

Reviewing the Investment Process – from Decision Making to Realization, from the Customers Viewpoint

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Abstract: In this publication, we analyse the opportunities for reducing risks that are dealt with during the investment project tasks, using relevant secondary data, and our own primary research results. Our goal is to unearth the circle of possible risks involved in the evaluated project process and to offer recommended solutions for them, in the form of adaptable concepts. To reach our goals, we not only processed domestic and foreign literature sources, but also used qualitative and quantitative research results. Our qualitative phase was long interviews (using a semi-structured interview concept, in order to obtain the opinions of professionals), after which, we used a standardised questionnaire, to test our hypotheses in the quantitative phase. Our research made it possible to define the perceived risk dimensions of the investment project process, both from the perspectives of the one offering the service and the one purchasing it.

Keywords: *investment preferences, consumer behaviour, consumer-perceived service provider risks, risk reduction advice*

Topicality

The topic has actuality, as the change in the economic paradigm had effects on the operators - this way; they have to face new, upcoming challenges, which is particularly true for the construction sector.

As a result of the economic crisis, the expectations and the preference system of the demand side transformed significantly, which imposed new challenges on the supply side actors. [9] It is therefore important to explore what the perceived risk dimensions decisively important from the aspect of construction projects are. The project's feasibility, the impact on local development processes, the social and individual well-being, development, as well as the maintenance of all these factors are all essential, which is interpreted through the analysis of risk issues. To explore these risk issues efficiently, we believe it is important to review the characteristics, from the aspect of literature, and to check

the phases of the implementation process, both from a theoretical and a practical perspective.

1.1 Literature background

Among the domestic and foreign literature sources, we concentrated on the theoretical vision of business process management, and on the literary approach of project management. Human beings are different from other organisms, owing to their minds and consciousness. Awareness means that we do not simply remember the experiences that we gained in the past, but in the future, we can review and strategically plan our actions. The most important human quality, awareness, means that we are able to break away from the current reality, and the need to want something else, something more favourable; better, these thoughts have to guide the different projects' design and realisation. [10]

The investment project process was examined from a special service, theoretical aspect. According to the classical approach, the company's management consists of its organisational management, its resource management, and its process management. The process itself is a series of coordinated activities from theoretical approaches that satisfy customer needs, so the process is both a creation and a delivery of the company's values to the customer [14]. The activities are characterised as structured, measurable processes, which are the ordered specific actions next to each other, and they produce services or products for the customers, with an activity structure defined in time and space. [2]

The literature distinguishes transformation from input to output, and also distinguishes an increase in value approach - the latter examines the relationship between the customer and the person who leads the process. The processes are often formed by know-how, and by advantages, however, development is supported by controlling, even though the criteria is often different. [5] Davenport T. H. dealt with the structural component of the processes, where the systematic improvement depended on the decision of participants in the process. [3] The project management approach possesses a much more practical-oriented literature. Project management is a young branch of management science. The US military researches more precisely, and the so-called Manhattan was their first project. [6]

The impact some projects have influence the whole organisation, which is why special companies are created for the realisation of the projects. These operate as a part of the organization, or as a separate branch. The project

environment and the organization therefore often overlap each other.

Because of the tasks' complexity and unstructured character, other sub-projects are born within the projects. In case of projects, the novelty is in the tasks that the organization's employees cannot, or can only partially perform during the operational activities, which is why new employees are recruited for these tasks - and this way, the project team is created. The definition of project according to domestic experts is as follows: "The projects are limited in time, they have practical relevance, or they are abstract plans, which, due to their sizes, complexity, novelty and significance, cannot be solved satisfactorily by the management solving routine method." [11]

Others considered the project as a process system based on the ISO quality assurance system, where time, cost and resource interval are predefined, all for the sake of achieving their objectives. [7]

According to Mihály Görög, the project is a predictable, single complex activity, in addition, it is a facility which can function by itself, and its monetary terms and time frame are fixed. [4] Projects are well defined from the perspective of resources, time, size and uniqueness. Typically, these can be considered a temporary form of organization, which are created for specified purposes, and after the realisation of the project, they disappear or take a different form.

During the project's planning, the organization assesses the necessary actions, tasks, and costs, resource capacities, employee requirements, and the purpose of the target task, timeframe. According to Cleland, the appearance of the project itself, or its existence within a company is a sign that the company is having a change, and the company wants to meet the challenges of the environmental change. It states that project management can be called change management, since the project is the company's most effective change management tool. [6] Project management tasks can be grouped into two groups, where the first group deals with the routine operational problems, while the other contains the incidental complex problems. Both the decision makers' and the project managers' task is the exploration of the what-, how- and who- type anomalies. This is a controlled regulatory process - during this, the leader of the project team reaches the target of the project management. In addition, the management has other tasks, such as examining the impact the enterprise and project have on each other, and exploring the project's consequences.

In our opinion, project activities and the system theory have a common feature, which is the overall strategic

approach, which facilitates the possibility of coordination during the use of resources. The systems theory of project management and process management, have a similar approach for analysing the tasks, the opportunities, and their output chances, in order to actualise the implementation task.

According to Aggteleky B. – Bajna M. the project's starting point is a factual state. The implementation of the project is a final state, or a closing position. From one state to another state, we can get by transformation - in which all the input factors change into output factors. The logical completion order of the project elements is important; this order affects the output of the final position. [11]

Görög examined the project management within the organization forms in detail, regarding the following criteria: duration of decisions, effects on the organization, effects of factors that determine the operation, nature of the activity and its frequency, as well as the operational space for manoeuvres. In his opinion, the project management takes place between the strategic and the operational management. The previously mentioned ones are defined as continuous and repetitive activities; he thinks that project management is for obtaining individual goals. In his perspective, the timeframe determines the projects' impact on the organization, while the successful output of the project will depend on the defined results, and on the defining frameworks. Strategic management is affected by the future environment, while operational management is affected by the current situation, and by the future possible options. The project management using the operational territory works together with groups to achieve the goals, or cooperates with certain business strands. [4]

According to Ákos Jajabka, during project planning, the systems can be grouped by their effects of behaviour: can be translated to algorithms (the process of transformation is depreciable), grey box (can only be programmed heuristically, and influenced by stochastic processes), and black box (some measurable results and uncertain prognosis).

The literature defines the projects' realisation management, and the coordination of its phases as project cycle management. [13] Projects may generate new projects, but this process is not inevitably a mechanism in action. Some businesses rarely have the kinds of problems that have to be outsourced into projects. These types of enterprises use the so-called pyramid model, which is the model of Aggteleky-Bajna. The model has three phases after the first one which is

the initial one, the project selection is happening. The other phases are the goal planning, concept design, and implementation plan. Every stage is closed by a decision, which is the next stage's first step. [6]

The Point of no Return appears at all the projects at some point in time - this is the point where it is more worth finishing the project than giving it up. This appears mostly in the implementation phase. Naturally, it's important not to forget about the other side of this coin - the so-called "Concorde Effect", or in simpler terms, the state where we're *too invested to quit*. Reaching this stage will jeopardize the entirety of a company, not to mention, it may even further infect side-projects, which can quickly generate a spiral of losses too great to cover. When this problem surfaces for high-profile investments, we may meet this state, also called a *sunk-cost fallacy*. Therefore, a strict project planning is more of a requirement than simply a by-product of the steps taken during project implementation, as it also has a secondary function of avoiding this kind of decision trap.

According to Burton and Michael, the aim of the project management is seen in the implementation process. This process is led by the project manager, and he manages the available resources. The project management phases are divided into four parts: planning, management, coordination and controlling. [7] Lockey K.- Gordon J. also distinguished four phases in their linear model, but these phases in the project cycles partly overlap with each other, furthermore, the project environment appears around the four phases (concept, planning-organization, implementation, completion). These phases can be considered as individual projects, although they are permeable, the project cycle management is implemented by the same team or decision-maker. [7]

We believe that the project process' conceptualisation stage has a decisive importance from the aspect of the final phase of the project's effectiveness. The reason for this is that the errors occurred in the conceptualization phase, which accompany the project process through its development, so the decisions made at this stage determine the success of the project. During the adoption and selection of concepts, the investment project management team creates a feasibility study, because they are aware of the possible consequences, positive-negative externalities spill over effects, and its expected financial impact is internalized.

The "Görög's hierarchic approach of charting" is well illustrated by the 'Investment and general project cycle model', which means the project which is still in progress already generates a new one. The steps of the project

cycle model: preparation, adjustment, physical realisation and post-project analysis. [8]

2. Methodological background

During the primary research, we studied the investment habits, the willingness to invest, and we also analysed the design process, in addition to the relationship of the investment preparation and investment-management. The apparent crisis had a significant impact on investments. Not only the companies, and enterprises do investments, but the general public is also a considerable resource of the investments. Households have disposable income for this purpose, which is significantly influenced by the actual income households earn, which decreased significantly, due to the increase in investment costs that resulted from the economic slump, and how labor safety became much less satisfactory. [12]

Our primary research was built up in qualitative and quantitative phases, the qualitative phase of our study was a multi-step research process's first step. The main objective of the qualitative phase was to substantiate its quantitative data recording, the development of a standardized questionnaire, and creating the quantitative hypotheses.

The qualitative phase of research helps us understand the scope of the investment management's factors, the system of consumer-client preferences, and also the system of non-preferences. This method is the project work's examinable phase, which is a kind of developed state of the management-approach. During the research, we explored the willingness to invest, the particulars, and the relationship structure of the architect offices, and the investment preparations. We looked for correlations between the consumer willingness to take risks, and the service risk mitigation in detail. We examined the routes from one operation to the other, the motivation possibilities for the investors, furthermore, in what ways the uncertainty of clients influence the planning, and process of implementation, while we also examined the kinds of financial and emotional causes affecting the realisation of investments, or even their failure.

During our quantitative research, we applied non-representative, arbitrary sampling, which was conducted by a pre-tested standardized questionnaire. The survey was conducted from August 2011 to April 2012.

3. Results

3.1 Qualitative test results

This part presents the partial results of our qualitative test. Two architects, two contactors, and one project manager took part in the in-depth semi-structured interview. We tried to discover the interrelation of the hypotheses in more depth, for the future quantitative research. One of the most important conclusions was that we managed to sketch the risk factors of the users (clients, builders, investors) during the interviews as follows:

1. Financial
2. Time
3. Personal
4. Social
5. Psychological risks

1. The financial risk means that at the moment of the agreement, we must know what job will be done, by whom, for how much, and by when. To do all this, we may need to get help from the side of the architect, or from the business tasked with execution, or perhaps the technical inspector. The financial risk examines whether there are enough mobile resources or not or available funds for the realisation of the construction.

2. The time risk is the preparation period for the given deadline. This risk factor concerns both sides: the penalty charges the contractor, and the customer assumes financial risk as well, since he could lose his partners if the project is not completed in time. Furthermore, if there are unlimited financial resources, then the role of time as a risk factor is reduced.

3. The personal risk is significant as well. If an inappropriate specialist is chosen, then this could cause the end of the project. A poor designer who 'wants to prove himself using others' money' can be a fatal decision. The incorrectly initiated design process can lead to a building permit that never sees completion for the property. In addition, from the contractor's perspective, underestimating the value for money, believing that it's only important to have the material quality, can cause some risks of expenditure overruns. An incorrectly selected foreman is not able to organize the job properly, and this way, he cannot keep the construction schedule from slips, meaning the investment will not be ready on time. All these examples together show how much risk lies on the client side.

4. The social risk requires a bit more abstract approach than the previously described factors. The social risk examines the role of the individual, and that of society. In

our view, the risk of socially discordant projects causes economic and political risks in and of itself.

5. The psychological risk describes whether the customer will feel the built property as his own, and whether the owner of the property could consider the renovated property his own home.

3.2 Quantitative test results

3.2.1 Demographic characteristics of the sample

Owing to successful data recording, we evaluated 306 questionnaires. 34% of the respondents were men, and the big majority were women at 66%.

Among the respondents, the 18-25 years old youth participated in the highest number, which means 41% of the total records. They were followed by the 26-35 years old people at 20%, then the 34-41 years old respondents came at 15%, and they were followed by the 42-49 years old people at 14%. The people over 58 years have 3% of the response rate. People with high education degrees formed the majority of the sample (52%). As for the income of the respondents, we can see that 32% of the respondents have 51 -100 thousand HUF net incomes per capita per month. 26% of the respondents have 101-150 thousand HUF net income per capita per month, while 14% of the respondents have 151-200 thousand HUF net income per capita per month. 10% of the respondents have 50 thousand HUF net income per capita per month. Only 9% of the respondents have income above 251 thousand HUF of net income per capita per month, and almost the same amount, 8% have 201-250 thousand HUF net income per capita per month.

Almost 61% of the respondents have their own property. According to 36% of the respondents, their property is used, but it is still in good condition. 14% have newly renovated properties, and almost the same percentage, 13% said they have newly constructed buildings. All in all, 6% said they live in a renovated property.

For the question 'Do you plan to renovate your recently bought property?', 52% of the respondents answered no, and 34% answered yes.

32% of the respondents stayed away from the renovation intentions because their properties are kept in good condition, and had been recently renovated. 15% of the respondents mentioned financial reasons for not renovating, and 6% prefer to invest their money into something else. Among the respondents, there was nobody who does not want to do it in the future due to a bad experience.

According to the results, 77% would be happy to take professional help during renovation, while 15% do not want to get help, and 8% do not have the chance. Most of the respondents think it is necessary to have some friends' recommendation for choosing an expert (77%). This way, we can say that the social channels can be considered one of the risk reduction factors.

3.2.2 The choice of service criteria's examination

We analysed the different aspects that play a role in the choice of service in the segment of investment projects, using a separate question.

Factors influencing the choice of service	Average
The time of investment (spring, summer, autumn, or winter - when does the construction happen?)	2.73
Timeframe of the construction tasks	3.01
Flexibility of the architect / construction company, when faced with problems	3.32
Availability of the architect / construction company	3.33
Expert's capability to face challenges unaided	3.25
Expert's credibility	3.68
Expert's experiences, number of years spent working in their own field	3.09
Possibilities of choice in the expert's service palette	2.96
Trust placed in the expert	3.60
How good the expert's / construction business' name in the field is	2.45
Accessibility of the expert's / construction business' office	2.13
Costs of the services	3.47
Recommendation of acquaintances / friends	3.04
Expected return on the investment	2.89
Segment of the sector the construction project is for (living, or commercial)	2.64
Coverage of the investment (sufficient funds to finish the tasks)	3.57

1. Chart: Preference system of choosing a service (Average, 1= completely unaffected by, 4= completely affected by)
Source: Self-made, research from 2012, N=306

The most important aspects for choosing a service provider are experience, references and trust.

Looking at the choice of service provider preference system, it is important to emphasize that the price of services is as significant as the factors of trust and confidence, showing strong price sensitivity.

Some other important aspects are the flexibility of the architect/ contractor, the reliability and the availability of the construction business, and the independent problem solving skills. It is clearly seen how important the personal competences of the provider are, while viewing such a confidence-based product. The expected return of the investment, the purpose (commercial or housing) and if the person whose service was requested has enough disposable money to finish the work or not, are also main criteria. This one highlights the fact of cost sensitivity again.

3.2.3 The facts that determine the project process's success

We wanted to know what aspects, to what extent affect the customer's satisfaction factor, considering the realisation of a successful project. Based on the responses, the relationship of the designer and contractor, and the relationship of the customer and the designer are important, though they are considerable in different ways for the success of the project.

According to the results, in the relationship of the customer-constructor-architect, the contractor and the customer together have a more significant relationship. Therefore, it seems the customers thinks that the contractor has a more powerful role than the architect in the successful realization of the investment.

Factors influencing the success of the project cycle	Average
Relations of the designer and the construction business	3.05
Relations of the one ordering the construction, and the designer	3.10
Relations of the one ordering the construction, and the construction business	3.25
The role the designer has in decreasing costs	3.08
The role the construction business has in decreasing costs	3.15

The role the level of pre-planning the realisation has in the success of the realisation process	3.27
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2. Chart: Importance of factors determining the success of initiatives (Average, where: 1= completely unaffected by, 4= completely affected by)

Source: Self-made, research from 2012, N=306

It is line with the fact that the respondents considered that designer's role in the reduction of expenses is less meaningful, compared to the contractor's one. This confirms, once again, that the customer thinks it's worth getting along with the contractor.

The preparedness of execution also belonged to the important criteria. Later, on the same subject, a part of the respondents (88%) said they consider it highly important to be prepared, since the successful realization depends on this, while another 26% of the respondents like to be aware of the tasks, which is why they prepare for it with plans. In my opinion, there is another risk reduction mechanism, which is to think forward with a plan, called the forward planning method.

We placed strong emphasis on the psychological risk during the analysis of the project process success. We studied what factors, and in what extent influence the respondents' feelings considering the property, after the project is completed. The results showed that one of the most important one is that the property has to be suitable for the customer's taste. Furthermore, keeping in contact with the contractor is a risk reduction factor. What is more, the cost factors are also relevant.

According to the respondents, it is also an important factor for the project to be completed by the given deadline. *This is an important point from the service provider's side, as it shows that beside the time and cost risks, the communication has a very important role in the reduction of project risks from the side of the customer.*

Factors determining how much the owner considers the completed property theirs	Average
Taking part in all tasks as much as possible	2.52
You make all the decisions	2.95
You choose all the materials to be built into the structure	2.90
The construction business keeps constantly in touch with you	3.45
The style of actualisation fits your taste	3.72
The costs don't increase beyond the initially	3.38

planned costs	
The opinion of your family and friends regarding the finished property	2.36
The property isn't ready by the initial deadline	2.91

3. Chart: Importance of factors influencing the finished property's psychological risks

(Average, where: 1= completely unaffected by, 4= completely affected by)

Source: Self-made, research from 2012, N=306

3.2.4 The project cycle's details from the customer side

The sequencing of the project process was examined, in order to find out how aware the customers are of the investment project cycles.

Process	Project cycle's phases	Quoted
First step	Financial plan	65
	Plot purchase	15
Second step	Partial budget	32
	Property purchase	28
Third step	Choosing a designer	26
	Property purchase	24
Fourth step	Choosing a designer	28
	Procuring permits	16
Fifth step	Procuring permits	21
	Choosing a construction	20
Sixth step	Choosing a construction	24
	Procuring permits	24
	Choosing a designer	14
Seventh step	Choosing a construction	33
	Choosing a style	24
Final step	Procuring building materials	66
	Choosing a style	12

4. Chart: Order of the project cycle's phases, according to the customer
Source: Self-made, research from 2012, N=306. *Relative frequency, more than one answer was allowed

After summarizing the respondents' answers, we could see that the first step is to review the financial resources, the second step is to draw up a budget, or to purchase a real estate and the the third or fourth step is to pick a designer, and the fifth step is to acquire the necessary permits. *We think this sequence is right if the designer knows the ropes, and if necessary, he obtains the permissions too.*

At the sixth and seventh places, the selection of a contractor takes place, but it is important to mention that as a second factor, the selection of a style appears at the seventh place in the answers of the respondents. *We*

completely agree with the previously mentioned order, because we think it is most important to select the designer and the contractor, as the bid is part of the contractor tendering, and it has to be obtained for the pending tasks, which is put out by the architect.

This notice only has meaning after the final plans had been completed, and its precondition is that the designer's already familiar with the preferred style, and in light of this, he creates the technical blueprints. In the final step, the respondents considered the purchase of construction materials. In regards to the client's choice of style, we had analysed the factors that showed up. Based on the answers, we can say that the discretionary income has effect on the selection of style, and so does the designer/ the constructor, the opinion of family and friends, as well as images seen in books, magazines and movies, but only to a slight degree.

Factors playing a role in choosing a style	Average
Advice from designer and construction experts	2.14
Advice from family and friends	2.17
Ideas gathered from magazines. expert papers and books	2.37
Experiences gained in professional shops and galleries	2.34
Style particulars seen in television and movies	2.06
Amount of money that can be freely spent for the choice in style	3.23

5. Chart: Importance of factors playing a role in choosing a style
(Average, where: 1= completely unaffected by, 4= completely affected)
Source: Self-made, research from 2012, N=306

However, considering the material use, people largely based on the opinions of the experts, or on the showroom images, but the amount of money is a determining feature here as well.

Factors playing a role in the choice of building materials	Average
Advice from designer and construction experts	2.87
Advice from family and friends	2.31
Ideas gathered from magazines, expert papers and books	2.34
Experiences gained in professional shops and galleries	2.50
Style particulars seen in television and movies	1.85
Amount of money that can be freely spent for materials	3.34

6. Chart: Importance of factors playing a role in choosing materials
(Average, where: 1= completely unaffected by, 4= completely affected)
Source: Self-made, research from 2012, N=306

During the realisation, we did further analysis, where we checked how the respondents perceive the risk factors regarding the sources of the errors. In the opinion of the respondents, it is the professionals' fault if the expenditure overflows, or there is a time slip. In this case, they are the highest risks.

Risk dimensions	Average
Errors in the judgement of the designer and construction experts	3.43
Incorrect advice from family and friends	2.19
The style chosen is wrong	2.68
Overspending	3.35
Time slip, deadlines are passed	3.03

7. Chart: Risk dimensions of project actualisation
(Average, where: 1= completely unaffected by, 4= completely affected)
Source: Self-made, research from 2012, N=306

The results prove that the respondents are aware of the danger of style selection, even though they do not consider it as high a danger as the expenditure overruns factor, and the time slip risk factor.

We thereby conclude that if the clients are aware of how important it is what kind of environment, in other words, what style of living space they live in, then they will have the will to spend money on it, so this kind of marketing approach can be effective for the service provider side.

The reasons of the new assignments were examined, and results showed that the 76% of the respondents make their decision according to their previously obtained experiences. 77% of them think they will once again assign the same professionals, if they previously got the expected quality. While 80% of the respondents stated that it is very important to stay in the budgetary framework during the previous project, in order to conclude a new project work, and also considered it important to meet the deadlines (74%).

After the property is finished, one of the most important factors is how well they feel themselves in the property (74%), and also a highly important factor is the complexity of services (66%).

Putting it another way - approaching from the service side, we measured the amount of money that the customers are willing to pay for the property that undergoes renovations in percentage. *The way we see it, from this part, it can be concluded that during the pricing, the most notable factor is how much the price of the services will be.*

Depending on the results, the customers are willing to spend 10% of the property's value for renovation, according to 22% of the respondents, while 21% of them would spend 20% of the open market value of the property, whereas 16% of respondents would spend 30% of the property value for renovation works. *During the first couple of negotiations, the service providers have to get information about the budgetary framework.*

Looking at financial risks, we examined the willingness to take instalments, which means what percentage of their present income they would commit to instalments monthly. The results showed that 24% of the respondents would spend 10% of their income for loans, while 28% of the respondents would spend 11-20% of their income for instalments monthly. However, most of the respondents (41%) indicated that they would put 21-30% of their income into loans for renovation works, which is a bold decision in the current economic situation.

4. Conclusions and Recommendations

Based on the results of the primary and secondary studies, we explored the dimensions of risks of the project process's customer and service provider sides, furthermore, we made proposals for their reduction. These are listed in the following Charts :

	Financial risks	Time risks	Personal risks	Social risks	Psychological risks	
Service provider side	Risks of the client					
	The expert has to make the budget plan (time-adjusted costs), the partial budget, has to run a tender for subcontractors and suppliers. The client has to keep deadlines for paying fees.	Keeping deadlines, supplying blueprints, actualisation. Keeping breaks for over-adjustment and technological stops, problems of bureaucracy. F. e.: planning advice, procuring permits, environment studies.	Lack of being educated (swindlers), problems of personality, lack of competences, lack of subcontractors, communication errors, lack of rights to make decisions.	Over-planning, placing personal interests above the interests of the client, designer errors during the planning phase.	Designer errors during the choice of style, incorrect communication, negative influence of friends, actualising self-centred plans as parts of the project.	
	Risks of colleagues					
	Paying subcontractors, liquidity has to be kept. Framework contracts instead of concurrent price negotiations, therefore having time for other things.	Keeping deadlines.	Problems resulting from hierarchy, problems within the project team.	Office that has a bad name in the field, may affect future career plans.	Bad workplace atmosphere may affect the results.	

	Financial risks	Time risks	Personal risks	Social risks	Psychological risks
Client side (consumer)	Risks of service providers				
	Keeping budget constraints, entering real, actual conditions into the budget, via correct timing. Assurance on responsibility levels from everyone.	Time for moving in or opening, technical finish (f. e. gas system, habitation permit, etc.).	Incorrect choice of experts, errors resulting from not knowing personal capabilities, f. e. deciding incapability.	The client can't sympathise with the end product. The style is dissonant, the size and function can't be applied to the social role.	The client can't sympathise with the end product. He doesn't consider the property his own, he's disturbed by the property's size, function, or appearance.

8. Chart: Perceived risk dimensions
Source: Self-made

5. Summary

Overall, we can say the research touched all the risk factors that are connected with the professionals and the customers. All these risks have to be considered during an investment.

In addition, it was important to do this research now, since the economic conditions changed, and both the service provider businesses and the customers felt the changes. The different economic circumstances brought risk factors with themselves, and it is vital to know them, since they are the key of survival. These factors are divided into five groups. For the identified risk factors, we made particular proposals for the right solutions, similarly from the side of the service provider and from the side of the customer as well.

From the partial results of the study, it can be seen that the professionals know the risk of their field well, but the information mediation towards the customers only happens to a limited extent. The investors often detect the dangerous situations late, and they expect the solution from professionals. The communication problem, and the users of services who avail of investment project processes has lack of knowledge in this field, and it can be a source of many conflicts. The key to success is the mutual and constant coordination and preparations. The financial, time, personal, social, and psychological risk minimisation is a common interest for the participants. The successful exploration of all these are the main result of this research.

6 Literature

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