



" Study of Factors Impacting for The Expansion of Real Estate Construction In Pune & kolhapur Region "

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Abstract—

The Construction Industry of Kolhapur has wide scope of expansion with present developmental trends in the country and world. The adage “Survival of the fittest” is applicable too to construction industry. For survival in this competitive era, there is a continual need of introspection and evaluation of its standing with respect to its competitors in the environment and keep updating and improving the performance is an essential aspect of survival.

The Construction industry of Kolhapur is an important indicator of the development as it creates investment opportunities across various related sectors. The industry is fragmented, with a handful of major companies involved in the construction activities across all segments; medium-sized companies specializing in niche activities; and small and medium contractors who work on the subcontractor basis and carry out the work in the field. Kolhapur is one of the developing cities of Maharashtra. Hence there is scope of business in field of construction. Its need of hour that organizations have took look into its strengths, weakness, opportunities and take step to minimize weaknesses and to exploit opportunities ahead in next decades. SWOT analysis may prove very useful in deciding priorities for action. SWOT analysis is an acronym for strengths, weaknesses, opportunities, and threats and is a structured planning method that evaluates those four elements of an organization, project or business venture. A SWOT analysis can be carried out for a company, product, place, industry, or person.

As a result of all this, retail companies and shops are finding it a potential market for high end lifestyle products resulting into better and quality shopping complexes. It is just like a global market for the peoples in surrounding villages in the district. Different brands and malls are also coming in the city attracting the more number of people in the City.

Hence, in this study attempt have been made to explore the opportunities for an entrepreneur by performing SWOT analysis on the survey performed by visiting the entrepreneurs in the real estate sector of Kolhapur

Keywords— **Real State, SWOT Analysis, Dealership, RERA, GST, Material price, Government Policies**

1. INTRODUCTION

Market analysis refers to researching the dynamic of a particular market, including internal and external factors which can directly affect the market.

Real estate requires plenty of market analysis, by both realtor and individuals selling or buying living spaces.

- 1) To create increased demand for EE investments by adopting a cluster approach to facilitate the development of customized EE products and financing solutions in five targeted industry clusters, and to build the capacity of identified apex organizations to assist MSME units in identifying additional EE projects in the future thereby aiding in widespread replication.
- 2) To raise the quality of EE investment proposals from a technical and commercial perspective, and thus increase the capacity of both project developers and bank loan officers/branch managers to help shrink the gap between project identification and successful delivery of commercial finance.
- 3) To expand the uses of existing guarantee mechanisms for better risk management by banks to catalyse additional commercial finance for energy efficiency.
- 4) To establish a monitoring and evaluation system for the targeted clusters.

There are no major social issues in the cluster. Most of the workers have been provided safety equipment such as gloves, helmets, jackets, etc. However, it has been found that sometimes the workers do not use safety equipment since ambient temperatures are quite high. It is possible to increase the use of safety equipment by designing more user-friendly equipment suitable for local conditions. Air pollution and disposal of waste sand are the major environmental concerns in the cluster.

Particulate emissions from furnaces lead to indoor and outdoor air pollution. Most foundry units have incorporated pollution control systems to meet the emission norms. However, it is possible to improve the efficiency of existing pollution control systems to improve the ambient air quality. Since most units are not reusing their sand, there is increasing pressure on disposal of used sand. It is possible technically to re-use almost 80% of sand after reclamation. However, the high cost of sand reclamation systems is a major concern especially for small- and medium-scale units.

Kolhapur is situated in the south- west corner of Maharashtra, India. It is about 400 km away from Mumbai on the Mumbai-Pune-Bangalore National Highway.

Kolhapur serves as the headquarters of the Kolhapur district. Kolhapur is situated on the banks of the river Panchaganga and is the location of the Temple of Mahalaxmi, a Hindu Goddess. Kolhapur city has changed a lot in last 10 years. It's changing skyline, an improving road network and the realty growth; the positive vibe is perceptible everywhere. No doubt, the city is marching fast on the progress path. After Mumbai and Pune, Kolhapur has the potential to become an important place in the state.

Kolhapur is culturally rich. The weather is great and with the famous Mahalaxmi Temple and sites like Panhala around, it is a major tourist attraction. Again, a number of units are coming up at the Five Star industrial estate of the Maharashtra Industrial Development Corporation (MIDC). The IT sector in Kolhapur is also growing.

The city has a tremendous potential for IT and even the government has declared Kolhapur as a next IT destination a few years ago. Road condition was a matter of concern earlier. It is no more so. Kolhapur roads recently got developed with improved road network which have helped the city's development greatly. For water supply to the city, an amount of Rs. 140 Crores has been sanctioned under the Urban Infrastructure Development Scheme for Small and Medium Towns.

A project has also been taken up to cleanse and beautify Rankala Lake, another major tourist attraction in the city, is being developed. An ambitious plan is on the cards for the Mahalaxmi Temple development. Rs. 2099 Crores project is prepared and sent to government under Holy City Development Plan. Thousands of devotees from all over the country visit it every year. Kolhapur city has potential to become a model city.

Real estate means that the investment of capital and resources to improve the land, buildings, roads, utility system, fixtures, and structures. Some of the main 4 types of real estate are land, commercial, industrial, and residential.

When we say the real estate business, then it has to perform various functions like; brokerage, management, marketing, development, sales, professional services, and lending. It provides many career and job opportunities in the following categories; sale agent, real estate attorney, analyst, appraiser, home and building inspector, commercial broker, loan underwriter, and mortgage specialist.

The SWOT analysis of the real estate business would help us to see things from different angles like strengths, weaknesses, opportunities, and threats that this industry has to face.

The investment in the real estate property is one such asset, where the value of your investment increases with time. If a new housing society, main road, or a railway line is connected with your property, then its value multiplies much time more.

Real estate and SWOT analysis

SWOT analysis (acronym for strengths, weaknesses, opportunities, and threats) is a very useful model for the development of the real estate in the business and organizational level.

At the beginning of the 60s this analysis appeared as a methodology resource for the internal and external analysis of organizations and it has represented since then an authentic revolution for the business and strategic sector.

SWOT's main target for a real estate is to manage to define the company's advantages and the general strategies which should be introduced according to the specific necessities of the real estate.

This is an analysis which should take into consideration the real estate's specific characteristics and act according to the market's characteristics for the area where the real estate is visible.

In the field of Real Estate Coaching, SWOT analysis is constantly used in order to cure those points that the real estate lacks both internally as externally. It is also an excellent tool for creating a methodological research for the real estate or for its members.

As an analysis methodology, SWOT model is efficient when we need to define clearly the weaknesses and the strengths of a real estate and also for detecting the threats and opportunities of it.

The real estate's weaknesses and strengths are considered factors and internal characteristics, while the threats and opportunities are the external factors.

With the passing of the years, SWOT analysis has suffered some conceptual modifications derived from its own necessities in the business sector. However, the steps to follow when realizing such analysis for a real estate are still the same.

For example, the external analysis has been modified in order to adapt to the business' necessities, but it has also been criticized because it was most of the time based on the well-known Porter Model (know as well as a model for the five forces).

Porter Model has some well-established bases, but it presents some deficits linked to the actual organizational necessities.

This model is clearly highlighted and it is used for the analysis of the real estate.

There are still some professionals in the sector of Real Estate Coaching that start from the Porter Model in order to establish the standards of the external SWOT analysis. In my opinion, that is a strategic error taking into consideration these arguments:

– Is a model based on the strategies of individual business, which can be easily adaptable to a strategic model for a real estate agent, but not for a real estates.

For a real estate agent who uses the SWOT analysis, to start from the Porter Model when realizing external analysis becomes counter-productive because this is not flexible at all and does not provide the changes that are constantly producing in a real estate market.



In the same time, this model does not consider the possibility of the opening of new markets and nowadays, the real estate must implement a real estate international strategy, focusing on the potential foreign clients that might appear from all over the world.

If we realize a strategic analysis in a systematic way starting from that model in order to determine the profitability of the real estate sector, we should take into consideration that this has the intention to evaluate the real estate prediction linked to its closest competence and not the global one.

Nowadays, the real estate market in Spain determines that this is actually a lie, because the reality says that the real estate will find more potential buyers overseas.

In any of the cases and dependent of the previous arguments, SWOT is a model which bases on the clearly well-defined strategy where the following areas of analysis are established through a table of double entry.

Internal analysis of the real estate

Strengths (positive points)

- ✚ Valuation of the different capacities.
- ✚ Individual abilities reflected in a group.
- ✚ Higher level of available resources.
- ✚ Good levels of proactivity, assertiveness and resilience.
- ✚ Well-defined individual competences.
- ✚ Well-defined action conventions.
- ✚ An effective and productive real estate team

Weaknesses (negative points)

- ✚ High level of resistance and adaptability to changes.
- ✚ Gaps in the organizational leadership.
- ✚ Motivational problems of the staff.
- ✚ Limited levels of the individual abilities.
- ✚ The stress and the difficulties to process them.
- ✚ Lacks in the social abilities and training.
- ✚ Absence of organizational policies.

A. External analysis of the real estate

Opportunities (positive elements)

- ✚ Implement the new technologies in an effective way.
- ✚ Weakening of the competition.
- ✚ Strategic real estate visibility.
- ✚ An effective use of the new ways of communication.
- ✚ International real estate strategy.

Threats (negative elements)

- ✚ Take on high levels of risk.
- ✚ Changes of the real estate positioning environment.
- ✚ Changes in the real estate market.
- ✚ Changes of the potential buyers' preferences.
- ✚ Eventual legal modifications.

II. RELATED WORK

Tavana et al. (2016) proposed a new hybrid method using an intuitionistic fuzzy (IF), analytic hierarchy process (AHP) and SWOT analysis to identify and evaluate the criteria and sub-criteria in outsourcing decision making. Using the IFAHP model and SWOT analysis, the researchers found the high importance of improving the product quality with competitive conditions and increasing customer satisfaction as the core of a business.

Abdel-Basset et al. (2018) combined SWOT analysis with neutrosophic AHP model to interpret vague, inconsistent, and incomplete information that exists in the real world better than fuzzy or IF theories. The researchers noted the impact of N-AHP in evaluating and selecting efficient and effective strategies of Starbucks Company.

Zare, Mehri-Tekmeh, and Karimi (2015) combined SWOT analysis with AHP method and fuzzy technique for order performance by similarity to ideal solution (TOPSIS) for planning and decision-making in electricity supply chain. The researchers determined an action plan through the fuzzy-TOPSIS method, which defines the final weights of SWOT factors and prioritizing of strategies. The result was that governments shall support renewable energies and global networks in meeting electricity demands with eco-friendly procedures.

Cayir Ervural et al. (2018) also used the SWOT analysis to identify criteria and sub-criteria, and integrated ANP to determine the weights of each of the SWOT 15 factors and sub-factors, and applied TOPSIS to prioritize alternative strategies towards Turkey's energy planning.

Dyer et al., 2016; Gurel, 2017, the SWOT analysis was an appropriate framework for this study exploring the strategies Dubai real estate business leaders use to attain and sustain competitive advantage to increase profitability during periods of unstable or declining market. SWOT analyses contributed to the research study changing general perspective to solutions, learning the positive and negative impact of internal and external factors, and prepare strategic decisions. Furthermore, SWOT could fit to other theories such as Porter's five forces model that may promote group discussion and creative participatory technique, encourages current and future goals, and may be applicable to different analytical levels.

III. AIM & OBJECTIVES

“Based on current scenario of the real estate sector in Maharashtra, what are the possibilities for an entrepreneur to enter in the real estate business of Kolhapur and sustain himself?”

- To identify vital success factors for business growth supported literature review.
- To Collect data from site visit & tread report
- To Compare Progress reports on SWOT analysis
- To recommendation for new growth real estate firms in pune & Kolhapur

2. Methodology

- Literature Review, Problem Statement, Objective
- Theroretical Content & Primery Data
 - Questionare Survey & Secondary Data
 - Generation SWOT Matrix
 - Analysis SWOT Matrix With RII Method
 - Recommendations

IV. SWOT ANALYSIS

Aim of a SWOT Analysis

- Reveal your competitive advantages
- Analyze your prospects for sales, profitability and product development
- Prepare your company for problems
- Allow for the development of contingency plans

The construction industry is the second largest industry of the country after agriculture accounting for 11 percent of India's GDP. Indian construction industry employs 32 million people and its total market size is estimated at Rs. 2,48,000 crores (35,640 million €). The level of a country's development is reflected by its infrastructure and the desperate need for infrastructure development has increased the demand of the construction industry in India. The activities of the construction industry include working on new structures as well as additions, alterations, and repairs to existing ones.

❖ Market Research on Construction Industry in India by Mr. Shashank Sisodia

Strengths:

- ✚ Employment and training opportunities in the field of construction.
- ✚ Private sector housing boom and commercial building demands Construction of the multi building projects on the feasible locations in the country.
- ✚ Good structured national network facilitates the boom of construction industry.
- ✚ Low cost well- educated and skilled labour force is now widely available across the country.
- ✚ Sufficient availability of raw material and natural resources in the country is supportive for the industry.

- Real estate development is on high and it is attracting the focus of the industry towards construction.

Weakness:

- Distance between construction projects reduces business efficiency.
- Training itself has become a challenge.
- Changing skills requirements and an ageing workforce may emphasize the skills gap.
- Improvement in long-term career prospects is highly required to encourage staff retention and new entrants.
- External allocation of large contracts becomes difficult.
- Lack of clearly defined processes and procedures for construction and its management.
- Huge amount of money needs to be invested in this industry

Opportunities:

- Continuous private sector housing boom will create more construction opportunities.
- Public sector projects through Public Private Partnerships will bring further opportunities.
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction.
- Renewable energy projects will offer opportunities to develop skills and capacity in new markets.
- More flexible training delivery techniques are now available.
- Financial supports like loan and insurance and growth in income of people is in support of construction industry.

Threats:

- Long term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities.
- Current economic situation may have an adverse impact on construction industry.
- Political and security conditions in the region and Late legislative enforcement measures are always threats to any industry in India.
- Infrastructure safety is a challenging task in construction industry.
- Lack of political willingness and support on promoting new strategies.
- Natural abnormal casualties such as earth quake and floods are uncertain and can prevent the construction boom.
- Inefficient accessibility in planning and concerning the infrastructure.
- Competitors are emerging in the industry by leaps and bounds.

DATA ANALYSIS

India Real Estate-Construction Industry SWOT Analysis Report by Mahasagar Publications

Strengths:

- Regardless of the nature and extent of the economic slowdown, growth in construction spending in the longer term is likely to be enormous, driven by a rising population and a growing middle class.
- The economy grew strongly in the past decade, with a 10% fall in poverty. India's middle classes have expanded on the back of global outsourcing trends and local strengths of high education and excellent IT skills and resources. The scale of real estate demand can be seen in the substantial number of totally new townships planned, often associated with the development of special economic zones.
- 100% foreign direct investment (FDI) is now allowed in construction. When global conditions recover, this will allow significant inflows of capital to meet growing demand from the increasing middle class.

5.1 QUESTIONNAIRE

The questionnaire design practice advanced on a communicating basis. It was categorized into profile of the respondent and various factors affecting **Business Opportunities for an Entrepreneur in Real Estate Sector of Kolhapur**.

Questions in the respondent profile were created to collect information such as job position, experience of the work, locations of the current and/or previous works and contact information. It was studied; these questions in the survey were of great important to the research by analyzing personal qualification concerns from a variety of different profiles from different regions. It can be noted that the experience and qualification of the entrepreneurs can have an impact on developing business opportunities in the construction sector amongst other factors such as field disturbances, especially geographical and climatic conditions.

The next set of questions (Appendix B) was targeting the factors affecting the growth of construction business in Kolhapur and it is categorized in the five different groups. It included factors affecting the business development and growth. The responses were to be based on the understanding, knowledge and experience of the respondents and not related to any definite project. This simple and straight method was selected to establish a means of developing a list of factors affecting business development in building construction for Kolhapur District. A three-point scale of 1 to 3 was considered for evaluating the impact of each factor. These numerical impact values are assigned to the respondents' rating:

- 1: Yes
- 2: No
- 3: Other

PROFILE OF RESPONDENTS

Face-to-face delivery was favored to encourage respondents and raise the response rate another. A total of 125 questionnaires were sent to construction professionals involved in the real estate.

Gender, age and location

96% of contributing persons were male while the rest 4% were female. The age average of participants was between 30 to 40 years while the dispersion of the working city of them was as 93% from Kolhapur, 7% from Pune.

5.7 Company type of respondents: The contributions of respondents were (Figure 3):

1	Owners/Partners	32%
2	Contractors	20%
3	Project Manager	8%
4	Consultants	8%
5	Valuators	4%
6	Architects	8%
7	Site Engineer	12%
8	Chartered Accountant	8%

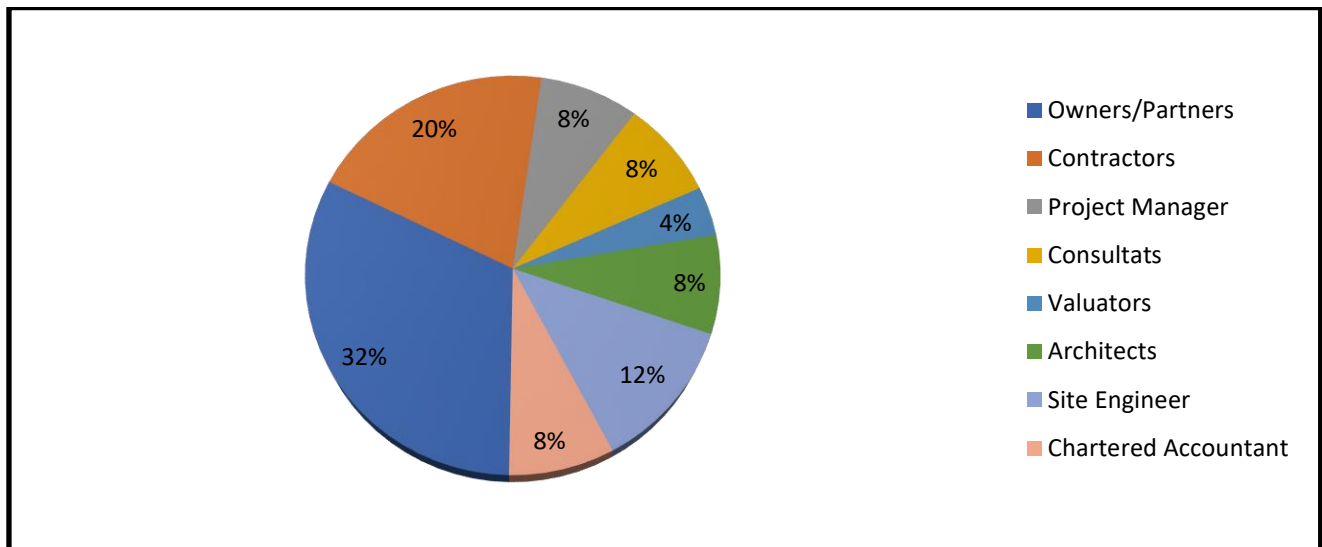


Figure: Company type of respondents

Work experience of respondents:

Figure 4 shows work experience of respondents. 29.5% of respondents have 1 to 5 years, 40.90%, 6 to 10 years, 27.30%; 11 to 20 years and the rest have more than 20 years of civil engineering related working experience. It would be better if the percentage of respondents whose experiences were 10 years or more could be increased. However it has to be mentioned that a large number of young practitioners have been graduated in recent years to meet the increasing demand in construction industry demand, and they have got high positions in their organizations. This is the most important factor which makes the results of the questionnaire reliable

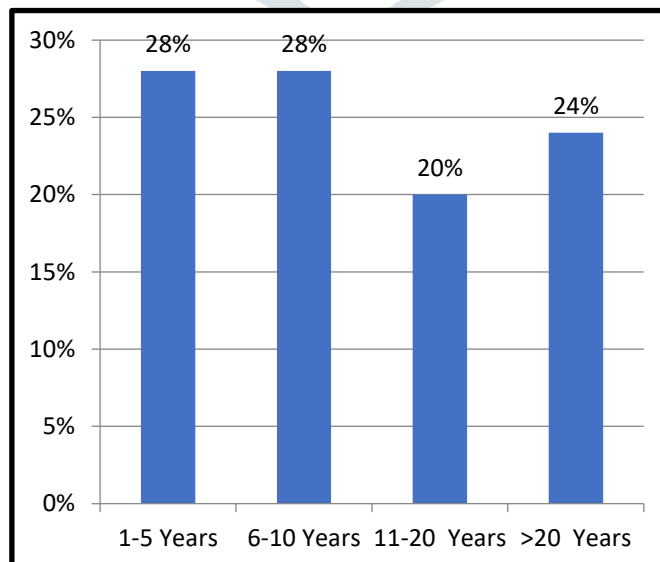


Figure: Work experience of respondent

Educational level

Participant's level of academic studies is another factor which makes the results more reliable. 63.7% of respondents have bachelor degree, 3.3% have Master of Science degree and 10% have Post Graduate degree and 23 % were under graduates.

Experience versus type of work

Table below shows that 28% of the respondents have experience between 1 to 5 years in civil construction works and 28% of respondents have experience between 6 to 10 years, 20% of respondents have experience from 11 to 20 years, and 24% have experience more than twenty years.

	1-5 Years	6-10 Years	11-20 Years	>20 Years	Total
Owners/Partners	4%	8%	8%	12%	32%
Contractors	8%	4%	8%		20%
Project Manager		4%		4%	8%
Consultants		4%	4%		8%
Valuators		4%			4%
Architects	4%			4%	8%
Site Engineer	8%	4%			12%
Chartered Accountant	4%			4%	8%
	28%	28%	20%	24%	100%

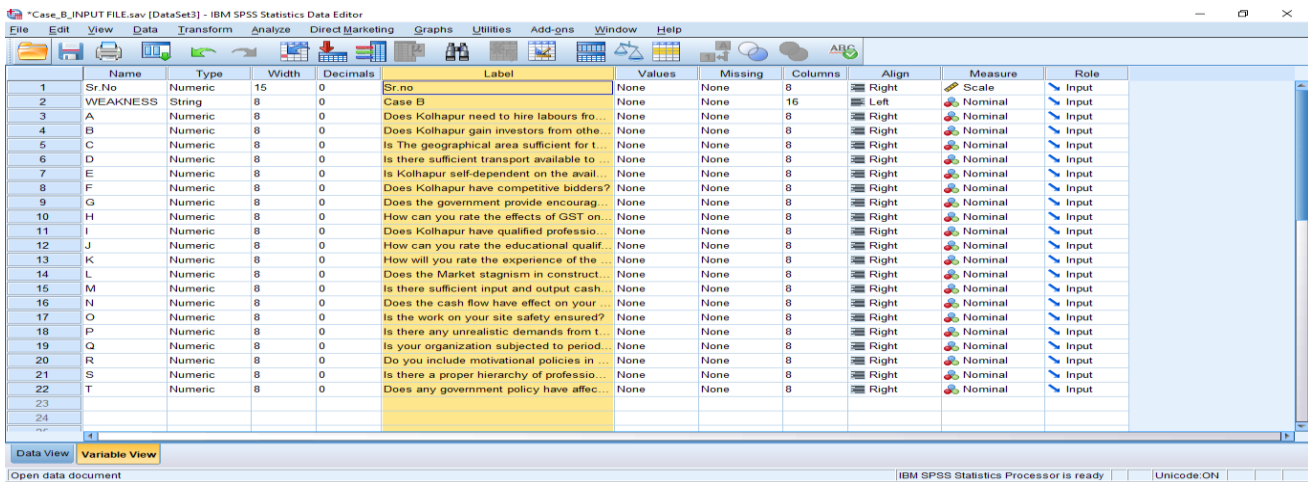
SPSS data View: The Questionary Survey responses were reported in excel file. After opening data, SPSS displays them in a spreadsheet-like fashion as shown in below figure 5.4. The excel file was export in data View and check the values and other information in spreadsheet.

Sr.No	WEAKNESS	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Pushkar	2	1	1	1	1	1	1	1	1	1	1	1	1
2	Raksha T	2	1	2	1	1	1	1	1	1	1	1	1	1
3	Tejas ma	1	1	1	1	1	1	1	1	1	1	1	1	1
4	Khushbu	2	1	1	1	2	1	1	1	1	1	1	1	1
5	Rajat de	2	1	1	1	1	2	1	1	1	1	1	1	1
6	Ratan mi	2	1	2	1	2	1	1	2	1	1	1	1	2
7	Pritesh	2	2	1	1	1	1	1	1	1	2	1	1	1
8	Rishabh	2	1	3	1	1	2	2	1	1	1	1	1	1
9	Rohan Ja	2	2	1	2	1	1	1	1	1	1	1	1	1
10	Sachin T	2	3	2	1	1	1	2	1	1	1	1	1	3
11	Manisha	2	1	1	2	2	1	2	1	1	1	1	1	2
12	Radhika	1	2	1	3	1	1	1	3	2	1	1	1	1
13	Ram Pand	1	1	1	1	1	1	1	1	1	1	1	1	1
14	Rahul Pa	2	3	2	3	1	2	1	1	1	1	1	1	2
15	Raj Ladd	2	1	1	1	3	1	1	1	1	1	1	1	1
16	Punit Ka	2	1	1	1	1	1	1	3	3	1	1	1	1
17	Akshay P	1	1	2	2	1	1	1	2	1	1	1	1	1
18	Abhishek	2	1	1	1	3	1	1	1	1	1	1	1	1
19	Bhagyash	2	1	1	2	1	1	1	1	1	1	1	1	1
20	Nishant	2	1	1	1	1	3	1	2	3	1	1	1	1
21	Rakesh D	2	1	2	1	1	1	2	2	1	1	1	1	1
22	Ganesh S	2	1	1	1	2	1	1	1	1	1	1	1	3
23	Tushar S	2	1	3	1	1	1	2	1	1	1	1	1	2

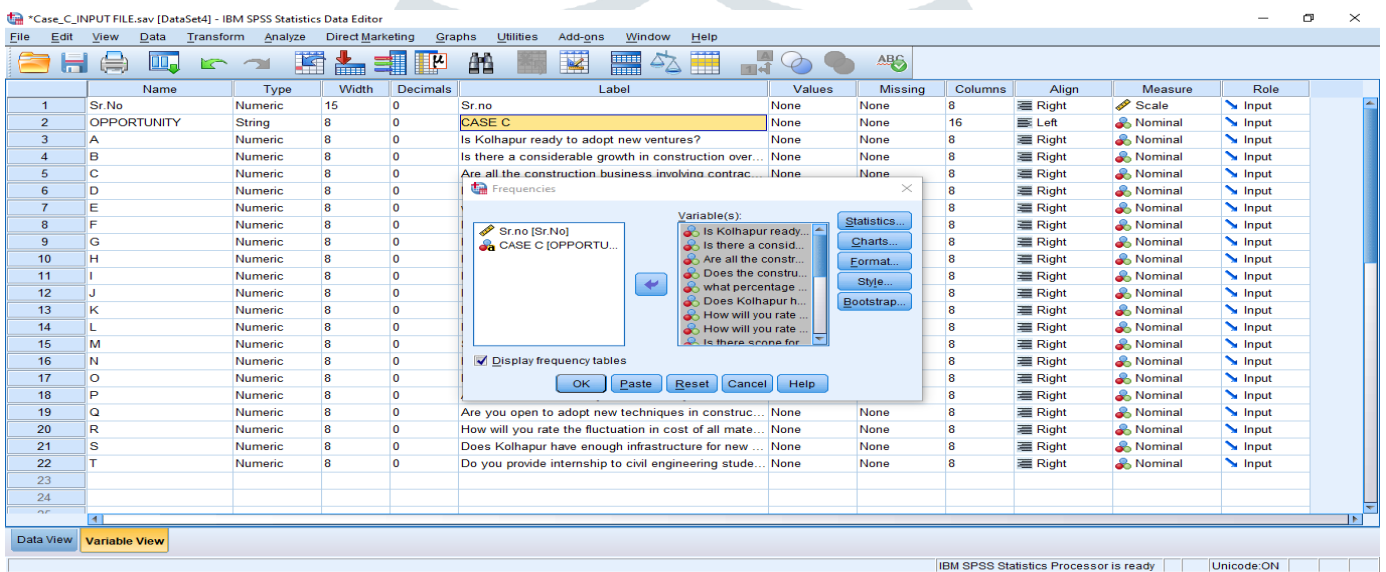
SPSS SOFTWARE- Analysis of the questionnaires survey was done using IBM SPSS Software. SPSS Statistics is a software package used for statistical analysis. The software name originally stood for Statistical Package for the Social Sciences (SPSS), reflecting the original market. It is a Windows based program that can be used to perform data entry and analysis and to create tables and graphs. It is capable of handling large amounts of data and can perform all of the analyses covered in the text and much more. It is a widely used program for statistical analysis in social science. It is also used by market researchers, health researchers, survey companies, government, education researchers, marketing organizations, data miners, and others. All the responses obtained from the questionnaires are entered in to the software. First, the variables or the questions are entered in the data view, then, the responses are entered into the software from the various data entered into the software, frequency can be found which is used to determine the relative importance factor.

SPSS Variable View:

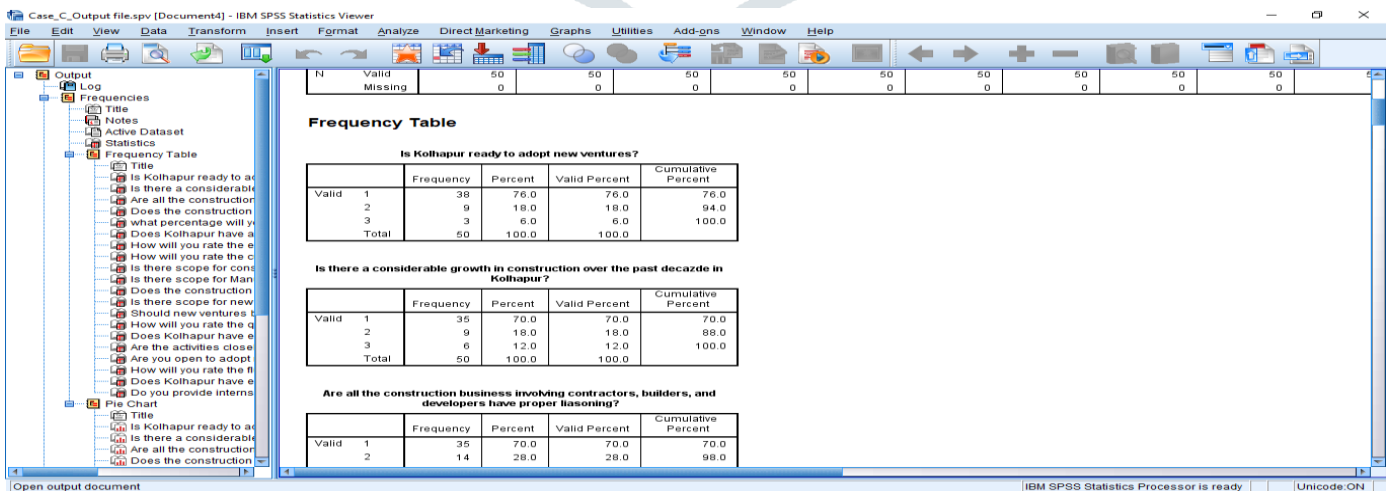
An SPSS data file always has a second sheet called variable view. It shows the meta-data associated with the data. Meta-data is information about the meaning of variables and data values. In Variable View, different columns are displayed. Each line corresponds to a variable. A variable is simply a quantity of something, which varies and can be measured, such as height, weight, number of children, educational level, gender and so forth. Name of the variable it is your own choice, but make it understandable for particular research the name of variable was used as A, B, C, D....etc. The variable view spreadsheet is shown in the below figure.



SPSS Data analysis: SPSS can open all sorts of data and display them and their metadata in two sheets in its Data Editor window. In our data contain a variable holding respondents' on SWOT related question, we can compute the frequency by navigating to Descriptive Statistics as shown in below figure. For better understanding and detailed study pie charts option is also selected.



SPSS Output Window: After clicking Ok, a new window opens up, SPSS output viewer window. It holds a nice table with all statistics on all variables we chose. The screenshot below shows what it looks like. As we see, the Output Viewer window has a different layout and structure than the Data Editor window we saw earlier. Creating output in SPSS does not change our data in any way; unlike Excel, SPSS uses different windows for data and research outcomes based on those data.



RESULTS AND DISCUSSION

RII MANUAL METHOD- The sample for this study is relatively small. As a result, the analysis had combined all groups of respondents (clients, consultants, contractors and regulatory boards) in order to obtain significant results. Data was analyzed by calculating frequencies and Relative Importance Index (RII). The data analysis was carried out using SPSS. SPSS was used

to generate the frequency (fi) of the response category index for the cause and effect factors. The relative importance index (RII) for each factor was calculated using the frequency data for each response categories generated from SPSS as shown in below table 6.1. Assessment of questionnaire was carried out using 3 point Likert scale from 1 to 3 representing can be not at all, no, most of the times, yes respectively. Data analysis was done calculating Relative Important Index (RII) by following formula. Ranking of the various factors according to their significance, and calculating their Relative Importance Index (RII)

$$RII = \Sigma W / A * N$$

Where, W = weight given to each factor by respondents

$$\Sigma W = 3 \times W_3 + 2 \times W_2 + 1 \times W_1$$

A = highest weight (

N = total number of respondents (i.e. 50)

CASE A] to find out the factors that contribute to the strengths for the exploration of construction business in Kolhapur:

Relative Importance Index for Strength

Que. ID	Questions	A	B	C	D	E	RII	Rank
1	Do u provide any training facilities under your firm?	7	3	5	15	20	0.752	17
2	Do the manpower working in your firm subject themselves to periodic technical up gradation?	5	6	4	12	23	0.768	16
3	Are the technical advanced methods developed in the construction industry applied on your construction site?	7	3	5	16	19	0.748	19
4	Does the manpower in your industry perform efficiently?	3	2	2	18	25	0.84	2
5	Does the available construction material in Kolhapur adhere to the norms laid down by the Indian standard?	5	6	5	14	20	0.752	18
6	Does your company use any of the software's to maintain the input and outflow of materials?	7	8	5	17	23	0.884	1
7	Is the manpower on your site savvy to the different software up gradations for improving the productivity?	2	3	2	20	23	0.836	3
8	How can you rate the performance of your labors only on the scale of 1 to 3.	4	6	9	13	18	0.74	20
9	Is the climatic condition in Kolhapur favorable enough for advanced constructions?	3	7	2	18	20	0.78	12
10	Does Kolhapur have the advanced equipment required in big construction sites?	2	6	2	15	25	0.82	6
11	How will you rate the experience with your clients in the scale of 1 to 3?	2	7	1	19	21	0.8	9
12	Is there usually shortage of any material?	3	7	2	13	25	0.8	10
13	Does the payment from client is on the regular basis?	5	5	4	13	23	0.776	14
14	Is Your business in Kolhapur facing financial problems?	2	7	2	14	25	0.812	8
15	Does your business in Kolhapur get proper funding if required from the banks?	4	8	2	13	23	0.772	15
16	Are there financial institutions apart from banks to help in the growth of the new business?	3	4	1	19	23	0.82	7

17	How will you rate the experience with the clients in the scale of 1 to 3?	1	6	3	16	24	0.824	5
18	Is your business facing the problem by lack of investors?	5	5	3	14	23	0.78	13
19	Does Kolhapur have favorable land conditions for future development?	3	8	1	16	22	0.784	11
20	Is there sufficient demand for the growth of new industries in construction sector?	1	6	1	18	24	0.832	4

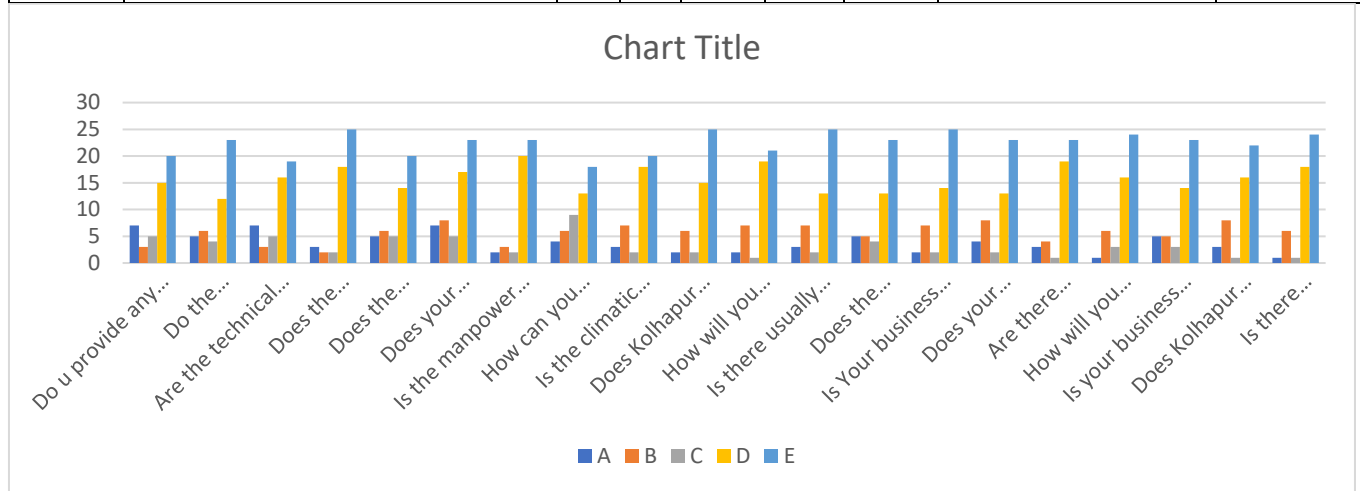


Figure: Graph of question ID versus frequency with Strength question

CASE B] to find out the factors that contribute to the weaknesses for the exploration of construction business in Kolhapur

Table: Relative Importance Index for Weakness

Que. ID	Questions	A	B	C	D	E	RII	Rank
1	Does Kolhapur need to hire labours from outside the city?	2	8	1	21	22	0.86	9
2	Does Kolhapur gain investors from other cities too?	1	4	1	20	21	0.788	12
3	Is The geographical area sufficient for the future expansion of the city?	2	8	1	19	17	0.728	18
4	Is there sufficient transport available to include new ventures?	4	7	1	20	19	0.784	15
5	Is Kolhapur self-dependent on the availability of raw materials?	5	8	2	21	22	0.884	6
6	Does Kolhapur have competitive bidders?	2	8	1	24	22	0.908	4
7	Does the government provide encouragement policies for the development of new ventures?	4	5	2	21	25	0.916	2
8	How can you rate the effects of GST on the construction market of Kolhapur?	2	8	1	21	22	0.86	10
9	Does Kolhapur have qualified professionals for the design and planning of new construction?	1	4	1	20	21	0.788	13
10	How can you rate the educational qualification of your employees?	2	8	1	19	17	0.728	19
11	How will you rate the experience of the employees?	4	7	1	20	19	0.784	16
12	Does the Market stagnism in construction affect your business?	5	8	2	21	22	0.884	7
13	Is there sufficient input and output cash flow on your side?	2	8	1	24	22	0.968	1
14	Does the cash flow have effect on your business?	4	5	2	21	25	0.916	3
15	Is the work on your site safety ensured?	2	8	1	21	22	0.86	11
16	Are there any unrealistic demands from the customers?	1	4	1	20	21	0.788	14
17	Is your organization subjected to periodic up gradation?	2	8	1	19	17	0.728	20
18	Do you include motivational policies in your organization to improve labour productivity?	4	7	1	20	19	0.784	17
19	Is there a proper hierarchy of professionals maintained on your site?	5	8	2	21	22	0.884	8

20	Does any government policy have affected your construction activity?	2	8	1	24	22	0.908	5
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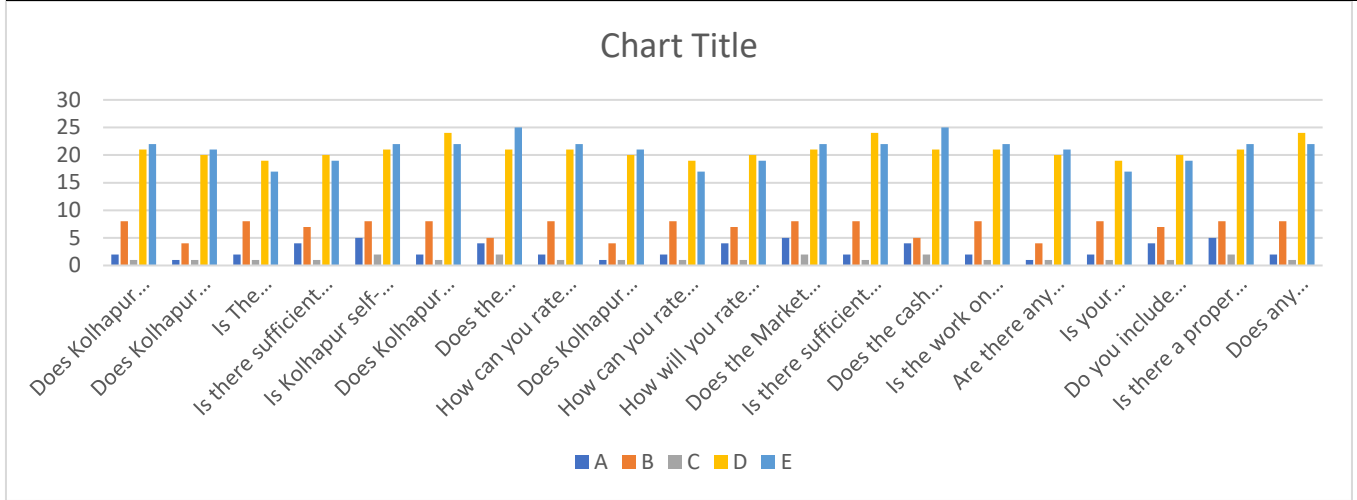


Figure: Graph of question ID verses frequency with Weakness question

CASE C] to find out the factors that contribute to the opportunities for the exploration of construction business in Kolhapur:

Relative Importance Index for Opportunity

Que. ID	Questions	A	B	C	D	E	RII	Rank
1	Is Kolhapur ready to adopt new ventures?	3	7	3	18	20	0.792	9
2	Is there a considerable growth in construction over the past decade in Kolhapur?	2	6	2	15	25	0.82	12
3	Are all the construction business involving contractors, builders, and developers having proper liasoning?	2	7	2	19	21	0.812	18
4	Does the construction activity in Kolhapur follow all the norms laid down the Indian standards?	3	7	3	13	25	0.812	15
5	what percentage will you give to the unsupervised construction activities going on in Kolhapur?	5	5	5	13	23	0.788	6
6	Does Kolhapur have abundant resources?	2	7	2	14	25	0.812	4
7	How will you rate the experience of designers in Kolhapur?	1	4	1	20	21	0.788	2
8	How will you rate the customer satisfaction?	2	8	2	19	17	0.74	10
9	Is there scope for construction material marketing ventures?	4	7	4	20	19	0.82	13
10	Is there scope for Manufacturing material ventures like bricks making, crushers	5	8	5	21	22	0.92	19
11	Does the construction industry in Kolhapur require labours from UP and Bihar?	2	8	2	24	22	0.92	16
12	Is there scope for new Setup for Architects and Interior designers?	4	5	4	21	25	0.94	7
13	Should new ventures be developed for Technical support like 3.94CAD centers, Primavera Coaching etc.?	2	8	2	21	22	0.872	1
14	How will you rate the quality of acquired materials on your site?	1	4	1	20	21	0.788	3
15	Does Kolhapur have enough professionals to give legal advices and support for new ventures?	2	8	1	19	17	0.728	11
16	Are the activities closely monitored in your business?	2	8	1	19	17	0.728	14
17	Are you open to adopt new techniques in construction on your site or office?	4	7	1	20	19	0.784	20
18	How will you rate the fluctuation in cost of all materials and transportation systems?	5	8	2	21	22	0.884	17
19	Does Kolhapur have enough infrastructures for new business ventures?	2	8	1	24	22	0.908	8
20	Do you provide internship to civil engineering students?	1	4	1	20	21	0.788	5

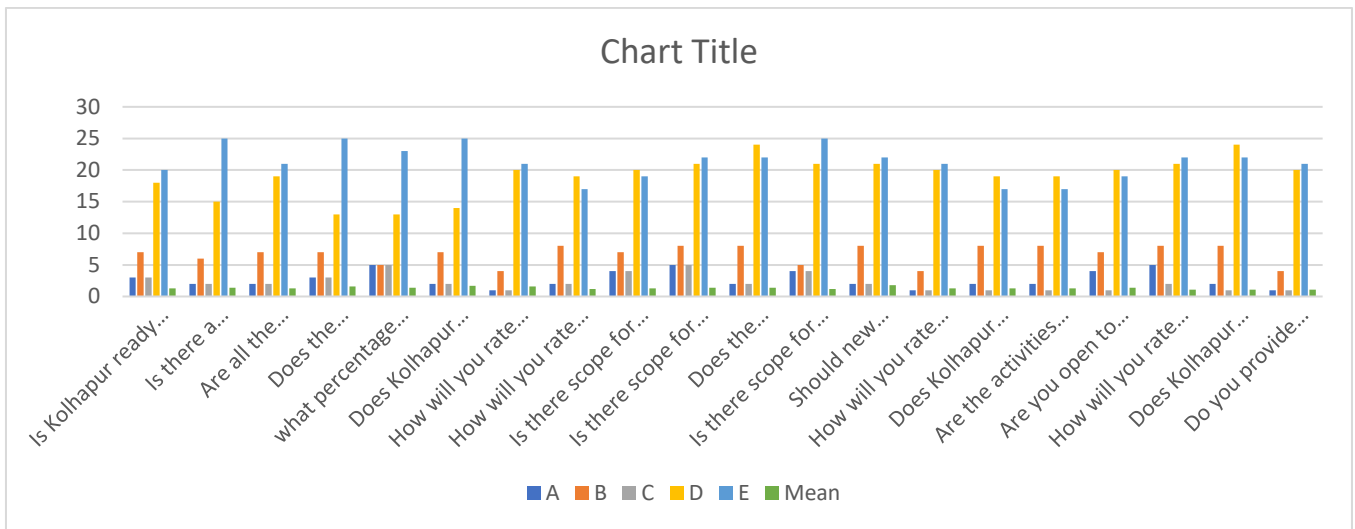


Figure: Graph of question ID versus frequency with Opportunity question

CASE D] to find out the factors that contribute to the opportunities for the exploration of construction business in Kolhapur:

Relative Importance Index for threats

Que. ID	Questions	A	B	C	D	E	RII	Rank
1	Is the uncertainty in construction affecting the real estate sector of Kolhapur too?	2	8	1	21	22	0.86	7
2	Is the market demand low and the production rate high in Kolhapur?	1	4	1	20	21	0.78	14
3	Are the property rates in Kolhapur too high for clients?	2	8	1	19	17	0.72	19
4	Is there no market for high cost and valuable products?	2	8	1	19	17	0.72	20
5	Are disputes arising in your business solved effectively?	4	7	1	20	19	0.78	15
6	Are the needs of the customer's prioritized in your venture?	5	8	2	21	22	0.88	6
7	Have the rise in the prices of fuel triggered the use of equipment on sites effectively?	2	8	1	24	22	0.908	2
8	Is your business under constant pressure from the clients?	1	4	1	20	21	0.788	12
9	Does the delivered product or service meet the client's satisfaction?	2	8	1	24	22	0.908	3
10	Does your venture hold subsidiary ventures too?	4	5	2	21	25	0.916	1
11	What rating will you give to the quality of construction activities going on in Kolhapur?	2	8	1	21	22	0.86	8
12	Have the GST affected the sales flow in your business?	1	4	1	20	21	0.788	13
13	Which of the following marketing tools you use: (Rank in the order of preference)	2	8	1	19	17	0.728	18
14	What were the reasons for choosing your present business sector: (Rank in the order of preference)	3	7	2	18	20	0.78	16
15	Is your present business your first business:	2	6	2	15	25	0.82	9
16	If no, what happened to the businesses you owned previously:	2	7	1	19	21	0.8	10

17	Do you feel that men and women are treated equally in all areas of business in construction industry of Kolhapur.	3	7	2	13	25	0.8	11
18	Did you not face any problems in borrowing from banks and financial institutions for your business?	5	5	4	13	23	0.776	17
19	Does your present business let you use your skills and abilities?	5	8	2	21	22	0.884	5
20	Are you satisfied with the treatment and support received from government and non- government institutions.	2	8	1	24	22	0.908	4

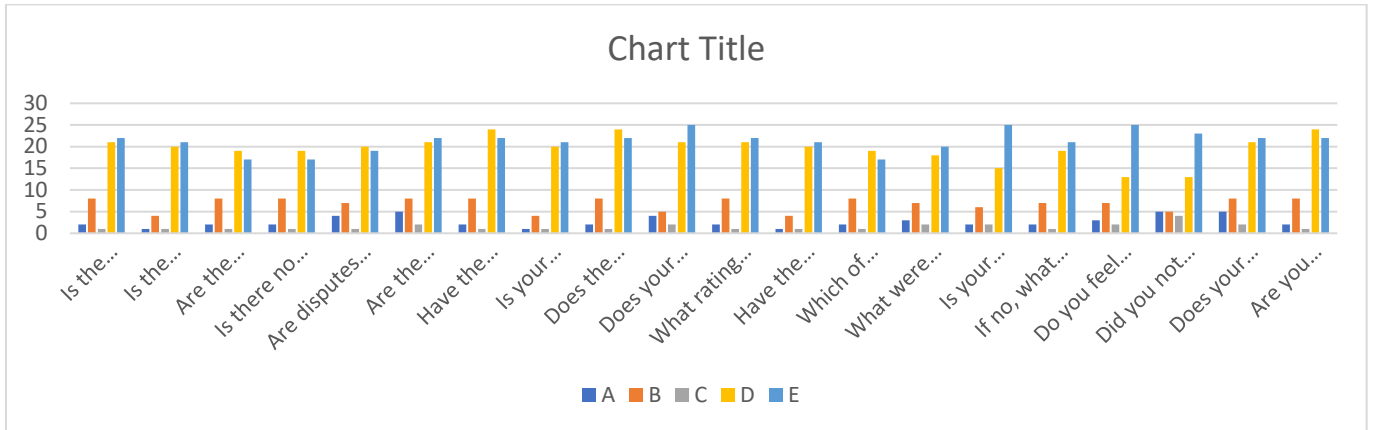


Figure: Descriptive analysis Graph

Recommendations and Discussion

The real estate firms in Kolhapur are the bungalow developers, villa builders, Apartment developers, township developers who are playing a major role in building country’s infrastructure. Under the sincere efforts of these real estate developers, Kolhapur have witnessed a rapid growth in the construction of residential and commercial projects. It is due to the innovative efforts and elegant constructions of these real estate builders, that Kolhapur has witnessed commendable facelift. But whether it is a residential property or commercial property real estate firms in Kolhapur should always be up with new innovative ideas and designs to meet the future demands of urbanization and modern product deliveries.

In this report with the help of survey, the factors that hinder the growth of business opportunities in Kolhapur are listed out. This work mainly aimed to provide guideline and recommendations to the new entrepreneurs and encourage them to build new business ventures in Kolhapur. This work will help them to understand the probable problems they need to face while developing new business and to plan appropriately. This will also guide them to select the suitable venture that may run successful in Kolhapur.

In order to achieve the successful growth in developing new business in real estate for Kolhapur following critical factors for success have been listed out and recommendations are made which will help in elimination of the threats and weaknesses and convert them to possible opportunities:

1) Innovating in products, services and operations- Kolhapur has a lack of skilled labours, services and consultancies etc. in order to meet new demands of urbanization and stay up to date with the growing trends and technologies it is very essential to generate skill personnel’s availability in Kolhapur itself. This can be achieved by the setup of new training facilities, special courses in colleges, workshops, government and public programs etc.

2) Corruption- Construction standards and regulations are allegedly routinely ignored, in order to finish projects within the stipulated time frame so as to save on costs. Acquiring permits involves a significant amount of bribery. Conditions for laborers receive negligible attention, and this is just a general overview of the problems within the industry. Efforts are needed to be made to generate quality outputs through proper routine service. Corruption leads to low productivity and negative impression of the firm. Hence, in Kolhapur where there is a rise in corruption levels every year it will definitely affect the market to great extent. So efforts should be made to reduce bribery to increase the chances of new opportunities.

3) Lack of infrastructure- Infrastructure is the basic equipment and structures such as roads and bridges that are needed for a country, region, or organization to function properly. Infrastructure contributes to economic development by increasing productivity and providing services, which enhance the quality of life. The services generated as a result of an adequate infrastructure base will translate to an increase in aggregate output such as increased agriculture output of farmers through improved roads, creation of a sea ports, Rail links., Electrical generation, transmission and distribution, Water and irrigation projects, - Increase quality of life and Urbanization of different areas. Infrastructure is a key element of poverty alleviation. Through our survey it is found out that for future urbanization, infrastructure facilities are not sufficient in Kolhapur. Efforts need to be made to incorporate and increase infrastructural development from the government authorities which will help in attracting new business opportunities.

4) Low Demand High Production Rate- Real estate prices depend on the law of supply and demand. When the demand for property is high but property is scarce, prices skyrocket and it becomes a seller's market. When the number of available properties increases to glut the market, prices typically drop. It is found from our survey in Kolhapur that the production is at a higher rate than the selling. This has consequently resulted in the stagnation of the real estate market. So the new entrepreneurs are suggested to properly plan the venture so as to have a maintained chain of supply and demand.

5) Availability of river Sand- River sand is the prime material in any construction activity. But in Kolhapur, recently it is found that there is a shortage in supply of river sand. Entrepreneurs are advised to choose proper alternatives to replace river sand with crush sand, fly ash etc.

6) Effects of Uncertainty in Sector- The nature of investment in real estate by institutional and multinational investors over time has been concentrated largely on direct real estate assets; owing to the seeming prospects and benefits of huge returns while real estate investment is fixed both in time and space and involves significant capital outlay, its ability to provide investors with the expected return is subject to an array of sources from which uncertainty influences the expectation. Real estate development in Kolhapur could thus be regarded as an entrepreneur activity that involves some measures of risk and uncertainty.

7) Effect of change of government policies- The results of the study indicate that government policies have very little effect on the real estate sector of Kolhapur. The econometric analysis suggests that neither monetary nor fiscal policy had notable effect on the real estate sector, especially price development. On the other hand, interest rates were seen as a most notable government policy tool to have an effect on the real estate sector in the expert interviews. As a conclusion, it was argued that the low level of co-integrations and lack of causalities could be due to government policies having an indirect effect on the real estate market via altering the demand and supply for real estate rather than leading to changes within the sector directly.

8) Market Instability- The real estate industry is one of the most important industrial sectors of Kolhapur. Its development and the development of real estate values are most important to Kolhapur's economic business cycle and the district's long-term growth path. But the continuous market instability has resulted in the low growth of new business ventures.

CONCLUSION

In Kolhapur, through the structured questionnaire analysis the following points are concluded:

- ✚ Long term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities.
- ✚ Current economic situation may have an adverse impact on construction industry.
- ✚ Political and security conditions in the region and Late legislative enforcement measures are always threats to any industry in India.
- ✚ Infrastructure safety is a challenging task in construction industry.
- ✚ Lack of political willingness and support on promoting new strategies.
- ✚ Natural abnormal casualties such as earth quake and floods are uncertain and can prevent the construction boom.
- ✚ Inefficient accessibility in planning and concerning the infrastructure.
- ✚ Competitors are emerging in the industry by leaps and bounds

To be successful entrepreneurs, they need to be continually innovating and looking for opportunities to grow our startups. Here are four ways to identify more business opportunities:

1. Listen to your potential clients and past leads.
2. Listen to your customers
3. Look at your competitors
4. Look at industry trends and insights

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