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**VALUES-OPPORTUNITIES AND VALUES-THREATS MODELS
FROM MANAGEMENT SYSTEM TRANSFORMATION
PROJECT STAKEHOLDERS OF A REAL ESTATE
DEVELOPMENT COMPANY**

An analysis of literary sources within the research topic was conducted. A model for classifying typical stakeholders of a project to transform a development company's management system was proposed. In order to expand the thesaurus of the specified project, a definition of threat values and opportunity values was proposed, typical threat values for the type of projects under study were identified. A model of the process of developing a strategy for involving stakeholders in the project was proposed, a model of the proposed process was presented in set form. A SWOT analysis of the proposed approach was conducted.

Keywords: management, project management, development company, value-oriented approach, values-threats, values-opportunities.

Introduction. Management of modern projects in development requires a response to new challenges of modernity and taking into account innovative research in this area. The full-scale war caused by the aggression of the Russian Federation against Ukraine is the biggest challenge. In response to this challenge, development projects must change the configuration of the project product, add elements of protection against potential damage to it. Another challenge is, in the context of Ukraine's aspiration for a European future, the European course on green energy, the

use of clean and renewable energy sources, which adds additional requirements to the products of development projects, requires the use of energy-saving technologies in them. The third challenge is the digitalization of processes and systems, both technological and managerial, which forms the requirements of the third kind for the products of the development project – the use of modern solutions based on AI, IoT, etc. It can also be argued that the development of modern development is not limited to three new value trends (increased requirements for the protection of structures, renewable energy, IT), but should be based on a new value paradigm. The insufficient research of the specified approach forms the scientific novelty of the specific research topic.

Literature Review. The issue of values has been considered in project management for over 20 years. In particular, in the seventh edition of the most widely used standard in the field of project management PMBOK, a separate section on the delivery of values in projects is devoted to this issue [1], however, the concept of value itself is not defined and classified. In the eighth, currently relevant, edition of PMBOK, two types of values are defined – tangible and intangible, as well as varieties of values within each type [2, p.14]. The classical literature on project management already takes into account the methods and models of value management in projects [3], which were first proposed for the industry by the Japanese standard P2M, which formed a trend towards value-oriented management in project management and provided both a classification of values and methods for managing the delivery of value [4]. The British standard PRINCE2 in its seventh edition orients projects towards providing long-term value and achieving ambitious sustainable development goals, in particular defining the ESG concept of values [5]. The ISO standard on project management includes a new section dedicated to the production of project values – 7.3 Benefit management [6]. Ultimately, the concept of values and the processes of managing them have developed so much in classical research and standards that H. Kerzner proposes a separate approach to Value-driven project management [7].

Ukrainian researchers have also contributed to the development of the value-oriented approach. In particular, a methodology for value-oriented management of interaction in projects was proposed [8], a value-oriented approach was applied to territorial development projects [9], and it is proposed to develop the organizational structure of construction enterprises

based on a system of values [10]. Among the latest studies on value-oriented management, it is worth highlighting a generalized approach to value-oriented project management applied to one of the industries [11], the isolation of project management values from the point of view of the integrity of the management system [12], related studies on the application of a value-oriented approach in corporate management of enterprises [13], as well as consideration of the business values of data in the modern period of the dominance of digitalization and Big Data [14]. However, the aforementioned studies do not sufficiently consider the application of a value-based approach to project management systems of construction development companies. On the other hand, the development of new approaches to the management of development projects was also carried out in the works of the authors [15, 16], however, the application of a value approach is not sufficiently considered, which forms the relevance of the chosen research topic.

Aim and scope. The purpose of this study is to apply a value-oriented approach to projects for transforming the management system of a development company and, based on such application, to develop models for managing such a project, in particular, based on models of values-threats and values-opportunities, the carriers of which are project stakeholders.

Methods. To achieve the set goals, the method of analyzing literary sources, general scientific methods of analysis and synthesis, the method of constructing classification models, project management methods, set theory methods, and the SWOT analysis method were used.

Results and discussion. Development company management system transformation (DCMST) projects are implemented in a specific environment characterized by stakeholders and external influences. Moreover, the stakeholders and external influences of each DCMST project are unique, in accordance with the definition of the project and the nature of the project activity, which is non-repetitive and is implemented each time in unique conditions even when using typical solutions in the content of the DCMST project itself.

This formulation of the question allows us to identify typical stakeholders of the DCMST project, taking into account the possibility of expanding this typology for each new project with the addition of its specifics. Thus, we propose a model for classifying typical stakeholders of a modern DCMST project (Table 1).

Table 1. Classification of typical stakeholders of a modern DCMST project.

I. By the degree of remoteness from the DCMST project		
1.1. Distant environment	1.2. Middle environment	1.3. Close environment
<ul style="list-style-type: none"> – State authorities; – Local authorities in the location where the DCMST project is being implemented; – Fiscal authorities; – Licensors — bodies that grant licenses for activities related to the company's development projects; – Organizations that issue technical conditions for construction (regarding electricity, water, heat supply, traffic management, etc.); – Organizations that conduct expertise of design solutions (state or private expertise). 	<ul style="list-style-type: none"> – Local community in the location where the DCMST project is being implemented; – Social groups (in particular on the Internet and social networks) and public organizations that are concerned with the issues of the location in which the DCMST project is being implemented; – Competitors — other development companies operating in the location in which the DCMST project is being implemented; – Construction contractors participating in the company's development projects; – Contractors for the provision of related services for the company's development projects (legal services, recruiting, etc.); – Contractors for the provision of IT support and the supply of IT solutions for the DCMST project, in particular those that develop (supply) AI agents for the company's development project management system. 	<ul style="list-style-type: none"> – The customer of the DCMST project; – Owners of the development company; – Top management of the development company; – The DCMST project team — participants in the project implementation who are employees of the development company; – The DCMST project management team
II. By the nature of interest in the DCMST project		III. By the type of dominant value
<ul style="list-style-type: none"> – Interested in the success of the DCMST project; – Those inclined to be interested in the success of the DCMST project; 		<ul style="list-style-type: none"> – The dominant value is the value-opportunity for the project; – The dominant value is the value-threat for the project;

<ul style="list-style-type: none"> – Interested in the fiasco of the DCMST project; – Those inclined to be interested in the fiasco of the DCMST project; – Neutral stakeholders; 	<ul style="list-style-type: none"> – Ambivalent stakeholders; – Stakeholders who have not decided on their attitude to the project; – Neutral stakeholders.
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Source: own elaboration of the authors.

The behavior of each type of stakeholder in the DCMST project is characterized by uncertainty. The result of such uncertainty can be either an opportunity for the DCMST project or a threat. Therefore, we propose the following definitions.

Definition 1. Threat values — values that project stakeholders want to receive, and that pose a threat either to the project implementation process in achieving the set goals or meeting the established constraints, or to the project product.

Definition 2. Opportunity values — values that project stakeholders want to receive, and that create opportunities for the successful implementation of the project to meet the expectations of stakeholders or to exceed such expectations.

As part of the study, typical threat values for the DCMST project were identified (Table 2).

To systematize stakeholder management in a development company management system transformation (DCMST) project, we propose a model for developing a stakeholder engagement strategy (Fig. 1). The process begins with stakeholder analysis and identification of stakeholder values. Based on these values, stakeholders are classified into three groups: carriers of opportunity values, carriers of threat values, and neutral stakeholders.

A dedicated strategy is then developed for each group: opportunity exploitation strategies for the first group, threat mitigation strategies for the second, and monitoring strategies for the third. These strategies are subsequently aligned to eliminate overlaps and account for their interrelationships. The result is an integrated, synergistic, and proactive stakeholder engagement strategy built on value-based stakeholder classification.

Table 2. Typical threat values for the DCMST project

№	Threat values	Value carriers	Implications for the project
1	Aggression of russian federation	aggressor state	Inability to carry out activities, need for business relocation

2	Macroeconomic instability	Global players who intentionally or unintentionally cause crises	Inability to carry out activities, need to change focus, change in the main products of the development company
3	Decrease in demand for development project products	Engaged stakeholders or BANI world	Decreased profitability of activities, need for a change in focus, change in the main products of the development company
4	Gaining a competitive advantage	Competitors of the company and its counterparts	The need to increase funding for marketing and innovative developments
5	Intentional damage to the company's reputation	Competitors of the company and its counterparts, engaged stakeholders	The need to increase funding for a counter-risk marketing company
6	Introducing stricter requirements for operating licenses	State institutions – license providers	The need for increased funding to meet new requirements
7	Opposition to the company's activities	Public, local governments	The need for funding for lobbying for the DCMST project
8	Increasing tax pressure	Fiscal authorities	The need to increase profitability for additional tax payments
9	Development of substitute technologies	Development and IT companies	Market monitoring, development of development scenarios (financing the use of substitute technologies or lobbying for own developments or changing focus)
10	Destructive AI expansion	IT companies developing AI	Market monitoring, creation of development scenarios

Source: own elaboration of the authors

Let us present the model of the proposed process in set form:

$$P^I = \langle H, V, M, S, T \rangle$$

where P^I is the process of developing a strategy for involving stakeholders in the project of transforming the management system of a development company; H is the set of project stakeholders; V is the set of project stake-

holder values; and

$$V = \langle V^o, V^t, V^n \rangle$$

where V^o — the set of opportunity values, V^t — the set of threat values, V^n — the set of neutral values (which cannot be attributed to either opportunities or threats); M — the set of methods for separating stakeholders based on values; S — the set of strategies for working with stakeholders; and

$$S = \langle S^o, S^t, S^n, S^i \rangle$$

where S^o — strategies based on the use of opportunities, S^t — strategies based on countering threats, S^n — strategies for working with neutral values, S^i — the resulting integrated, synergistic, proactive stakeholder engagement strategy; T — DCMST project team.

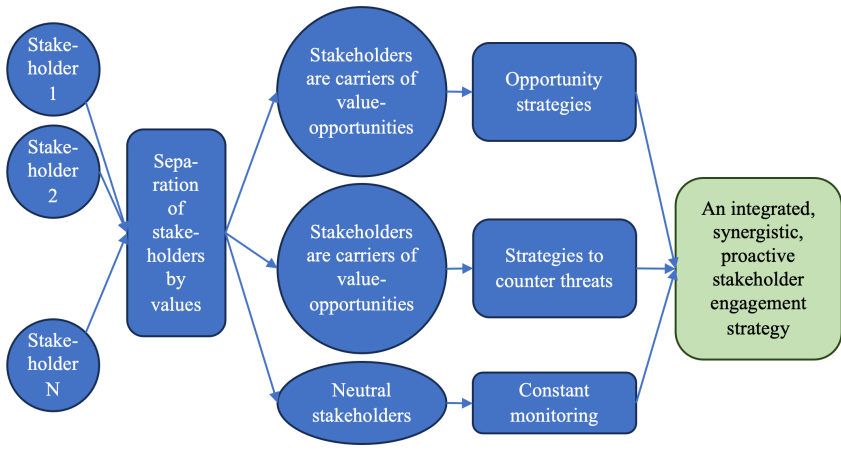


Figure 1. The process of developing a strategy for involving stakeholders in a project to transform the management system of a development company.

Source: own elaboration of the authors

In the context of discussing the results obtained, we will conduct an express SWOT analysis of the proposed approach, highlight its strengths and weaknesses, and also describe the opportunities and threats that may be associated with its use.

Table 3. SWOT-analysis model

Strengths	Weaknesses
<ul style="list-style-type: none"> – Systematicity and complexity; – Application of a value-oriented approach; – Separation of values-opportunities and values-threats. 	<ul style="list-style-type: none"> – Subjectivity of assessments of value orientation; – Variability of value orientation during the project; – Weak level of approach approval.
Opportunities	Threats
<ul style="list-style-type: none"> – Increased loyalty to the company of both external and internal stakeholders; – Strengthening the company’s reputation, brand recognition; – Growth of the development company’s project portfolio, increased profitability. 	<ul style="list-style-type: none"> – Radical changes in the environment of the development company, the development business in general or in Ukraine as a whole; – The burden on employees will shift the emphasis and focus, which will make it impossible or worsen the reaction to new market risks; – Decreased interest of investors in cooperation with the development company.

Source: own elaboration of the authors

Conclusions. Research into the project to transform the management system of a development company has proven its relevance, and its practical value for developing new models and methods for managing such projects. Within the framework of this study, a model for classifying typical stakeholders of a project to transform the management system of a development company was proposed; in order to expand the thesaurus of the specified project, a definition of threat values and opportunity values was proposed; typical threat values for the type of projects under study were identified; a model for the process of developing a strategy for involving stakeholders in the project was proposed; and a model of the proposed process in set form was presented. A SWOT analysis of the proposed approach was also conducted. The use of the proposed approach by development companies can simplify the implementation of projects to transform their own management system, potentially have a positive impact on increasing the efficiency of the management system being created in development companies, improve the loyalty of external and internal stakeholders to the project, and increase the company’s portfolio of development projects.

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МОДЕЛІ ЦІННОСТЕЙ-МОЖЛИВОСТЕЙ І ЦІННОСТЕЙ-ЗАГРОЗ СТЕЙКХОЛДЕРІВ ПРОЄКТУ ТРАНСФОРМАЦІЇ СИСТЕМИ УПРАВЛІННЯ ДЕВЕЛОПЕРСЬКОЇ КОМПАНІЇ

Проведено аналіз літературних джерел в межах досліджуваної теми. Запропоновано модель класифікації типових стейкхолдерів проєкту трансформації системи управління девелоперською компанією. У напрямку розширення тезаурусу зазначеного проєкту запропоновано визначення цінностей-загроз і цінностей-можливостей, ідентифіковано типові цінності-загрози для досліджуваного типу проєктів. Запропоновано модель процесу розробки стратегії залучення стейкхолдерів до проєкту, представлено модель запропонованого процесу у множинному вигляді. Проведено SWOT-аналіз запропонованого підходу.

Ключові слова: менеджмент, управління проектами, девелоперська компанія, ціннісно-орієнтований підхід, цінності-загрози, цінності-можливості.

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