



Evaluating the Real Estate Transaction Process

Identifying common practice across the
industry and potential for improvements

Master's thesis in Supply Chain Management/Design and Construction Project Management

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Abstract

The process of a transaction in real estate is characterized by complex networks of involvement from multiple stakeholders. Furthermore, the originality of each transaction necessitates the need for flexibility and adaptation to the process whilst maintaining a level of standardization in the strive to achieve efficiency. The level of complexity and ever-changing contextual factors have created the need for a process which facilitates this type of environment. This thesis seeks to evaluate current common practice and identify possible improvement potential for the transaction process.

This thesis focuses on three main point of views, (1) the internal perspective, (2) the external perspective and (3) the comparison of the process between different companies. The projected result was to identify areas where the process could be improved.

The investigation of the subject starts with a theoretical collection of knowledge in the subjects of: real estate transaction processes, project management and procurement process theory. Specific sub theories are further investigated based on their application to the phenomenon, examples are soft skills in project management and stakeholder management to name a few. The empirical collection in this thesis include interviews with internal personnel at Willhem, other real estate companies and advisors involved in the process. Results from the study show that the generic characteristics of the process are very similar both between companies, but also in comparison to theory. The interesting findings are instead in the soft areas and regard the application of the process more than the process itself.

Lastly, recommendations derive from the analysis of gathered data pertaining the transaction process. One of the main conclusions involve a change in the handling of the process by treating it more as a project process, another to map and understand the stakeholders involved in the process to assure proper handling and involvement.

Keywords: real estate transactions, sales and acquisition processes in real estate, project management, procurement process, stakeholder management, communication management

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1. Introduction

The contextual factors of the real estate industry generally consist of high transaction costs and often long-term commitment (Lind, 2017). Therefore, it is vital that real estate companies prioritize what prospects to acquire and which assets to sell off. In order to achieve successful business practices, those priorities should be aligned to the company's current portfolio and long-term strategic goals. No transaction is the other alike, and required resources are different from transaction to transaction. Further, in order to effectively acquire and sell real estates, suitable, aligned and adequate processes are necessary. Transactions fulfil the prerequisites for a project. According to this, a transaction process should be subject to the concepts of project management.

In this thesis, the term real estate transactions both include the acquisition of properties and sales of properties from a company's property portfolio.

1.1 Background

Real estate is tangible assets consisting of land and improvements in form of fixed structures and property rights. In contrast to the term personal property which is movable and not permanently fixed to the land, real estate is a long-lived and heterogeneous asset which is immovable and localized in a market (Lind, 2017). However, a bundle of rights and obligations are connected to real estate e.g. the right to own land, build on the land, change the use of building and lease out, among others. The real estate market is a market characterized by relatively few players and where competitors, buyers, and sellers are one and the same. The real estate market can be considered a connection of four different sub-markets: the space market, the development industry, the asset market, and the capital market. In Figure 1 below, the relationship and connections between the four are outlined. Seen in the figure the real estate markets are also affected by both new construction and both local, regional, national and global economy and trends.

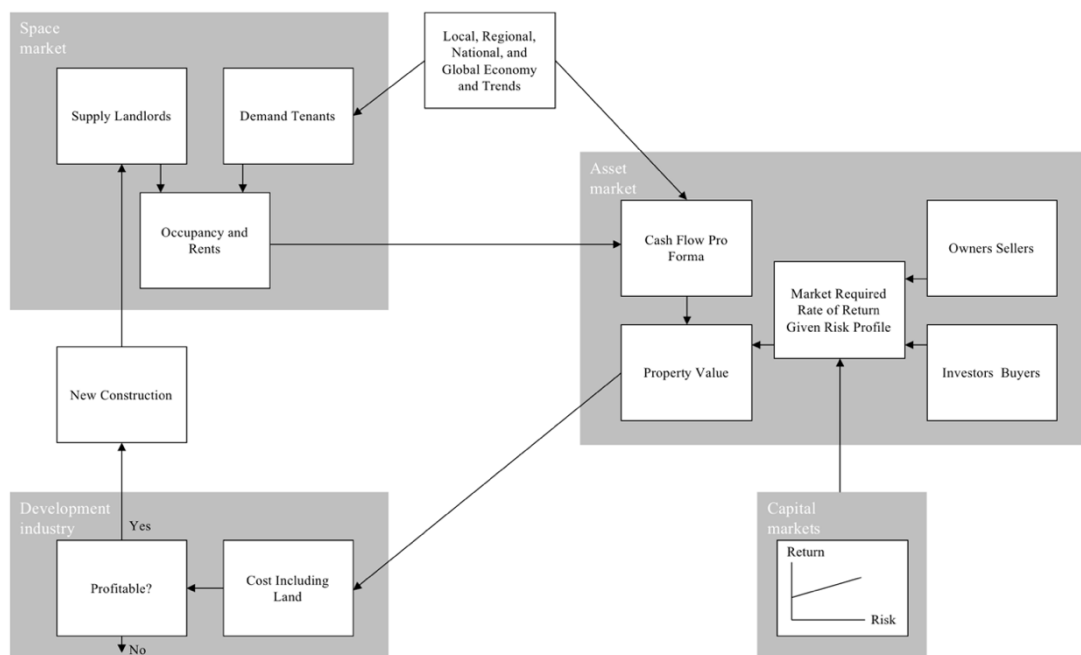


Figure 1: Real estate system in the context of both space and asset market, in relation to the development industry. (adopted from Lind, 2017)

The asset market is the market where the transactions of real estates are executed. This market is composed of different actors which conduct business in different ways. The different actors can be categorized into two types of groups: those who buy and/or sell for own use (housing, offices, and others), and those who buy and/or sell for income, producing or speculation (Lind, 2017). The latter can be divided into several groups: (1) real estate companies or private persons managing the real estate themselves, (2) specialized property companies, either managing or outsourcing the management, and (3) institutional investors that invest in real estate as a part of their asset portfolio (stocks, bonds, real estate, and others) (Lind, 2017).

Based on their business strategy the various groups of actors in the asset market may proceed differently throughout transactions (Strand, 2014). Nevertheless, general similarities within the segments could be found. Based on company strategy, the due diligence process may be divided into specific areas to be investigated, e.g. financial, legal, technical and sustainability (Strand, 2014). Furthermore, the transaction process is often performed with high confidentiality and closed opportunities for designated entities are common.

1.2 Case company description

Willhem AB (hereafter referred to as "Willhem", "the company", or "the case company") is a real estate residential company, which started in 2010. The company's primary focus is to deliver high customer service and safety in the living environment as well as providing dividends to their owners. Their owner, 'Första AP-fonden', is a government pension fund which requires stable and long-term investments in accordance with the return for their invested capital. Further, as an actor for the Swedish pension funds, Willhem's portfolio should be sustainable and consist of well-managed and attractive residential real estates at selected growing areas in Sweden (Willhem AB, 2018). Additionally, the company has from the start seen vast growth in terms of acquired real estate as well as personnel, which has created the necessity for suitable and adequate processes. Due to their trending growth, an acquisition process has been generated and implemented. However, the potential for improvement has been identified as the company's continued growth will likely require improvement and updates to common practice in the industry.

After almost a decade of primary acquisitions, the company has identified the necessity to evaluate their current portfolio and sell off assets which do not match the strategic goal of the company or can create portfolio synergies. As above mentioned, the company has previously been focused on growth and acquisitions, where the carve-outs of an unfit real estate have been limited due to its strategy of long-term strategic ownership. Therefore, the low number of carve-outs has consequently led to that no proper sales process has been developed, however, during the spring of 2018 Willhem has created a draft of a sales process. Due to the contemporary business environment and the need for streamlining the property portfolio, the company has identified the need for an evaluation of their sales and acquisition processes in order to meet strategic goals and future demand.

1.3 Purpose

The purpose of this thesis is to study the real estate transaction process and suggest improvements based on thorough analysis of the process. Furthermore, the thesis aims to analyze and understand the communication and decision-making process; how it is structured, prioritized and compared.

Specifically, the purpose is to analyze Willhem's real estate transaction models through data collection from inside the company, benchmarking and theory.

The output from the research will be recommendations for improvements of the company's real estate sales and acquisition process.

1.4 Problem Analysis and Research Questions

As described in the background, according to Strand (2014), the various groups of actors in the asset market may proceed differently throughout transactions. However, there are process similarities in specific company segments. Organizations use their own processes which can be based on both theory and practice. In order to understand how other companies' processes are developed and structured, the common practice in the industry should be investigated. Therefore, the first research question has been formulated accordingly:

RQ1: *What is the common practice in Real Estate transaction processes?*

As described in the background, Willhem has since start seen vast growth in terms of acquired real estate and an increased number of employees, which have created a necessity of suitable and adequate processes. Willhem is currently using a process map and management system for its acquisition process, which implies that knowledge can be obtained from their current process design.

Furthermore, Willhem has during the fall of 2017 conducted carve-outs for some of its real estate portfolio. As previously mentioned Willhem just recently drafted a sales process but has not yet been tried in practice. Historically, they merely adopted a version of their acquisition process, which was found less than suitable in practice due to some factors. This leads to the second research question:

RQ2: *How is the current sales and acquisition processes at Willhem designed and how are they used?*

In order to remain competitive in real estate acquisitions, the sales and acquisition processes may need to be improved based on common practice. Subsequently, the third research question is the following:

RQ3: *How can the sales and acquisition processes be improved at Willhem?*

1.5 Delimitations

Due to contextual variables and time constraints, some delimitations are made for this study. Firstly, this study only considers the geographical market of Sweden and its subsequent contextual factors. This delimitation is derived from the fact that the case company which is investigated in this study, currently only conduct business in Sweden. Further, the study is delimited from activities both before and after the transaction process, such as forecasting and market analysis, respectively, facilities management and the development of real estates, although the outcome of the process can be affected.

Furthermore, for the benchmarking activity, the majority of the real estate companies which were analyzed, primarily focused residential properties. This is also a consequence of the contextuality of the case company since their portfolio consists predominantly of residential real estate. In the stakeholder analysis, only stakeholders involved in the present transaction process will be analyzed. Recommendations will be presented and related solely to the case company Willhem and not the benchmarking companies participating in the study. Moreover, this study will be delimited from both testing and implementation of recommendations.

2. Methodology

The following chapter discloses the principal methods chosen to fulfill the purpose of this study. Additionally, the specific approach to answer the chosen research questions are included in the sections below.

2.1 Research strategy

According to the scholars Bryman and Bell (2015), there are two common approaches to conduct research: quantitative and qualitative. The research strategy chosen for this thesis is primarily a qualitative method with some quantitative elements. This is due to the nature of the research questions as the goal is to achieve a result which is descriptive and conclusive, something that could be expected when choosing this approach (Maryam et al., 2014). Furthermore, the interview subjects are considered experts in their fields which substantiates the choice of research strategy. This is due to the high seniority and business acumen connected with the chosen interview subjects both internally and externally.

2.2 Research methods and design

In the initial stage of the thesis, a literature study was conducted of relevant literature in the field of real estate transactions, project management, and procurement process management. Practical knowledge was obtained from internal interviews at the case company, interviews with other real estate companies as well as consultancy firms. This study is reviewed as a single case study with complementary benchmarking of competitors. The knowledge obtained in the data collection phase ultimately resulted in an analysis and recommendations for improvements.

To answer research question 1: *What is the common practice in Real Estate transaction processes?* One must acquire knowledge of how the processes look like, both in theory and in practice as well as how they actually work in practice. In order to answer this, relevant theory was investigated and complemented through interviews with other real estate companies and advisors within respective fields. The purpose of the triangulated data collection is to increase credibility and feasibility in the subsequent recommendation.

To answer research question 2: *How is the current sales and acquisition processes at Willhem designed and how are they used?* Interviews with internal staff were conducted. The purpose of these interviews was to gain an understanding of the current process set-up at Willhem, and understand how employees work with it on a day to day basis. Furthermore, interviews were held with staff which does not work with the process primarily but is affected by it in their work.

To answer research question 3: *How can the sales and acquisition processes be improved at Willhem?* The findings from RQ1 and RQ2 are paramount. In order to assure feasibility, compliance, and acceptability, discussions with the involved parties from the case company were conducted in this phase.

2.3 Data collection

Generally, any research consists of various types of data collection methods (Yin, 2009). Examples are written documentation, interviews, observations, and surveys, to name a few (ibid). In this study, primary data sources consist of written documentation and interviews. To assure reliability of the result, different stakeholders in the analysis were tested against each other as well as documentation and theory. This, as the quantitative data were collected from the departments, were tested towards collected data from the Head of Transactions. This premise is further discussed in Chapter 2.5 - *Trustworthiness*.

2.3.1 Literature study

In order for this study to achieve credible, suitable and reliable answers to the research questions, a thorough literature study has been performed. The reviewed literature was chosen based on its contribution to the analysis and results of the study as well as creating base knowledge of certain areas. The review was performed in a systematic way through a search of relevant areas where research techniques such as database search and snowballing were used. Assurance of credible sources was sustained through academically recognized databases such as Google Scholar and Chalmers Library. Moreover, the study sought to find as up-to-date literature as possible in order for the result to reflect contemporary theory.

2.3.2 Internal documentation case company

The internal documentation from the case company consisted primarily of the process map and process descriptions of their current sales and acquisition processes, this is described further in Section 4.1 - Transaction process at Willhem. This data has predominantly been used to establish an assessment of the current situation and to answer the second research question.

2.3.3 Interviews

This part of the data collection comprises the bulk of the collected data for this study with ~30 hours of collected qualitative interview data. The choice of interview subjects was a combination of suggestions from the authors and input from both the case company and the Chalmers supervisor. The sampling was conducted differently internally and externally. The internal interviewees were chosen based on their connection to the transaction process. The external interviewees were selected based on size, transaction intensity and a history of conducting business with Willhem. The interview participants can be divided into two categories: (1) Internal stakeholders, (2) External stakeholders. These can, in turn, be divided accordingly, Internal stakeholders; Financial department, Economics department, Facility Management and Supporting Functions. The external stakeholders can be divided into; Real estate companies, the business party in transaction and advisors. The reason for this categorization is to clarify the triangulated research approach, where each category has a different point of view and are affected differently in regard to the process and its improvements.

All interviews were conducted in a semi-structured way, which is a combination of structured and unstructured interviews (Bryman and Bell, 2015). As such, predetermined questionnaires were prepared but the order of questions was allowed to vary, and there was room for follow up questions if needed. According to Kothari (2004), these types of interviews are suitable in terms of both time-consumption and flexibility. All interviews were recorded and transcribed with consent from the interviewees. The questionnaires for each category of interviewees is found in Appendix II, III, IV, V.

Additionally, all interviewees were sent the interview questions in advance. This in order for them to be prepared, assuring that the best and most exhaustive answers were given during the interviews. Another measure to assure qualitative answers were to conduct the interviews in the interviewees native language, as such all questionnaires are in Swedish. A summarizing table of all interviewees can be found in Appendix I.

2.4 Data treatment and analysis

The purpose of proper data treatment and analysis is to distinguish useful information and patterns from the vast homogenous collected data set (Saunders et al., 2016). This is important in order to create recommendations which are data-driven and conclusive. As mentioned above, this study is mainly based on interviews and as such, qualitative data. Qualitative data analysis differs in many ways from quantitative data analysis as it is often based on an interpretative philosophy (Nigatu Haregu, 2012; Bryman and Bell, 2015). The aspiration of the data analysis is to structure the data so it can be used for interpretation, understanding, and explanation of the situation which is investigated (Nigatu Haregu, 2012).

2.4.1 Analysis framework

In qualitative research studies, data analysis often regards some sort of framework in order to distinguish patterns and to appropriately structure, label and define the data (Nigatu Haregu, 2012). In order for this study to attain the best possible result, three different analysis frameworks were used. The reason for using multiple frameworks was to examine the data from various angles and to extract useful insights based on different criteria and subsequently raise the credibility of the results. Each framework used is described in the following paragraphs.

Benchmark analysis

Benchmarking is a method of market research with the purpose to evaluate and compare a firm's existing performance against others to achieve continuous improvement and competitive advantage in its core processes (Watson, 1993). According to Teuteberg et al. (2013), a qualitative approach to benchmarking often includes interview studies and documentation analysis which consequently derives in the identification of performance gaps and improvement possibilities.

Benchmarking is often used as a phrase to describe any comparative study, and no consistent theoretical definition can be found (Moriarty and Smallman, 2009). Nevertheless, there are often distinctions made between the nature of the object which is subjected to the benchmarking activity (Carpinetti and de Melo, 2002). Ergo, benchmarking theory often distinguish between three types of benchmarking: product, process and strategic. Numerous methods to perform benchmarking exist, especially in process benchmarking. There are however some common characteristics that can be found. The following is adapted from Drew (1997);

1. Determine what to benchmark;
2. Form a benchmarking team;
3. Identify benchmarking partners;
4. Collect and analyze benchmarking data; and
5. Take action based on the result.

In this study, the focus of the benchmark was the set-up and management of the transaction process for each participating party. The participating entities chosen for the study were chosen in collaboration between the authors of this thesis and the case company. The study focused on extracting similarities and differences on how the process looked like, i.e., the process steps, as well as how the process was managed and its subsequent output. The data extracted were analyzed, compared and consequently derived in recommendations for improvement for the case company process.

GAP analysis

According to the AMA Dictionary of Business and Management the definition of a GAP analysis in terms of management, is the following (Kurian, 2013): “In management, the difference between mission and realized performance, and between aspirations and quantified objectives, with the goal of bringing performance up to the level of the goals.” Below is a simple visualization of a GAP-analysis, see Figure 2.

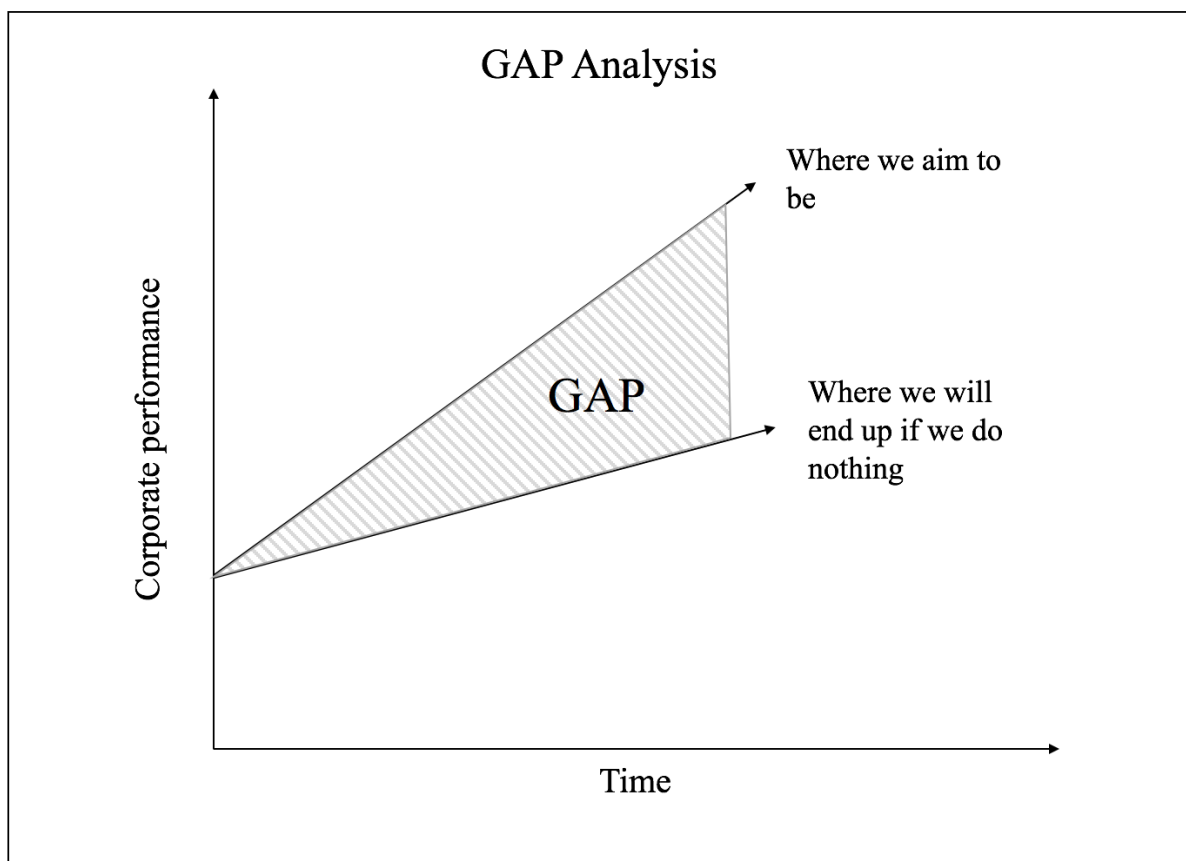


Figure 2: Visualization of a GAP-analysis. (adopted from Simply-strategic-planning.com, 2018)

This thesis will use the GAP-analysis method to show the differences in perceived performance vs. realized performance in terms of identified important areas in the transaction process. The areas were identified through literature review and input from the case company. The areas chosen were: (1) Leadership, (2) Communication/information flow, (3) Process efficiency and (4) Teamwork. Everyone participating in the GAP-analysis, e.g. all internal personnel, were asked to rank each area in terms of their perceived performance and the result was compared to the project managers perception. The analysis resulted in an understanding of which areas require extra attention.

Stakeholder analysis

A stakeholder analysis is a technique of systematically analyze qualitative data in order for project managers to determine the stakeholder landscape (Aaltonen, 2011). As stated by Bourne and Walker (2005),

“Effective project managers require keen analytical and intuitive skills to identify stakeholders and work with them to understand their expectations and influence upon project success. This facilitates managing a process that maximizes stakeholder positive input and minimizes any potential detrimental impact”

As such, proper understanding of the needs and requirements of involved stakeholders is vital to a projects’ success (Olander and Landin, 2005). There are many different ways to conduct a stakeholder analysis. The authors of this study have chosen to use the project management standard for stakeholder analysis as described by the Project Management Institute (PMI, 2017).

Step 1: Identify stakeholders

Identify all potential project stakeholders and respective information such as: role, department, influence level, expectations etc. Generally, the primary stakeholders are quite easily identified as they are involved or highly affected by the project and/or its outcome. Examples of primary stakeholders can, for instance, be the project manager, project team or final customer.

Step 2: Identify potential impact

In order to be able to prioritize each stakeholders’ importance, it is important to identify the potential impact a certain stakeholder can have on the project, both in a positive or negative way. Once the stakeholder has been classified you can start to define a strategy for each category. There are many classification models available, but this study will focus on the following three, as stated by PMI (2017);

1. Power/interest, grouping stakeholders in terms of the level of authority, ‘power’, and their level of concern, ‘interest’, regarding the project outcome;
2. Power/influence, grouping stakeholders in terms of the level of authority, ‘power’, and their level of involvement, ‘influence’, in the project; and
3. Influence/impact, grouping stakeholders in terms of the level of involvement, ‘influence’, and their ability to affect change, ‘impact’, in the projects planning or execution.

Example of an analysis matrix for the power/interest paradigm can be seen below, see Figure 3.

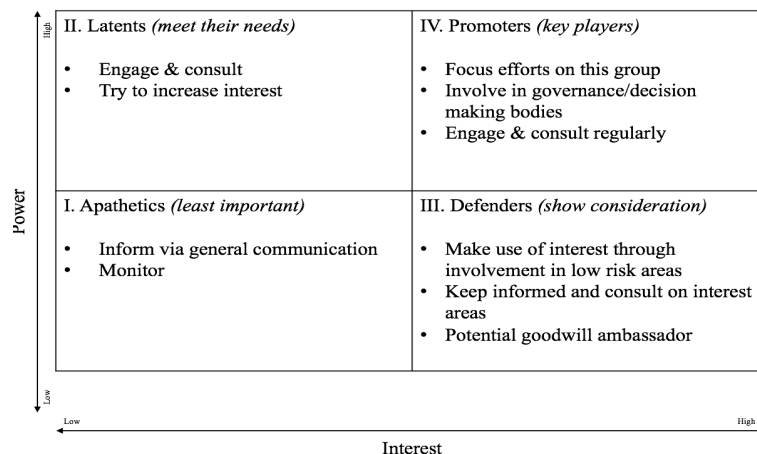


Figure 3: Power/interest matrix. Adopted from PMI (2017)

Step 3: Assess stakeholder action patterns

Assess how various stakeholders are likely to react to different situations.

Step 4: Create a stakeholder management strategy

The stakeholder management strategy should define the approach to increase support and minimize negative impacts throughout the project life cycle. The strategy should include the following;

- Key stakeholders who could greatly affect the project;
- Level of involvement desired from the stakeholders; and
- Stakeholder groups and their subsequent management

A common way of visualizing the stakeholder management strategy is in the form of a table. PMI (2017), provides an example of what such matrix can look like, see Table 1.

Stakeholder	Stakeholder(s) interest in the project	Assessment of impact	Potential strategies for gaining support or reducing obstacles

Table 1: Example stakeholder analysis matrix. Adopted from PMI (2017)

It is important to view stakeholder management planning something which requires continuous updates. This since the stakeholder generally will adjust to the change in handling and new needs or requirements may surface as a consequence.

2.5 Trustworthiness

Trustworthiness regards the validity and quality of the study based on the methods used, the approach of data collection and the subsequent interpretation (Yin, 2009; Bryman and Bell, 2015). Many research methodology scholars have accepted four subcategories which to categorize qualitative research with respect to trustworthiness, namely; credibility, dependability, confirmability, and transferability (Yin, 2009; Bryman and Bell 2015). According to Bryman and Bell (2015), the most important criteria is credibility when evaluating a qualitative research study. Credibility refers to the trustworthiness of the study's result (Woodside, 2010). The study seeks to achieve credibility through triangulation of data sources in terms of interview subjects, written data collection, and theoretical comparison. As such, the different data sources will be cross-examined with each other to ensure unbiasedness as different realities will be shown from different sources, a notion supported by Woodside (2010).

Dependability refers to the robustness of the study over time and a change in contextual variables (Yin, 2009). Similarly, to credibility, triangulation of data as well as a sustainable mindset will seek to assure dependability of this study. The third subcategory, conformability, regards the ease of repeatability of this study and thus its objectivity (Yin, 2009; Bryman and Bell, 2015). To stay fully objective in qualitative research is hard as personal bias often arises in personal interaction in interview situations (Woodside, 2010). To minimize subjectivity, all interviews are to be conducted with two interviewers and all interviewees will have the opportunity to comment transcripts from the interviews. Additionally, the report will be handed to objective parties throughout the study.

Lastly, transferability seeks to ensure a generalization aspect of the study (Bryman and Bell, 2015). This category differs from the others as it is in the aspect of the reader to decide what is transferable or not to a specific context. One way to enhance transferability according to Bryman and Bell (2015) is to thoroughly document contextual variables to ease the decision making of readers in regard to applicability to other situations. This study seeks to enhance transferability through aforesaid documentation, as well as benchmarking of the acquisition process of other real estate companies.

2.6 Ethics

In qualitative research, ethics are a very important aspect to consider (Bryman and Bell, 2015). According to the previously mentioned scholar, there are four variables which you need to consider: (1) harm to participants, (2) lack of informed consent, (3) invasion of privacy and (4) deception. Harm to participants can regard both physical and emotional issues and refers to any or all whom are involved in the study (Bryman and Bell, 2015). According to Wiles (2013), there are methods which can be used if necessary to protect participants, confidentiality, and anonymity is the most common. The participants of this study will be offered anonymity, confidential information from the case company will be handled through confidentiality agreements and information which may harm the case company if published will be excluded.

The background and purpose of this study will be thoroughly explained to all participants in this study as well as what their contribution will lead to in terms of results. This will minimize the risk of participants feeling deceived. As aforementioned the participants will have the opportunity to be anonymous as well as consenting to the transcripts made from any communication, securing their privacy. Additionally, the handling of personal data should be structured and secured in a suitable way (Bryman and Bell, 2015).

3. Literature review

This chapter will provide a theoretical framework for this study, presented in three different areas; Real estate transactions, Project management, and Procurement process. Firstly, the real estate transactions should clarify the theoretical view of the transaction process as well as the actors involved in the process. Further, a perspective of project management will be presented with a focus on communication and stakeholder management. Finally, general theory regarding procurement have been investigated and compared to real estate acquisitions to distinguish similarities and differences.

3.1 Real estate transactions

This chapter will provide the contextual theory about real estate transactions. In chapter 3.1.1 the theoretical transaction process is described. Chapter 3.1.2 disclose the actors whom are commonly involved in a transaction.

3.1.1 Transaction process

The transaction process of commercial or residential real estate can be very different depending on the context surrounding the transaction (Lind and Persson, 2015; Strand, 2014). Who the seller and acquirer are, the number of real estates purchased, nature of the purchase, i.e. if the property is purchased in the form of stocks of a company or as a stand-alone property. The former has increased in popularity the last decade due to a change in taxation legislation from June 1st, 2003, giving tax relief to corporate transactions in Sweden (Inkomstskattelagen, 2018). Currently, 95% of real estate transactions are performed through this method (Fastighetsvärlden, 2018). As a response to the skewness and tax evasive strategies, the government has proposed a new legislation to equalize the tax situation between the different methods of transactions and if accepted, it might change the preferred method used (Regeringskansliet, 2018).

Although different contexts, a generic transaction process can be found according to Lind and Persson (2015), see Figure 4.

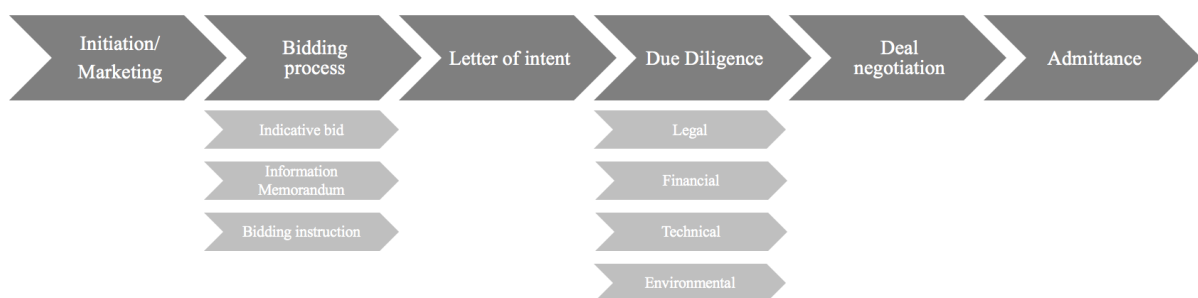


Figure 4: The real estate transaction process adopted from Lind and Persson (2015)

The process depicts the process steps in which most transactions go through, with some contextual alterations (Lind and Persson, 2015; Strand, 2014). E.g., not all due diligence steps are always conducted, neither are the marketing section if the focal company is the acquirer. Following is a short description of each step in the transaction process.

Initiation/Marketing

The initiation stage is quite different depending on if you are the seller or acquirer. In order to distinguish between them, the first description will be from the sellers' point of view. As a seller, there are primarily two ways to attract potential buyers; (1) a broad structured process (also called on-market) or (2) an off-market approach (Lind och Persson, 2015). The first approach is quite similar to a private real estate transaction where the prospect is shown to a broad spectrum of potential buyers. Pros to this approach are that it attracts many potential buyers which creates a competitive landscape that can result in a higher price tag (ibid). Cons of this approach are that it is often time-consuming, hard to ensure confidentiality and results in lengthy processes. This method of marketing is preferable in situations with an uncomplicated sales prospect with many potential buyers and/or high market demand (Lind and Persson, 2015).

Contrastingly, an off-market approach has the same pros as the broad process has cons, i.e., it is easier to ensure confidentiality, it is often quicker and uses fewer resources. Naturally, the identified cons are the same as the pros for the broad process, namely, subjection to competition (Lind and Persson, 2015). The pros and drawbacks of each approach depending on the particular situation and mixtures of both approaches can also be used. If confidentiality is of most importance, for instance, the off-market approach is more appropriate.

The acquirers' view of the initial phase is off-course quite different. An acquirer can both place bids on broad structured processes as well as be the recipient of off-market prepositions. Furthermore, an active acquirer can themselves create an off-market preposition to a real estate owner even if the prospect was not intended for sale at that point (Strand, 2014).

Bidding process

Naturally, the bidding process looks different depending on point of view as well as which marketing approach was chosen by the selling party (Strand, 2014; Lind and Persson, 2015). Additionally, there are some sub-processes which are often involved in this phase, see Figure 4. The sub processes are performed as stated where A = acquirer, S = seller. Namely; indicative bid (A), information memorandum (S), bidding instruction (S). In most real estate transactions, interested acquirers are encouraged to leave an indicative bid (ibid). This gives an indication of which price range the seller can expect and provides the grounds necessary for the seller to decide whether to continue or cancel the transaction as well as which potential acquirers to permit further access (Strand, 2014).

An indicative bid is often based on a so-called Information Memorandum (IM) which is provided by the seller. It contains a short description of the prospect with the purpose to give the potential acquirer enough information to make a well thought out indicative bid (Lind and Persson, 2015). Examples of information disclosed in an IM is;

- Area and blueprints of the building;
- Year of construction and technological solution;
- The condition of the building;
- Information regarding tenants, rent, and rental conditions;
- Cost for operation and maintenance;
- Bidding instruction;
- Process/Project time plan;

An important part of the IM is the bidding instruction where the seller explains the conditions of which the bid is subjected under. According to Lind and Persson (2015), the following parts are common in a bidding instruction;

- Deadline for submission
- Whether the bid should intend a purchase of real estate or the stocks of a company owning real estates
- Type and extent of warranty permitted by the seller post-transaction
- How the bidder intent to finance the purchase
- Rights pertaining the seller in terms of transaction termination, freedom to choose buyer regardless of the bid and so forth.
- Process/Project time plan

Letter of intent

Letter of intent (LOI) is especially used in the off-market approach. Its purpose is to formulate the basic terms which are agreed upon by both parties as well as ensuring exclusiveness to the acquirer in the following phases of the process (Strand, 2014). The LOI can also be seen as a draft of the final agreement which is supplemented and updated at the end of the process (ibid). It is not as common to write LOI in the broad structured approach as the sales process and the timeline is already stated in the IM and bidding instruction, thus making LOI abundant (Lind and Persson, 2015).

Due diligence

Once all bids have been reviewed by the seller or a LOI have been signed between the seller and prospective acquirer the seller will permit chosen parties to perform a deeper review of the prospect, a so-called Due Diligence (DD) (Lind and Persson, 2015). Often the number of prospective acquirers have in this phase been reduced to only a few or even only one. In a DD process, all information provided by the seller in the IM phase will be further analyzed by the acquirer. Often DD processes are quite resource exhaustive and many acquirers use external experts to scrutinize different parts of the prospect. Common types of DD's in real estate are; legal, financial, technical and environmental due diligence (Strand, 2014).

Generally, the knowledge to perform all parts of the DD process is not found in-house at the acquiring company but is outsourced to consultants (Hansson, 2009). Legal DD is often performed by an external attorney where all contracts, leases and other legal agreements are vetted. Financial DD is generally considered the most important part as it derives from the consequent bid for the property (ibid). Many real estate companies have their own financial departments conducting valuations, however, it is also common to hire tax and/or accountant consultants to help in tax and VAT related questions (Strand, 2014).

Technical DD is either performed by technical consultants who specialize in inspection of buildings and real estates or in-house by internal resources. Internal audits occur more often if the acquirer has a property/facility management department (Strand, 2014).

Lastly, acquirers sometimes perform an environmental DD. This investigation is not always considered separate but is commonly performed together with the technical DD, this due to the fact that the same competencies are preferable in both investigations (Hansson, 2009). The environmental DD focuses on the external environment and the grounds on which the property stand on. Pollution in

the ground or water can pose a large risk for the buyer and is normally the main reason for this investigation (ibid).

Deal negotiation

After or in the end phase of the DD-process both parties start to formulate the final transfer agreement. Negotiations will often have the purpose to state the final bid and to define which commitments or responsibilities are accounted for each party (Lind and Persson, 2015). Naturally, the seller wishes to keep or raise the indicative bid whereas the buyer wishes to attain price reductions or warranties from the seller. The seller is less inclined to agree to price reductions if the basis for reduction lies in knowledge already attained in the IM-phase (ibid).

Admittance

After a deal is struck both parties generally require some time to make arrangements for the transfer. Buyer needs to make arrangements for facilities management, financing and other details regarding the take-over. The seller needs to communicate to tenants, staff or other involved personnel and prepare document transfer such as lease agreements or other legal documents pertaining the property (Strand, 2014). In rare cases, signing and admittance are on the same day. Pros with this approach are that the state of the property is the same as when the contract is signed. Which is not the case if an intermediate time passes between signing and admittance (Lind and Persson, 2015).

3.1.2 Actors in real estate transactions

When a transaction transpires between two entities, there are naturally two stakeholders involved, a seller and an acquirer. Nevertheless, the context of real estate transactions often necessitates the use of external parties which are involved in the transaction process (Strand, 2014). External parties can be Property/Facilities managers (if the entity does not manage themselves), advisors, and investors, among others. Below is a table depicting the most commonly involved parties on both sides, see Table 2.

Acquiring side	Selling side
Acquirer	Seller
<i>Property/Facilities manager</i>	<i>Property/Facilities manager</i>
<i>Transaction Advisor</i>	<i>Transaction Advisor</i>
<i>Legal Advisor</i>	<i>Legal Advisor</i>
<i>Financial Advisor</i>	
<i>Tax and VAT Advisor</i>	
<i>Technical and Environmental Advisors</i>	
<i>Investors</i>	

Table 2: Actors in real estate transactions. Adopted from (Strand, 2014)

Nonetheless, Table 2 is only a generic summation of the common parties involved and does not account for the internal actors which in many cases are involved in a transaction. Which internal

departments are involved and to what degree is however very company specific and a display of stakeholders involved in this specific study is found in the empirical findings.

3.2 Project management

This chapter will provide a general understanding of the theory of project management. Firstly, a description of the concept project management will be disclosed. Moreover, Chapter 3.2.1 will focus on the project management soft skill communication management as it is considered a primary project management skill. Lastly, Chapter 3.2.2 will go further into stakeholder management in project management and its challenges.

The distinction between project and project management

There is a distinction to be made between a project and project management. The intention of a project is to achieve a specific objective, involving activities and set specification with a definitive start and end. The project management, however, is the process of managing the project to meet those project-specific objectives by applying mastered tools and techniques (Munns and Bjeirmi, 1996). According to the project management standard found in the PMI (2017), the term project management refer to the branches of knowledge of (1) initiating, (2) planning, (3) executing, (4) monitoring and controlling, and (5) closing a project to achieve specific goals and meet success factors at a specified time. Those branches of knowledge can be seen in as a process as categorized in process groups, shown in Figure 5. However, the process groups should also be observed as an iterative process.

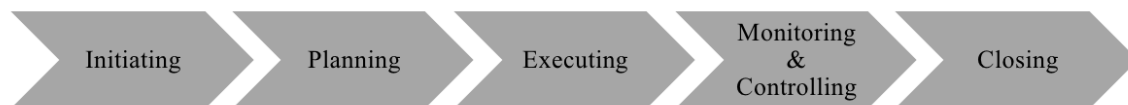


Figure 5: The project management process groups. Adopted from (PMI, 2017).

Additionally, in the methodology for project management, there are methods, tools, and techniques supporting the work in each of the process steps.

The two definitions of project and project management may be seen as the same due to the orientation to achieve a project. However, there is a distinction between the two definitions, where the project may be focusing on achieving a long-term strategic benefit (Munns and Bjeirmi, 1996). In terms of real estate transactions, the project may be 5-50 years or longer depending on company-specific strategies and the lifetime of the real estate itself. The project management, however, is focused to meet the specific concerns of schedule, cost, and performance during the short-term life of the project development and the delivery of the project to a new part (Munns and Bjeirmi, 1996). According to this, it can be stated that the real estate industry has one type of management in the transaction part, and another after the supply/delivery of the transaction, the real estate and facility management. The process of a general project can be seen in Figure 6.

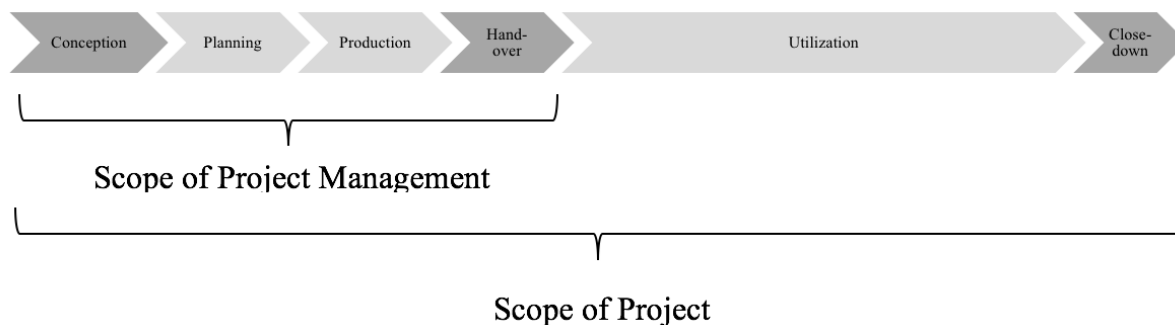


Figure 6: *Scope of project and project management, adopted from (Munns and Bjeirmi, 1996).*

As can be seen in Figure 6, the project life cycle is different from the one of the project management. This, therefore, emphasizes the importance of a distinction between what is project success and what is project management success.

Success factors in projects and project management

As the project earlier was defined towards long-term measurements, the project goals should be parameters of the return of the investment, profitability, and competition, and etc. Cash and Fox (1992); Baker et al. (1974); Kerzner (1989); Wit (1988) and Kumar (1989), presents factors that should affect the progress and help reach project goals: objectives, project administration, third parties, relations with client, human parties, contracting, legal agreements, politics, efficiency, conflict and profit. Furthermore, Morris and Hugh (1986) emphasize the success factors: having a realistic and defined goal, client satisfaction, the implementation process, profitability, third parties, and the perceived value of the project. However, in the way project management was defined earlier the only definitions of goals and implementation process relates to the scope (Munns and Bjeirmi, 1996). This can further develop an understanding of the success factors for project management in the scope of a project. From an organizational value perspective, it should be emphasized that projects performed should be aligned with the business strategy and goals, meaning that structure and planning for investments in projects and the subsequent deliverables should have a clear link to business strategy (Too and Weaver, 2014).

Moreover, Shenhar et al. (2001) argued that projects should be linked to both short-term and long-term objectives, this to achieve sustainability and robustness of the company's strategy and success. Shenhar et al. (2001) presented a four-dimensional framework: (1) efficiency (the projects meet time schedule and defined cost goals), (2) impact on customers (perceived and met benefits to the customer), (3) business success (strategic benefits for the company), and (4) Preparing for the future (innovation in technology and operations and opportunities to the strategic agenda). However, based on many other studies (Bryde, 2008; El-Saboni et al., 2009; Lim and Mohamed, 1999; Muller and Jugdev, 2012; Müller and Turner, 2007; Pinto and Pinto, 1991; Wateridge, 1998; and Westerveld 2003), Stefanovic (2007) presented an updated version emphasizing the importance of teamwork effectiveness.

Both Bryde (2008) and Munns and Bjeirmi (1996) argue about the positive relationship between the performance of the project management and success of a project. However, the importance of project management should be emphasized in both a wide perspective of an organization's strategy and long-term (Mir and Pinnington, 2014). The project management in itself can provide success in a short-term period, and should include completion: within budget and project schedule, to established quality, and the overall project objectives (Munns and Bjeirmi, 1996). However, based on Avots

(1969) factors for failure: inadequate basis for the project, wrong person as project manager, unsupportive top management, inadequately defined tasks, lack of project management techniques, misused management techniques, failure in project - closedown not planned, and lack of commitment to project, can be derived. In order for a project to be successful some prerequisites are acknowledged by the scholars Munns and Bjeirmi, (1996); commitment to the project, trained and skilled personnel within the project management area, time spent on requirements and definitions from several perspectives, planning of activities and changing activities based on their proceedings, maintain and control information and communication, managing the personal goals of the employee's and the significance of restart of a project.

Hard/Soft skills in project management

A distinction can be made between hard and soft project management skills. According to Carvalho and Rabechini Junior (2015), hard skills is the performing of something where results are measurable whereas soft skills are the skills providing the environment to perform hard skills better. Examples of hard skills are: Contract and procurement management, Risk management, Monitoring and evaluation and project performance metrics, budgeting and scheduling, and planning. Respectively, examples of soft skills are: Communication, leadership, teamwork/formation, relationship, motivation, organization management, decision making, self-confidence, training, knowledge, empathy and conflict management (Durão et al., 2017). Aforementioned scholar emphasizes that communication followed by leadership and teamwork are the principal soft skills in successful project management.

According to PMI (2017), the skills needed for managing a project require different focus throughout the project. This to meet the goals, success factors and time constraints associated with each project. PMI (2017), refer to these skills as 'needed knowledge areas', and the aforesaid process groups of project management can be divided into these knowledge areas, which are defined separately from the project management perspective. According to the standard of project management found in Project Management Institute (2018), there are ten knowledge areas; (1) Project integration management, (2) project scope management, (3) project schedule management, (4) project cost management, (5) project quality management, (6) project resource management, (7) project communications management, (8) project risk management, (9) project procurement management, and (10) project stakeholder management.

The following chapters will go further into the processes, activities, and skills of communication management and stakeholder management.

3.2.1 Communication/information management

Communication management is the systematic approach to plan, execute, monitor and control the communication and information with and within a project team, towards management, customers, and other stakeholders involved in a project (PMI, 2017). According to Rana (2014), the approach should include processes to ensure that the information is timely, conclusive, appropriate, collected, distributed, stored, retrieved and dispositioned for positive project outcome. Communication management correlates to stakeholder management due to the knowledge of stakeholder interest and the information needed to be communicated to maintain stakeholder happiness (Rana, 2014).

A model adopted from PMI (2017) of communication management can be seen in Figure 7 as a process starting with (1) planning of the communication, (2) managing and executing the communication, (3) monitor and control the communication (PMI, 2017). Additionally, the correct

input, tools, and techniques that should be applied to get the best communication output can also be seen.

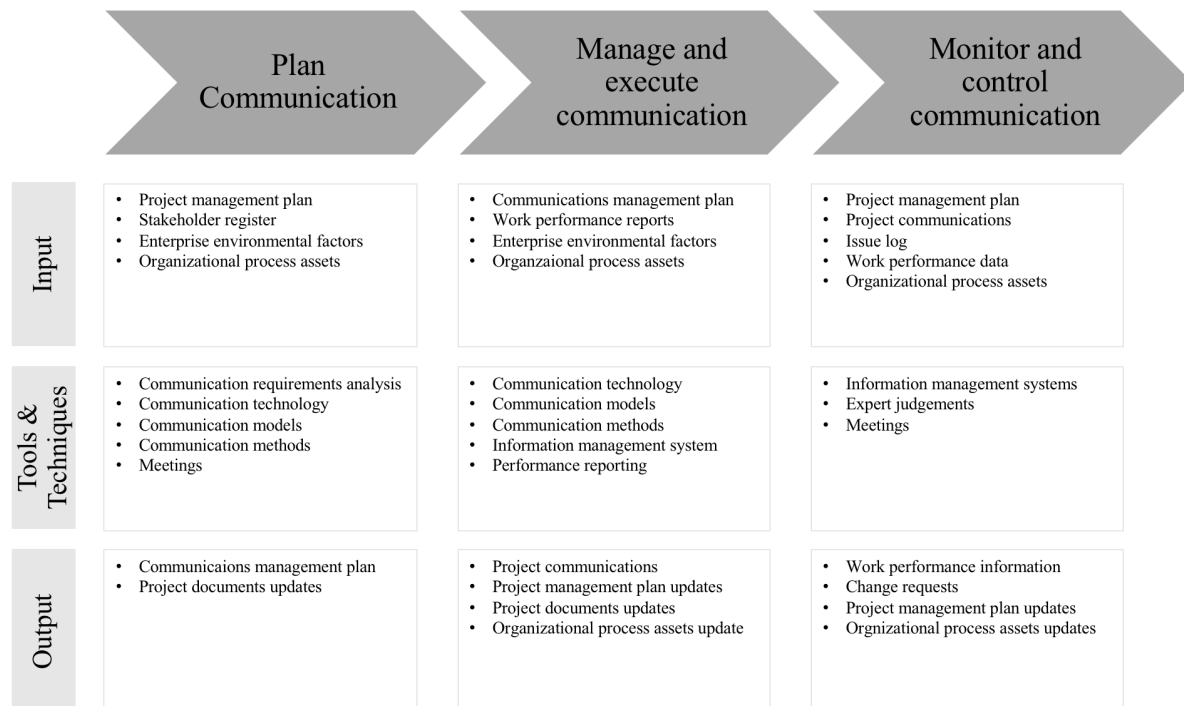


Figure 7: Communications management. Adopted from (PMI, 2017).

The first step in the process of communication management is to determine stakeholder and project members need in terms of communication, defining a communication approach and communication method and should be organized in a communication plan (Rana, 2014). The communication plan should include the following information; (what) information and format of communication, (who) demands the specific information, (when) the communication should be scheduled, (how) the information should be possessed, and (responsibility) to communicate the information (Rana, 2014). The second step is to manage and execute the communication, and the third to monitor and control the communication based on the communication plan and other resources.

Encoding and decoding messages

According to Durão et al., (2017) and Rana (2014), communication is the most important soft skill in execution of a project. In a transaction process, there are several stakeholders which need to get the same information, whom are involved to generate successful output, including: head of transactions, head of valuation and analysis, finance director, region managers, controllers, economy, legal, rental managers, facility manager, IT and IT-systems director, HR among others. Therefore, encoding and decoding of messages is a crucial part of communication management, Figure 8 depicts the overall process. Henderson (2004) explains that effective communication between two parties can be structured as a process including two cores, encoding, and decoding, where encoding is the process of constructing purpose and objectives in a message or signal, and decoding is the process of active listening. Encoding includes both the activities of transforming inner thoughts, feelings and communicative activities, such as verbal and nonverbal communication and/or written and oral communications (ibid). Decoding is the transformation of sensory input through the activities of oral and written presentations and verbal and nonverbal signs (ibid). However, Pinto and Pinto (1991) argue that the satisfaction of team members is especially related to the establishment and clarification of shared agreement for deliverables for project outcome.



Figure 8: The process of encoding and decoding communication. Adopted from Taurone (2015)

Communication and Information categorization

The encoding and decoding pose a challenge in terms of which communication method to choose in which situation. A summarizing table of the pros and cons of each method can be found below, see Table 3. According to Rana (2014), there are three communication methods to be used: (1) interactive communication (meetings in persons and per phone or video, or other), (2) push communication (communication pushed towards others such as e-mails, press releases, and so forth.), and (3) pull communication (information provided at information channels but not pushed towards any, e.g. intranet sites). Information can be categorized in six different ways: (1) internal (stakeholders within a project/organization) or external (other stakeholders, public), (2) vertical (hierarchical within organization) or horizontal (with colleagues and/or branch), (3) formal or informal information, (4) official or unofficial information, (5) written or oral communication, (6) verbal or non-verbal communication (Rana, 2014).

Communication method	Definition	Pros	Cons	Method of usage
Interactive communication	Between two or more parties performing multidirectional exchange of information	Ensure common understanding	Time consuming, restricted to few parties	Meetings, phone calls, video conferencing etc.
Push communication	Send to specific recipients who need to know the information	Ensures that the information is distributed to the intended recipients	Do not certify that the information actually reached or was understood by the intended audience, risk of misunderstanding	Letters, memos, reports, emails, voicemails, press releases etc.
Pull communication	Used for large volumes of information or a large audience where recipients are required to access the communication at their own discretion	Can reach a large audience, speed	Do not certify that the information reached or was understood by the intended audience, high risk of misunderstanding if content is not clear	Intranet sites, e-learning, knowledge repositories

Table 3: Pros and cons of communication methods. Adopted from PMI (2017) Stakeholder management

3.2.2 Stakeholder Management

A big part of project management revolves around understanding the stakeholders in the project and when/who/what/how information should be dispersed amongst them (Rana, 2014). The initial step of creating a communications plan is to identify and map out the stakeholders and their subsequent need for information of which can positively or negatively impact the success of the project (PMI, 2017). Most projects have a large number of stakeholders with various needs, authorities, and influences. Due to resource limitations, the stakeholders should be segmented and the communication strategy should reflect the prioritization of involved parties' influence on the success of the project (ibid). How one should segment is further discussed in the method, *2.4.1 - Analysis frameworks*. The process of identifying and creating a stakeholder management strategy can be seen below in Figure 9.

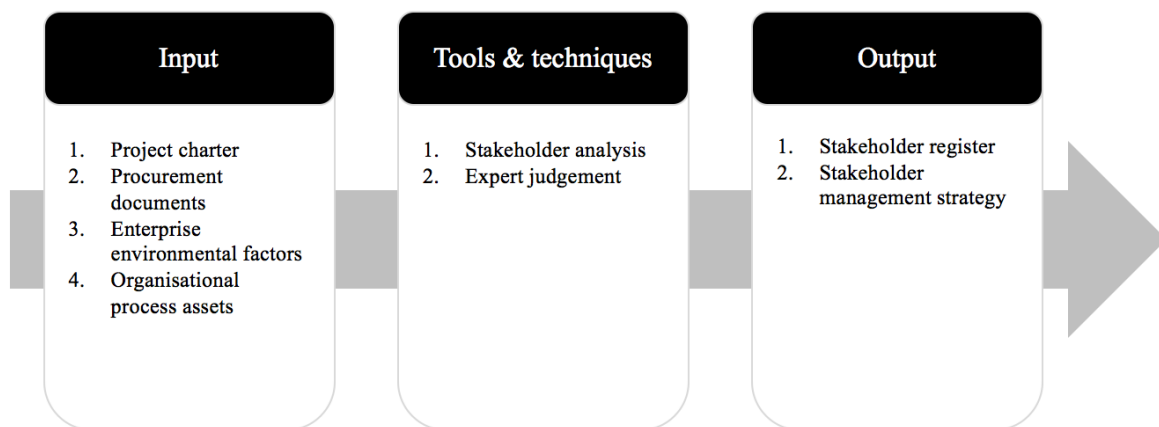


Figure 9: Process for stakeholder management. Adopted from PMI (2017)

The generated input is generally a list of stakeholders involved or affected by the project of which is subject to a stakeholder analysis to derive in suitable treatment and communication strategies for each identified segment. Further and more comprehensive description of the stakeholder analysis tool can be found in *2.4.1 - Analysis framework*.

3.3 Procurement process

The following chapter will provide theoretical framework based on procurement theory. Specifically, the procurement process in the real estate context will be reviewed.

The term procurement is a broad term for the entire process of an acquisition i.e. sourcing activities, negotiations and strategic selection of desired goods and/or services (Lindstrom, 2014; Halldorsson, 2015; van Weele, 2014). The procurement as such can be seen as a process and often involves several stakeholders from initiation to finalization and require cooperation and alignment from its participants. According to van Weele (2014), the process can be structured in the following way; (1) Define specification, (2) Select supplier, (3) Contract agreement, (4) Ordering, (5) Expediting and (6) Evaluation (see Figure 10).



Figure 10: Purchasing process (van Weele, 2014)

The different phases consist of various steps which are interconnected (van Weele, 2014). To assure a more in depth view it is possible to group the first three phases as, initial/tactical purchasing (technical commercial nature), and last three phases as, ordering function (logistics admin nature) (Rogersson, 2015).

3.3.1 Initial/Tactical purchasing

As seen in Figure 11, the initial/tactical purchasing can according to Rogersson (2015) be divided into the following steps. Specification of needs is the initial phase where identification of a need for purchasing occurs. In the context of real estate acquisitions, this phase is very strategic and as such high-level management are commonly involved. The specification of needs in real estate does not necessarily have to result in a purchase or change from acquisition to acquisition. Conversely, the specifications are often derived from strategic visions and directions for the company. For example, the company should purchase real estate in a certain geographical area, type of real estate, technical standard of real estate, the decade of development and so forth. Generally, the specification of needs for a real estate acquisition does not change until the strategy for the company changes.

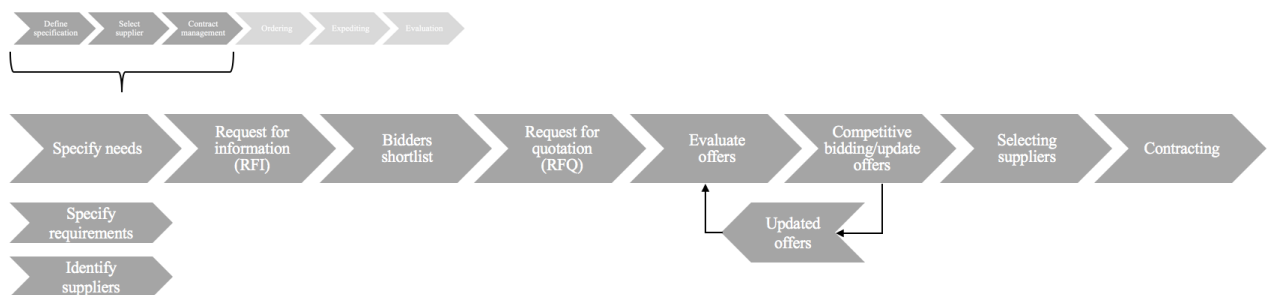


Figure 11: Initial/tactical purchasing. Adopted from Rogersson, (2015).

Request for information (RFI), is according to van Weele (2014) an activity where; “Suppliers are invited to submit general information that may help them to qualify for a potential tender”. In the real estate context, this can occur if the buyer contacts the seller regarding a prospect which is not on the market, a so-called off-market approach as mentioned in 3.1.1 Transaction process. Nevertheless, the more common approach is that the seller hand over information to potential acquirers without any initial requests from the acquirers.

Request for quotation (RFQ), is according to van Weele (2014) an activity where; “Suppliers are invited to submit a detailed bid which meets the requirements as laid down in the request for quotation against the lowest possible price”. Once again, contrariwise to the theory of van Weele (2014), the

buyer of the real estate is the one submitting the bid, and the seller generally wishes to attract high bids, not low.

Evaluate offers - Competitive bidding and Updated offers follow the general steps of a bidding process (Rogersson, 2015). A contextual factor for the real estate industry is that it is unlikely that a potential buyer changes their bid once it has been submitted. This is due to the fact that the bid is often derived from extensive data-driven analysis and the bid placed are exactly what that buyer is willing to pay. The Selecting supplier phase is altered to Selecting buyer in a real estate context. Interestingly, the highest bidder might not always be the chosen buyer, ease of engagement or ability to pay are also factors which weigh in.

Contracting in the real estate context is quite complex. Rogersson (2015) mentions that contracting is very industry dependent, however, some commonly used sections in the agreement are; Prices and terms of delivery, Terms of payment, Transfer of ownership, Penalty clauses and so forth. Initially, in a real estate acquisition process, the indicative bid and letter of intent include clauses and information regarding for instance purchasing price, timetable, terms of payment among others. As the process moves along the final contract is drafted and becomes more and more detailed. After both parties are satisfied with the contract it is signed by both parties and forms the subsequent process accordingly.

3.3.2 Ordering function

After the contracting phase is completed, the purchasing process enters into a new stage. In an industrial purchasing situation, this is where operative purchasers take over and simply call-off merchandise in accordance with the contract, follow up on the purchase and evaluate supplier performance (Rogersson, 2015), see Figure 12.

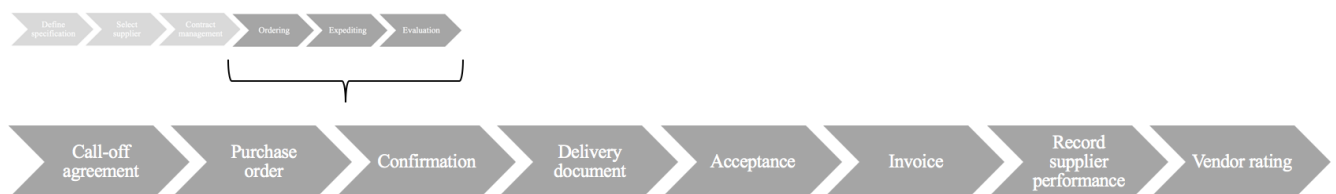


Figure 12: Ordering function. Adopted from Rogersson, (2015).

This differs substantially from the ordering function in a real estate transaction process. Firstly, the acquisition of a property does not follow a continuous purchasing pattern, it consists of a single purchase of a single ‘product’ with original contextual variables, i.e. no purchase is identical to the other. As such many of the steps included in purchasing literature is not applicable to the real estate context. The revised figure of the steps applicable to real estate transaction is found below, see Figure 13.

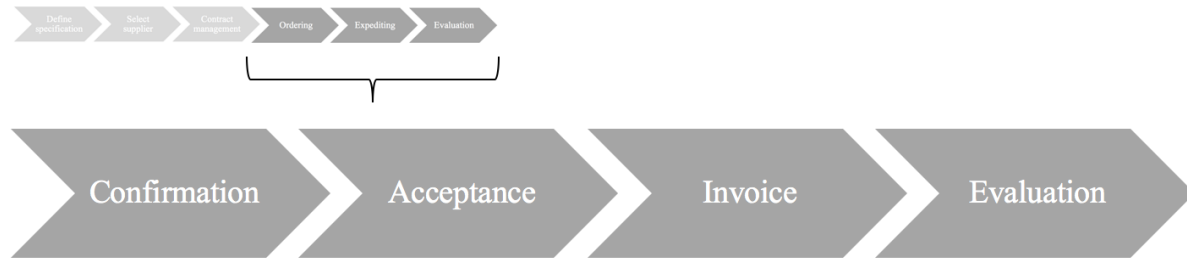


Figure 13: Ordering function, revised for real estate transactions. Adopted from Rogersson, (2015).

Confirmation and Acceptance in the real estate context are related to the agreement from both parties that the contractual clauses have been fulfilled at the point of admittance. Invoicing in real estate transactions are somewhat different from general invoicing. As the sum of the acquisition price is substantially high, it is uncommon that admittance and payment occur on the same day.

Evaluation in the industrial context generally refers to the evaluation of suppliers and their performance (Rogersson, 2015). In terms of real estate transactions, this tends to be different as supplier ratings (or seller ratings) not necessarily leads to better transactions in the future. Instead, the largest impact of purchasing performance is linked to internal process performance. As such the evaluation phase should regard the internal process performance. According to van Weele (2014), evaluation is a very important tool in creating a more efficient purchasing process. Additionally, aforementioned scholar mentions the importance of measuring performance in order to ensure progress. It is important that the KPIs (Key performance indicators) are chosen wisely and is accepted by all parties (ibid).

4. Findings from empirical data collection

The following chapter includes empirical data collected from the primary data sources used, e.g. interviews and internal documentation from the case company. The first chapter, Chapter 4.1, describes both the sales and acquisition process currently in place at Willhem. Chapter 4.2 depicts the internal view of the process based on the interviews with internal stakeholders at Willhem. Lastly, the external view of the process from advisors and business parties as well as descriptions of their own transaction processes is defined in Chapter 4.3.

4.1 Transaction process at Willhem

The current process setup at Willhem are quite different depending on the type of transaction in question, i.e., if it is a selling or acquiring situation.

4.1.1 Acquisition process

In terms of acquiring situations, Willhem has a management process they follow which are presented with the pull communication method in the intranet for all internal stakeholders and where all stakeholders have the ability to read the activity descriptions for each process step. The acquiring process include the following steps; (1) Identified business opportunity, (2) Evaluation of business opportunity, (3) Delivery of an indicative tender, (4) Negotiation of indicative tenders, (5) Due Diligence, (6) Negotiation, (7) Conclusion, and (8) Admittance. The process is visualized in below model, see Figure 14.

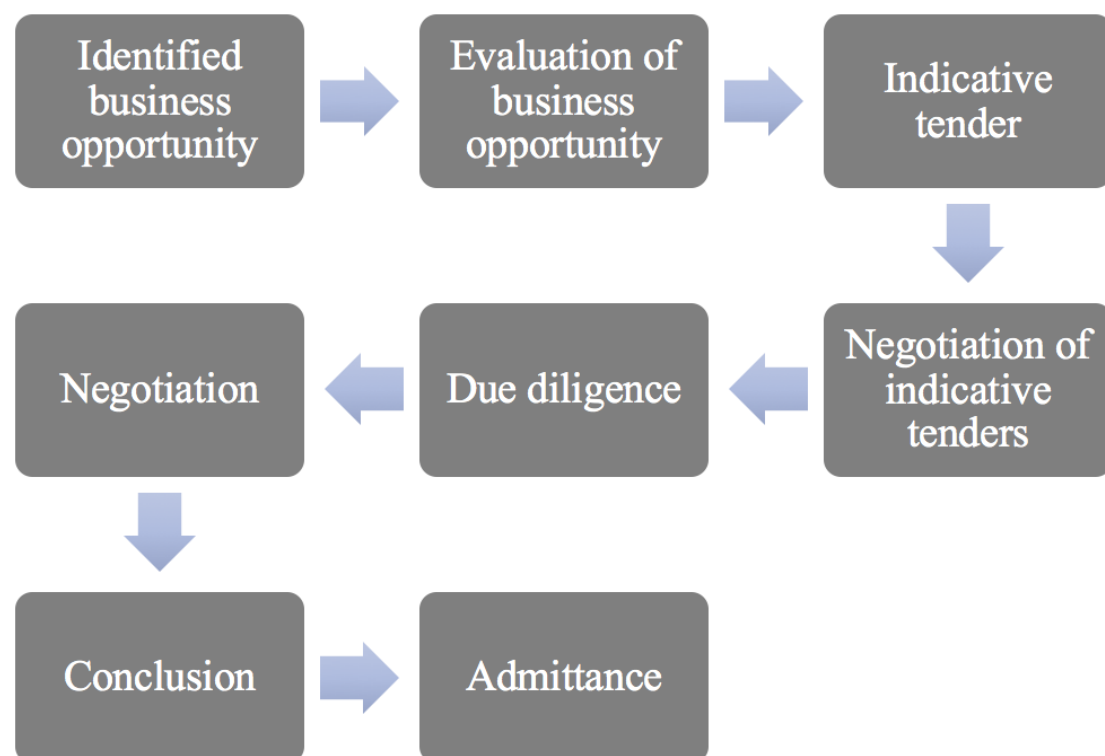


Figure 14: Process map for acquisitions. Adopted from Willhem (2018)

4.1.2 Sales process

Until recently, Willhem had no structured sales process but used the same as their current acquisition process. As understood through the interviews with internal staff, using the same process is not adequate and many activities have been constructed ad hoc, which has derived in inadequate performance in terms of communication and information flows. However, Willhem has during the spring created a draft of how the sales process should be structured at the company. The sales process draft includes the following steps: (1) Idea of a business opportunity, (2) Evaluation of Transaction advisor, (3) Compilation of prospect information, (4) Prospect marketing, (5) Compilation of Due diligence material, (6) Tender collection, (7) Tender evaluation, (8) Due diligence, (9) Negotiation, (10) Transition, (11) Relinquishment. The process is visualized in below model, see Figure 15.

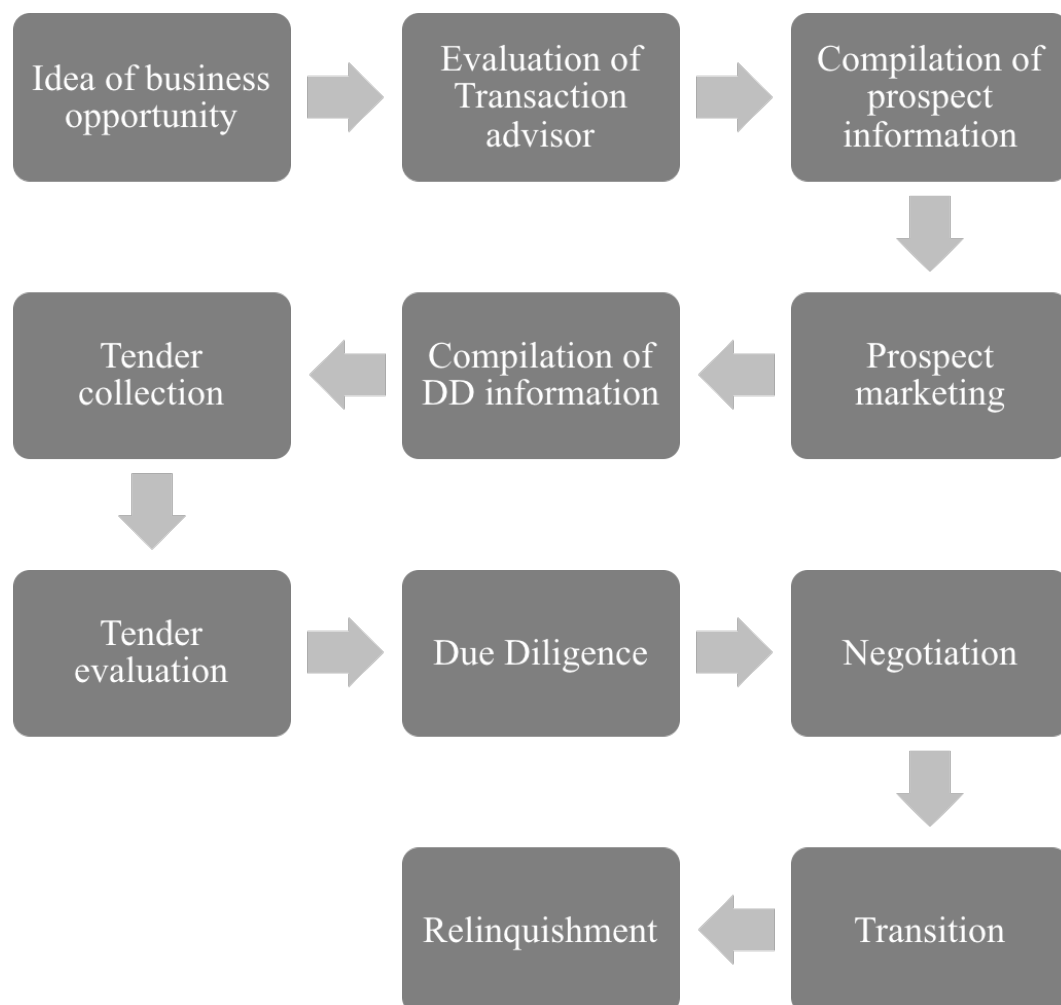


Figure 15: Process map for sales. Adopted from Willhem (2018).

4.2 Internal stakeholders

The internal stakeholders at Willhem have been divided into four groups. Firstly, the financial department which is responsible for transactions at Willhem. Secondly, the economics department that is highly involved in both the sales and acquisition process. Thirdly, the facilities management department which is responsible for the incorporation and facilitation of the acquired real estates. Finally, there are other supporting functions involved throughout the process which have been grouped into one category.

4.2.1 Financial department

The following section is empirical data collected from interviews conducted with personnel at the Financial department at Willhem.

Introduction to the function

The financial department at Willhem is the responsible department for transactions at Willhem. Specifically, this means that the department performs calculations on prospects to assess if Willhem is interested in placing bids on properties. They are also the project managers in both sales and acquisitions processes. Furthermore, the department is in charge of the financing aspect of the transaction.

Overall process

The current transactions process was developed in 2015 when the current financial director joined Willhem. The main purpose of the process, seen from the financial departments perspective, is to assure seamless and qualitative sales and acquisitions. The process can be seen in Figure 14 and Figure 15 for a general understanding. Transactions along with financing and valuation are prioritized activities at the financial department, as it is their assigned responsibility. The department is required to continuously address two challenges related to the transaction process: (1) prioritization of activities, (2) communication hub for stakeholders in the process. Willhem does several transactions simultaneously, prioritization of time and energy between transactions are therefore challenging. The Head of Transactions is considered the primary contact for the business party, as such, it is important for that role to have an understanding and control of the process and its contents.

According to the financial department, the success factors for the transaction process is when everyone involved works as described in the process description, takes responsibility for their parts and generally perform their task qualitatively. Furthermore, the process phases should be clearly defined and responsibilities clear. It is emphasized that there should be a 'leader' of the process who has a holistic knowledge and feels an overall ownership. Moreover, awareness of the process amongst all the employees is considered very important. Today, the transaction process is managed by the financial department with the Head of transactions as official project leader. The Financial director should be seen as a type of senior advisor to the transaction process and therefore be informed and involved throughout the process.

Sale vs Acquisition

Some differences between the sales and acquiring process at Willhem is identified. For instance, the sales process is more demanding due to the extensive collection of information and subsequent questions on the respective material from opposing party. Another difference is the involvement of staff as the activities and resources needed in sales and acquisitions are different. The acquiring process involves a little group of internal personnel and commonly later in the process, contrastingly, the sales process engages a larger group of people already from the beginning due to a high outflow of information. Although, in the acquisition, process consultants are highly involved. However, the overall process description is quite analogous, except reverse.

Stakeholders

A number of stakeholders to the transaction process is identified by the financial department: tenants, consultants and advisors, business party, the company board of directors, the transaction market, and indirectly, all the employees at Willhem. Primary internal stakeholders include the facilities

management department, the economics department, IT, HR, and financial department. The consultants and advisors mentioned are lawyers, transaction advisors, tax advisors and technical consultants. Moreover, financial institutes such as banks or other financing institutes can be seen as stakeholders.

During the interviews, the interviewees were asked to rank themselves as stakeholders based on four different parameters, respectively: Authority (4.7), Interest (5), Involvement (4.3) and Impact (4.3). The authority/interest, authority/Involvement and involvement/impact correlations for each of the roles' plotted into a matrix can be found in Chapter 5.4. As seen, the Financial Department has both great interest and authority in the process. The department also have high interest in the result, therefore they should have the authority to make decisions and have authoritative control over the resources involved in order to achieve the optimum result.

As ultimately responsible for transactions, the financial department has high interest in the process outcome. The head of transactions considers the outcome as a receipt of their work throughout the process, as their work directly correlates to the outcome of the process. A good outcome is characterized by an agreement which is in line with Willhem's strategic vision and to a reasonable sale or acquisition cost. In the long-term perspective, a good transaction is achieved when co-workers are satisfied, especially Facilities Management, and that the tenants are satisfied. In a sales process, a good outcome is characterized by a well-structured agreement, the successful financing from acquiring party, and that the process has worked well, both internal and external.

At the financial department, the employees are involved in different ways, and also different in-between processes. The financial director and the head of transactions are the ones primarily involved, with support from others at the department if necessary. As ultimately responsible, the financial director needs to be involved and consulted in decisions, however, the involvement should be held at the holistic level. The Head of Transactions is the Process/Project Manager, and as such, should be involved and informed about everything happening in the process. Contrastingly to the Financial Director, the Head of Transactions should be more focused on details, structuring, delegating, monitoring and controlling the tasks and assignments relating to the transaction process.

The impact can be divided into the impact of the process plan and impact of the process outcome. The Financial Department manage to a high extent both plan and outcome. The department is for instance responsible for the deal negotiation against the business party. Also, the information flow to other roles and departments throughout the process is highly dependent on the financial department. It is their responsibility to make sure other parties understand the agreement and what consecutive responsibilities it incurs for the handover/transition. Not all variables are under the influence of the financial department and as such there are some variables that can affect the process outcome which they have no control over.

Risks

According to the financial department, there are four identified risks: (1) the most evident risk in the transaction process is that the process is not fully exhaustive since each transaction constitutes an original context. Additionally, (2) difficulties are identified in dividing responsibilities in the handover to the correct receiver. Other risks can be (3) lack of resources or (4) an inadequate teamwork. These risks are mitigated primarily in two ways: (1) when usage of the process is ensured and (2) the internal communication is working. One of the interviewees mentions that the work in the

process could improve if having an appointed project team. This as everyone would be appointed clear roles and subsequent responsibilities.

Customer/Handover

In acquisitions, the financial department primarily views tenants and the facility management department as customers. In a sales process, the identified primary customers are the tenants and the acquiring parties. The transaction process provides the tools to ensure a transition of high quality. However, no evaluation or improvement of the process has been made since its inception.

Today, the handover/transition phase from the financial department after a finished transaction is considered quite straightforward. This since the information given is general and on a level which suits the majority of the employees. At the point of handover, the financial department is transparent about the information they have accumulated during the transaction process. Nevertheless, they acknowledge that there is always space for improvement. For instance, clarification on assignments/responsibility, more details, more follow-ups are some examples of measures to improve in the handover phase.

Soft skills in project management

The financial department ranks the four identified soft skills respectively: leadership (4), communication and information (3,3), efficiency (4), and teamwork (3,5). Good leadership is defined by one interviewee as: "Should be based on the receiver as everyone is different and act differently in certain situations. For example, some understand directly and work independently, whilst others need clear directions and definitions in order to be confident with their assignments." Other leadership qualities mentioned are patency about information and a supportive and approachable attitude; "One should be able to ask stupid questions".

The basics of communication are according to the financial department that information needed is correct and communicated in time. Moreover, the communication should be straightforward and people should be open-minded. Today, the information is not always communicated in the way it is desired. This is due to the context of quick decision-making where planning of information flows is easily overlooked. The information flow of a transaction is extensive throughout the process, however, the same information for everyone involved is not ensured. The financial department, therefore, suggests extended and more structured communication, as should be presented as a communication strategy in forms of checklists and follow-up meetings throughout the process.

According to the financial department, an efficient process is achieved if preparations, planning, and training are made (1) of the involved parties and (2) in advance of the process initiation, i.e. proactive measures. Further identified factors for an efficient process include: experienced employees with transaction know-how and structural capital for each department. Nonetheless, every single piece of information and/or steps in the process cannot be put into descriptions and checklists. This is due to both its inflexibility in terms of volume, but also its inflexibility in handling new situations. Transactions are almost never the same and alteration, innovation and flexibility are important characteristics for people working with the process.

Today, according to the department, the work within the transaction group is very efficient as a visual process is in place and the responsibility is clearly distributed. However, the efficiency is reduced when including more people in the process due to uncertainty in roles and expectations. One person at the department mentions that it is not always apparent who should be the receiver of information. For

instance, the same questions can be asked from different departments which double the work and adds to the lack of traceability of which information have been distributed to whom. An improvement proposal could therefore be, the clarification of roles, expectations and whom in the organization should have what information. Also, standardized and centralized checklists could improve efficiency.

The teamwork at the financial department at Willhem is considered to perform very well. They have the opportunity to divide their work tasks throughout the process and there is an environment of teamwork in the department. However, the teamwork together with other roles in the process could be better through clear and defined roles, start-up meetings and discussions for an understanding of the goal of the process.

The biggest potential for teamwork improvement is identified at the stage of involving facilities management. The difficulty in this particular relationship dynamic is the geographical distance and the different level of transaction know-how which creates a higher risk of misunderstandings.

4.2.2 Economics department

The following section is empirical data collected from interviews conducted with personnel at the economics department at Willhem.

Introduction to the function

The economics department at Willhem work with accounting, bookkeeping and controlling of Willhem's 200+ companies. The responsibilities of the economics department in a transaction are to conduct the financial statements as per the closing date of a sale and to review the financial statements in an acquisition. Furthermore, the economics department is responsible for including new data or remove data from the financial systems in order to conduct accounting and billing activities.

Overall process

When entering a transaction processes, it is clear that the process has high priority for personnel at the economics department, this as each transaction affects their everyday work. To make their everyday work efficient, the department needs the correct information about the transaction to import into their systems. Generally, there are also financial obligations and regulations in the agreement that need to be fulfilled.

It is mentioned by the department that the transaction process could be seen as a project and as such the project should make good if cross-functional teams were put together. According to the employees, the purpose of the process is to ensure that everyone involved knows about the process, what their role is, what is expected of them and deadlines for each task. The process should also ensure the proper, timely, flow of information. To ensure work tasks connected to each other are followed in a consecutive order, the department emphasized the need for cross-functional planning and structure of the work. By planning and structuring the project together in a project team the work process and connections within and between departments should increase efficiency. Today, the high workload for the employees involved in the transaction process is common. This is due to short deadlines and few persons involved. However, the economy department thinks the objective requirements from the Head of Transactions throughout the process is reasonable.

Sale vs Acquisition

There are some differences between the sales and acquisition processes, although the process description is the same but reversed. The department mentions that acquiring is heavier workload for some roles, whilst sales are heavier workload for others. Both sales and acquisition processes may have strict confidentiality which may affect the number of persons that can be involved. However, what is early and late in the process is somewhat unclear since in an acquiring process the majority of people involved at Willhem is involved from the handover/transition phase, which is at the end of the process seen in Figure 14. Contrastingly, in the sales process, some employees are involved almost from the beginning. However, the people that should be involved in the sales process are involved almost too late due to the short time given for the tasks. Conclusively, the department all agree that the acquiring process is working well and that there is potential for improvement of the sales process.

Stakeholders

During the interviews with the economy department the interviewees were asked to rank themselves as stakeholders based on four different parameters, respectively; Authority (2.75), Interest (4.5), Involvement (3.75) and Impact (3.5). The authority/interest, authority/Involvement and involvement/impact correlations for each of the roles' plotted into a matrix can be found in Chapter 5.3.

The economy department defines what the authority they need is mostly related to timeframes, the priority of resources and to steer what information they should be provided to be able to do their work throughout the process. The department is highly involved in both the sales and acquisition process and has the responsibility to import and export all the financial data needed throughout the process. Further, the great interest from the department derives from the interest in the information and data provided throughout the process that should be converted into their systems. Therefore, the specification of which data the department needs is important, since this is what should be requested from the other party. The work performed at the department has a large impact on the process outcome. For example, there are financial obligations to be aware of and which the economics department is responsible for.

Customer/Handover

The economy department considers the handover to be working relatively good. The department mentions that checklists and the involvement of all concerned parties are good elements throughout the handover. However, they emphasize the importance that everyone involved getting the same information at the same time. This includes both employees involved at the Willhem headquarter and the Willhem employees on site. The handover meeting involves a lot of different people with different competencies, therefore the information delivered is very general and details and specific department questions are generally not asked. The department mentions there is inadequate follow-up after the handover meeting. At the economy department, they have an internal handover meeting, there are always follow up questions about details. The department mentions that it could be good if the Head of Transaction participates at the handover meeting for each department to answer questions. As mentioned earlier, work tasks are interconnected, this is further emphasized accordingly; "It is valuable if the people involved in the process know how the handover/transition process proceeds as a whole and for other departments involved, to easier plan and manage our time and work tasks relating to the process and others involved". However, the department is aware that the transaction department cannot elaborate all the details for other departments within the transaction agreement.

Soft skills in project management

The economy department ranks the four identified soft skills respectively; Leadership (3,75), Communication and information (3,25), Efficiency (3,25), and Teamwork (3,6). According to one employee, leadership is somewhat an overall skill including the above-mentioned skills. Further, good leadership is mentioned as to when the leader clearly defines responsibilities, expectations, and roles. Good leadership is also to provide support and to be patient which also defines teamwork. Controlling and distribution of information to all involved stakeholders in time is also considered good leadership. One employee mentions “We would rather have too much information than too little”. The involved feel they have the prerequisites to do their work, although as aforementioned, time is crucial in the process, where one day back or forth could make a difference.

The ones interviewed at the department think that the information and communication provided should be straight, comprehensible and addressed to specific departments or roles within the process. Clarifying, the information in the process should be communicated to the correct person incorrect time to be able to perform their work tasks. According to a few at the department, good communication is when regular and structured cross-functional meetings occur, availability of information and people to ask questions. However, according to the department the communication experience within the process today is working fine since there is a structure of a handover meeting where everyone involved get the same general information. If more information is needed, it is clear which designated people to ask. Although, in large transactions, information should be more structured. Mentioned in one interview, Willhem has communications plans for both external and internal use, although not a specific plan within the transaction process. However, it is important to consider when and to whom information should be provided due to that information coming late today.

Efficiency within the transaction process is mentioned by the economics department as an environment with clear responsibilities, ergo there should be no doubts of who should perform what. Also knowing who to ask makes the process efficient. Uncertainty can result in tasks not performed or performed twice. Today, to be efficient, several interviewees think more people should be involved earlier in the process. Today, the economy department does not know if the work performed is efficient or if the process actually works due to the lack of evaluation and feedback of the process. To be able to update and improve the process, a structured evaluation at the end of each process could be performed.

Teamwork is defined by one of the interviewees as when one delivers what is expected within the process and additionally cooperate with others; discussing, listening, helping each other. The teamwork is related to communication and it is mentioned that; “If communication is satisfactory, the rest will perform well”. Furthermore, another person mentioned that it is important to have a mutual goal, objective and plan to achieve a good teamwork. Communication and information which is communicated late will affect the teamwork due to stress.

4.2.3 Facility Management

The following section is empirical data collected from interviews conducted with personnel at the facilities management department at Willhem.

Introduction to the function

Facilities management is the department responsible for managing the real estate at Willhem. This responsibility includes: operation and maintenance, renovation, restoration, repair, government officiated technical inspections and profit and loss responsibility for assigned real estate.

Overall process

It seems clear that transactions are a major part of the businesses at Willhem since it is derived from Willhems' strategic vision and as such is one of the most important processes. According to one of the interviewees; "The purpose should be to work efficiently, and there should be a patency in terms of responsibilities and expectations from all whom are involved." This premise is seconded as all agree that it is important to understand when to include which roles and in what way, something which is currently not always that clear. The visualized process can be found on the intranet, however, there have been some lacking in communicating this to the local facilities management on the regions in question. In order to limit hierarchical steps and assurance of 'right people involved at right time' a suggestion of the creation of a project group was identified by two of the interviewees. Namely, that the Project Manager (in this context the Head of Transactions) creates a project group with people cross-functionally from the departments who are in direct contact with the transaction and who perform a large piece of the operative workload. This group would then have full disclosure into the time plan and be able to plan and maneuver the workload for themselves and possibly other personnel at their department.

Sale vs Acquisition

In terms of the differences in sales and acquisition processes for the facilities management department they generally have a larger workload when it comes to sales than acquisitions. This is due to the fact that in the sales process they are required to bring forth all data concerning the particular property which is very resource exhaustive. There can be quite strict confidentiality limitations which put a strain on the organization as the extensive workload are only distributed on a few numbers of people. One of the interviewees summarizes into; "One could say that in sales processes we need to be both earlier and more involved in order to do a good job."

Stakeholders

During the interviews with the facilities management department the interviewees were asked to rank themselves as stakeholders based on four different parameters, respectively; Authority (2.6), Interest (5), Involvement (3.6), Impact (3.1). The authority/interest, authority/Involvement and involvement/impact correlations for each of the roles' plotted into a matrix can be found in Chapter 5.3.

The responsibility that is assigned to facilities management differs between sale/acquiring in terms of the type of work assignments. In sales, they are responsible to bring forth all property data on the real estate, and others. In an acquisition, they have to prepare the organization for the intake of the real estate and make sure the transition into the facilities management is done as smoothly as possible for the tenants. As such, proper authority allocation must be made, i.e. the authority to take decisions which affect the process. Two examples where authority is necessary is (1) the performance of feasibility checks on time plans and (2) assurance of proper data collection from a seller. Besides above-mentioned areas, facilities management should have no further authority to change or influence the process as it should already be set.

The facilities management department is highly affected by a transaction, regardless if it is a sale or an acquisition. As such the interest from their side is very high. In sales, the department is affected in various ways. Firstly, if it is a sale, a lot of resources from the regions must be used in order to provide all documentation regarding the facilities. Secondly, regardless of sale or acquisition, you might have to restructure the organization, either reduce or increase the number of staff. Lastly, the sale or acquisition will affect the profitability, something that is of vital interest to the department since they are accountable for their profit and loss.

As facilities management is generally a key player in transactions, either responsible for providing qualitative data (in sales) or providing a qualitative real estate intake (in acquisitions). As a key player, they should be involved both early and extensively in the transaction process. Failure to do so could result in serious consequences such as; low quality on documentation, low economic advantage, low NKI (Customer Satisfaction Index) or enforcing last-minute solutions which may prove costly. Facilities management is the middleman between transactions and tenants or the data providers in a sale, as such their impact on a transaction is quite large. Moreover, if facilities management did not deliver their part in a sales process, the process could be delayed, momentum towards the potential buyer could be lost, and there is a risk for coming across as an unprofessional seller. All of which are serious issues and could even jeopardize the entire deal.

Customer/Handover

In the process description, the handover step is visually quite clear. However, it has been identified that the process of handover has some areas of improvement. Mentioned by all interviewees is the importance to understand and respect the involved parties working environment and also to acknowledge knowledge gaps regarding the transaction process. On many occasions, the people who are involved from the facilities management department are personnel who have only performed a few, or none, transactions during their time at Willhem. As such, they might not understand the contextual premise of what they are supposed to do in a transaction situation. Support from their superiors, from the Head of Transactions, foresight/proactivity and structural capital are hence very important to assure qualitative and efficient work related to transactions.

Soft skills in project management

The facilities management department ranks the four identified soft skills respectively; Leadership (3.2), Communication and information (3.3), Efficiency (3) and Teamwork (3.9). Communicative, clear expectations and a situational leadership are qualities that are mentioned as important skills in terms of leadership. Currently, the division of responsibilities and clear expectations are the areas in which the most improvement potential is seen. In terms of communication and information, all agree that it has vastly improved since the implementation of the acquisition process. However, due to the non-existent sales process, this is the ultimate area of improvement identified for that process. Straightforward, clear and tangible communication are mentioned as success factors.

Efficiency is defined by one of the interviewees as; “Efficiency is to make sure you have an appropriate team for the task in terms of competencies and manpower. You divide the responsibility and are clear about expectations and timeframes.” The issue regarding efficiency in terms of transactions and the facilities management are the following areas; Time-constraints, resource constraints, and knowledge gaps. As the department is not involved in the early steps of the process, the time-constraints in terms of transaction related assignments can be quite short. On top of their daily workload, they now have to perform additional assignments in short time-spans which strains the business as usual. Related to time is also the resource constraints which is a consequence of the

aforementioned confidentiality restraints often associated with transactions. In some cases, it might be beneficial if someone at the department from facilities management had a say in the feasibility of both time and resource constraints pertaining a transaction. The last area mentioned was the knowledge gaps, hence the difference of knowledge levels regarding the transaction from a person working 100% with transactions and a person never performed one. Proactive educational measures and structural capital are two ways proposed as methods to mitigate fluctuations and improve both efficiency and quality.

Generally, the teamwork both within and between departments are considered to be very well. The corporate culture plays a big role here as the spirit of 'team before me' seem to pervade the organization. According to the interviewees, the best teamwork is achieved when expectations are clear, communication is clear and you help and support each other.

4.2.4 Supporting Functions

The following section is empirical data collected from interviews conducted with personnel acting as support functions throughout the transaction process at Willhem.

Introduction to the function

The supporting functions consist of roles or department which have activities/responsibilities linked to the transaction but is not as involved in the economy department or the facilities management department. The supporting functions include the following roles: Market and communications manager, Human resources manager, Customer service manager, Head of system administration, Lease administrator, and IT manager.

Overall process

It seems quite clear that the support functions at Willhem value that there is an established transaction process in order to be as effective as possible. It is stated that if the process is used, control of information and activities is managed. The process makes Willhem appear as a professional seller or buyer. The purpose of the process is to make sure involved departments know what their activities are, what is their goal and the process to get there.

The primary success factors for transaction processes according to the support functions is that the process description is easy to follow, carefully prepared and not too detailed. Furthermore, there should be clear activities, expectations and correct resources to perform well. The communication and information throughout the process highly affect its success. The information and communication should be timely and there should be room for feedback and evaluation to be able to change the process or its' content in the future.

The support functions have smaller roles in the process compared to economy, transaction and facilities management, though they are vital and should be involved. The support functions are involved at the official handover meeting where they are informed of what the transaction means for their roles and teams. At the point of involvement for the support functions, it is important that the process is very structured, correct and with clear assignments.

Today the process works relatively well due to changes in staff and organization that stressed some of the latest transactions. Unfortunately, people with high transaction process knowledge have not been adequately involved. The support functions regard the transaction process as a highly prioritized

process, and if enough time and information is given the department have the possibility to prioritize the process from their daily work tasks. A proposal for improvement would be that the information was more structured for each role involved. Also, the transition could be over a longer period to follow-up the assignments. Additionally, according to one employee, what parties involved in the process should be investigated and thorough checklists should be made.

Sale vs Acquisition

The difference between sales and acquisitions is highlighted in terms of work assignments. The workload can also differ but the difference is not as substantial as for the economy department or facilities management. The improvement potential found in the overall process is subjective to both sales and acquisitions according to the support functions.

Stakeholders

During the interviews, the interviewees were asked to rank themselves as stakeholders based on four different parameters, respectively; Authority (2.2), Interest (3), Involvement (2.2), Impact (3). The authority/interest, authority/Involvement and involvement/impact correlations for each of the roles' plotted into a matrix can be found in the appendix. The support functions mentioned that they should be able to affect their work tasks throughout the process, in terms of time management and how they perform activities. This should affect the process positively due to their efficiency and involvement. Further, everyone involved has the interest to deliver their parts to keep tenants satisfied. The support functions mentioned that involvement from their part should be through the official handover meeting and follow-up meetings to ensure assignment completion. However, the goal of involvement is satisfied tenants and the process should support that.

Customer/Handover

Most of the support functions are involved from the official handover meeting up until the admittance. A few of the support functions think the handover is too general and that there is a lack of details throughout the meeting whilst others seem to enjoy the structure and clarity of the transaction and activities needed throughout the transition. However, several employees mentioned there is lack of evaluation and feedback throughout the process.

Soft skills in project management

The support functions rank the four identified soft skills respectively; leadership (4.3), communication and information (3.3), efficiency (3.8), and teamwork (3.8). According to the support functions, communication and clearness are important characteristics of great leadership. Moreover, clear structure and structured information, clear expectations of delivery and follow-up are important factors of leadership. There should be an environment and attitude where everyone feels they can speak freely and contribute to a bigger picture. As mentioned earlier, improvement potential can be found in the expectations and clearness in the handover, who is responsible for specific tasks and convening to align tasks.

Good communication and information are defined as timely, straight and clear to the receiver. Unfortunately, the process is currently characterized by information shortage and vague communication flows. Mainly due to the general context of the information at the handover meeting without follow-up. In addition, status updates throughout the process could be an improvement so everyone involved can follow the project progression.

According to the support functions, efficiency is accomplished with clear responsibilities, activities, and deadlines. In addition, clear, planned and managed communication and information throughout the process should profit efficiency. Furthermore, there can be goals for efficiency, though if the process not evaluated it is difficult to change for the future.

Teamwork is defined by the Supporting Functions as; an exchange between parties, a leadership climate of coaching and listening, and clear expectations. All interviewees agree that Willhem has a corporate culture of helping each other out which facilitates good teamwork.

4.3 External stakeholders

The external stakeholders for the empirical data collection have been divided into three categories, namely; Real estate companies, the Business party in transactions and Advisors. Real estate companies include other Real estate companies and a description their respective transaction process as well as how they work with transactions in general. Business party in a transaction is the companies that have either acquired or sold real estate to Willhem. Advisors account for both legal advisors and transaction advisors.

4.3.1 Real estate companies

The following section is empirical data collected from interviews conducted with other real estate companies, due to requests from participating companies they have been anonymized and will be referred to as Company A, B,..., F. The empirical data for each company have been structured in the following way: overall process, acquisition process, sales process, stakeholders, risks and lastly customer/handover after finished transaction.

Company A

According to Company A, a process is considered to perform well when it has a good and structured internal project team. Often understated is also the importance of having a good collaboration with the business party. Keeping promises and timeframes, having quick access and good quality on the documentation is important factors for a deal to be completed in the best way. Often the other side is not seen as an adversary, but rather a business partner with whom you wish to strike a fair deal for all involved. Good routines, internal knowledge, and accuracy are also important prerequisites for a good process.

In acquisitions, the process initiation depends on the underlying asset of the procurement, e.g. if the asset is commercial real estate it is often initiated through a prospect from a Transaction Advisor. Other underlying assets could be land allocation agreements from the municipalities or readily planned projects, in which case, the project department is often the primary initiation department. Much in the real estate industry context is also connections and networks where the CEO of company A also receives proposals which might not be on the open market. After the initial assessment by the Commercial Manager and Regional manager of the area in question, the CEO/Board decides on a go-no-go. The indicative bid is then sent out by the Project Manager.

Once a deal has been decided on the CEO/Board level, the Project Manager gathers a team of key players in the process which form a transaction project team. They have a start-up meeting where the time-plan, expectations, and responsibilities are divided. Company A has all competence in-house, if a large deal and special competence (such as environmental) is needed, consultants are hired.

The sale process is considered the same as the acquisition process except reverse. The internal involvement is also different as the internal team is involved earlier in a sale than in an acquisition. The biggest difference between the acquisition and sales process is often the risk environment. When something is purchased, it requires the need to understand and evaluate the probable risk incurred with the purchase. Whereas, in the selling context the risk environment is often clear since you know your own buildings.

The internal stakeholders for Company A include; facilities management, customer service, marketing- and communication and the economics department. All must be informed and involved in a proper way. The regions (facilities management) have a large influence on the deals and there have been incidents when deals have fallen through based on their request. External stakeholders for Company A include; Shareholders and the business party in the transaction.

Risks in transactions often relate to the proper identification of risks so that any decisions taken can be based on it. Company A work to mitigate the risks through already prepped DD-questionnaires in order to assure all data that needs to be collected is collected.

In acquisitions Company A primarily sees the facilities management or the project department as end customers, depending on the underlying asset which is purchased. In sales, it is often the economy function which sustains the bulk of the work. In order to secure a good handover, meetings and continuous communication to the department in question are used. Often this includes forming sub-project teams within each department to conclude the work assignments for that particular group.

Company B

According to Company B, a good transaction process is when both parties walk out winners. To summarize a good process includes honesty, trust and the desire to create a win-win situation for both parties. Currently, Company B have no visualized transaction process in place.

Generally, Company B works with seeking out business opportunities themselves and hence, does not wait for prospects from a transaction advisor. This is performed through a broad network as Company B is considered an acquisition intensive player and as such a lot of unofficial proposals is passed their way. Naturally, the objects on the market are also of interest and the third initiation possibility is hired transaction advisors who scan the market for objects which fits Company B's strategy in terms of desirable properties.

A generic way to depict the process would be; Identified business opportunity (Direct contact, open market, Transaction Advisory scanning) - Evaluation of business opportunity - Site visit - Indicative bid - DD-process (Technical/environmental, Tax, Legal) - Deal negotiations - Signing - Admittance.

As it is not in Company B's vision to sell anything, no sales process is in place. The primary risk identified in transactions is that some numbers are embellished or based on outdated assumptions and templates. In terms of housing properties, the cost structure, for instance, is very important as there is regulated rent levels in Sweden. The technical/environmental guilt in the properties is also considered high risk.

In terms of handover, Company B admits that this is an area of improvement for them. Currently, no structured process is in place and to make sure that nothing is missed during the handover phase they are working on creating routines and processes to assure a qualitative and proper handover.

Company C

Company C considers transactions as projects and as such work as a project team and involves the necessary key players from other departments such as facilities management, the economy function, and others. Generally, they are involved already when a prospect is under advisement. External actors such as technical consultants are involved first in the DD-process step.

A good transaction process according to Company C is characterized by good information, a clear contact person, openness, and clearness in the dialogue accommodating and solution-driven mindset goes a long way to make sure the process moves smoothly. Quality assurance is performed by using standardized questionnaires and clear bidding instructions about the premise on which the deal is struck.

In acquisitions Company C is working both on-market and off-market, where the initiation phase is somewhat different and where both processes are connected at the time of the indicative bid and subsequently follow the same process steps. The off-market approach follows the following steps; Mapping - Initiating contact - synoptic information collection - Indicative decision - Extensive information collection - Indicative bid. The on-market approach is generally shorter and follows these steps; Prospect - Indicative bid. After the indicative bid both processes follow the same process steps; Indicative bid - Initiation of financing - DD-process (Technical, Legal, Valuation) - Deal Negotiation - Signing - Preparing for admittance - Admittance.

The sale process is not as straightforward as the acquisition process as Company C does not perform as many sales as acquisitions. The process itself is quite similar, as it follows the following steps; Decision of sale - Collection of internal material for the prospect - Tendering Transaction Advisor - Marketing/Prospective buyer list - Bidding process - DD-process - Deal negotiation - Signing - Withdrawal. The largest difference between the processes is the level of detail-orientation. As a buyer, there is an interest to turn every stone meticulously, whereas the seller side presents fair and equitable data. Generally, sales processes are more internally resource exhaustive as the data collection strains the internal functions more, especially facilities management and economy function.

Stakeholders to the transaction process for Company C are internal; facilities management, economics department, transaction and extra resources. Externally the following stakeholders are identified; attorneys, technical consultants, valuation consultants, and banks. The handling of stakeholders is performed through involvement, information and to assure that all the information they need to perform their job is provided in the best possible way.

The largest risk is in the DD-process, unsatisfactory answers, wrong answers or to miss something during the DD-process can have severe consequences.

According to Company C, the handover in a sale is to the receiving party, in an acquisition, the handover is internal to the facilities management. To assure a qualitative internal handover the key is to involve the facilities management department early in the process and keep them informed throughout the process, eventual issues in the property, things which will need adjusting right after admittance and so forth. If the facilities management is involved already in the DD-process they will also have the opportunity to flag on deviations, contract clauses or to start preparing for restoration projects after admittance.

Company D

According to Company D, a good transaction process is to have a clear internal organization with clear expectations and responsibilities. An organized Transaction Advisor is also important since they are the middle-man between the buyer and seller and as such can really make or break a deal. Another characteristic of a good process is a process that moves forward without any significant delays.

The acquisition process for Company D consists of the following parts; Market signal/direct contact with seller - Evaluation - Site visit - Pre-board application decision - Bidding process - DD-process (Technical, Commercial, Financial, Legal) - Deal Negotiation - Signing - Admittance (Legal, Facilities) - Follow-up (Internal, External). In the acquisition process, many departments of Company D is involved. The transaction group is the Project Managers and they are responsible for holding the process together and to 'push' it forward. Facilities management are generally participating throughout the process, the economic function as well as they often perform the financial part of the DD-process. Other internal stakeholders are supporting functions such as Customer service, Marketing among others. Externally, Company D considers two main groups of which are the technical consultants and the legal advisors.

The sales process of Company D follows the following steps; Decision of sale - Tendering of Transaction Advisors - Gathering of information/prospect - Marketing - Bidding Process - DD-process - Deal Negotiation - Signing - Admittance - Follow-up (Internal + External). Generally, the sales process is more resource exhaustive for the internal departments. The similarities are in the process description which is analogous to an acquisition process.

The identified internal stakeholders for Company D are the Transaction department, Facilities management, Economy function, Board of Directors, CEO, Regional Manager and the Head of Scandinavia. Externally, technical consultants and legal advisors are seen as the primary stakeholders.

The largest risk seen in the transaction process according to Company D is the technical evaluation of the properties. Even though thorough investigations, there is always the possibilities of missing something, and generally the consequences are much more severe than discrepancies in earnings and operating costs which can be more easily remedied.

In terms of the internal process, there is always a challenge in making time for the job assignments related to transactions for other departments since they have their ordinary workload. As such it is important to make sure that the other departments have the right prerequisites in order to perform the tasks adequately. It is also important to take the project manager role and make sure to support all departments and clearly communicate what is expected of them.

In the acquisition process, the client is the internal facilities management department. As such it is important to handover in a good manner. Company D tries to assure a good transition from the transaction through multiple meetings with the personnel within the facilities management where all facts that have been collected regarding the properties are vetted as thoroughly as possible. Facilities management often participate in the site visit and the DD-process with substantiates the smoothness of the transition. Generally, there are also meetings after the admittance to make sure the properties are included in the daily facilities management.

Company E

Clearness, patency, and transparency are three of the most important aspects in a transaction process according to Company E. Clearness in regard to expectations as well as having a continuous dialogue throughout the process where issues are discussed when discovered instead of discussed in bulk at the end of the process. One way company E have tried to smooth the process is to involve key players early. Company E has a visualized process; however, it has not been updated the last three years and generally only the Transaction Manager use it as it is not communicated to the rest of the organization.

The acquisition process for Company E consists of the following steps; Initiation (On-market, off-market) - Decision to move forward - Indicative bid - DD-process - Deal negotiation - Signing - Admittance. Once a month there is a so-called transaction meeting participated by; CEO, CFO, Project Development Manager, Regional Managers and Transaction Manager. At this meeting, all larger transaction prospects are discussed and it is here the Decision to move forward is taken. Generally, Company E tries to use internal resources as much as possible in the DD-process. However, some experts within for instance law or environmental are hired advisors in the process.

The sales process is seen as the same as the acquisition process, except reverse; Identifying real estate for sale - Tendering Transaction Advisor - Collect information for the prospect - Prospect - Marketing - Bidding process - DD-process - Deal negotiation - Signing - Admittance

Usually, the sale process is more resource exhaustive for the internal departments as a lot of data should be gathered and structured in a so-called data-room. As such, company E seeks to involve the departments both more, and earlier in this process than in the acquisition process.

Another difference between the processes identified by Company E is the level of standardization between the processes. In the acquisition process, the acquiring company is the one dictating which data it needs, and many companies/transaction advisors use a standardized approach. As a seller, you will not know which data that is going to be requested until the DD-process has started, which can create extra work for the internal departments.

Internal stakeholders identified by Company E are usually the entire company, at least indirectly. Direct stakeholders are the ones who participate in the DD-process or the facilities management whose task is to incorporate the new real estate in current facilities management practices. External stakeholders vary depending on the underlying asset which is purchased. Shareholders, the business party, and advisors are usually considered. If the purchased entity is a project, construction companies or even the municipality can be considered as stakeholders. Company E identifies communication to stakeholders as both the hardest but also the most important aspect to consider in the handling of stakeholders. What to tell who, when? Is a common question and is not always clear as contextual variables such as confidentiality agreements can make it difficult to assess.

Company E is using primarily internal resources for the DD-process. This can in some cases be considered risky as the risks are often identified on a more holistic level, and not as meticulously as if outside counsel is hired.

The client to the transaction process is considered to be the facilities management. To assure a qualitative handover Company E tries to involve the department as much as possible, sometimes they have official handover meetings but generally, that is not required after the involvement level increased.

Company F

The prime requisite for a good process according to Company F is when the deal is struck on good terms, you have fun during the process and you create a win-win situation. According to the CEO of Company F; “The end of one deal should be the beginning of the next one”.

Usually, the initiation of an acquisition process for Company F is through direct contact with their CEO. It can be prospects from a Transaction Advisor or directly from the selling company. In any case, the decision of acquisition is solely made by Company F’s CEO, and even if there are appointed personnel working with transactions, there is no official transaction department. According to Company F, the real estate business in Sweden is generally based on trust and cooperation between buyer and seller. As such, many decisions can be made solely on ‘gut-feeling’ and the actions of the business party. The extensiveness of the DD-process varies a lot according to Company F. In some situations, no structured DD-process is done, whereas, in others, you need more extensive investigations. Normally, Company F only uses inside resources in the DD-process unless special competence (such as environmental) is necessary. Company F has no visualized acquisition process and proceeds through transactions ad hoc, which makes them flexible and quick in terms of decisions.

It is not in Company F’s strategy to sell off assets, however, in order to streamline its portfolio, sales have been made through the years. The sales process is viewed very similar to the acquisition process, and no visualization of the process is made. The biggest difference between the sales and acquisition process according to Company F is the resources required and involved in the process. There is also a difference in the level of control you have over the process, as a seller, you have more authority to dictate the conditions on which the deal is struck, whereas, if you are the buyer you have to comply with the sellers' timeframe and conditions.

In the normal case, Company F only uses internal resources in transactions. Company F is actually the only company not using legal counsel in their transaction processes. Instead, they use the accumulated internal knowledge to draft agreements. If for some reason external competence is needed, such as an unusual complex legal landscape, the bank requests a valuation or the property/land has environmental considerations, external competence is hired.

“Actually, I would say there are little risks in terms of real estate transactions”, said the CEO of Company F. The argument for this statement goes back to the contextual factors of the real estate industry where all parties are connected in back-and-forth business transactions. As such, being greedy or sneaky only hurts you in the long run. This is seconded by the CEO of Company F; “After almost 20 years in the business I have never once been in a litigation or dispute about an agreement”. The trick, according to Company F, is to choose the right business party and the right deal.

The handover from the transaction process to facilities management has actually been quite poor, according to Company F. Historically, it could have been the case that the Property Managers read about the transaction in a press release before it was communicated to them internally. This has been one of Company F’s improvement projects for the last years and is now both informing and involving staff earlier in the process. The internal structure of job assignments relating to transactions is very well structured, even though no formal process or documentation is in place.

4.3.2 Business party in transaction

The following section is empirical data collected from interviews conducted with opposing parties in transactions projects Willhem have conducted.

Generally, all interviewees have a positive view on how Willhem have conducted business in regard to transactions. According to one company which sold real estate to Willhem; “One of the smoothest processes we have ever had, it just worked perfectly. Throughout the process with Willhem, everything has been in order and you can tell that there are experienced and professional people on the other side.”

According to all interviewees, the difference between Willhem and other companies is small if you count similar professional players. The difference is however quite substantial if Willhem, which is a player used to transactions, as compared with small private real estate owners which only make one transaction in their lifetime. The degree of order and quality of the hand-over as such can also differ a lot and the handling of such players needs consideration as it is easy to come across as the ‘big bad corporation’ rather than the helpful business party in the transaction. Another aspect that is highlighted is that Willhem has a very professional approach and is fair in negotiations without focusing on insignificant details which could halt the process. One improvement measurement mentioned by one of the companies would be to hire internal legal counsel in order to shorten the lead-time which sometimes occurs.

In regard to communication, all companies agree that it has worked very well with Willhem as a business party, both in sales and acquisitions. According to one interviewee; “It has worked splendidly, always quick and accurate answers to your questions. It has also been very helpful to be able to speak to experts within each department at Willhem because then you know you get qualitative answers to your questions.” Conversely, another company sees improvement potential in having only one contact person in order to make it neat and flexible. According to that same company that could also serve as an internal quality-check to make sure the answers are correct.

4.3.3 Advisors

The following section is empirical data collected from interviews conducted with advisors working with Willhem in transaction projects.

According to one of the Transaction Advisors, the definition of a good process is the following; “A good process is a process that ‘flows’ according to plan and of course a good result is achieved”. The Transaction Advisors role in a transaction is often to be the middle-man between the buyer and seller of the properties. As such they are somewhat similar to a Realtor in private real estate transactions. The most important aspects of a realtor are the quality of data and the obtained knowledge level in terms of knowing the material and as such can answer questions from a potential buyer. As the pacemaker in transactions, it is important to involve the Transaction Advisor both early and extensively, at least in a sales process. Generally, it is the seller which chooses and contracts a Transaction Advisor, not the buyer.

Legal advisors for the transaction is often involved early in the sales process and later in the acquisition process. Their primary task assignment is to assess legal risks and to help structure the final agreement. Generally, legal risks are not the largest nor the most common risks identified.

Technical or environmental risks, however, can cause much trouble if not identified in the DD-process. As stated by one of the advisors; “If the Real Estate owner does not have in-house competence in key areas such as; Technical, Environmental, Tax, Financial and Legal. They should hire competent advisors within those specified areas.”

One area of improvement which relates to the overall process was the authoritative decision-making set-up, i.e. to empower co-workers and give them the authority to take decisions in order to increase the speed and flexibility of the transaction.

All Advisors agree that working with Willhem has worked very well as they have been involved in an early stage and continuously informed of the progress. Additionally, it is agreed that Willhem has had a professional approach throughout the process and is a very structured and organized company to work with. This experience can differ between companies, often if there is a size difference. The biggest difference between working with a professional player like Willhem compared to smaller parties is that the quality of the data differs quite substantially, large professional players often have dedicated resources from each department which are experts in their fields, smaller players do not generally have that.

During the interviews with the advisors the interviewees were asked to rank themselves as stakeholders based on four different parameters, respectively; Authority (Legal: 2, Transaction Advisor: 4.5), Interest (Legal: 2, Transaction Advisor: 5), Involvement (Legal: 4.5, Transaction Advisor: 5), Impact (Legal: 2, Transaction Advisor: 5).

In terms of authority, legal advisors should have little or no authority in the transaction process, it should be seen as a supporting function to assure that no unnecessary risks are taken. The Transaction advisors have a large influence on the prospective buyer and hence the entire business is dependent on them. As such, they should be able to have the authority in terms of valuation assessments and deal negotiations.

Attorneys are forbidden by law to have any economic interest in the outcome of a transaction. However, naturally, they have an interest in protecting their clients and assure that a good deal is struck for their benefit. Most Transaction Advisors’ business models are based on income from success fees. As such, they work primarily at risk until a deal is struck. Hence, the interest of the Transaction Advisors has that the deal is completed is very high.

Involvement of advisors is important in order to obtain the best possible advice. Involvement can be everything from being in the information loop up until face-to-face discussions. Early involvement of a Transaction Advisor in the sales process is generally done by default as they are the ones who market the prospect and keep contact with potential buyers. In an acquiring process, Transaction Advisors are generally not involved at all from the buying parties side. Generally, the Transaction Adviser works as the ‘pacer’ in a transaction process and is also often the link between buyer and seller and as such, involvement is very important.

The impact of legal advisors is quite small. The only thing is that the process can be delayed if there are extensive questionnaires in the DD-process or if something is not delivered according to the time schedule, which according to the legal advisor is extremely rare. The impact of Transaction Advisors is sometimes understated, especially as the impact a Transaction Advisor can make on a deal is quite

substantial. Wrong marketing strategy, failing salesmanship or inappropriate handling of prospective buyers can have vast consequences on the purchase price or terms in an agreement.

5. Analysis

The following chapter will incorporate both theory and empirical data and the analysis is conducted by comparing the different data sources. The first analysis in Chapter 5.1 is a benchmarking analysis where the transaction process of the case company is compared to other real estate companies as well as theory. Chapter 5.2 depicts the internal view of the process and differences and similarities between departments are highlighted. The external view of the process from advisors and business parties is described in Chapter 5.3. Lastly, Chapter 5.4 visualizes the stakeholder environment and segments the stakeholders to organize and facilitate stakeholder management.

5.1 Benchmarking analysis

The benchmarking analysis will focus on the differences and similarities found between the different companies. Furthermore, the theory will be incorporated to understand and emphasize some patterns identified in the analysis. Below a summarizing table is found where the key similarities and differences are depicted (see Table 4). The subsequent chapters include a more thorough description of each object that was subjective to the benchmarking activity.

Benchmarking object	Similarities	Differences
Overall process	<ul style="list-style-type: none">• Structure and patency are considered success factors• 4/7 companies view the cooperation with the business partners crucial for a successful transaction• Stakeholder management are considered the hardest part in the process• In 5/7 companies' facilities management are involved very early	<ul style="list-style-type: none">• Level of confidentiality varies between companies• The level of structure in the process are different from company to company• 2/7 companies construct project teams for each transaction
Acquisition process	<ul style="list-style-type: none">• Process phases are very similar to both theory and in between companies	<ul style="list-style-type: none">• Only 2/7 companies have a visualized acquisition process• Only one company communicate the visualized process to other parts of the company• Nature of initiation (on-market, off-market)• Level of involvement• 3/7 companies use internal resources to perform DD
Sales process	<ul style="list-style-type: none">• No one of the investigated companies have a specific sales process• Tends to be resource exhaustive	<ul style="list-style-type: none">• Level of involvement• Level of proactivity through for instance structural capital

Client and handover	<ul style="list-style-type: none"> • Facilities management is considered the client in acquisition • The business partner is considered the client in sales • 6/7 companies do not have any structured handover in an acquisition 	<ul style="list-style-type: none"> • The quality of the handover varies between companies
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Table 4: Summarizing table of the benchmarking objects similarities and differences.

5.1.1 Overall process

Structure, clear roles/expectations and patency are qualities mentioned by almost every company as success factors for a good transaction process. This premise is supported by project management theory in Chapter 5.2 which highlights the relevance of these qualities to assure the qualitative outcome of a project. Four out of seven (4/7) companies mention that in order for a process to be successful the cooperation with the business party, i.e. the opposite party in the transaction, is also a very important aspect and the win-win mentality is prominent in many answers.

Many companies mention that the assurance of quality and the process of transactions are connected to the group which currently perform the transactions. As mentioned in theory there is a risk of having performance connected to individual performance. This as there is no guarantee that key employees stay in the company, and their intelligence is then no longer available for the company. Consequently, the construction of structural capital is important for the company to retain knowledge within the company. Additionally, it helps for the training of new employees as it builds a framework of intelligence which can be used for training purposes.

Stakeholder management is considered by many of the companies to be the hardest part. Especially, the handling of internal stakeholders is considered complex as external stakeholder relationships normally are quite formalized. The issue of when/what/how to communicate and involve stakeholders is a recurring subject in all the interviews. The key issue seems to be concentrating on the fact that no communication plan is actually formalized. Much of the communication is ad hoc, unstructured and not well thought through which creates tension and increase the risk of misunderstandings.

Generally, it seems that facilities management is the department which is the most involved of departments outside of the department which is responsible for transactions. In five out of seven (5/7) companies the facilities management are involved very early and in multiple companies, they have to veto on the procurement decisions of properties within their area.

Four out of seven (4/7) companies mention that they have in the last few years made changes to involve internal departments earlier and that it has had positive effects on both the process and the organization.

5.1.2 Acquisition process

The acquisition process description is very analogous between companies and theory. Small differences can be found but are often a product of strategy, the context of properties or organizational differences in the companies. The difference more lies in how it is used and how it is communicated throughout the company. For instance, Willhem and one other company are the only ones who have a

visualized process description, and Willhem the only one who communicates it continuously to its employees. Other differences could be the nature of initiation (on-market, off-market), the level of external involvement and level of internal involvement.

Willhem is one of the companies who value confidentiality the most. Surprisingly, many of the other companies rank confidentiality very low of issues they consider in a transaction. Not stating that it is not important, it is definitely considered important, more that internally the confidentiality should not be as strict as it often creates more problems than the alternative.

It varies between companies how soon other departments than finance are involved, generally, companies who use internal resources to a larger extent also tend to involve earlier. Three out of seven (3/7) companies use internal resources to perform DD-activities. Examples are that the technical DD is performed by facilities management, or that the Financial DD is performed by internal economy personnel. Moreover, the contextual factors of the companies seem to play a large role in terms of the level of involvement. One of the companies which do not have internal facilities management does not involve any other than the decision-making groups (CEO, CFO, Board) until the transaction is complete. Another company uses the facilities management department already in the evaluation of a prospect.

An interesting observation is that two out of seven (2/7) companies construct project teams for each transaction with appropriate personnel involved from each department. This construction of an official project team is considered to make the process faster, better and more flexible. Additionally, all pros from project management can be reaped, such as easier communication/information flows, right people at the right place and so forth.

5.1.3 Sales process

No one of the investigated companies have a sales process in place, for some companies, this is a strategic outcome as their strategy involve not to sell off any properties. Furthermore, all companies agree that the process steps are very similar to an acquisition process, except reverse. The difference lies more in the handling of the process, such as more and earlier involvement from internal departments, especially the facilities management department. Moreover, noted by the majority of the companies is that a sales process generally tends to be more resource exhaustive internally and that a larger group is involved at an earlier stage in the process. Clearly, a sale requires more from the internal organization, which necessitates a clear communication plan and involvement strategy from the beginning.

One company mentions that they are trying to work more proactively by creating structural capital for property information needed for a sale as well as trying to ease the workload for other departments. They create 'mock-answers', i.e. already formulated answers where the facilities management department only have to fill in numbers or specific information, which reduces both workload and the room for misunderstandings in the communication, all to reduce the strain which could otherwise occur as well as creating a qualitative standard.

An interesting aspect mentioned by one company is the difference of ownership in the process. In an acquisition process, the acquiring company has to 'follow' the selling companies process and time-frame and vice versa. However, the acquiring company is generally the party who requests information and as such the selling company needs to follow their questionnaire.

Mentioned by one of the companies are also the importance of choosing the right Transaction Advisor in a sales process since they often are the middle-man and their performance reflects back on the selling company.

5.1.4 Client and Handover

All companies agree that the handover phase is the part of the process which has the largest area of improvement. Two out of seven (2/7) of the companies interviewed admitted that their handover process is frankly underperforming with much-being ad hoc and unstructured. Mainly, this is due to the fact that no structured handover process exists, information that has been communicated to which department is often unclear and/or untimely. This can lead to many problems and mitigation activities are often costly, time-consuming and create friction between internal departments.

Moreover, the majority of the companies mention facilities management as the customer in an acquisition and the business party as the customer in a sale. In both sale and acquisition, the tenants are also considered primary customers. It is important that the identified customers are treated and involved as much as possible in the process, mainly, to assure an easier and less conflicting transition.

Six out of seven (6/7) companies do not have any structured handover in an acquisition. However, two of those companies explain that it is not necessary as facilities management is already involved to a large degree from initiation to finalization.

5.2 Internal analysis

The internal analysis will focus on the differences and similarities found between the different departments involved in Willhems Transaction Process. Furthermore, theory will be incorporated to understand and emphasize some patterns identified in the analysis.

5.2.1 Overall process

It is clear that transactions are highly prioritized at Willhem as it is mentioned by most of the interviewees. Further, it is emphasized that the transaction process is important to facilitate efficiency and quality of transactions. The parties involved mention that the purpose of the process is to ensure high quality of work, patency in both responsibilities, expectations, and communication. However, room for improvements is identified in terms of visualization and explanation of the transaction process to assure mutual understanding of the process contents.

The majority of the interviewees mention that the process should include detailed checklists for the activities in the process. Contrastingly, others view the process as a guideline towards common goals and believe that too much detail will reduce efficiency.

Clear division of responsibilities, correct expectations, communication, and information are variables which stand out as primary success factors for a transaction process. The importance of correctly communicated information is also highlighted, i.e. that intended message from the sender is correctly understood by the receiver. This premise is also emphasized in theory where the encoding and decoding of messages are mentioned as a crucial part of effective communication.

Evaluation is stressed by theory as an important aspect in order to achieve a better result in process management. Feedback and evaluation are also mentioned by multiple departments as a way to align the success factors to the transaction process and to continuously work to improve them.

According to project management theory, commitment to the project is a prerequisite for the projects' success. At the case company, most interviewees are connected to a transaction in one way or another, however, the level of commitment and involvement varies. Three categories of commitment can be identified: (1) curious personnel without any work related to the transaction, (2) personnel somewhat involved as a consequence of their role and (3) highly involved personnel which seeks to be consulted in the process. Due to changes in organization and absence of updates to the process some roles which are involved in the transaction are not visualized in the process. This could potentially undermine the commitment to the project as important roles feel neglected.

Generally, the majority of interviewees at Willhem seem to be involved quite early in the process. Nevertheless, many roles mention that even earlier involvement is sometimes necessary depending on workload and strict time constraints relating to the transaction. Exemptions from the request are primarily two identified reasons: (1) hierarchically delegated responsibility, i.e. that the responsibility has been delegated down in the hierarchical chain and as such, said party only wish to be informed, not involved in the process and (2) current involvement practices are enough, primarily interviewees from the support functions portrait this view.

5.2.2 Handover

The majority of the interviewees describe the handover phase as functional, mainly this premise is supported by the usage of a structured process. However, there should be a distinction made between sales and acquisitions, as the handover in acquisitions is perceived by many as more developed and suitable than that of the sales process.

The absence of standardization and proper checklists are mentioned by many as areas of improvements, others stress that too much/little information is given and that the information is not entirely specified for each role and respective responsibility. Overall, there seem to be large differences between how departments or even specific roles view the quality of the handover. Consequently, the result is contradictory and a straightforward plan of action is unclear. To mitigate the variances, handover strategies for each department can be constructed based on the department needs and not necessarily on personal preferences.

Which type of communication that is used in different situations, i.e. interactive, push or pull communication, are something highlighted by theory as very important. For instance, pull communication may not assure that the information reached or was understood by the intended audience, and there is a risk for misunderstanding if the content is not clear. Further emphasized in theory, the communication should vary according to the specific situation based on source/receiver and the ability to encode/decode the message intended. Within each department they mention an absence in follow-up and control sessions after the handover meeting, as such, it could be beneficial if the Head of transactions were able to participate at subsequent department meetings to answer questions and control the integration of the transaction agreement details.

5.2.3 Soft skills in Project Management

As stated earlier in the report, four different project management soft skills were investigated, namely: (1) leadership, (2) communication and information, (3) teamwork and (4) efficiency. The figure below (see Figure 16), show the result for each department in comparison to each other as well as the wanted state which were decided by the Head of transactions. Below, each soft skill will be treated and analyzed separately.

GAP-analysis

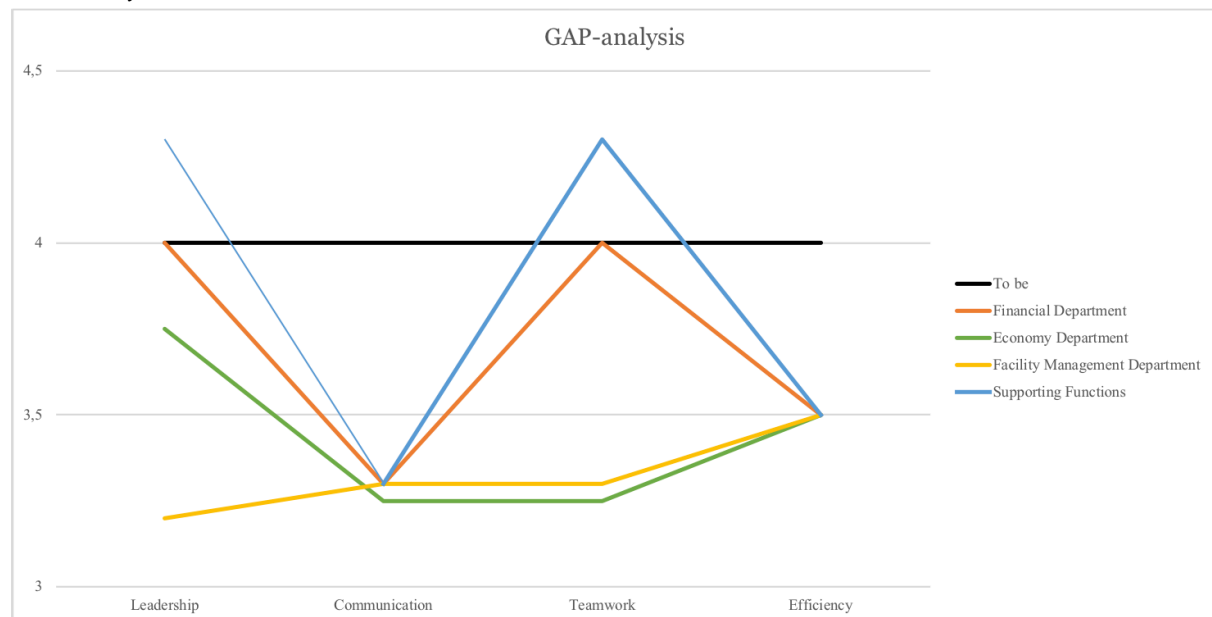


Figure 16: GAP Analysis.

Leadership

Leadership is the soft skill which presents the largest discrepancies in how respective departments view the process, (overall 3,8). There can be various reasons why the discrepancies are so large. The authors conclude three hypotheses as to why: (1) geographical distance, (2) level of involvement and (3) personal preference. Facilities management is the department which not always conduct its business at the headquarters of Willhem, rather typically, the majority of their time is spent at the regional offices. As such, the leadership activities have to be conducted from afar, which is considered a tougher challenge and can explain the lower ranking. The supporting functions at Willhem are not as involved in the process as other departments, as described earlier in the empirical parts. Subsequently, their view is often limited to specific work tasks rather than deep involvement and cooperation which can explain a higher ranking. Lastly, the dispersion in the rankings of leadership overall could have been affected by personal preference of leadership. It should be stated that these hypotheses are only from the authors' point of view and is not substantiated by empirical data. As such, further investigation is needed if the root cause of the discrepancies is to be found.

Overall, many of the interviewees see patency as the foremost leadership quality. Besides patency, there are numerous qualities mentioned where availability/support, understanding/sympathy, and respect are the most cited. According to the interviewees, patency is a tool to provide clear responsibilities, roles, expectations, communication and alignment in between roles. This premise is supported by theory as clear responsibilities, expectations and communication are some of the leadership qualities mentioned in a successful project.

Seen in the interviews, clear expectations in the process is sometimes absent. Some, especially the ones involved in the majority of transactions, know what is expected from them. Others, know approximately what is expected but require clear responsibilities and expectations written.

Many of the interviewees seemed to have the prerequisites necessary to perform work related to the transaction process. However, several mentioned the aspect of time given to perform work in the process as a key element. This as it could affect other work assignments related to their role. Several also mention that enough time for proactive training and experience are currently not in place. Training in this context could simply mean that the process is explained in terms of both what, how and why and in a way which substantiates the correct receiving and understanding of the information. The project management theory emphasizes the importance of planning, managing and controlling as prerequisites for good leadership in a project and to ensure everyone involved is striving towards a common goal and vision.

Communication and information

Interestingly, all departments rank communication very similarly, (overall 3,3). As seen in above figure, communication is the criteria which have the largest gap between perceived performance and the wanted state. As such, efforts to improve this soft skill are considered to be of high priority.

Communication which is straight and clear are the most commonly recited qualities of good communication from the empirical findings. Communication on time, specific information needed and correctly addressed to proper roles and responsibilities are also qualities which are mentioned often. Furthermore, the activity of communication and information planning in the project have historically been performed ad hoc and unstructured according to several of the interviewees. In addition, the overall progress in the process is not communicated. As such, many believe that the information should be more structured in regard to what information is given to whom and when, and that the project status is reported to all involved intermittently. It is however mentioned by many that the information needed was communicated, the issue lied in the timeliness of the information as it sometimes arrived too late and consequently affected ordinary work assignments. Feedback on performed assignments in the transaction process was considered somewhat faulty. By using feedback as a tool, the quality of performed activities was considered to rise for consecutive transactions. This premise is supported by both project management and procurement theory.

Teamwork

Once again discrepancies between departments can be found for the soft skill teamwork (overall 3,8). Communication is mentioned by the majority of interviewees as the number one success factor to achieve good teamwork, as such teamwork are considered interdependent of said soft skill. Clear expectations and follow-ups are yet again quoted by many with the goal to minimize misunderstanding and as such affect the teamwork.

Conclusively, it is emphasized by almost everyone that Willhem is a company with high teamwork spirit and that the team-before-me mentality is almost exhaustive. Nevertheless, it is mentioned that increased knowledge of other functions work and process in a transaction could further develop the teamwork spirit.

Efficiency

Once more all the departments rank a soft skill very similarly, as was the case of communication, (overall 3,5). Conclusively, all departments believe that improvements can be made in terms of efficiency.

Transparency, a clear structure in roles and process, and a clear schedule including deadlines and communication are recited qualities for good efficiency. The financial management department addresses flexibility as the main success factor for efficiency in a process as each transaction is different from each other. According to project management theory, this could be related to the definition of a project, which defines the difference from an ordinary process. Furthermore, other departments recite that if a project organization were put together for each transaction, a higher amount of ownership of responsibilities should be seen.

Proactivity and learning, primarily for the ones not always in a transaction process, is mentioned as potential activities to improve efficiency. Emphasized is the focus on expectations of the process in general, at the common phases and activities such as communication and information. Today, there is a hierarchical efficiency error due to authoritative restrictions in regard to decision making. Higher efficiency could be obtained if decisive power could be granted to operative project members in the transaction process.

5.3 External analysis

The external analysis focuses on the differences and similarities in how various external stakeholder view Willhems process. The stakeholders in this context are the advisors and the other business party in the transaction.

5.3.1 Overall process

The general view from outside parties is that Willhems process is working very well. Specifically, Willhem is considered to be well prepared prior to a transaction, produce well written and proper material and have a high level of knowledge about their properties.

Moreover, many interviewees felt that Willhem provided a clearly communicated timetable and were quick to alert responding parties if any changes or delays occurred. The transaction advisors mentioned that substandard material or even absence of material can stagnate the process and affect the quality of the outcome. Through their cooperation with Willhem, this is something that has not happened yet which is hypothesized to be an outcome of the structured process.

The proper level of involvement from all advisors is also considered important. However, there are conflicting views of what constitutes the proper level of involvement, where the advisors tend to wish for extensive involvement and where the inclination of the real estate companies are to have 'just enough' involvement from advisors.

5.3.2 Willhems' transaction process from external standpoint

Generally, it seems that Willhem is a very appreciated party to conduct business with. Seven out of seven (7/7) of the respondents ranks Willhem very high in their handling of transaction situations and all its subsequent parts. One party even mentions that: "It was one of the smoothest process we have

ever had, everything worked great”. Specifically, the following areas are mentioned as good business practice on Willhems part:

- Dedicated resources with expertise within their respective fields
- Quick and effective in replying to questions
- Professional in their approach and are considered to be a structured, patent and communicative party throughout the process

According to several of the interviewed parties; “There are no large differences between parties of that size and professionalism”. The differences are often more prominent between large and small corporations as the level of detailed knowledge regarding certain areas are very different. It should be highlighted that the context of the real estate industry is characterized with ongoing collaborations between real estate companies. As such, the companies interviewed might have neglected to disclose constructive criticism to avoid damaging the business relationship.

5.4 Stakeholder analysis

The stakeholder analysis focuses on the differences and similarities in how various stakeholders should be managed throughout a transaction project. The stakeholders in this context are both the internal personnel and the advisors involved.

There is a contrast between the departments’ and functions’ power/interest, power/influence, and influence/impact and the respective roles’ power/interest, power/influence and influence/impact. Due to the empirical data divided into departments/functions, the analysis focuses on departments/functions in contrast to roles. In all following chapters, it is the roles which have ranked themselves in terms of power, interest, influence, and impact.

5.4.1 Power/Interest

In Figure 17, the differences in power and interest between each role and department can be found.

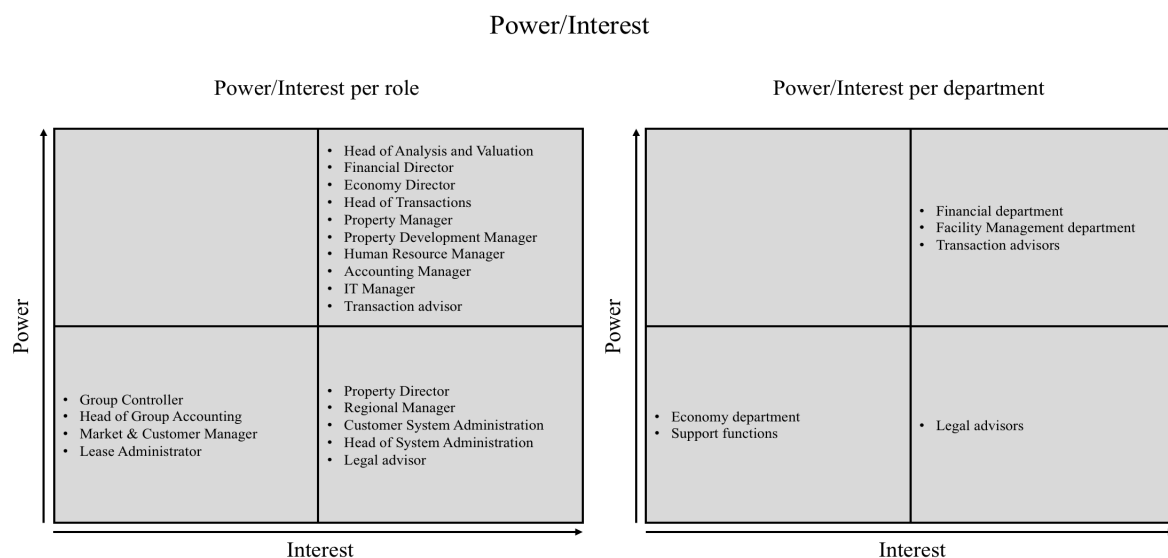


Figure 17: The relation between power and interest for both roles and departments/functions involved in the transaction process.

High power/High interest

The view is that the financial department, the facility management department and the transaction advisors are the ones having both highest power and interest in the transaction process. This group is according to the matrix seen in 2.4.1 Analysis framework called the Promoters (the key players) and one should; focus on the efforts towards this group, involve in governance/decision making bodies, and engage and consult regularly throughout the process.

The financial department is the department ultimately responsible for transactions and should naturally have the authority to change and improve it. The department also has high interest in the result, as such, they should have the authority to make decisions and have authoritative control over the resources involved in order to achieve the optimum result. The facility management departments' responsibilities in sales/acquiring differ. In sales, they are responsible to bring forth property data and in acquisitions, the organization should be prepared for an intake of new real estates. In sales, the activities consume a lot of resources and both acquisitions and sales affect the organization. Therefore, they need authority to affect the time plan and assure that correct data is requested from the selling party. Moreover, they have a high interest in the transaction outcome due to the profitability of the sale or acquisition.

Low power/High interest

The legal advisors are shown in the Defenders (show consideration) quadrant and one should in a project; make use of interest through involvement in low-risk areas; keep informed and consult on interest areas, and there is a potential for them being goodwill ambassadors. Legal advisors should have little authority in the transaction process, seen as a support function and prevent risks as they have an interest in protecting their clients and assure that a good deal is struck for their benefit.

Low power/Low interest

The economics department and the supporting functions are seen in the first quadrant called Apathetic (least important) and should accordingly be; informed via general communication; and monitored. However, both the economics department and the support functions mentioned they need to have the authority to change their own work tasks in terms of timeframes and priority of resources. Additionally, they need availability of the information needed to be able to do their work tasks.

5.4.2 Power/Influence

In Figure 18, the differences in power and influence between each role and department can be found.

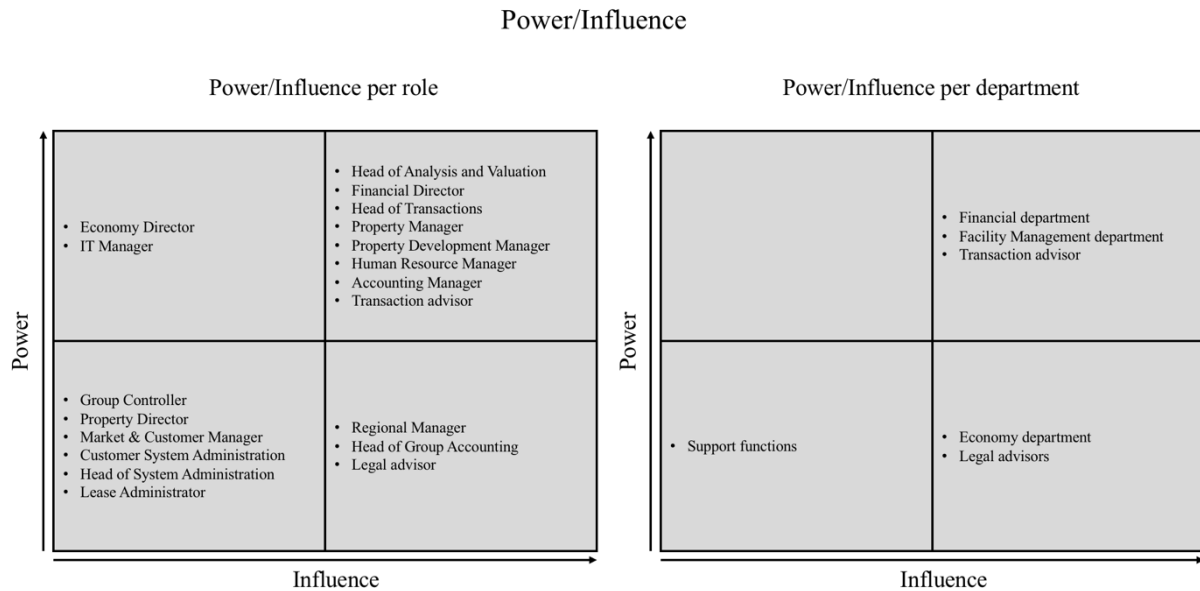


Figure 18: The relation between power and influence for both each roles and departments/functions involved in the transaction process.

High power/High influence

The financial department, the facility management department and the transaction advisors should have high power and great influence with respect to the transaction process. As the financial department is ultimately responsible for transactions, a great influence is needed in terms of decision making, and high involvement in the form of being informed about everything regarding the process. Furthermore, the facility management department needs to be highly involved to provide correct data, treat the tenants properly and not to cause delays in the process. Additionally, the involvement of transaction advisors is important to assure proper communication in between seller and acquirer.

Low power/High influence

The economics department and legal advisors are characterized as stakeholders with low authority contrary to the influence they have in the process. However, it is important to involve both the economics department and the legal advisors through two-way communication. This could, for example, include informing measures and consulting in specific areas.

Low power/Low influence

The support functions should have non-or little power and influence in a project. However, the support functions should get the information needed to perform their work assignments related to the process as the goal of the involvement is satisfied stakeholders and tenants.

5.4.3 Influence/Impact

In Figure 19, the differences in Influence and impact between each role and department can be found.

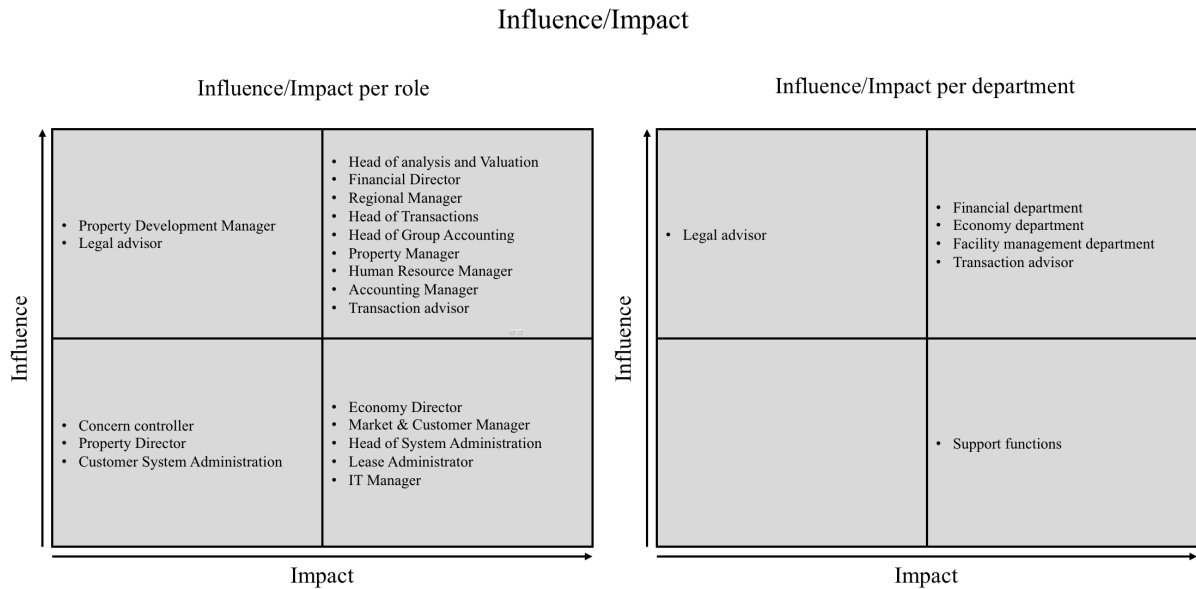


Figure 19: The relation between influence and impact for both each roles and departments/functions involved in the transaction process.

High influence/High impact

According to the empirical study, the financial department, the economics department, the facility management department and the transaction advisors have both high influence and high impact on the outcome of the process. As such, it is important that they are managed closely.

High influence/Low impact

The legal advisor should be highly involved in order to give good advice and achieve collaboration between the selling and acquiring party, however, the impact of the advice to results/outcome of the process are considered minor.

Low influence/High impact

The work performed by the support functions has a high impact on the outcome, for example, IT is highly involved to assure system compliance for new real estate data and the lease administrator to properly include the new leases. However, the involvement level needed is quite low if necessary information is available for them.

6. Recommendations

In this chapter recommendations for improvement will be presented. From four analyses made throughout the study, the authors have concluded three main recommendations for improvement for Willhems sales and acquisition process: (1) create a stakeholder management strategy, (2) create a project structure of the transaction process and (3) create a structure for evaluation and updating the structural capital landscape. A short description of each recommendation is found below.

Furthermore, they are ranked according to the priority which in this context is the combination of impact and ease of implementation, see Figure 20 below.

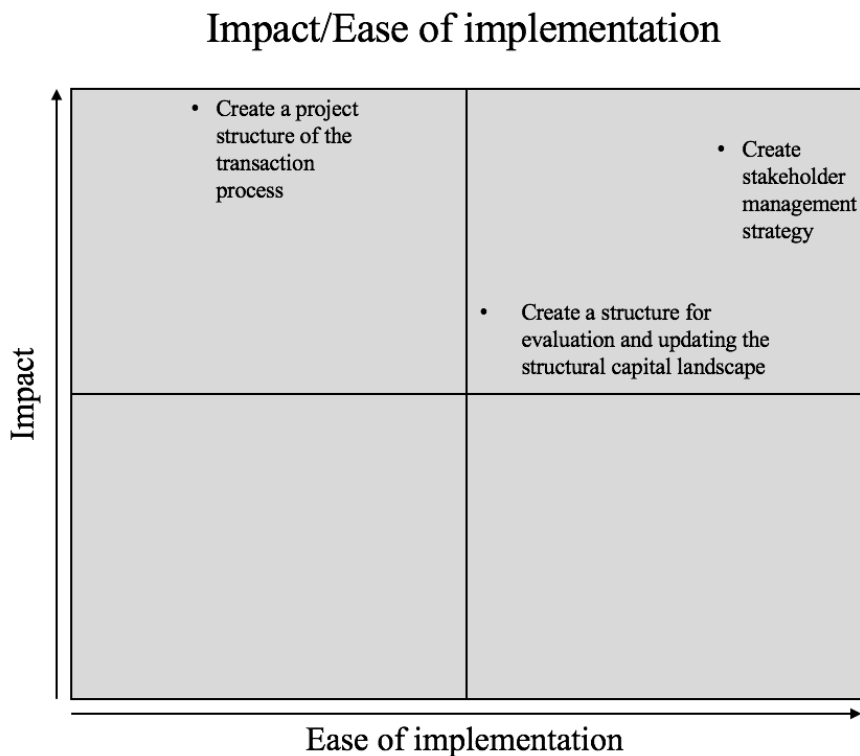


Figure 20: The relation between impact compared to the ease of implementation for respective recommendation.

6.1 Create a stakeholder management strategy

The stakeholder management strategy should define the approach to increase support and minimize negative impacts throughout the project life cycle. The reason for this recommendation is based on three factors:

1. Reduce misunderstandings as stakeholders receive right information at the right time
2. Better communication as communication is structured in accordance to stakeholder position
3. Increased efficiency, due to the achievement of proper involvement from decision making stakeholders

The first recommendation has received the highest priority. The recommendation ranked high on impact based on two reasons: (1) high impact in communication which was the variable that got the lowest score in the analysis, 3,3/5, as the communication could be more straight and clear, and (2) medium impact on efficiency, which scored 3,5/5 in the analysis due to unclear roles and low level of

transparency. The ease of implementation was ranked very high for the stakeholder management strategy. This was also based on two reasons: (1) not resource exhaustive to perform and (2) independent activity which can be constructed without anyone else than the project manager.

6.2 Create a project structure of the transaction process

In order to manage the transaction process well, the process should be viewed as a project process more than a linear process. Furthermore, the construction of a project team could mitigate many of the problems recited from the empirical data collection. The reason for this recommendation is based on three factors:

1. More efficient (Quicker and more flexible)
2. Less hierarchical steps in terms of communication/information
3. People involved feel more responsibility for their assigned areas

The priority ranking for this recommendation is also considered high, however the difference between impact and ease of implementation are largest for this recommendation. In terms of impact the creation of a project structure is ranked very high. The reason for the high ranking is that it is hypothesized that there will be an improvement in all soft skills discussed in this paper; leadership, communication and information, teamwork, and efficiency. For example, the leadership will be more distinct due to management of both people and process, not only process. The ease of impact however, is ranked quite low. This is based on three key points: (1) organizational changes require top management support, (2) change management practices must be used to assure cooperation from all involved stakeholders and (3) time and resource consuming during the change process.

Considering the positive impact this recommendation could give if implemented, measures to move towards this organizational setup are highly advocated from the authors of this thesis.

6.3 Create a structure for evaluation and updating the structural capital landscape

The structure of documents and templates which are centralized and uniform throughout the company are an activity which is considered to provide many benefits. The reason for this recommendation is based on three factors:

1. Quality assurance, assure a high lowest standard
2. Increased efficiency, reduced time spent to create documents
3. Reduce the risk of missing activities in the process

The creation of structural capital receives the same combined priority ranking as the second recommendation. However, the dispersion between the two variables impact and ease of implementation are very different. This recommendation ranks medium in terms of impact based on two reasons: (1) largest impact on efficiency and (2) somewhat improving communication. It also has medium score on ease of implementation, due to the following three points: (1) resource exhaustive in terms of man-hours, (2) dependent on other departments and (3) no organizational or decisional change need to be made.

7. Discussion

This report provides a general understanding of the real estate transaction process and evaluates it from different perspectives, both internally and externally. The project progression has to some extent changed initial plans, goals, and methods used, which is considered good practice to achieve relevant and robust results. This chapter interprets the findings of both literature and empirical data, further methodology and delimitations of this study is interpreted.

The study discovered that there are similarities both between theory, the process at the case company and the benchmarking companies studied. The theory primarily focuses on formal steps, process steps in general and success factors for good decisions in transactions. This opens up the possibility to interpret the use of process to each organization, why the case company and the benchmarking entities interpret the process differently. The practice of project management skills at the case company show a common understanding of the success factors presented in the project management literature. Currently, the area of project management is not applied to the process, nevertheless there is a joint understanding from many interviewees of its possible positive impacts. Further, the recommendations presented is strongly related to the procurement process theory, where a focus on evaluation of transactions is highlighted.

In the data collection phase which constitutes theory and empirical parts, some aspects have been identified as success factors. Firstly, the theoretical framework of this project is considered dispersed due to the different academic background of the authors. This has allowed the study to become more complex as different competencies have investigated the subject. Furthermore, the data collected from the interviews are considered qualitative due to transparency from the interviewees. This has resulted in a higher trustworthiness in the collected data and subsequent result. Lastly, the collected empirical data are to a large extent relevant as the questionnaires were constructed based on the analysis framework chosen to investigate the subject. As such, almost all data collected were incorporated into the analysis and used as a base to substantiate the results.

During the data collection phase, there are some measures which might have improved the outcome of the investigation. For instance, the order of the interviews could have been arranged differently. The current set-up was to have a mix of internal departments and external actors. Instead, the interviews could have been arranged sequentially with all interviews of one department concluded before interviewing the next department. Such a change could have allowed for reflection and the possibility to make changes to the questionnaires in accordance with prior answers. Nevertheless, it is not certain that such a measure would have improved the final result or changed any conclusions. Moreover, the questionnaires which were sent out in advance could have been less exhaustive to not foreordain answers from interviewees. For instance, the authors could have only sent out the large numbered questions and kept the second-tier questions for internal use during the interviews.

The project is considered to have derived in a good and robust result based on multiple variables. Firstly, the authors have used multiple sources of data, and cross-reference to said data have assured reliability of the answers. Furthermore, supervisors from both the case company and Chalmers have been evaluating the project continuously and as such provided an external evaluation of the project progression. The last measure is taken to assure a good result has been to follow the method of which this project is conducted. This as it has resulted in a structured method of performing the evaluation and consequently, a structured result.

The analysis and result of the study are considered to be of high quality. This is due to the structured and relevant analysis frameworks that were used which allowed the authors to examine the data in a structured manner and allowed for patterns in the data set to emerge. The majority of the data collected were used in the analysis which substantiates the method of analysis chosen. Qualitative data collection of this magnitude with ~30 hours of transcribed interview data is somewhat hard to analyze. The analysis part of the investigation could have been less time-consuming if a qualitative analysis software had been used. Further, a qualitative analysis software could have shown underlying patterns which were not identified in the other analysis frameworks. The authors, however, chose not to use this tool as the already established analysis frameworks were considered enough for this study.

The study only focused of the transaction process at the case company Willhem. Their process was studied in detail and in different angles and levels of the process. Through benchmarking of other companies were studied, although not in the same detail. The result may be more reflected of the organizational structures and culture at the case company, therefore not directly applicable towards other real estate companies. Moreover, the study was made in the real estate business where the companies are selling party in one transaction and acquiring party in other transactions, the soft skills and relationships between the actors are consequently of high priority. The real estate business is in that statement different from other industries, therefore the result perhaps is not applicable in other industries.

The project management of this thesis has held high standards. In the initiation phase of the project, a clear and structured project plan was established with a reasonable and relevant timetable. This was communicated to the supervisors and evaluated in terms of feasibility. Moreover, the project plan was continuously revised according to project progression and efficient resource allocation between the authors was performed. The scope of the project was stated clearly from the beginning and iterated between stakeholders of the project to assure common understanding and expectations.

Improvement potential of the project management aspect of this thesis could be to perform a structured stakeholder analysis to assure proper handling of the stakeholders. It is not considered to be of major impact to the outcome of the project, however, proper stakeholder handling and communication are as found in this study, paramount to the success and subsequent implementation of the recommendations derived. Specifically, (1) a structured and visualized stakeholder analysis with a consequent communication plan and (2) more structured status meetings and the presentation of findings in each project phase for the case company are two measures the authors believed could have further assured an outcome of high quality.

8. Conclusion

The purpose of this thesis was to study the real estate transaction process and suggest improvements based on thorough analysis of the process. This was performed through a literature review of three identified relevant subjects: (1) the real estate transaction process, (2) project management and (3) procurement process. Sequentially, an extensive data collection of ~30 hours of empirical data in the form of semi-structured interviews were performed with internal personnel at Willhem, other real estate companies and advisors in the transaction process. The collected data were then analyzed using different analysis frameworks. The analysis was divided into four parts: (1) benchmark analysis, (2) internal analysis, (3) external analysis and (4) stakeholder analysis. All analysis parts evaluated different aspects of Willhems transaction process and provided different views and findings.

The thesis sought to answer the following three research questions:

RQ1: What is the common practice in Real Estate transaction processes?

RQ2: How is the current sales and acquisition processes at Willhem designed and how is it used?

RQ3: How can the sales and acquisition process be improved at Willhem?

The common practice of real estate transactions in terms of process steps was found to be very similar in practice to what theory show, a view which is substantiated by interviews from real estate companies. One interesting finding was that both in theory and in practice the process description had no distinction between sales and acquisitions, similar to Willhems prior state. As the sales and acquisition processes have similar phases, as repeatedly recited in the interviews, it makes sense in some cases. However, the empirical findings also found that the internal impact of the process is very different and as such, it can be necessary to differentiate the process setup. Other findings from the empirical data collection highlight the soft areas of the process, specifically involvement and communication. As stated in 5.1 - Benchmark analysis, the level, and timing of internal involvement vary a lot between companies. Substantiated by the internal data collection is that involvement is a key factor in the process. This is however not at all mentioned by theory in real estate transaction processes, instead, it is the generic procurement process theory which highlights the need for cooperation and alignment between stakeholders in the process.

The current state of Willhems process maps in sales and acquisition processes can be found in 4.1 - Transaction process at Willhem. At the beginning of this project, Willhem had no structured sales process. During this spring, the financial department has created a draft for how the sales process could look like. Findings from the empirical data collection show that Willhem is actually the only company which has their acquisition process both visualized but also available to the entire company. However, the process fails to facilitate support in areas such as, but not limited to: proactive education, standardization, timely involvement, and communication.

Three recommendations as to how the process can be improved have been identified. (1) Create a stakeholder management strategy, (2) create a project structure of the transaction process and (3) create a structure for evaluating and updating the structural capital landscape. All three recommendations are based on analysis of the collected data with the intention of improving the overall process and specifically the performance of leadership, communication/information flow, teamwork and efficiency in the process.

This master thesis contributes to academia through a number of identified areas. Firstly, it contributes by comparing and evaluating the role of theory versus practice in real estate transactions to minimize the gap between academia and industry. Furthermore, it contributes with a new perspective on the real estate transaction process by looking from a project management perspective rather than a traditional process management perspective. Lastly, it contributes to findings of how project management soft skills are viewed in the context of real estate transactions.

Further research in this field could include but are not limited to, the following suggestions. Further research could include an evaluation of the implementation of suggested recommendations to test the hypothesis stated by this thesis. The same research method but a change in perspective might also be a suggestion for further research, e.g. evaluating the role of digitalization, investigation of other geographical areas, increasing the sample and so forth. Furthermore, a more in-depth investigation of the process steps might also show new and interesting findings.

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Appendix I - Interview information

Interviewee position	Company	Category	Date	Use of information
CEO	Confidential	Real Estate Company	2018-02-27	4.3.1 - Real estate companies
Transaction Manager	Platzer	Real Estate Company	2018-02-14	4.3.1 - Real estate companies
Senior Manager Transaction and Valuation	Akelius	Real Estate Company	2018-02-22	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
Manager Transaction and Valuation	Akelius	Real Estate Company	2018-02-22	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
CEO	Victoria Park	Real Estate Company	2018-03-01	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
Project manager investments	Akka/Möller and Partners	Real Estate Company	2018-02-19	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
Investment manager/Partner	Akka/Möller and Partners	Real Estate Company	2018-02-19	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
Associate Chief Legal Advisor	Confidential	Real Estate Company	2018-02-20	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
Chief Legal Advisor/Head of transactions	Confidential	Real Estate Company	2018-03-07	4.3.1 - Real estate companies, 4.3.2 - Business Party in transaction
Property Director	Willhem	Internal	2018-02-15	4.2.3 - Facility Management
Regional Manager (South)	Willhem	Internal	2018-02-23	4.2.3 - Facility Management
Regional Manager (West)	Willhem	Internal	2018-03-05	4.2.3 - Facility Management

Property Manager	Willhem	Internal	2018-02-21	4.2.3 - Facility Management
Finance Director	Willhem	Internal	2018-02-13	4.1 - Transaction process at Willhem, 4.2.1 - Financial department
Head of Valuation and Analysis	Willhem	Internal	2018-02-12	4.2.1 - Financial department
Head of Transactions	Willhem	Internal	2018-03-02	4.1 - Transaction process at Willhem, 4.2.1 - Financial department
Group Controller	Willhem	Internal	2018-02-21	4.2.2 - Economics department
Economics Director	Willhem	Internal	2018-02-26	4.2.2 - Economics department
Head of Group Accounting	Willhem	Internal	2018-02-21	4.2.2 - Economics department
Accounting Manager	Willhem	Internal	2018-02-27	4.2.2 - Economics department
Market and Communications Manager	Willhem	Internal	2018-02-23	4.2.4 - Supporting functions
Human Resources Manager	Willhem	Internal	2018-02-26	4.2.4 - Supporting functions
Customer Service Manager	Willhem	Internal	2018-02-21	4.2.4 - Supporting functions
Head of System Administration	Willhem	Internal	2018-02-27	4.2.4 - Supporting functions
Lease Administrator	Willhem	Internal	2018-03-09	4.2.4 - Supporting functions

IT Manager	Willhem	Internal	2018-03-16	4.2.4 - Supporting functions
Partner	Wigge and Partners	External advisors - Legal	2018-02-19	4.3.3 - Advisors
Senior Director	CBRE	External advisors - Transaction	2018-02-14	4.3.3 - Advisors
Managing Director	Newsec Sweden	External advisors - Transaction	2018-02-13	4.3.3 - Advisors

Appendix II – Questionnaire, internal stakeholder, finance department

1. Vad arbetar du med?
2. Vad har du för roll? Hur länge har du arbetat som det?
3. Vad har du för bakgrund?
4. Hur ser er köpprocess av fastigheter ut?
 - a. Vilka delar ingår?
 - b. Kan du förklara respektive del?
 - c. Vilka personer/roller ingår i er process?
 - d. Vem är ansvarig för den övergripande processen samt respektive delar? Vad innebär ansvaret?
5. Hur ser er säljprocess av fastigheter ut?
 - a. Vilka delar ingår?
 - b. Kan du förklara respektive del?
 - c. Vilka personer/roller ingår i er process?
 - d. Vem är ansvarig för den övergripande processen samt respektive delar? Vad innebär ansvaret?
6. Hur skiljer sig sälj- respektive köpprocessen av fastigheter åt?
 - a. Vart finns det likheter mellan processerna?
7. Vad kännetecknar en bra transaktionsprocess av fastigheter?
 - a. Anser ni att ni arbetar på detta sätt? Varför/varför inte?
 - b. Hur säkerställer ni att ni arbetar på detta sätt?
 - c. Hur arbetar ni med att förbättra/uppdatera/underhålla processen?
 - i. På vilket sätt?
 - ii. Vem?
 - iii. Hur ofta?
8. Vilka personer/företag/organisationer/roller internt och externt ser du som intressenter till transaktionsprocessen?
 - a. Hur identifierar ni intressenter till transaktionsprocessen?
 - b. Hur arbetar ni med att säkerställa att intressenter behandlas på rätt sätt?
9. Vad ser ni för risker med er transaktionsprocess för fastigheter?
 - a. Vart i processen ser ni störst risk? Varför?
 - b. Vad är det för typ av risker?

- c. Hur arbetar ni för att mitigera riskerna?
10. Vem är kund till transaktionsprocessen för fastigheter?
- a. Hur/till vem lämnas projektet över efter färdig transaktion?
 - b. Hur säkerställer ni att överlämningen är kvalitativ?
11. Hur ser du på transaktionsprocessen för fastigheter?
- a. Vad är syftet med processen?
 - b. Vad är de främsta framgångsfaktorerna för ett lyckad transaktionsprocess enligt dig?
 - i. Anser du att ni arbetar på det sättet idag?
12. Hur ser du på din roll i transaktionsprocessen för fastigheter?
- a. När är du involverad i processen?
 - b. Hur mycket anser du att din roll bör vara involverad i processen? Mer eller mindre?
 - c. Vad har du för arbetsuppgifter i processen?
 - d. Vilka är dina kontaktpunkter i processen?
 - e. Vad är du ansvarig för?
 - f. Vad innebär dina arbetsuppgifter vid köp respektive försäljning? Vad skiljer dem åt? Vilka likheter finns?
13. Vilka krav tycker du att transaktionsansvariga kan ställa på dig i transaktionsprocessen?
14. Hur prioriterar du ditt arbete idag?
- a. Hur prioriterar du arbetet i transaktionsprocessen?
 - b. Hur skulle du vilja prioritera ditt arbete?
15. Hur anser du att överlämningen från transaktionsgruppen till din funktion fungerar?
- a. Vad är bra?
 - b. Vad är mindre bra?
 - c. Vem skulle du vilja ha information av?
 - d. Vilka förbättringsförslag inom processen för överlämning skulle du föreslå?
16. Hur anser du att ledarskapet inom transaktionsprocessen funkar idag? (1-5) Motivering till svar.
- a. Vad är bra ledarskap enligt dig?
 - b. Vet du vad som förväntas av dig i processen?
 - c. Vad tycker du att din roll ska bidra med i processen?
 - d. Hur känner du att ditt arbete i processen uppmuntras från transaktionsgruppen?
 - e. Har du rätt förutsättningar för att kunna utföra ditt arbete som relaterar till

- transaktionsprocessen på ett bra sätt? Om inte, vad saknar du?
- f. Känner du att du får göra det som du är bra på i processen?
 - g. Vilket ansvar anser du att din roll har i processen?
 - i. Vilket ansvar anser du att du tar?
 - h. Känner du ansvar för din del i processen?
 - i. Vilka förbättringsförslag skulle du föreslå?
17. Hur anser du att kommunikation/informationsflödet fungerar i dagsläget? (1-5)
- a. Vad är bra kommunikation/information enligt dig?
 - b. Hur sker kommunikation/information idag?
 - c. Får du den information som rör dina arbetsuppgifter?
 - i. I rätt tid?
 - ii. På rätt sätt?
 - d. Vilka förbättringsförslag skulle du föreslå?
18. Hur effektivt anser du att ni arbetar genom processen idag? *(På en skala 1-5 där 1 - fungerar mycket dåligt, 5 - fungerar mycket bra)*
- a. Hur ser en effektiv process ut enligt dig?
 - b. Hur arbetar ni idag?
 - c. Vad lägger du mest tid på? Varför?
 - d. Får du möjlighet att ta del av beslut som angår dina arbetsuppgifter inom rimlig tid?
 - e. Har du möjlighet att påverka processens gång?
 - f. Vilka förbättringsförslag skulle du föreslå?
19. Hur bra anser du att ert teamwork genom processen fungerar i dagsläget? *(På en skala 1-5 där 1 - fungerar mycket dåligt, 5 - fungerar mycket bra)*
- a. Vad är bra teamwork enligt dig?
 - b. Arbetar ni på det sättet idag?
 - c. Vilka förbättringsförslag skulle du föreslå?
20. Hur mycket bör din roll säga till om gällande transaktionsprocessen för fastighetstransaktioner? *(På en skala 1-5 där 1 - man bör inte ha så mycket att säga till om, 5 - man bör ha mycket att säga till om.)*
- a. Vad har din roll att säga till om i dagsläget?
 - b. Vad tycker du att din roll borde kunna få säga till om?
21. Hur stort intresse bör din roll ha av transaktionsprocessens utfall för fastighetstransaktioner? *(På en skala 1-5 där 1 - man bör inte ha så mycket att säga till om, 5 - man bör ha mycket att säga till om.)*

om, 5 - man bör ha mycket att säga till om.)

- a. Varför har du ett intresse för utfallet?
- b. Hur ser det ut idag?
- c. Vad innebär utfallet för dig?

22. Hur involverad bör din roll vara i transaktionsprocessen för fastighetstransaktioner? *(På en skala 1-5 där 1 - man bör inte ha så mycket att säga till om, 5 - man bör ha mycket att säga till om.)*

- a. På vilket sätt bör din roll involveras?
- b. Hur ser det ut idag?
- c. Vad händer om du inte är involverad i processen?

23. Hur mycket påverkar din roll transaktionsprocessens plan och utfall för fastighetstransaktioner? *(På en skala 1-5 där 1 - man bör inte ha så mycket att säga till om, 5 - man bör ha mycket att säga till om.)*

- a. På vilket sätt påverkar din roll plan och utfall?
- b. Hur ser det ut idag?
- c. Vad händer om du ej levererar din del i processen?

24. Hur påverkar trender inom transaktioner processen?

Appendix III - Questionnaire, internal stakeholders excl. finance department

1. Vad arbetar du med?
2. Vad har du för roll? Hur länge har du arbetat som det?
3. Vad har du för bakgrund?
4. Hur ser du på transaktionsprocessen för fastigheter?
 - a. Vad är syftet med processen?
 - b. Vad är de främsta framgångsfaktorerna för ett lyckad transaktionsprocess enligt dig?
 - c. Anser du att ni arbetar på det sättet idag?
5. Hur ser du på din roll i transaktionsprocessen för fastigheter?
 - a. När är du involverad i processen?
 - b. Hur mycket anser du att din roll bör vara involverad i processen? Mer eller mindre?
 - c. Vad har du för arbetsuppgifter i processen?
 - d. Vilka är dina kontaktpunkter i processen?
 - e. Vad är du ansvarig för?
 - f. Vad innebär dina arbetsuppgifter vid köp respektive försäljning? Vad skiljer dem åt?
Vilka likheter finns?
6. Vilka krav tycker du att transaktionsansvariga kan ställa på dig i transaktionsprocessen?
7. Hur prioriterar du ditt arbete idag?
 - a. Hur prioriterar du arbetet i transaktionsprocessen?
 - b. Hur skulle du vilja prioritera ditt arbete?
8. Hur anser du att överlämningen från transaktionsgruppen till din funktion fungerar?
 - a. Vad är bra?
 - b. Vad är mindre bra?
 - c. Vem skulle du vilja ha information av?
 - d. Vilka förbättringsförslag inom processen för överlämning skulle du föreslå?
9. Hur anser du att ledarskapet inom transaktionsprocessen funkar idag? (1-5) Motivering till svar.
 - a. Vad är bra ledarskap enligt dig?
 - b. Vet du vad som förväntas av dig i processen?
 - c. Vad tycker du att din roll ska bidra med i processen?
 - d. Hur känner du att ditt arbete i processen uppmuntras från transaktionsgruppen?
 - e. Har du rätt förutsättningar för att kunna utföra ditt arbete som relaterar till

- transaktionsprocessen på ett bra sätt? Om inte, vad saknar du?
- f. Känner du att du får göra det som du är bra på i processen?
 - g. Vilket ansvar anser du att din roll har i processen?
 - i. Vilket ansvar anser du att du tar?
 - h. Känner du ansvar för din del i processen?
 - i. Vilka förbättringsförslag skulle du föreslå?
10. Hur anser du att kommunikation/informationsflödet fungerar i dagsläget? (1-5)
- a. Vad är bra kommunikation/information enligt dig?
 - b. Hur sker kommunikation/information idag?
 - c. Får du den information som rör dina arbetsuppgifter?
 - i. I rätt tid?
 - ii. På rätt sätt?
 - d. Vilka förbättringsförslag skulle du föreslå?
11. Anser du att ni arbetar effektivt genom processen idag? (1-5)
- a. Hur arbetar man effektivt enligt dig?
 - b. Vad lägger du mest tid på? Varför?
 - c. Får du möjlighet att ta del av beslut som angår dina arbetsuppgifter inom rimlig tid?
 - d. Har du möjlighet att påverka processens gång?
 - e. Vilka förbättringsförslag skulle du föreslå?
12. Hur bra anser du att ert teamwork genom processen fungerar i dagsläget? (1-5)
- a. Vad är bra teamwork enligt dig?
 - b. Arbetar ni på det sättet idag?
 - c. Vilka förbättringsförslag skulle du föreslå?
13. Hur mycket bör din roll säga till om gällande transaktionsprocessen för fastighetstransaktioner? På en skala 1-5
- a. Vad har din roll att säga till om i dagsläget?
 - b. Vad tycker du att din roll borde kunna få säga till om?
14. Hur stort intresse bör din roll ha av transaktionsprocessens utfall för fastighetstransaktioner? På en skala 1-5
- a. Varför har du ett intresse för utfallet?
 - b. Hur ser det ut idag?
 - c. Vad innebär utfallet för dig?
15. Hur involverad bör din roll vara i transaktionsprocessen för fastighetstransaktioner? På en skala 1-5

- a. På vilket sätt bör din roll involveras?
 - b. Hur ser det ut idag?
 - c. Vad händer om du inte är involverad i processen?
16. Hur mycket påverkar din roll transaktionsprocessens plan och utfall för fastighetstransaktioner? På en skala 1-5
- a. På vilket sätt påverkar din roll plan och utfall?
 - b. Hur ser det ut idag?
 - c. Vad händer om du ej levererar din del i processen?

Appendix IV - Questionnaire, external, real estate companies and former business party in transaction

1. Vad arbetar du med?
2. Vad har du för roll? Hur länge har du arbetat som det?
3. Vad har du för bakgrund?
4. Hur ser er köpprocess av fastigheter ut?
 - a. Vilka delar ingår?
 - b. Kan du förklara respektive del?
 - c. Vilka personer/roller ingår i er process?
 - d. Vem är ansvarig för den övergripande processen samt respektive delar? Vad innebär ansvaret?
5. Hur ser er säljprocess av fastigheter ut?
 - a. Vilka delar ingår?
 - b. Kan du förklara respektive del?
 - c. Vilka personer/roller ingår i er process?
 - d. Vem är ansvarig för den övergripande processen samt respektive delar? Vad innebär ansvaret?
6. Hur skiljer sig sälj- respektive köpprocessen av fastigheter åt?
 - a. Vart finns det likheter mellan processerna?
7. Vad kännetecknar en bra transaktionsprocess av fastigheter?
 - a. Anser ni att ni arbetar på detta sätt? Varför/varför inte?
 - b. Hur säkerställer ni att ni arbetar på detta sätt?
 - c. Hur arbetar ni med att förbättra/uppdatera/underhålla processen?
 - i. På vilket sätt?
 - ii. Vem?
 - iii. Hur ofta?
8. Vilka personer/företag/organisationer/roller internt och externt ser du som intressenter till transaktionsprocessen av fastigheter?
 - a. Hur identifierar ni intressenter till transaktionsprocessen?
 - b. Hur arbetar ni med att säkerställa att intressenter behandlas på rätt sätt?
9. Vad ser ni för risker med er transaktionsprocess för fastigheter?
 - a. Vart i processen ser ni störst risk? Varför?
 - b. Vad är det för typ av risker?

- c. Hur arbetar ni för att minimera riskerna?
10. Vem är kund till transaktionsprocessen för fastigheter?
- a. Hur/till vem lämnas projektet över efter färdig transaktion?
 - b. Hur säkerställer ni att överlämningen är kvalitativ?
11. Hur har processen fungerat när ni köpt/sålt/varit rådgivare från/till Willhem?
- a. Vad har varit bra?
 - b. Vad har varit mindre bra?
 - c. Hur skiljer sig den erfarenheten från kontakt med andra bolag?
 - d. Vilka förbättringsförslag skulle du föreslå?
12. Hur anser du att kommunikation/informationsflödet fungerat med Willhem?
- a. Har du fått den information som du behövt?
 - i. I rätt tid?
 - ii. På rätt sätt?
 - b. Vad är bra kommunikation/information enligt dig?
 - c. Vilka förbättringsförslag skulle du föreslå?
13. Hur påverkar trender inom transaktion er process?

Appendix V - Questionnaire, external, real estate companies

1. Vad arbetar du med?
2. Vad har du för roll? Hur länge har du arbetat som det?
3. Vad har du för bakgrund?
4. Hur ser er köpprocess av fastigheter ut?
 - a. Vilka delar ingår?
 - b. Kan du förklara respektive del?
 - c. Vilka personer/roller ingår i er process?
 - d. Vem är ansvarig för den övergripande processen samt respektive delar? Vad innebär ansvaret?
5. Hur ser er säljprocess av fastigheter ut?
 - a. Vilka delar ingår?
 - b. Kan du förklara respektive del?
 - c. Vilka personer/roller ingår i er process?
 - d. Vem är ansvarig för den övergripande processen samt respektive delar? Vad innebär ansvaret?
6. Hur skiljer sig sälj- respektive köpprocessen av fastigheter åt?
 - a. Vart finns det likheter mellan processerna?
7. Vad kännetecknar en bra transaktionsprocess av fastigheter?
 - a. Anser ni att ni arbetar på detta sätt? Varför/varför inte?
 - b. Hur säkerställer ni att ni arbetar på detta sätt?
 - c. Hur arbetar ni med att förbättra/uppdatera/underhålla processen?
 - i. På vilket sätt?
 - ii. Vem?
 - iii. Hur ofta?
8. Vilka personer/företag/organisationer/roller internt och externt ser du som intressenter till transaktionsprocessen av fastigheter?
 - a. Hur identifierar ni intressenter till transaktionsprocessen?
 - b. Hur arbetar ni med att säkerställa att intressenter behandlas på rätt sätt?
9. Vad ser ni för risker med er transaktionsprocess för fastigheter?
 - a. Vart i processen ser ni störst risk? Varför?
 - b. Vad är det för typ av risker?

- c. Hur arbetar ni för att minimera riskerna?
- 10. Vem är kund till transaktionsprocessen för fastigheter?
 - a. Hur/till vem lämnas projektet över efter färdig transaktion?
 - b. Hur säkerställer ni att överlämningen är kvalitativ?
- 11. Hur påverkar trender inom transaktion er process?