to themselves and their business. They don't want to be confused with new ideas.

- Albert Einstein defines insanity as "Doing the same thing over and over again and expecting to get different results." Thus, one should be adaptable and accept new techniques and technologies.
- Secure at least five large scale commercial contracts over the next three years.
- Expand our customer base through expansion into other geographic areas to retain a sufficient level of profitability.
- Increase marketing expenditures by 15%.
- Using the most updated materials and equipment to assure quality construction

4. Steps to set up a successful business in the construction sector.

3.1. Market research.

Before starting a business, understanding the market and current situation in the construction industry is of utmost importance. An investigation was carried out to determine the potential profitability of a construction business in Bangalore, India. According to key highlights of the report "**Construction in India - Key Trends and Opportunities to 2020**" [1]

- India's construction industry will continue to expand over the forecast period (2016–2020), with investments in residential, infrastructure and energy projects continuing to drive growth.
- Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise.
- The construction industry will be supported by the government's plan to transform urban India. Under the 100 Smart Cities Mission, the government aims to provide a more sustainable and clean environment by 2020. In total, INR480.0 billion (US$7.6 billion) has been allocated.
- In a bid to rehabilitate the slums, provide housing at affordable prices and ensure good quality homes, the government is focusing on social housing development. It launched the Housing for All by 2022 program in 2015, under which it set a target to construct 20.0 million social housing units across the country by 2022.
- To promote comprehensive urban development and support economic growth, the government introduced AMRUT in 2015 to transform the country's urban areas. The main purpose of AMRUT is to provide basic infrastructure services such as water supply, sewerage connection, green spaces, parks and transportation facilities. The program will be implemented in 500 towns and cities. [1]

In addition, a study on the other companies offering similar construction services, how much they charge, and what kind of reputation they have should be conducted. The community's needs for construction services should be analyzed by getting out there and talking to local residents and business owners. Services which are affordable and appealing to the community should be given more consideration.

Figure 1. Real estate clusters [7]

Figure 2. Break up of city level investment of real estate capital market [6]

3.2. Talk to professionals

Attend building and construction industry trade shows, join the related organizations and associations, network with peers, suppliers, and yes, even competitors. Every conversation will teach you something. Interviews were conducted with professionals who are successful in the construction and with those who have tried and failed. The knowledge and data obtained from said people has been implemented into this paper in various sections.

3.3. Business plan

A full set of blueprints are required to start a building project, similarly a company shouldn't be started without the business equivalent, which is a Business Plan or the strategic plan. A step by step explanation of what to cover and why it is important has been put together in this paper.

Many lenders won't invest unless they know you have a well-thought out strategy for where you're going and how you'll get there. Even if you're approaching friends and family for money who won't require you to have a plan, it will be helpful to write one. Simply by going through all the necessary steps to put one together, you'll wind up with a clearer idea of what you're trying to accomplish and many of the challenges you might face along the way. A formal business plan is certainly required to approach a bank or other government backed lenders for some financial help in getting started. Potential investors will also want to see the strategy and financial projections.

There are various types of business plans some of which are a miniplan, internal working plan, a formal presentation plan, E-plan etc.

Elements of a Business Plan

A formal plan should include all of the following items, and less formal plans, like mini or working plans, should include most of them. A brief explanation for each element of the plan has been given.

Figure 3. elements of a business plan

3.3.1. Executive Summary

The executive summary is the first thing someone will read when they start making their way through the business plan which makes it vitally important. This is usually the first page of your plan after the title page and essentially is your first pitch to a lender, an investor, or a potential employee. [2]

3.3.2. Company description

This section generally includes all the details regarding the company such as, name of the company, business structure, ownership, location, history of the company, mission and vision statement, products or services provided, target market, and objectives.

3.3.3. Organization and management

This section, Organization and Management, is where you'll explain exactly how you're set up to make your ideas happen, plus you'll introduce the players on your team.

It is recommended to break this section into two segments i.e. an organizational structure describing the way in which the company is set up to run and a management sector introducing the people involved.

3.3.4. Products and services

In this part of the business plan description of the specific products or services going to offered has to be mentioned. The concept of proposed business has to be explained, along with all aspects of purchasing, manufacturing, packaging, and distribution.

3.3.5. Market analysis

This is the part of the business plan where you really get to shine and show off the awesome ideas. Of course, your product or service is the best! Now, let's talk about how you know it's a hit. Be prepared to show you know your market AND that it's big enough for you to build a sustainable, successful business.

In writing up your market analysis, you'll get to demonstrate the knowledge you've gained about the industry, the target market you're planning to sell to, your competition, and how you plan to make yourself stand out.

3.3.6. Sales and marketing

In this section of the plan, you're actually going to spell out how you'll market your idea, along with the specifics of how you'll get business. Sales and marketing are what will drive your business and help you achieve success.

Figure 4. Market segmentation

3.3.7. Financial information

There are two parts to the financial component of a business plan: historical data and prospective data. If you're a startup, you obviously won't have any previous financial information for the company, so many lenders will want to see your *personal* financial information, or in addition to, your business financials.

This includes statements such as:

- Income statements
- Balance sheets
- Cash flow statements
- Tax returns
- Collateral
- Profit and loss statement

3.3.8. Funding request

We've talked before about the benefits of having a business plan for every business, but the truth is, most companies don't put one together until they want to apply for funding, whether from a bank or investor. Sometimes, even if you don't need a full business plan when applying for a loan, you will be asked for a funding request.

This should include details such as:

- A summary of the business
- Amount of money required
- What the money is being used for
- Financial information

3.3.9. Appendix

The appendix will be the final section of your business plan. This is optional, but would be the place to include information like the resumes of your key management team, reference letters, product photos, copies of major contracts and other pertinent legal documents. [2]

3.4. Financial resources

Every startup has costs associated with it, from legal to operational. A construction business will also likely need vehicles and basic tools apart from materials and manpower, and the money to rent things you might not own. Even if you don't prepare a full business plan, cost out everything you need to get up and running, and make sure you've got enough working capital to keep you going for at least six months to a year—or possibly longer.

You'll need funds to be properly licensed in the areas where you want to work, and you may need a background check. Your business will have to have liability insurance, and possibly disability insurance. Your workers will need to be covered by worker's compensation insurance, and you'll have salaries to pay, along with the cost of marketing, advertising, and general overhead.

Remember that you'll also have living expenses during this time, probably without a salary or other money coming in. If this all sounds daunting, if not downright impossible, remember that many start-ups get funding in the form of a loan or money from investors.

3.5. Learn the rules and regulations

One of the most important, yet often overlooked steps to take when starting is a business is learning the rules and regulations that govern the business. So, you will need to find out about the regulations governing the operation of construction companies in your city, state, or country.

You can start by approaching the appropriate agencies and find out about how to register your business name, how to obtain your business license, how to obtain your business identification number, and other necessary requirements. Also, you need to find out about the fees for licensure and certification.

In addition, you should approach an attorney or accountant to find out about your tax requirements as well as the documentations you need to keep on

file for deductions and in case of an audit. Aside that learning the rules and playing by them will give you rest of mind, it will also make your customers feel more comfortable about hiring your services.

3.6. Employees

Anyone who's built so much as a treehouse, much less an actual building, knows you need the right people to help you. That means employees who are proven professionals or a great lineup of freelancers and subcontractors—or possibly a combination of the two. You won't get far if you haven't assembled a solid team. Building trust and teamwork amongst all the employees is an essential factor in the success of any company. All the new employees must be well trained and guided by the experienced ones. This method of sharing information is known as management information system.

3.7. Build your foundation

Once you're confident in your plan and the resources you have available, you're ready to get going. Here are six steps to take to build your business.

a) Incorporate or set up a partnership, limited liability corporation, or sole proprietorship. Enlist the help of an attorney and/or accountant to figure out which way to go.
b) Take care of all the necessary licensing and paperwork, register with the appropriate agencies. Consider purchasing industry-specific software that will help with budgets, scheduling and estimates, along with accounting software to keep the books straight.
c) Open up a business bank account and get a business Credit/Debit card.
d) Buy a domain name and get a website up and running, or at the very least, set up a Facebook page for the business where you can feature photos of your work and other content to help promote yourself.
e) Network, both within the construction industry and outside. You never know where the next lead will come from. Tell everyone you know you are in business for yourself, and you'd appreciate any and all referrals. Be impeccable with your word and your reputation. Word of mouth is particularly powerful in this industry.
f) If you are a woman or a minority, get your business certified, which can help you with financing and special opportunities to bid on contracts. The Small Business Administration has certification programs for Minority Owned Businesses and for Women Owned Small Businesses. Also, check out the National Minority Supplier Development Council, the Women's Business Enterprise National Council, and the National. [3]

4. Framing Your Business

Framing is one of the most important steps in building a structure, it's also how your business will take shape, and it all starts with you. Remember that attitude is everything. There may be setbacks along the way, but staying positive is key, for you, your customers and your employees.

Working in a business is very different than owning one, and you will have new skills to learn and master. Be open to the fact that you won't know it all at once, even though you may be quite accomplished in some areas. Be patient, and understand that sometimes, the only way to learn is by actually working through a situation and getting the experience under your belt.

Of course, making money is your ultimate goal, but it may not happen as quickly as you would like. Especially at first, you may have to reinvest much of what you make to continue to build and grow the business. Give yourself the time you need. With a solid plan and a strong foundation, you can build a construction business that will be profitable, successful and sustainable.

5. Startup summary

Company registration has forever been a major hassle for entrepreneurs looking to set up their businesses in India. It's no wonder then that India has been ranked 142nd on the Ease of Doing Business Index and 158th on Ease of Starting a Business. The newly introduced INC-29, a five-in-one form introduced by the Ministry of Corporate Affairs (MCA) in May 2015, will go a long way toward improving this ranking. [8]

An example summary with assumed values, showing the various steps involved has been listed in the following tables: [9]

Table 1. Startup requirements

Start-up requirements	Amount (INR)
Start-up expenses	
Legal	10,000
Stationary etc.	20,000
Broachers	5,000
Consultants	10,000
Insurance	0.00

Rent	20,000
Research & development	0.00
Expensed equipment	0.00
Others	0.00
Total start-up expenses	**65,000**
Start-up Assets	
Cash Required	50,000
Other Current Assets	0.00
Long-term Assets	60,000
Total Assets	**110,000**
TOTAL REQUIREMENTS	175,000

Table 2. Start-up funding

Start-up funding	Amount (INR)
Start-up Expenses to Fund	65,000
Start-up Assets to Fund	110,000
Total Funding Required	**175,000**
Assets	
Non-cash Assets from Start-up	60,000
Cash Requirements from Start-up	50,000
Additional Cash Raised	65,000
Cash Balance on Starting Date	115,000
Total Assets	**175,000**
Liabilities and Capital	
Liabilities	
Current Borrowing	65,000
Long-term Liabilities	0.00
Accounts Payable (Outstanding Bills)	0.00
Other Current Liabilities (interest-free)	0.00
Total Liabilities	**65,000**
Capital	
Planned Investment	
Investor 1 (JOB THOMAS)	110,000
Investor 2	0.00
Other	0.00
Additional Investment Requirement	0.00
Total Planned Investment	**110,000**
Loss at Start-up (Start-up Expenses)	(65,000)
Total Capital	**45,000**
Total Capital and Liabilities	**110,000**
Total Funding	175,000

Table 3. Profit & loss statement (Projected)

Profit & loss statement (Projected)			
Description	Amount (INR)		
	Year 1	Year 2	Year 3
Sales/Consulting fee	**400,000**	**500,000**	**700,000**
Direct Cost of Sales (0.2)	80,000	100,000	140,000
Other Production Expenses	0.00	0.00	0.00
Total Cost of Sales	**80,000**	**100,000**	**140,000**
Gross Margin	**320,000**	**400,000**	**560,000**
Gross Margin %	80%	80%	80%
Expenses			
Payroll	180,000	210,000	252,000
Sales and Marketing and Other Expenses	20,000	30,000	45,000
Depreciation (0.3)	18,000	18,000	18,000
Leased Equipment	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Insurance	10,000	10,000	10,000
License fees and association dues	5,000	5,000	5,000
Payroll Taxes	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total Operating Expenses	**233,000**	**273,000**	**330,000**
Profit Before Interest and Taxes	87,000	127,000	230,000
EBITDA	105,000	145,000	248,000
Interest Expense	13,000	13,000	13,000
Taxes Incurred	22,200	34,200	65,100
Net Profit	**51,800**	**79,800**	**151,900**
Net Profit/Sales	13%	16%	22%

Table 4. balance sheet (Projected)

Balance sheet (Projected)			
Description	Amount (INR)		
	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	149,800	235,900	304,950
Other Current Assets	60,000	90,000	120,000
Total Current Assets	**209,800**	**325,900**	**424,950**
Long-term Assets			
Long-term Assets	60,000	60,000	60,000
Accumulated Depreciation	18,000	36,000	54,000
Total Long-term Assets	**42,000**	**24,000**	**6,000**
Total Assets	**191,800**	**259,900**	**310,950**
Liabilities and Capital			
Current Liabilities			

Accounts Payable	30,000	45,000	60,000
Current Borrowing	65,000	65,000	65,000
Other Current Liabilities	0.00	0.00	0.00
Subtotal Current Liabilities	**95,000**	**110,000**	**125,000**
Long-term Liabilities	0.00	0.00	0.00
Total Liabilities	**95,000**	**110,000**	**125,000**
Paid-in Capital	110,000	110,000	110,000
Retained Earnings	(65,000)	(39,900)	(75,950)
Earnings	51,800	79,800	151,900
Total Capital / Net worth	**96,800**	**149,900**	**185,950**
Total Liabilities and Capital	**191,800**	**259,900**	**310,950**

Table 5. Ratio analysis

Ratio analysis			
Financial ratios	Year 1	Year 2	Year 3
Current ratio	2.21	2.96	3.40
Debt/Net worth	0.98	0.73	0.67
Return on tangible net worth	0.67	0.62	0.89
Return on assets	0.34	0.36	0.53

Figure 5. Financial ratios

6. Strategies to win & sustain growth in the construction sector

Every company wants to grow their business, yet few know how to sustain it for the long-term or look beyond the next quarterly or yearly report. Growing a business requires the right intellectual capital, carefully selected strategic partnerships, and products and/or services with strong marketplace demand. Beyond these fundamentals, sustaining growth requires a strong operational foundation – to reduce the risks to the business over time. [10]

Far too many companies fail to achieve their growth targets in revenue and profitability. However, the probability of achieving profitable growth is heightened whenever an organization has a clear growth strategy and strong execution infrastructure. One without the other impairs the probability of success. Some of the strategies of the successful contractors in Bangalore are as follows:

6.1. Determine overall company mission, vision & values

Sit down with your key managers and take time to discuss why you are in this business and why you own your own company. This exercise will get you focused on the real reason you go to work every day. I often ask business owners why they are in business. Their typical answer is to make money doing whatever they do, such as plumbing or construction.

You are not in business to do plumbing or construction. You are in business to maximize your resources of time, energy and money so you can get the biggest return in whatever manner you desire.

For example, a construction company is a great start to achieve what you want. It is very rewarding, but demanding, work. But, it is limited in net profit margin potential, as it is very cyclical with thin margins. In my opinion, owning a construction company creates an excellent chance to seek wealth-building opportunities versus just building for others. Building for customers allows you to make some money. When you build for your own company, it allows for passive income, freedom and equity growth.

6.2. Buy equipment

It's very important to have the right kind of equipment to complete the projects you are hired for. The required equipment will vary greatly depending on the types of projects you plan on accepting. Buying used equipment is a great way to save money, especially when you're just starting out.–Renting might be economical as well for equipment that you seldom use

6.3. Develop an equipment inventory management system

Start by making a complete list of all your tools and equipment. Next to each piece, write out the

condition, maintenance schedule and rental value. Then, assign someone in your company to be in charge of managing the process for you. The ultimate goal is to keep your crews working efficiently so you can make as much money as possible.

6.4. Build a network

It's very important to get out there and engage with the local community if you want to be successful. Try joining community organizations to make connections with people who will be able to help you grow your business. The more connected you are to the local community, the easier it will be to spread the word about your business.
It's just as important to build relationships with suppliers, subcontractors, building inspectors, and developers. These people will be instrumental in helping you complete your projects, and they may be able to refer new business to you as well.

6.5. Establish a marketing campaign.

Marketing your construction business should be one of your priorities when starting out, so be sure to dedicate the necessary time and money to doing it right.

- It is absolutely essential to have a user-friendly website that shows up in search engines. A strong social media presence is a good idea as well. This will allow potential customers to see pictures of your work and read reviews from other customers.
- Invest in good quality printed marketing materials like flyers, postcards, and business cards. Make sure you have a professional logo that is consistent across all of your marketing materials.
- Don't underestimate the power of word of mouth and simple advertising, like putting up signs in front of houses you are working on and on all of your construction vehicles.

6.6. Learn the art of bidding

In order to secure jobs, you will need to be able to provide accurate price quotes and deadlines to potential customers. A good construction management software can help you manage this process.

- Keep in mind that most customers prefer fixed-price quotes.
- Don't make promises you can't keep! It's much better to finish a project earlier than expected than to finish it late.
- Your prices need to take into account the cost of materials and labor, as well as your profit. At the same time, you need to remain competitive.

6.7. Comprehensive contracts

Before you start any job, you should always have a client sign a contract. Be sure to include specifics regarding the scope of the work to be done, the costs and payment terms, and the scheduled completion date. You may also want to include terms regarding additional work the client requests or unforeseen expenses. It's a good idea to talk to a lawyer about the kind of language you should include in your contracts in order to best protect your business.

6.8. SWOT analysis

SWOT Analysis is a useful technique for understanding your Strengths and Weaknesses, and for identifying both the Opportunities open to you and the Threats you face.
Strengths and weaknesses are often internal to your organization, while opportunities and threats generally relate to external factors. For this reason, SWOT is sometimes called Internal-External Analysis and the SWOT Matrix is sometimes called an IE Matrix.
A useful approach when looking at opportunities is to look at your strengths and ask yourself whether these open up any opportunities. Alternatively, look at your weaknesses and ask yourself whether you could open up opportunities by eliminating them. [11]

6.9. Sound Decision Making

Problem solving is the essence of what leaders exist to do. As leaders, the goal is to minimize the occurrence of problems – which means we must be courageous enough to tackle them head-on. We must be resilient in our quest to create and sustain momentum for the organization and people we serve.

When an organization has the protocols, the standard operating procedures in place to solve problems and make sound decisions, they have enabled the ability to anticipate the unexpected to assure that circumstances don’t force their hand.

It’s difficult to sustain growth when you operate in an environment where people are constantly being overly reactive, rather than proactive. Sound decision making is a matter of good judgment and the ability to identify good timing and depth – to assure that momentum is created and never disrupted. [10]

6.10. Great Leadership

The most successful leaders are instinctual decision makers and thus have the circular vision to see opportunity in everything. Having done it – made decisions – so many times throughout their careers, great leaders will become immune to pressure situations and extremely intuitive about casting strategic, long-term plans for the future.

Sustaining business growth demands leadership that can see the glass as half full – even when everyone else is seeing it as half empty.

6.11. Employee training & development

Training is a program that helps employees learn specific knowledge or skills to improve performance in their current roles. Development is more expansive and focuses on employee growth and future performance, rather than an immediate job role.

Good training and development programs help you keep the right people and grow profit. As the battle for top talent becomes more competitive, employee training and development programs are more important than ever. Hiring top talent takes time and money, and how you engage and develop that talent impacts retention and business growth. [12]

7. Conclusion

Firm strategies in the ever-changing construction sector have been the subject of research in various areas. This paper aims to analyze and present the successful firm's common foundations and growth strategies. The contribution of this research lies in highlighting the business plan for a construction firm, the startup summary as well as winning strategies and strategies for a sustained growth in the construction sector. Despite its contribution, this subject requires more research for several areas. Since this research primarily focused on investigating common foundations and strategic plans of successful firms, investigating the conditions of global or international markets was restricted.

Construction companies including small and mi-sized, can adopt strategies which will place them firmly on the path to success. Success does not come overnight but can be fairly rapid by application of a good strategic plan. With determination, commitment and hard work, there is no doubt that one can achieve the dream of becoming one of the most successful businessmen.

"Throw away the box! Think big – not small" BHAG – Jim Collins.

8. Acknowledgment

This paper is an effort from my side to take me one step closer towards my goal in life to become a successful businessman. I would like to express my gratitude to all my teachers and friends who put their faith in me and urged me to do better.

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