
Formation of Business Case for New Yang Sing Hotel

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Abstract: *A well-researched and conscientiously prepared business case can definitely contribute to the successful outcome of any business. The requirement for this detailed business case and project plan stems from the business failure of the Yang sing hotel. As per the requirement of the new investment company, this report has been prepared for the successful relaunching of new Yang sing hotel. In order to identify the possible causes of failure of the yang sing hotel, a detailed literature review of the theoretical concepts of business case formation & project plan has been performed. The major issues identified were inaccurate formation of business case and project plan; imprecise estimation of cost and time; adoption of unsuitable project management methodology leading to project delay with cost overrun. The business case was prepared by first surveying the building to identify major work packages and stake holders. Time required and cost were estimated accordingly, leading to the development of budget plan with an amount of £6,343,000. A seven- year financial plan with total net operating profit of £8,987,452 while assuming the room rate to be in the range of £185-£225 with an occupancy rate of 75%-85% was developed to analyse business undertaking justification & cost/benefits evaluation. The following results are obtained by application of benefit realization formulae: By evaluating through bank deposit with 1.5 % of interest rate it will yield £7,009,015 within seven years, Pay back method requires 6.6 years of time period to cancel invested amount, and by discounted cash flow we obtain a result of £44,214 which is ≥ 0 . This indicates that the project is viable and consequently, it would be profitable to proceed with the investment for relaunch of New Yang sing hotel project. The next vital step was the development of project plan & project management for new Yang sing hotel. The approach of lean-agile project management methodology is most suited for this type of project. Lastly, possible success/ failure factors for this project and considerations concerning future operation have been discussed.*

Keywords: formation, business case, New Yang Sing, hotel

INTRODUCTION

The Yang sing hotel building was a former Grade II listed “Manchester” warehouse paper mill. It was refurbished with a conversion cost of £4 Million to convert it into a hotel. The building had been left vacant for a number of years and resulted in need for extensive repair and structural conversion works. The removal and replacement of many structural sections was required to prevent further deterioration before plans to convert it into a hotel were developed. The considerable work required resulted in the rebuilding and redesign work going over budget and over time leading to delay in opening. The budget exceeded from £8m originally planned with an additional £1m since it was launched. Unfortunately, it closed its doors on Monday 2nd March

2009 with estimated losses of £7 Million due to operating at 60% capacity with rate cuts of up to 50% resulted from deepening economic crisis.

The Yang sing hotel has recently been bought by an Investment company wishing to relaunch it by a new name, but they have concerns over the problems that caused the Yang Sing Hotel to close. Therefore, I'm required to produce a detailed business case and project plan on the prospective re-launch of the New Yang Sing Hotel focusing on the project management aspects and providing suggestions to mitigate these problems for the project.

The major planning problems identified with the Yang Sing project were as follows:

- Inaccurate estimation for renovation works of the old acquired building
- Cost overrun/Over budget due to inefficient monitoring & controlling of project budget
- Delay in delivering the project due to lack of strategic planning & scheduling
- No proper understanding of conducting an international business in complex economic environment

By adopting the following project management techniques, the major planning problems in the Yang Sing hotel project could have been mitigated:

- Adequate critical business case analysis
- By adopting Lean Agile project management methodology
- Risk assessment & management

Theoretical concepts of Business Case Analysis & Project plan

Business Case analysis in theoretical concept

A business case contains a proposed course of action for the guidance of an organisation and its decision makers. It is carefully prepared by analysing the costs, risks and benefits and contains a plan explaining its implementation. Business cases comprise of five key features (i.e., the strategic, financial, management, economic and commercial aspects). *Business case development is composed of three stages: Stage 1 – Strategic Outline Case (SOC), Stage 2 - Outline Business Case (OBC), Stage 3 - Full Business Case (FBC)*, as mentioned by Greenbook (2008).

As per Popovic, G., Stanujkic, D. and Karabasevic, D. (2019), facing competition, a new player in the hotel business requires a business case analysis to be able to plan and measure the critical factors for the future by considering the time and cost. Kim, K., H. (2002), mentioned that business case study in the hotel sector have been an object of research since the 1960s.

Project Plan & Project Management in theoretical concept

The proposed project management strategy to be adopted is the lean agile project management methodology as it encompasses the entire project life cycle. This approach contains various mechanisms and arrangements for reporting to ensure rigorous planning and monitoring of project. The comparative study performed by the Cio Stuff Journal (2011) of the different available project management strategies such as PRINCE2, PMBOK and agile, revealed that the agile approach is more suited for small projects. The traditional techniques of project management are increasingly being accepted as suitable for absolutely simple problem contexts, rendering them vain for complex projects as argued by White D, Fortune J., (2002). Court et al. (2009), suggested that the flexibility in customer requirements and needs of trade teams at different stages of construction can be effectively met through the agile approach.

Although lean principles require that continuous improvement be achieved by a working process that is highly streamlined avoiding change and variety as waste as argued by Salem, O., & Zimmer, E. (2005), however, as per Hass (2007), agile management emphasises on achieving constant improvement by closely studying the lessons and changes happening across the lifecycle of project through an iterative and incremental approach. The major disadvantage with agile is that it requires considerable amount of skills and training for successful implementation.

Formation of Business Case for New Yang sing Hotel

Mission/Vision

Their primary mission is to deliver the best quality accommodation and services at reasonable rates to their privileged customers. The vision of the New Yang sing hotel is securing a permanent position in the local and national marketplace as a high-end tourist and business hotel within 5 years of operation.

Brief Description of Business proposal including key objectives

Business Proposal: Relaunching of the 48-bedroom Yang Sing hotel under new name in Manchester.

Business key objectives:

- Providing affordable incredibly stylish & luxurious accommodation and quality services
- Providing employment opportunities to local workforce as well as partnering with regional universities to provide internship opportunities
- Acquire national and international renown as an exclusive traveller's destination inside the Manchester city within the next 5 years
- To reach a Hotel room occupancy rate of 85% within 5 years of operation
- The New Yang sing hotel desires to adopt a dynamic approach, catering to all requirements of tourists such as business, leisure, educational etc.

Business deliverables & Estimated deadline

This business shall deliver 48 luxuries and modern rooms with all basic amenities with latest technology at highly economical rates. Services available also includes world class Spa and breakfast. The project is estimated to be completed in a time period of six months.

Identification & analysis of Stake holders

Stake holder Identification: The participating stakeholders are identified and grouped according to their power level, interest, span of control and influence within the organisation. Dedeoglu and Demirer (2015), mention that inside the hotel industry, the people having stake and interest in the quality of the hotel like customers, employees and managers may be considered as stakeholders.

The following are the identified list of Stake holders:

- **Actors:** Project Direct manpower -**S1**, Subcontrator-**S2**

- **Beneficiaries:** Investment company (Owner)-**S3**

- **Internal:** Hotel General Manager -**S4**, Project management team -**S5**,
Design engineering consultant -**S6**, Material suppliers -**S7**,
Government regulatory authority-**S8**, Sales & marketing team-**S9**,

- **External:** Customers -**S10**

Stake holder analysis: An organisation's success may be measured by the degree to which they are successful in meeting stakeholder needs. Maximization of the shareholder value in the long term is the main aim behind analysis of stakeholders. Newcombe (2003), opined that in order to avoid unfavourable outcomes, a detailed analysis of the potential stakeholders and impact on them must be performed.

Jepsen, A., L., and Eskerod, P., (2008), emphasised the importance of stakeholder management because they believed that a project may be considered as a brief alliance of stakeholders aiming at creating something jointly. After stakeholder identification, Heravi et al., (2014), suggested that the level of interest of each stakeholder in the project must be evaluated for effective communication of their expectations regarding the decisions related to the project. Being aware of the variances in expectations of stakeholders is imperative to success of the project as mentioned by Crawford, L, & Pollack, J. (2004).

Stakeholder Power and Influence Matrix:



Graph 01- Stakeholder Power and Influence Matrix

In the above graph, X-axis denotes interest whereas Y-axis denotes power. By plotting the points according to the power and interest level of the stakeholders from ‘low’ to ‘high’, we are able to obtain the stakeholders’ power and influence matrix.

Project Budgeting/Costing

The table below depicts the projected budget calculated by using the ground-up costing method. The values obtained at each level of work breakdown structure are calculated and compiled for addition at each supervision level of project hierarchy:

Table 01- Project Budget/Costing

BUDGET SUMMARY		
	Amount (in Pound)	Cost Wt. %
PHASE-I		
Property purchase cost	4,090,000	64.48%
Property consultant fees	40,000	0.63%
Legal advice	35,000	0.55%
Project Insurance	50,000	0.79%
Other Govt. Fees	149,800	2.36%
PHASE-II		
Engineering Cost	150,000	2.36%
Materials procurement cost	240,000	3.78%
Mobilization cost	52,800	0.83%
Repair & Renovation works	172,000	2.71%
Plumbing & HVAC works	101,200	1.60%
Electrical Works	142,000	2.24%
Finishing Works	424,000	6.68%
IT & Telecommunication sytems	90,000	1.42%
Testing & Commissioning works	124,000	1.95%
Plan for Grand opening	25,000	0.39%
Manpower (Project Management)	229,440	3.62%
Quality Control (Subcontracting)	59,520	0.94%
HSE Management (Subcontracting)	66,240	1.04%
Other Indirect Operation Cost	102,000	1.61%
	6,343,000	100.00%

Business undertaking justification & Cost/Benefits evaluation

Maylor, H., (2010), remarks that after the determination of the cost of project completion, the business undertaking can be justified on the basis that return amount would be greater than the money initially spent. A well devised business project plan must have proper justification in financial terms predicting the time period required for payback from the investment. Kaplan, R.S. and Norton, D.P. (2001) mention that many organisations use the framework of balanced scorecard for determining nature of return on an investment.

The four perspectives of shareholders, customers, suppliers, innovation and learning on business projects are basically linked through the balanced scorecard. The objective of the balanced scorecard is demonstration of the effect of each project on organisational strategy. This approach may also be defined as benefits mapping as claimed by Ward, J., Hemingway, C.J. and Daniel, E.M. (2005).

Benefits Realization plan: This is the system used to capitalize on the profits that can be drawn from a project. This can be achieved through a combined effort of workshops and interviews with the involvement of key stakeholders as suggested by Bennington and Baccarini (2004). In order to calculate the benefit realization plan, it is required to develop the forecasted financial summary for the targeted years to determine the net operating profit.

Following is the Forecasted Financial summary for the period of seven years:

Table 02- Seven Year Forecasted Financial Summary

Seven Years Financial Summary (2021-2027)							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Available Rooms	48	48	48	48	48	48	48
Average Room rate	£185	£190	£195	£200	£210	£215	£225
Occupancy Forecast	75%	79%	80%	83%	85%	85%	85%
Occupancy Days	365	365	365	365	365	365	365
REVENUES FORECAST							
Revenue from Rooms	2,430,900	2,629,752	2,733,120	2,908,320	3,127,320	3,201,780	3,350,700
Revenue from F&B	328,500	346,020	350,400	363,540	372,300	372,300	372,300
Revenue from SPA	229,950	242,214	245,280	254,478	260,610	260,610	260,610
TOTAL REVENUES	2,989,350	3,217,986	3,328,800	3,526,338	3,760,230	3,834,690	3,983,610
EXPENSES							
Housekeeping materials cost	105,120	110,726	112,128	116,333	119,136	119,136	119,136
Toiletries	118,260	124,567	126,144	130,874	134,028	134,028	134,028
F&B Cost	197,100	207,612	210,240	218,124	223,380	223,380	223,380
Cost of SPA materials	137,970	145,328	147,168	152,687	156,366	156,366	156,366
Utilities Cost	157,680	166,090	168,192	174,499	178,704	178,704	178,704
Payroll Wages	1,128,000	1,184,400	1,184,400	1,243,620	1,243,620	1,243,620	1,243,620
Taxes & Licenses fees	35,872	38,616	39,946	42,316	45,123	46,016	47,803
Sales & Marketing cost	26,306	28,318	29,293	31,032	33,090	33,745	35,056
Other miscellaneous cost	25,409	27,353	28,295	29,974	31,962	32,595	33,861
TOTAL EXPENSES	1,931,718	2,033,011	2,045,806	2,139,459	2,165,409	2,167,590	2,171,954
GROSS OPERATING PROFIT	1,057,632	1,184,975	1,282,994	1,386,879	1,594,821	1,667,100	1,811,656
BUSINESS OWNER PROFIT	105,763	118,498	128,299	138,688	159,482	166,710	181,166
NET OPERATING PROFIT	951,869	1,066,478	1,154,695	1,248,191	1,435,339	1,500,390	1,630,491
Total Net Operating Profit for the period of 7 years							£8,987,452

The above seven year forecasted financial summary is developed by considering a minimum occupancy rate of **75%** and maximum rate of **85 %** over the period of seven years. The average room rate is considered **£185** which shall be further incremented to reach **£225** within seven years of the operations. The business owner profit is considered **10 %** for each year over the Gross operating profit. The total net operating profit for the period of seven years is forecasted to reach the value of **£8,987,452**.

The following methods are applied to analyse benefit realization:

- **By Evaluating Through Bank Deposit:** Under this method, the value generated through return on an investment is compared with the value gained from the same amount if it was deposited in a bank account for a particular rate of interest for a duration of time. If the amount of £6,343,000 is deposited in a bank with a 1.5% interest rate, it will yield up with:
(£6,343,000 +£666,015) = £7,009,015), however, reference to Table 02, by investing it will yield an amount of: **£8,987,452** in same period of time.
- **Pay Back Method:** Under this method, the net operating profit is compared with the initial amount invested for the determination of time period required by the revenue to be generated so that it can cancel out the investment. Referring to the Table 02, the net operating profit for the first year is **£951,869**, by considering this amount to cancel the **£6,343,000** initial invested amount, it will require: **(£6,343,000 /£951,869) = 6.6 years of time period.**
- **Discounted Cashflow:** The discounting method is applied to the cash flows for determining if the projected costs and benefits would yield the desired results or not. This concept is known as discounted cash flow:

$$\text{Present value (PV)} = \frac{(Cn)}{(1+i)^n} = \frac{£ 8,987,452}{(1+0.05)^7} = \text{£6,387,214}$$

(Where, Cn = total investment value & n years, i = discounting rate)

$$\begin{aligned} \text{Net present value (NPV)} &= \text{present value of benefits} - \text{present value of costs i.e..} \\ &= (\text{£6,387,214} - \text{£6,343,000}) = \text{£44,214} \end{aligned}$$

The least requirement for undertaking of project is that the $NPV \geq 0$ at assumed rate of discounting. Therefore, considering a discount rate of 5 % and applying to above formula, we obtain a result of **£44,214 which is ≥ 0** . This indicates that the project is **viable** and consequently, it would be profitable to proceed with the investment for relaunch of New Yang sing hotel project.

Business constraint & risk factor

At this stage, the major risks ascertained with the project along with the proposed course of action must be identified. Maximum stress must be laid on the 20% of risks that would be responsible for 80% of risk value. Identified risks would belong to the following fundamental groups: service risks, external environmental risks and business risks. Analysing the general environment helps one in recognising the external factors that might

directly or indirectly influence the company's business environment and three major groups of players namely, customers, competitors and suppliers resulting in threats or opportunities. A strategic analysis of all these constraints factors and forces may be performed with the use of PESTEL analysis containing sub-categories of Economic, Political, Sociocultural, Environmental, Legal and Technological factors.

Development of Project Plan & Project Management for New Yang sing Hotel

The project Plan is developed by considering following phases:

Project Initiation phase: It consist Project Goal/Objective, Development of Project Team, Identification & management of Stakeholders.

Project Planning phase: defining detailed scope of work, development of baseline schedule including schedule basis & assumptions, defining constraints and risks and preparation of Project Execution Plan

Project Execution phase: performance measurement/ management of quality, time and cost, identify and approve and execute corrective actions.

Project Closeout phase: delivering the project to client/stake holders, redeploying project resources, post-project evaluation/ documentation of lesson learned.

Project objective

The objective of this project is to relaunch the New Yang sing hotel in Manchester, through careful estimation and by closely monitoring and controlling of the project to avoid the over running of the schedule and budget as well as satisfactorily meeting the expectations of stake holders.

Project Schedule Development

The below project schedule is developed by considering five major milestones namely initial planning, engineering, procurement, construction and plan for grand opening. The total planned project duration is 152 days with a 6 days X 8hrs calendar. The duration for each activity is calculated by following method:

$$\text{Duration (D)} = \frac{O + 4L + P}{6}$$

Where 'O' is optimistic time, 'L' is likely time and 'P' is pessimistic time

The total estimated budget manhour is 33,710 which is calculated with the help of following method:

$$\text{Budgeted Man-hours for each activity} = \frac{(\text{Required nos of manpower} \times 8 \text{ hrs}) \times \text{Quantity}}{\text{Daily productivity rate}}$$

The detailed plan is attached in the appendix as attachment ‘A’



Chart 01- Project schedule summary

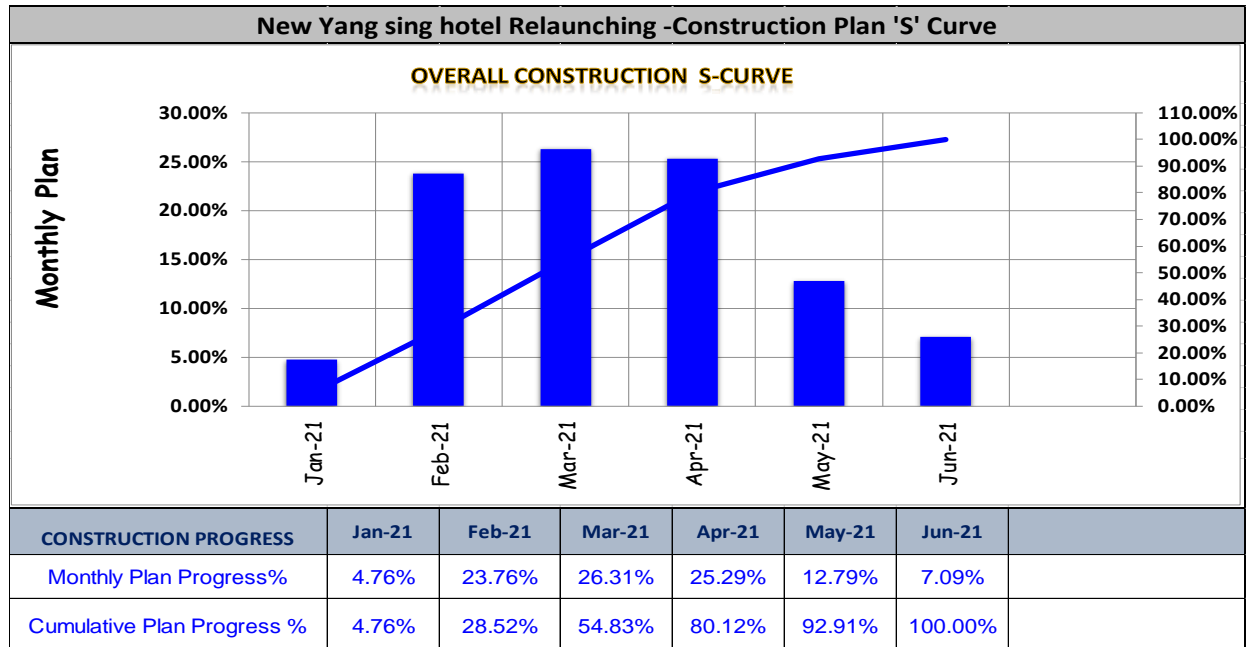
Schedule Basis & assumptions

Resources Histogram: Below is the monthly planned manpower histogram. The total peak manpower is 46 nos required for the project.



Graph 02- Resources Histogram

- **Progress curve:** The graph below shows the overall construction monthly planned progress.



Graph 03- Progress Curve

Project Constraint & Risk

Factors that determine the duration of project are considered as project constraint. Elements that may prevent the project from being carried out faster includes the object’s critical path, resource availability, fixed dates in schedule that are immovable, customs and practices. Junior, R. R., & de Carvalho, M. M., (2013), advised that a project manager has to manage and control the project within these limitations.

Certain risks have been identified from the project performance failure of the old Yang sing hotel project, these include project schedule over run and delay, project over budget and inadequate project performance. After performing risk analysis, additional risks have been recognized which may pose as a threat to the successful re launching of the new hotel project. The following risk register table contains identified risk which have been measured qualitatively and the risks assessed on a heat map. Risk response strategy is proposed accordingly.

Table 03- Risk Register

Risk No	Risk Description	Probability	Impact	Assessment	Response
1	Project Schedule over run and delay	H	H	High	Risk Mitigation
2	Project running over budget	H	H	High	Risk avoidance
3	In adequate project performance	M	M	Low	Risk Mitigation
4	Insufficient management and engagement with stakeholders	M	H	Medium	Risk Mitigation
5	Incompetence in demonstrating a strategic approach to project and risk management	L	H	Medium	Risk avoidance
6	Workplace health & Safety	M	H	Medium	Risk avoidance
7	Losses due to theft, fire or damages	L	M	Low	Risk Transfer

Risk Response Strategy:

- **Project Schedule over run and delay:** Risk mitigation strategy of delay analysis techniques will be developed to simplify the resolution of disagreements in delay claims resulting from project schedule over run. Hegazy and Zhang (2005), Yang, J. B., & Kao, C. K. (2009), have proposed time impact technique and windows technique etc. for the mitigation of delays that may arise from unexpected changes whereas, reliability buffer model are proposed by Lee et al. (2005), Park and Peña-Mora (2004), in which schedule buffers are located at the beginning of successor activities for the purpose of pre-checking processes for detection and settlement of potential uncertainties resulting from the preceding activities.
- **Project running over budget:** The risk can be avoided by periodically tracking of a project progress and budget as well as by having contingency plans in advance.
- **Inadequate project performance:** The risk can be mitigated by adopting effective risk management strategies during the planning phase of the project.
- **Insufficient management and engagement with stakeholders:** It can be mitigated by identifying all the stakeholders during formation of business case analysis and striving to secure common understanding with them as per their influence level. It can be achieved by devising a strategic communication plan with stakeholders.
- **Incompetence in demonstrating a strategic approach to project and risk management:** It could be avoided by hiring skilled project management team with proven track record for executing similar type of project.

- **Workplace health & Safety:** The risk can be avoided by proper planning and implementation of health and safety management plan.
- **Losses due to theft, fire or damages:** The risk can be transferred by using the risk response strategy of Project Insurance.

Project execution plan

The Project execution plan developed contains the following plans & procedures:

- **Mobilization & Demobilization Plan** and works sequencing for each phase.
- **Communication Plan:** A communication plan is developed to establish an effective communication channel with each group of stake holders which would contain following communication procedures: Inter office mail, Outgoing mail, Letter & Transmittal, Document Routing procedures.
- **Performance Measurement/ Management of Quality, Time & Cost:** The Project performance would be assessed by using earned value management (EVM), schedule variance (SV), schedule performance index (SPI) and the time and cost would be monitored by developing Project Control & Reporting System and Quality would be maintained by developing Project Quality Plan.
- **Project Organization chart:** the organization chart below shows major key personnel with their reporting hierarchy:

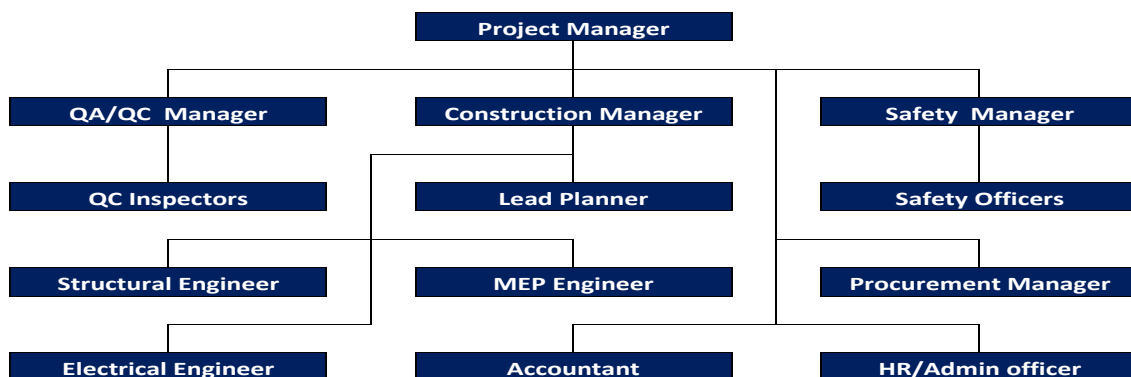


Chart 02- Project organization chart

CONCLUSION & RECOMMENDATION

The launching of a hotel is a multifaceted project which demands the expertise of highly skilled and experienced contributors. The major challenges faced by any project for its successful execution are the complex objectives and diverse requirements of stakeholders, as there can be variances in the demands created from diverse stakeholder groups.

Possible success/ failure factors for this project: Successful completion of any project is dependent on strategic time & cost and quality management. Failure in controlling these critical constraints may lead to poor project performance and quality compromise. Such variation may leave the client, design team and the end user dissatisfied. Therefore, it's advisable that maximum emphasis be laid on the accuracy in the estimation of cost right from the planning phase. As per Zhou, P. X., Zhang, G. M., & Wang, J. (2007), success in construction project is indicated by its performance in the achievement of project time, cost, quality, safety and environmental sustainability objectives. This view is also supported by Brown & Adams (2000); Bryde (2008) and Müller & Turner (2007). As per White D, Fortune J., (2002), the clarity of goal is directly related to the success of project. This view is also supported by Morris P, Patel MB, Wearne SH., (2000). Whereas Mir & Pinnington, (2014), stress the need for identification of factors positively influencing project success, as evidence suggests that many projects are unable to fulfil their objectives. Milosevic & Patanakul, (2005), identified the critical success factors (CSFs) from a project management perspective to be variables that could significantly impact project success if managed properly. According to Fortune & White (2006), there is not much consensus as regards the criteria determining project success although the CSF approach is being researched since the 1970's.

Considerations concerning future operation: The Company can be assured of favourable outcomes, owing to the current market conditions, possessing an experienced and talented staff, strategic management plan, ability to target right market segments and an extensive international network. The hotel must consider signing several agreements with organizations and local entrepreneurs for receiving their customers as guests. They must extract complete benefits through the use of all online reservation platforms available online. The New Yang sing hotel's management style is flexible (lean structures), progressive and energetic. The management's and employee's enthusiasm and energy would highly inspire the anticipated progress of this project.

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