

## KEY SUCCESS FACTORS IN MANAGING DEVELOPMENT PROJECTS

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**Purpose:** The article presents an original model of the structure of a real estate development investment project, based on which 18 key success factors in development activities in Poland were identified. Then, an analysis of these factors was carried out in the context of four different investment projects carried out by the developer. The study is based on the results of the analysis of investment projects in which the author participated from the beginning. Success factors assessed included: location, market analysis, attractiveness of the architectural design, organization of the construction process, quality of workmanship, cooperation with business partners, project management, marketing, sales, risk analysis, financing, team management, meeting administrative requirements, technological innovations, and ecological aspects. The conclusions from this study may be valuable for real estate development companies planning to implement further investment projects.

**Design/methodology/approach:** The main research methods used for the purposes of this article were: participant observation as part of several real estate development projects completed by the author, interviews with stakeholders of individual projects and analysis of available literature sources. The theoretical scope of the thesis includes the subject of project management. The study is based on the results of an analysis of development investment projects in which the author participated as a manager. The identified and defined success factors of development projects were evaluated. On the basis of the assessments and analyses made, conclusions were drawn.

**Findings:** The results of the study show that the success factors of individual projects differed depending on the nature of the project and the developer's experience. All the analysed investment projects were carried out by the same developer, but at different times and in different locations. That is why the developer drew conclusions after the first projects, which resulted in the fact that in subsequent projects he did not make any more previous mistakes. The benefits resulting from the experience gained by the developer allow him to better understand which factors are crucial for the success of subsequent investment projects. In the course of the analysis, it was also proven that the role of a competent project leader plays a key role, as he is able to shape and influence most of the other success factors.

**Research limitations/implications:** The paper did not encounter any limitations in the research process, because the author, being both the investor and the manager of the developer's enterprise in the analyzed projects, had a complete set of information and full insight into all qualitative and quantitative data concerning the analyzed projects. The lack of this information would certainly be a significant limitation for conducting this type of research.

**Practical implications:** The conclusions drawn from this study may be valuable for real estate development companies planning to implement further investment projects. In the course of the research, the structure of the development project was comprehensively systematized, then the most important KCS were indicated and evaluated depending on the project. According to the analyses carried out, achieving high effects of the project is largely dependent on professionalism in the development project management process, which results from the competence of the project leader. The role of continuous improvement in operations, learning through experience and the ability to adapt the strategy of the project to specific conditions was also emphasized.

**Social implications:** The results of the study will have no impact on the societal implications.

**Originality/value:** The article presents the author's model of the structure of a real estate development project. The article is addressed to managers of development companies and persons/development companies planning the implementation of further investment projects. Structured theoretical information can also be useful for management students who are interested in project management and real estate investing.

**Keywords:** real estate development company, development process, investment process, key success factors.

**Category of the paper:** conceptual paper, case study.

## 1. Introduction

In today's world of dynamic and competitive business environment, effective development project management plays a key role in achieving the success of development enterprises. In Polish conditions, a developer is an entrepreneur who, as part of his business activity, comprehensively implements investment projects aimed at increasing the value of real estate (Królikowska-Olczak, 2014).

The real estate development industry, which is an inseparable part of the real estate sector, is dominated in Poland by changes in legal regulations (Osajda, Gliniecki, 2022; Bartoń, Poławski, Łapiński, 2023), changing market trends (Bieńkowski, 2018; Białas, 2021) and the evolution of customer preferences (Gawron, 2012; Home, 2023). Development projects, such as the construction of residential complexes, commercial real estate or urban infrastructure, are highly complex undertakings (Kucharska-Stasiak, 2016; Geltner, Miller, 2007), requiring the integration of diverse processes, resources, and stakeholders (Dydenko, 2015). Their implementation is complicated not only due to technical aspects, but also due to the constantly changing political, economic, social and technological environment (Kania, 2013).

The issue of key success factors in real estate development projects in Poland is not widely discussed. The author notices the lack of studies in this area. Most often, the research concerns project management in general (Kozuch, Sienkiewicz-Małyjurek, 2013; Kalinowski, 2015)

or focus on research areas other than real estate development (Zaleski, Michalski, 2020; Whirlpool, Trykosko, 2011; Lachiewicz, Wojsa, 2014).

Taking into account the above conditions and taking into account the current state of knowledge in this area, the author has set himself the goal of creating an original structure of the development process, identifying the key success factors occurring in the development process and then verifying them on the example of the analysis of four projects completed by the developer. The author's considerations refer to Polish conditions, but they can also be cautiously applied to international markets.

The following research hypotheses are presented in the article. First of all, there is a model of the structure of the development process, which more precisely than other models indicates how to implement this process in order to achieve success. Secondly, there are many factors in the development process that can contribute to the success of development projects. Thirdly, the more key success factors there are in the development process, the better the results will be, with the proviso that this is largely dependent on the professionalism of the leader. The main research methods used for the purposes of this article were: participant observation as part of several development projects carried out by the author, interviews with stakeholders of individual projects and analysis of available literature sources.

## **2. The structure of a development investment project**

Real estate development projects, regardless of their nature - construction of apartments, commercial facilities or infrastructure - are usually much more complex than standard projects in other areas. These challenges result from the need to coordinate many processes, taking into account changing regulations and standards in the real estate industry. In a development project, many processes must be precisely synchronized for the project to be implemented as planned. Delays in one phase can impact the entire project schedule and budget. Coordinating this process is particularly difficult because the developer often does not implement all aspects of the project on its own, and often cooperates with service providers on an outsourcing basis.

Moreover, development activity in Poland is closely related to legal regulations and market conditions. Changes in regulations regarding spatial planning, sustainable development or construction standards can significantly affect schedules, costs and the entire project. An example is the so-called Development Act (Act, May 20, 2021). Additionally, dynamic changes in the real estate market, such as fluctuations in land prices or changing customer preferences, require a flexible approach to designing and investing in this sector of the economy.

The complexity of development projects is also influenced by the fact that they usually involve very diverse stakeholders, such as: investors, clients, public administration offices,

suppliers of materials and services, contractors, and the local community. This forces the developer to effectively and efficiently manage contacts and communication with them and understand their expectations, which can be a serious challenge.

In the context of the development industry, a project is not only the implementation of specific construction or infrastructure tasks. It is a comprehensive process, covering stages from the identification of investment opportunities, through market and risk analyses, planning and construction, to sales and property management. All these stages require in-depth planning, monitoring and cooperation between various units in the organization.

According to the methodological order proposed by the UNIDO organization, a development project can be divided into three phases: preparatory, implementation and operational (Dziworska, Trojanowski, 2007). The preparatory phase includes three stages: initial analysis, followed by the conceptual and design stages. In the initial stage, it is necessary to collect and analyze information regarding the future location of the project, market interest and legal regulations related to the implementation of the development project. In order to better understand the strengths and weaknesses of the project, it is advisable to use the popular SWOT analysis (PMBOK, 2021). At the conceptual stage, a general design concept is created, including architectural and functional assumptions. Potential risks and benefits are assessed. The developer works closely with designers to develop a vision of the final product (Wysocki, 2014). After the investor's approval, the conceptual stage moves into the design stage. At this stage, after obtaining connection conditions from the relevant operators of the technical infrastructure network, detailed architectural, technical and engineering designs are developed, i.e. land development, power, water and sewage, telecommunications and gas networks. Drawings, documentation and specifications are created. Constant and effective communication with the project team is crucial to achieving consistency and quality of plans (Turner, 2019). At this stage, the developer should also plan the concept of financing the project and identify the possibilities of obtaining financing for the project. The preparatory phase should be culminated in obtaining a building permit, which will enable, in accordance with the law, the commencement of the implementation phase.

In this phase, the project implementation begins. The terms of contracts with contractors are negotiated, and after their completion, target companies are selected. During construction, construction works should be properly organized, supervised and monitored for compliance with plans and quality of workmanship. Regardless of the above, a factor necessary for the proper execution of construction is constant coordination of the design team and investment contractors (Kerzner, 2009) and proper communication between the people involved (Schwalbe, 2015). As construction progresses, tests of the quality and functionality of the facility are carried out. Ensuring compliance with regulations and investor expectations is crucial. Corrections and adjustments may occur during this phase. In Polish conditions, this phase usually involves the commercialization of the project - i.e. the initiation of the sales process, which is sanctioned by applicable legal provisions (Act, May 20, 2021).

After completion of construction works and successful inspection and testing, the project is handed over to the investor or users. These activities begin the last phase, the so-called operational, which includes, among others: completing all formal documents necessary to obtain an administrative decision to put the constructed facilities into use. The initial period of operation and quality monitoring is important to ensure that expectations for the facility are met and operating as planned. In this phase, after-sales service for customers is also carried out, as well as the transfer of rights to manage residential facilities to appropriate institutions/companies. In Polish conditions, this takes place under the provisions of the Act on the ownership of premises (Act, June 24, 1994). The final stage of this phase is the project closure stage. A project evaluation is performed and the lessons learned from experience can be used to improve future projects (Wysocki, 2014). Table 1 presents the structure of the real estate development project, according to the author's concept.

**Table 1.**

*Structure of the real estate development investment process*

<b>Phase I preparatory</b>	
Market and needs analysis	Real estate market analysis Analysis of local competition Examination of demand for offered products Identification of customer preferences, i.e. the most desirable/attractive products (apartments) for potential customers
Preparation of the project concept	Choosing the right location for a residential project Development of the project concept Obtaining appropriate arrangements from the operators of the utilities network in the field of water supply, sewage collection, energy, gas, access roads
Designing	Preparation of an architectural project, which includes building plans, apartment layout, floor layout, etc. The choice of building materials and technologies Determination of aesthetic and functional aspects Obtaining the necessary permits and building permits
Financing	Determining the project budget Cost estimation of the project Obtaining financing for construction, which may include bank loans, private investors or other sources of capital.
<b>Phase II implementation</b>	
Construction	Site preparation, i.e. cleaning and preparation of land for construction Negotiation of conditions and signing contracts with contractors and suppliers Preparation of the construction schedule Implementation of construction in accordance with the project Ongoing cost control, close monitoring of the project budget Supervision of construction works, including quality and timeliness control, tests of installation sections Ensuring compliance with building regulations and standards
Marketing & Sales	Initiation of promotional and marketing activities aimed at attracting potential customers, including the preparation of market communication tools, i.e. website, marketing materials, active social media profiles, collecting positive feedback from existing customers and using them as a marketing tool. Presentation of the design of apartments, including the preparation of apartment models for sightseeing Commencement of the apartment sales process

Cont. table 1.

<b>Phase III operational</b>	
Closing the project	Finalization of construction Completion of all formal documents necessary to obtain an administrative decision to put into use the constructed facilities Obtaining an occupancy permit Transfer of real estate to new owners Archiving project documentation
After-sales service	Providing support to clients and solving possible problems after buying an apartment. Management of possible complaints and repairs
Property maintenance and management	Handing over property management to a professional manager: common cost management, maintenance of common areas

Source: own study based on the research carried out.

As previously mentioned, in a development investment project, many processes must be precisely synchronized so that the project can be implemented according to plan and be successful. Synchronization is important because different activities and project stages are interconnected and influence each other. For example, design processes as well as obtaining the necessary approvals and permits must be completed before the planned start of construction. Activities related to acquiring resources, such as obtaining financing, should be initiated earlier, already during the preparation phase of the construction project. Financial management and cost control and adapting the budget to actual needs must be constantly monitored on an ongoing basis. Marketing and sales activities should be synchronized with the progress of the project. Project promotion should start early enough to attract potential customers, but not too early to avoid customer disappointment with delays. If the project is planned to be expanded, the processes related to this stage must also be synchronized with the ongoing project.

Lack of process synchronization may result in improper organization of work, failure to meet planned deadlines, which consequently increases the costs and risk of a given project. Therefore, managing a development project requires careful coordination and management of all processes and resources. In practice, this responsibility falls to project specialists, project managers or developers who have experience in managing this type of projects. The rest of the article focuses on describing the key success factors that are most important from the developer's point of view in the individual phases of the project implementation.

### **3. Key success factors in completed real estate development projects**

Key success factor analysis (KSF) is the process of identifying and assessing the most important elements or factors that have a decisive impact on achieving success in a specific industry, venture or project. KSF analysis is used in strategic management and helps companies and projects focus on the most important areas that matter most to achieving their goals.

Considerations on the key factors of enterprise success in management science and practice have been conducted for several decades. One of the first works on this topic in world literature was *In Search of Excellence* by T. Peters and R. Waterman (1982). It presented the results of research on the success factors of 62 large, well-known and, in the authors' opinion, well-managed American companies. Since then, scientific research on this topic has become fashionable in the global management science (Ansoff, 1994; Collins, 2001; Stankiewicz, 2002; Dahlgard-Park, Dahlgard, 2006; Simon, 2010). In the Polish literature on the subject in the 1990s, there was also an extensive discussion on this topic (Koźmiński, 1996; Kieżun, 1997; Dwojacki, 1995; Niestrój, Hadrian, 1999; Olszewska, 2000; Obłój 2003, Walentynowicz, 2005). These considerations are most often carried out by industry (service enterprises/manufacturing enterprises); depending on the size or type of activity of enterprises; for functional areas (strategic, marketing, finance, human resources or quality management) or for various types of problem areas of the functioning of modern enterprises (implementation of IT systems, implementation of new management concepts, project management, or crisis management) (Jenster, 1987; Johnson, Friesen, 1995; Spałek, 2004; Wong, 2005, Zakrzewska-Bielawska, 2007; Skalik, Strzelczyk, 2013; Szreder, 2015; Austen, Kotas, 2016; Danielak, Gębska, 2017; Gicała, Sobotka, 2017; Walentynowicz, Machel, 2018 ). The literature on this subject is very rich.

In real estate development industry, key success factors can vary depending on location and type of projects. Nevertheless, there are some common key success factors that often make a big difference in achieving success in this industry. Table 2 presents the most important, in the author's opinion, key success factors in real estate development industry.

**Table 2.**

*The most important key success factors in real estate development industry*

No.	Key success factor	Description
1.	Location or idea for the development of the available opportunity	Choosing the right location is of paramount importance. The attractiveness of the location is crucial for the strategy and objectives of the venture. Locations with good access to public transport, infrastructure networks and services, in a topographically and recreationally attractive location, can attract a larger number of potential buyers or tenants.
2.	Good market analysis	Thoroughly understanding customer needs, market trends and customer preferences is very important. As a consequence, it leads to offering them a more attractive product and, consequently, to the financial success of the project.
3.	Attractiveness of architectural design and land development	The quality of buildings and careful design of rooms and common areas can significantly affect the attractiveness of the project for potential customers. At this stage, the choice of a professional designer who understands the needs of the developer becomes important.
4.	Efficient organization of the construction process	Effective construction management, including deadlines, costs and build quality, is crucial to success. Delays or problems can lead to a loss of customer confidence and additional costs.
5.	Satisfactory quality of construction works	It is also important to maintain high standards of building quality or development of common areas to satisfy customers and meet market expectations. Maintaining high quality will avoid complaint problems in the future, after the completion of the construction process.

Cont. table 2.

6.	Cooperation with trusted and competent business partners	It is very important, because already at the pre-investment stage, in which they will be able to act as technical advisors to the developer, and at the implementation stage they will advise him in a professional manner. Advising the developer in the preparation and during the implementation of the project will try to pursue the developer's interest.
7.	Competent management of the investment project	Competent management of an investment project consists in effectively planning, organizing, implementing and controlling activities related to the investment in order to achieve the intended investment objectives within a certain period of time and in accordance with the available budget.
8.	Effective marketing	Developing an effective marketing strategy and sales plan to attract potential buyers and increase the profitability of the project.
9.	Effective sales	In addition to having your own sales channels, it is also good practice to establish cooperation with competent real estate agents. Good customer service before, during, and after a project can affect a developer's reputation and ability to win recurring customers.
10.	Ability to carry out risk analyses and contingency planning	Conducting a comprehensive risk analysis to identify potential threats and ways to minimize them is crucial for the efficient implementation of the project and obtaining beneficial and reliable financing of the project. Real estate development industry entails a large number of risks resulting from, m.in changing market conditions during the implementation of the project or unexpected construction problems. Therefore, good contingency planning and flexibility in responding to unexpected situations are important. The possibility of staging investments is of great importance, allowing for a significant reduction of market risk (no sale or sale at reduced prices) and financial risk (inability to cover the costs incurred).
11.	Securing the financing of the project	Securing sufficient financial resources and maintaining cash flow for the entire duration of the project, taking into account possible delays and additional costs, is also crucial for the project's success.
12.	Competent task force management	Effective management of a project team includes: proper division of tasks, ensuring clear roles and responsibilities, maintaining effective communication, an atmosphere of commitment and proper motivation of team members. The task force includes both the developer's employees and external partners.
13.	Ability to meet administrative requirements	It is very important to ensure compliance with local laws, building standards and legal regulations for development projects. The ability to effectively navigate the complex conditions and meanders of Polish construction law is very important. This has a cardinal impact on the timely start and completion of the project.
14.	Technological innovation	Smart building technologies, such as intelligent energy management systems, the use of alternative energy sources, air quality monitoring, warm installation technology of window joinery, allow the creation of more efficient and environmentally friendly buildings. The effect of this is to improve the efficiency of construction, increase the functionality of the property, which can also bring measurable marketing benefits.
15.	Taking into account the green aspects of investments	The growing importance of sustainable construction means that developers who take ecological aspects and energy efficiency into account in their projects can be more attractive to customers. The introduction of sustainability elements such as energy efficiency, green materials and social responsibility is important not only for meeting increasingly demanding building standards, but also for marketing and image.
16.	Effective supervision over the implementation of the project	In the process of supervision over the implementation, the developer should engage a professional team to carry out the tasks of the construction manager and the building supervision inspector (Act, 7.07.1994). They should have the appropriate powers to take immediate corrective action if deviations from the plan are identified.



Cont. table 2.

17.	Relations with stakeholders	Developer must maintain positive relationships with stakeholders, such as investors, public administration bodies and the local community. Positive relationships are influenced by, among others, the quality of communication, understanding the needs of stakeholders, approach to resolving conflicts, transparency and honesty in relationships.
18.	Competent project leader	The project leader plays a key role in building harmony, efficiency and commitment in the team, which has a direct impact on the course of the project and the achievement of goals. The complexity of development projects and the number of existing processes cause that many interests intersect, which results in the emergence of conflicts. The project leader must skillfully deal with conflicts, not allowing them to negatively affect the progress of work. Effective problem solving and decision-making in difficult situations can significantly affect the positive outcome of a project.

Source: own study based on the research carried out.

As previously mentioned, key success factors may vary depending on the local market, project type (e.g. apartments, offices, shopping centers) and changing industry trends. Therefore, it is important for developers to carefully analyze the market and adapt their strategies to the current market situation. As part of various investment projects, they should focus on those factors that are most important for the success of a specific project.

#### **4. Verification of identified key success factors based on the analysis of completed real estate development projects**

##### **4.1. Case A: Kaszubska Ostoja (KO)<sup>1</sup>**

The "Kaszubska Ostoja" development project is a complex of comfortable single-family houses located in the Kashubian Landscape Park. Based on macro-location analyzes carried out by the developer, limited advantages for the tourist development of the commune were found. Despite this, the investor attempted to build a holiday resort and promote it. The idea of the analyzed project was to build a modern, thematic holiday park in an area with a total area of 7.5 ha, consisting of 77 independent holiday houses with accompanying infrastructure. The accompanying infrastructure included: a restaurant building, an artificial lake - a special fishing ground with an area of 2.2 ha, a recreational and sports complex (volleyball court, bicycle rental, outdoor fitness), a modern playground for children, a covered shelter, with a fireplace for organizing events. The charm of the place is enhanced by the fact that the developer uses the natural terrain and spatial conditions, i.e. the existing natural lake, attractive topography and several-year-old trees in the area where the center was built.

<sup>1</sup> <https://www.kaszubskaostoja.pl/>

The holiday cottages, together with a plot separated by geodetic measurement, were intended for sale as separate developed properties with separate land and mortgage registers. Buyers could hand over their property (house) for management and rental by the developer. In this case, they treated the purchase of the house as a capital investment. Other buyers who did not want to use the house for rental purposes could use it on their own, as a second home.

#### **4.2. Case B: Łebska Ostoja (LO)<sup>2</sup>**

The project is located in the buffer zone of the Słowiński National Park. It covers an area of 1.4 hectares and is located approximately 4 km from the seaside beach and 1 km from the beach with a pier over the lake. The project involved the construction of a holiday resort consisting of 60 independent residential premises located in five multi-unit buildings. The architecture of the buildings is "timeless", which means that the buildings are not shocking with their modernity, but refer to regional construction in their appearance and details. In addition to the buildings, the center includes: an open heated swimming pool complex, a beach volleyball court, a set of outdoor fitness equipment, a professional playground and mini golf.

The product intended for sale were independent residential premises with a common area where the above-mentioned attractions are located. The developer's intention was to use the unique location features (direct vicinity of the sea and lake, location in the buffer zone of the Słowiński National Park) and functional features of the project for the purposes of organizing tourist activities. The premises were sold to buyers from the so-called rental option, which means that the developer has also become the operator. His tasks include facility management and organizing the rental of premises on behalf of apartment owners.

#### **4.3. Case C: Łebska Piaskowa (LP)<sup>3</sup>**

Due to the success of the Łebska Ostoja project, a decision was made to implement another project in the same location, called Piaskowa. The project assumed the construction and sale of another, independent holiday resort operating on the same principles as the Łebska Ostoja project. The project included the construction and sale of 42 holiday apartments with accompanying infrastructure, i.e. an outdoor swimming pool, a playground for children, a recreation area and a common playroom for spending free time. The project uses modern solutions and technological innovations, including: modern but timeless architectural solutions, heating systems for buildings and swimming pools using heat pumps, remote control systems for apartments. The project, implemented following the success of the previous project, was intended to create an attractive space for relaxation on the Baltic Sea or lakes, while maintaining harmony with the natural surroundings and providing various recreational opportunities.

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<sup>2</sup> <https://lebskaostoja.pl/>

<sup>3</sup> <https://piaskowa.lebskaostoja.pl/>

#### 4.4. Case D: Ostoja Bukowo (OB)<sup>4</sup>

The project assumed the construction of a holiday resort located on an area of 9 hectares in a unique place, surrounded by forests and by a large, attractive lake. The project consists of 100 houses, luxuriously finished. The subject of the sale were real estate with a holiday home. As part of the project implementation, the following were designed and built: external technical infrastructure networks, i.e. water, sewage, energy networks and a network of internal roads. In the common areas belonging to all owners of the facilities, infrastructure was located to increase the tourist attractiveness of the project, i.e. a large playground, a beach volleyball court, a rope park and a chill-out zone in the forest areas, a beach by the lake with a recreational pier, a pier for mooring boats, a covered a shelter with a place for a bonfire. The investment, like the two previous ones, was a response to market needs in the holiday real estate sector. Buyers can hand over their property (house) for management and rental (e.g. by a developer) or they can use it on their own, as a second home.

Each of the presented cases illustrates the unique challenges, strategies and solutions that can be used in real estate development project. Table 3 presents an assessment of the occurrence of previously identified key success factors in the four projects analysed.

**Table 3.**

*Assessment of key success factors in individual investment projects*

No.	Project phase	Type of key success factor	Real estate development project			
			KO	OB	LO	LP
1.	I	Location or idea for the development of the available opportunity	+	+	+	+/-
2.	I	Good market analysis	+	+	+	+/-
3.	I	Attractiveness of architectural design and land development	+	+/-	+	+/-
4.	II	Efficient organization of the construction process	-	-	+	+
5.	III	Satisfactory quality of construction works	+	+/-	+	+/-
6.	I, II, III	Cooperation with trusted and competent business partners	+/-	-	+	+
7.	I, II, III	Competent management of the investment project	+/-	-	+	+/-
8.	I, II	Effective marketing	+	+	+	+
9.	II	Effective sales	+/-	+/-	+	+
10.	I, II, III	Ability to carry out risk analyses and contingency planning	+/-	-	+	+/-
11.	I, II	Securing the financing of the project	-	-	+/-	+
12.	I, II, III	Competent task force management	-	-	+/-	+/-
13.	I, III	Ability to meet administrative requirements	+/-	+	+	+
14.	I, II	Technological innovation	-	-	-	+
15.	I, II	Taking into account the green aspects of investments	+	+	-	+
16.	II, III	Effective supervision over the implementation of the project	-	-	+	+/-
17.	I, II, III	Relations with stakeholders	+	-	+	+/-
18.	I, II, III	Competent project leader	+	-	+/-	-
<b>THE SUM OF THE KEY SUCCESS FACTORS</b>			<b>10,5</b>	<b>6,5</b>	<b>14,5</b>	<b>12,5</b>
<b>FINAL EFFECT OF THE PROJECT (SCORE ON A SCALE OF 0-10)</b>			<b>10</b>	<b>6</b>	<b>10</b>	<b>8</b>

<sup>4</sup> <https://ostojabukowo.pl/>

Note: The assessment of key success factors was carried out by the author after consultation with project stakeholders. Each success factor is marked as "+", "+/-" or "-". "+" means that a given factor is crucial to the success of the project, "+/-" means that the factor is of some importance but is not crucial, and "-" means that the factor is not crucial.

Source: own study based on the research carried out.

Based on the results presented in Table 3, it can be concluded that the identified success factors were distributed differently in individual projects. All of the above the projects were implemented by the same developer, but at different times and in different locations. Therefore, the developer drew conclusions after the first projects, which resulted in him no longer making the same mistakes in subsequent projects. Examples of this include the efficient implementation of the construction process or competent management of the investment project, which turned out to be important success factors in subsequent projects. The benefits resulting from the experience gained by the developer allow him to better understand which factors are crucial to the success of subsequent investment projects. Acquiring negotiation skills through experiential learning allows you to develop better terms with business partners and suppliers.

In the author's opinion, the factor of a competent project leader becomes of great importance, because he is able to shape some of the other factors: e.g. relationships with stakeholders or cooperation with trusted and competent business partners. He is also the one who makes decisions that influence effective marketing, which will result in effective sales. Its high credibility, reflected in successes in previous projects, has a significant impact on securing financing for subsequent planned projects and, ultimately, on customer satisfaction and the developer's market image. In the author's opinion, a competent project leader is the most important factor in the success of real estate development project.

## 5. Summary

The author is aware of the fact that the conclusions drawn from the conducted research cannot be generalized for all development projects, but they can be a valuable source of information for real estate development companies planning further investment projects.

To sum up, it should be said that the purpose of the article was achieved because, based on completed projects and literature analysis, the author's structure of real estate development process was presented. This structure has been systematized based on individual phases and spheres of the developer's activity in Polish conditions. Then, the key success factors occurring in a typical real estate development process were identified in detail, and in the final part they were verified, based on the results obtained from the implementation of four independent development projects.

Referring to the research hypotheses set out in the introduction, it should be stated that there are many key success factors that may contribute to the success of development projects. However, they vary depending on the specific location and the implementation time of the project. The hypothesis was confirmed that the more key success factors there are in the development process, the better its effects will be. The Pearson correlation coefficient between the number of success factors and the independent assessment of the completed project was 0.764, which may indicate a quite strong correlation in this case.

As the analyzes conducted show, achieving high project effects is largely dependent on professionalism in real estate development project management, which results from the competences of the project leader. Its role seems to be invaluable because it has a significant impact on many other success factors, such as relationships with stakeholders, cooperation with business partners and effective marketing. Building the developer's reputation, credibility and history of success influenced its ability to easily and effectively obtain financing for subsequent projects. This, in turn, combined with experiential learning, continuous improvement and adapting the strategy to a specific situation can bring success in the dynamic environment of the real estate development industry.

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