

## Survival Strategies in the Economic Recession; the Case of Large Scale Construction Companies in Sri Lanka

### ABSTRACT

It is recorded that the Sri Lankan construction industry has suffered high proportion of business failures due to the recent economic recession. The aim of this research is to delineate the commercial strategies adopted by construction companies in Sri Lanka to endure survival in the recession. Respondents to this research are large construction companies as per national grading system. The data was analyzed using the Mean Item Score (MIS) and the Relative Importance Index (RII). The study concludes that work from home with reduced timing and reduced salary, decentralized decision making, improved networking, retaining experienced staff in the company, outsourcing and reducing transaction costs are among the strategies found to have been tried out in the recessionary period. The study recommends that there is a need for firms to network and collaborate to share resources, in order to survive in business during the fierce conditions of the economy.

**Keywords:** business survival, construction contracting, economic recession

### 1. INTRODUCTION

Any economic crisis impinges upon the cash flow of any business and construction has no exception. History is full of similar lessons. These include Korea, Hong Kong and Southeast Asia in 1997-1998, United States of America (USA) in 1974-1975, double-dip recession in 1949 and 1980- 1982, Japan in 1993-1994, Thailand in 1997-1998, Australia in 1931-1932, United Kingdom (UK) in 2000 and Venezuela double-dip in 2015-2016 (Chossudorsky, 2010). Recession could not be withstood by the majority of leading construction companies in Ireland (Scully, 2012), and similarly, in the UK, there were 2,785 construction company failures in 2008, which increased in the subsequent years (Tansey et al., 2013). Ireland witnessed a severe recession during the period 2007 to 2013 which resulted in a sizeable amount of claims and disputes. This is true for many other countries facing economic crisis including Sri Lanka. In 2022, the construction sector contributed only 12 billion to the Sri Lankan economy, losing more than 2 million jobs (Chanaka J, 2022). Sri Lanka's construction sector has crashed with 90 per cent of their work countrywide coming to standstill, right now. This has resulted in a possible loss of 75 per cent of the workforce (Bandula Sirimanna, 2022). Currently, the entire supply chain has been plagued by severe shortages of materials and labour, increasing costs of materials and fuel and a general malaise in the wider economy. However, the situation has been exacerbated by the economic crisis that escalated for the last three years. The sector has experienced nearly 90 percent of work stoppage. As the sector is in an almost standstill, there could be a possible loss of 75 percent of the workforce (Chanaka J, 2022).

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In the crisis, the question of survival has been topical among all those involved in the construction industry including construction firms. Turnaround strategies are pursued when the industry, in which an organisation operates, experiences an economic downturn (Groenewald et al., 2007: 116). If the organisations do not take steps in the direction of a turnaround strategy, they possibly even cease to exist (Goldman et al., 2010: 56). Turnaround strategies are a set of actions aiming to reverse a declining business in a recession. These include asset reduction, cost cutbacks and revenue generating, to name a few. Though there has been a series of collaborative discussions via webinar platforms for the last two years, only a handful of researches have been conducted to investigate the strategies for survival in construction business. One such recent local research is Namarathna, C.P. and Gunarathna, (2022) who investigated the effect of Covid-19 on the small-scale construction companies in Sri Lanka. Their findings highlighted the key financial issues faced by the small-scale construction companies due to the pandemic. These included delays in client payments, supply chain management issues, frequent price escalation of construction materials, and inability to repay loans. The suggestions were to create partnerships with financially strong companies, reduce unwanted expenses, modify supply chain channels and agreements, and ensure business continuity plans as the strategies to be used to overcome the financial burden that occurred due to the pandemic. Despite of many concerted efforts, the question of survival remains virtually untamed. As such, it is appropriate to ask: **‘What kind of commercial strategies the construction companies can adopt amidst the current economic crisis?’** In this study, it is aimed to reveal the commercial strategies that are instigated by construction firms operating in Sri Lanka to cope with the ongoing economic crisis. Hence, the research fills a gap in the entrepreneurship literature by investigating construction firms in a turbulent market with a special focus on unravelling site and office level approaches taken to survive in the business of construction contracting.

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## 2. LITERATURE SURVEY

The essence of any profit-generating organisation's survival is based on its ability to understand the environment in which it operates (Johnson, Scholes & Whittington, 2008). Companies react by downsizing, halting expansion, introducing competitive pricing to ensure stability and survival. Organisations used the pandemic as an opportunity to restructure and invested in new technology to remain competitive (Oliver Rhodes et al, 2022). From the Delphi study, Manideep Tummalapudi et al 2021 confirmed 40 strategies as highly or moderately effective methods across six categories (1) organizational and project management, (2) direct-cost, (3) overhead, (4) financial, (5) preconstruction and marketing, and (6) efficiency strategies. Ali Mohammed Alashwal & Husam Saleh Alduais (2018) contended that a greater focus on balance sheet matters. Based on the regression analysis, the results showed that localization influences contractors' performance during boom periods. Joint venture with home-country contractors may have a positive impact during boom and recession periods, both. Product diversification has a positive influence during one recession period. Utilizing an extensive literature review and a series of interviews, Ng et al. (2009) investigated the construction industry development of advanced economies (Australia, Japan, Singapore, South Korea, UK) that encountered financial recessions. They summarised the strategies and policies adopted by the studied nations using a long-term framework which included five key attributes: government policies and strategies supporting construction business; industry led better practice and culture; financial resources and skill training;

research and development for construction; and exploring alternative markets. In relation to government initiatives, they concluded that if a recession lasts for a long period of time, then it would be difficult for government to increase expenditure on public projects.

All large construction companies have been forced into disposal of assets, whilst a large proportion had to raise funds through rights issues to reduce borrowing. Strategic decisions included greater focus on core business (with a reduction in the range of activities and disposal of marginal businesses) and changes to marketing strategies. Cost control via reducing permanent employment and reducing wage growth based on the impact of the lower workload on required staff levels are also inevitable. (Hillebrandt et al, 1995) also revealed the focus of the companies' strategies to be concerned with the development of new corporate objectives in the recessionary era. Porter, M.E., (1980) suggested cost leadership, differentiation of product or service, and focus on narrow segment. Cost leadership strategy entails being the low-cost producer in an industry for a given level of quality. Riggs, F.E., (2009) believed in the need to reduce overhead cost in anticipation of tougher times. Nevertheless, Porter, M.E., (1980) reminds that each generic strategy has its risk. Lansley, P.R., (1987) finds out the characteristics manifested by large construction companies during the recession in the mid-1970s as a response to the crises. These include flexibility, such that they possess highly innovative and creative problem-solving skills and prudent organization structures, managerial value systems, markets, and technologies. Meanwhile Goold, M. and K. Luchs, (1993) agree that successful diversification depends on building of a portfolio of businesses that fit with management styles of firms.

There are also studies about survival strategies for specific country. Boon, J., (1996) conducted a study of how firms survived the major downturn in the late 1980s in New Zealand. Boon believed that there is no one right way to survive rather than an interaction between and a balancing of a number of factors. The 5 key factors are; market orientation, knowledge base, flexibility in cost structure and productivity capacity, efficiency and price competitiveness, and financial resources. For Chinese construction enterprises Cheah, C.Y.J. and D.A.S. Chew, (2005) found that the strategic fields boil down to four main areas; targeted markets (market segment and geography), project management performance, reputation and branding, and management of human assets. Same study for Chinese construction comes from Karig, J., C.Y.J. Cheah, D.A.S. Chew and G. Liu, (2007) which offered five types of competitive strategies i.e.; cost leadership, differentiation, market/product diversification, geographical diversification, and vertical/ functional integration. During top sub-contractors in UK facing downturn, Hewes, M. and R. McMeeken (2008) found some strategies that will allow them to weather the storm such as diversification by moving into other sectors and spread the net wider geographically. Those top companies that have been interviewed also believed that innovation is another way to stay profitable, for example, offering post-tensioning instead of traditional concrete because it can save on materials and foundations and is quicker to build. Being strict management of cash flow also can make firms stick on business during downturn. Otherwise Riggs, F.E., (2009) did not agree with companies' strategies by diversification new product or services and approaching new market segment. However Riggs quite contradictory by suggesting in expanding in-house expertise to sectors those are outside the firm's specialty. Shaw, E.H. and K. Goodrich, (2005) believe that differentiation is far less forceful and far less expensive than penetration strategy. Especially

in marketing, they say, a differentiation strategy could work at virtually any stage of the life cycle, from growth to decline.

As traditionally, construction companies tend to neglect strategic planning, and almost expectedly, tremendously suffer during economic slumps or political instability (Langford, D., R. Lyagba and D.M. Komba, 1993). There is a need for contingency of survival perspective of the construction organizations, relating with uncertain environments. According to Cheah, C.Y.J. and D.A.S. Chew, (2005) an overview of some unique characteristic of the construction industry, both in general and specific to the nation, is essential for a framework that can help construction enterprises examine the various strategies. P. Ajibola, et al, (2022) showed that small scale construction firms mostly utilize improving relationships with construction clients, changing marketing strategies, and an increase in public relations during a recessive period in the Nigerian economy. These vital survival strategies include continuously improve relationships with construction clients, increase their online presence, and diversify into other construction-related works. The study recommended that small scale construction firms should explore innovative survival strategies that ensure the growth of the firm's post-recession. In a study carried out in Singapore, Lim Benson (2010) showed that most contractors opted to bid for more projects that are within their firms' resources and capabilities in contracting for jobs. To control cost, all contractors implemented stricter site management on material wastage, stricter financial management on firms' cash flow, stricter and procurement procedures. E. T. Adu et al (2019) revealed that the dominant factors affecting the adoption of survival strategies for SMCs at infancy stage are: availability and access to finance, the poor state of the country's infrastructure, poor managerial/executive capacity of the implementing agencies, characteristics of entrepreneurs and failure to adapt to the changing business environment.

Scholars were more concerned about the survival of businesses through inventions and innovation. For example, Cefis and Marsili (2019), Ortiz-Villajos and Sotoca (2018) and Wojan et al. (2019) highlight that research has focused more on business continuity achieved through innovation and inventions. Direct disaster assistance, on the other hand, substantially contributes to surviving a business during a crisis (Haynes et al., 2019). Casillas et al. (2019) discovered a link between retrenchment strategies and family involvement in business survival. Quite often, flexible HR strategies have been recommended (Abed, 2021). Other common survival strategies include increasing product diversification, entering new markets, and learning new things (Alves et al., 2020). Governments should help the industry survive by lowering interest rates, easing credit terms, and lowering tax payments (Olufemi, 2020). The survival of small businesses heavily depends on technology adoption, especially during the Covid-19 pandemic (Abed, 2021). The 5P marketing strategy (containing key marketing elements such as Product, Price, Promotion, Place, and People) and outsourcing would be optimal solutions for survival and recovery (Aburumman, 2020). Firms practice defensive as well as offensive HR practices (e.g. increasing economic capital, increasing diffused power and accountability, and increasing social capital) during the pandemic to overcome the crisis situation and then adapt to change in order to develop organizational resilience (Brown et al., 2018). Second, these practices have to go beyond routine procedures during a crisis like Covid-19

because adaptive strategies are a must in order to survive, recover from negative effects and ultimately build organizational resilience (Brown et al., 2021).

Technology driven solutions such as Internet of Things (IoT), distant operations run through virtual reality and communication channels with enhanced effectiveness enable social business creation which ultimately reduces operational costs. The current challenging business climate can effectively be assisted by big data and predictive and visual analytics when taking complicated business decisions (Akpan et al., 2021). The Covid 19 has caused a decreasing trend in corporate performance, which may be reversed with strategic agility and AI-enabled competencies. Business operations should be redefined with the assistance of artificial intelligence to yield benefits of improved performance offered at the lowest cost due to its ability to deliver accurate data quickly for effective decision making (Ehiorobo, 2020). Moreover, the decision-making process has to be integrated with agility in operations and strategies to overcome the negative effects of this particular global pandemic. Redesigning the market approach is one way to recover from a declining business. For their customers, businesses have introduced more discounts and compliments. Another option to resurrect the business is to provide updates on business applications via social media platforms and portals. It is also a good way to make new market strategies for working remotely with an online presence and digital solutions (Al-Fadly, 2020). Virtual business channels offer a unique chance to re-energize the search for product-market fit and new business models that can survive and thrive in a COVID-19-affected world.

An existing customer base has to be retained via communicating effectively, enhancing customer relationships and ultimately building trust (Liguori and Pittz, 2020). To deal with adversity, entrepreneurs should establish a positive mindset that includes optimism, perseverance and efficacy. To discover and grab opportunities which arise due to the crisis, growth-oriented SMEs might employ competitive mindsets such as flexibility, speed, and creativity (Purnomo et al., 2021). More informed and decentralized decision-making is enabled in resilient businesses. During and after a crisis, successful firms use Internet and Communication Technology (ICT) to develop trust and ties with employees, stakeholders, and consumers by integrating intranet, social media, and online communication platforms into their everyday business routines (Obrenovic et al., 2020). Diversification of expertise is also vital during an economic recession (Bakar et al., 2011). Moreover, businesses which diversify into more varieties become less vulnerable to uncertainty. Mac-

Barango (2017) also noted that observers in the industry have attributed the diversification of services to structural changes in the construction sector; technological organizational as well as the dynamics of socio-economic and political factors (Ogbu, 2018). Hence, related diversification is an effective strategy that can be practiced by companies engaged in the construction industry to bring down the negative economic impact. Guided by resource-based theory and the relational view, Crick and Crick (2020) examined how the concept of co-opetition could be utilized to cope with the Covid 19. Retailers exchanging stock information, pharmaceutical companies collaborating to produce a vaccine, technology megacorporations cooperating for the greater good, and charities forging partnerships for a common purpose are just a few examples.

## RESEARCH METHODOLOGY

This study used a mixed approach enriching the triangulation of the studied phenomenon (Lund, 2012; Neuman, 2011). A literature survey was undertaken to offer an overview on the survival strategies in general. A structured questionnaire involving one open-ended query was subsequently disseminated among 100 construction practitioners in Sri Lanka using a stratified sampling method using Google forms and 62 completed questionnaires were received with the rate of response of 62% (refer table 1 for respondent details). The respondents were required to rank the sources of social dimensions using a 5-point Likert scale. The degree of perception was taken on the Likert scale of 5 = strongly agree, 4 = agree, 3 = fairly agree (average), 2 = disagree, 1 = strongly disagree. RII was used for the analysis. As per Johnson and LeBreton (2004), RII aids in finding the contribution a particular variable makes to the prediction of a criterion variable both by itself and in combination with other predictor variables.

$$RII = \frac{\sum w}{A * N}$$

Where: RII= Relative Importance Index; w= Weighting given to each factor by the respondents, A= Highest weight and N= Total number of respondents.

## 5. RESEARCH FINDINGS AND DISCUSSION

Designation of the respondents	Years of Experience							
	10 to 15		15 to 20		20 to 25		more than 25	
	Distributed	Received	Distributed	Received	Distributed	Received	Distributed	Received
Construction Manager	5	4	5	3	5	4	5	3
Site Manager	5	3	5	2	5	2	5	2
Project Manger	5	4	5	4	5	4	5	3
General Manager	5	2	5	2	5	3	5	3
Consultants	5	3	5	4	5	5	5	4
<i>Total Responses</i>	25	16	25	15	25	18	25	15
<i>Rate of Response</i>	64%							

Table 1- Respondents for the questionnaire survey

As observed from Table 2, majority of the experts (64%) belonging to the contractor organizations whose designations are Quantity Surveyors, Managing Directors, Project Managers, Structural Engineers, and General Manager. Others belong to the consultancy firms and include Directors, Quantity Surveyors and Architects.

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Ref	Survival Strategies	MIS	RII	Rank
1	Cut non-essentials and dispense the indispensable	3.83	0.87	1
2	Work from home with reduced timing/salary	3.83	0.87	1
3	Minimizing wastage	3.76	0.86	2
4	Getting clear on basic costs and adjust the profit margin with a sense	3.76	0.86	2
5	Prioritize activities on slowdown bottleneck	3.73	0.86	2
6	Setting difficult but realistic targets	3.72	0.77	3
7	Outsourcing	3.70	0.75	4
8	Reducing transaction and abortive costs	3.67	0.73	5
9	Reduction of company overheads	3.64	0.69	6
10	Virtual technology usage	3.57	0.65	7
11	Retaining experienced personnel where possible	3.52	0.64	8
12	Shift work basis	3.43	0.64	8
13	Use of social media platforms	3.25	0.63	9
14	Pursue outstanding payments and down payments	3.10	0.62	10
15	Going after work in new areas	3.09	0.62	10
16	Obtaining concessions on loan and tax	3.08	0.61	11
17	Pursue niche markets (economies of scope)	3.08	0.60	12
18	Diversifying into areas of competence	3.07	0.59	13
19	Mergers, acquisitions, and joint ventures	2.96	0.56	14
20	Staff layoff/downsizing	2.91	0.55	15
21	Substitution of materials without compromising quality	2.89	0.54	16
22	Increased multiple use of temporary works than envisaged	2.87	0.53	17
23	Renegotiating provisions sums	2.86	0.52	18
24	Slowing down the progress	2.80	0.52	19
25	Reduction of service charges	2.78	0.52	20
26	Discounts and compliments for customers	2.76	0.52	21
27	De-scaling/De-scoping	2.76	0.52	21
28	Ask employer to supply selected materials offering new product assortments or sizes	2.58	0.50	22
29	Promote modular coordination	2.50	0.49	23
30	Pursue new work than relying on backlogs alone	2.47	0.48	24
31	Counter intuitive decisions such as holding on to best employees	2.45	0.47	25
32	Invoice factoring	2.40	0.46	26
33	Look for liquidity options such as revolving loans, owner infusions, alternative financing, private equity and government resources	2.39	0.45	27
34	Offer rewards in return for contracted sales volume, or customize offerings in exchange for faster payment terms	2.37	0.44	28
35	Crete cash cushion to meet essential costs, including payroll, inventory and utilities.	2.35	0.43	29
36	Maintain a balance between converting inventory to cash and retaining the ability to fulfill orders.	2.32	0.42	30
37	appraising assets that might be used as collateral	2.30	0.40	31
38	Loyalty campaigns geared toward recapturing past customers or increasing penetration with current customers	2.28	0.38	32
39	Trade credit options with vendors, Improving business' credit rating	2.28	0.38	32
40	Renegotiating extended payment terms on existing loans.	2.27	0.37	33
41	Purchase order financing	2.25	0.36	34
42	Add business-to-business (B2B) customers	2.20	0.35	35

**Table 2: Survival Strategies Currently in Practice**

It shows that higher the value of RII, more important was the sustainable criteria and vice versa. Accordingly, cutting down non-essential items and dispensing the indispensables has become the rank 1 out of 42 strategies encountered in the questionnaire survey. In the need to reduce overhead cost in anticipation of tougher times, Riggs, F.E., (2009) and many others believed this is the easiest way of achieving survival, an in-house action complemented by work from home with reduced timing/salary and minimizing wastage at all times. Minimizing wastage and adjustment of the profit margin with a sense has taken a mean score value of 3.76. All the respondents were of the view that prioritizing activities on slowdown bottleneck and adjusting the profit margin with a sense may well be having a commercial significance for large scale companies. One of the crucial findings in the survey is the rational target making for its employees as a matter of survival. Setting difficult but realistic targets is a tenet of goal setting theory. The basis of goal-setting theory is that specific, difficult goals engender higher performance than does merely urging individuals to do their best (Locke & Latham, 1990). Outsourcing is identified as a commercial strategy for survival in long run which will help reduce permanent employment as many researchers have contended already. Reducing transaction and abortive costs leading to overall reduction in company overheads is also one of the commercial strategies quite prevalent in large scale construction firms.

Virtual technology usage has a 3.57 RII value found to be compatible with the findings of Akpan et al., (2021) and Al-Fadly, (2020). Virtual business channels offer a unique chance to re-energize the search for product-market fit and new business models that can survive the business of construction contracting. It means that firms using business networks and dynamic capabilities using virtual technologies tend to operate efficiently and remain resilient in turbulent times. Managing for well experienced employee retention has been found to be next in line with 0.64 of RII value. This is considered to be a purposeful step to get the maximum benefit out of the experienced employees by encouraging them to continue with the firm and contribute fully to its success. Employee turnover rate and related costs can be minimized by having a successful employee retention program, so that critical personnel would stay for long with the organization. However, staff layoff/downsizing has taken the 15th rank in the list. Downsizing is a form of reaction has been identified by many researchers such as Oliver Rhodes et al, (2022), Manideep Tummalapudi et al (2021) Ali Mohammed Alashwal & Husam Saleh Alduais (2018) who have categorically contended that a greater focus on downsizing is visible in many businesses.

The research revealed a couple of technical approaches these companies have been taken at site level to survive in recession. Substitution of materials without compromising quality, increased multiple use of temporary works than envisaged, renegotiating provisions sums, slowing down the progress, de-scaling and de-scoping, asking the employer to supply selected materials, offering new product assortments or sizes, harnessing the potential of economies of scale such as modular coordination etc are a couple of actions technical by nature. All of these factors have played a pivotal role in an organization's long-term survival plan and overall performance.

## 5. CONCLUSION

The study concludes that work from home with reduced timing/salary, decentralized decision making, improved networking, retaining experienced staff in the company, outsourcing and reducing transaction costs, and company overheads are good survival practices most companies are aware of and which these firms use for survival. Furthermore, virtual technology usage, improved service delivery, improving organizational structure, and the use of social media platforms are paramount to keep the companies operating. Arguably, all these survival practices have a significant impact on firms and they are not independent. In times of crisis, the companies have had to adjust to varying environments and client behavior as well as identify opportunities. This necessitated a great deal of imagination, invention, and the creation of new business models. However, it is imperative to note that some of these practices have more impact than others.

#### **Data availability statement**

This paper has associated data in the data depository.

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