

The Main Aspects Of Successful Management of Reorganization and Restructuring Processes for Real Estate Management Companies in Latvia

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Abstract— Research background: Changes in global political processes, the impact of geopolitically unstable conditions, rapidly changing circumstances, globalization in business is the growth in movement across national borders, intensifies competition between companies, which forces companies to think about expanding their business. Companies can use mergers and acquisitions to improve competitive advantages, however, achieving the expected success through mergers and acquisitions in many cases poses serious challenges for company management and does not provide the expected value from these transactions. Acquisitions and mergers without successful management of reorganization and restructuring may not provide the expected benefits. The purpose of the article: to introduce about reorganization transactions and restructuring processes to help Latvian real estate services companies implement acquisitions and mergers and company restructuring to achieve better business results. **Methods:** The monographic and descriptive method was used to analyse the theoretical aspects of the management of company reorganization transactions and restructuring processes, secondary data analysis and expert interviews were used to characterize the situation in the real estate management services industry, but the quantitative research method, for example, the analysis of statistical data on reorganization transactions, was used in conjunction with the comparative, analytical, deductive, logical research method. **Findings and added value:** Real estate management companies in Latvia face the conditions that arise for every company, that its successful development is impossible if

reorganization or company restructuring is not carried out. Companies, their managers do not have sufficient knowledge about the reorganization process and other factors for correctly conducted reorganization transactions, therefore companies need to correctly and professionally manage reorganization transactions and restructuring processes.

Keywords — *Latvian real estate service companies, mergers and acquisitions, reorganization and restructuring, successful management of reorganization and restructuring processes.*

I. INTRODUCTION

Specifics of the development opportunities of Latvian real estate companies, such as: limited expansion in the local market, insufficient knowledge in expanding services and improving competitiveness, lack of experience in implementing reorganization, as well changes in global political processes, the impact of geopolitically unstable conditions, rapidly changing circumstances, globalization in business is the growth in movement across national borders, intensifies competition between companies, which forces companies to think about expanding their business.

Companies can use mergers and acquisitions to improve competitive advantages, however, achieving the expected success through mergers and acquisitions in many cases poses serious challenges for company management and does not provide the expected value from these transactions. Mergers and acquisitions without successful

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management of reorganization and restructuring may not provide the expected benefits.

The purpose of this research is to introduce about mergers and acquisitions transactions and their reorganization and restructuring processes to help Latvian real estate services companies implement acquisitions and mergers and company restructuring to achieve better business results.

Initially a review of competitiveness of companies will be presented in line in the context of the reorganization process. This topic has been dealt with by a number of authors in the competitiveness of companies, such as Michael Porter [36], who created the foundations of modern competition theory and the concept of competitiveness, so much so that today the volume of literature and researches about competitiveness is continuing to grow [6], [31]. This paper seeks to retrieve the importance of reorganization for companies in order to better adapt to competition changes [16], [17].

Despite those worldwide studies [6], [7], [18], [20], [21], [44] show that approximately 80% of transactions do not meet expectations, acquisitions and mergers are complicated transaction projects, therefore mismanaged they may not deliver the expected benefits [3], [5], [27], [31].

Before describing mergers and acquisitions transaction, management of reorganization and restructuring process, based on several findings [5], [27], [29], [31], [37], the authors present research results on the competitiveness that small and medium-sized real estate service provider companies in Latvia can improve competitiveness if they choose a product market expansion strategy [40], [44], which can be implemented through mergers and acquisitions. This means that real estate service provider companies in Latvia can more successfully improve their competitiveness directly through mergers and acquisitions, if they do not develop a new product or service by own, but, as it is stated in [40], [44], implement it directly through reorganization transactions.

In addition to the basic characteristics of the main aspects successful management of reorganization and restructuring processes for real estate management companies in Latvia, the description of Latvian real estate management companies will be presented in scope what are the main reasons that deter companies to carry out merger and acquisition transactions and how successfully to manage reorganization transactions and corporate restructuring, based on an expert interview.

II. MATERIALS AND METHODS

The purpose of this research is to introduce about reorganization transactions and restructuring processes to help Latvian real estate services companies implement acquisitions and mergers and company restructuring to achieve better business results.

To achieve the goal of the research, four tasks were set:

- a) to analyse the theoretical basis of competitiveness and effectiveness of companies in the context of the reorganization and restructuring process;
- b) to describe the companies operating in the industry of real estate management services in Latvia;
- c) to define the main aspects of successful management of reorganization and restructuring processes for real estate management companies in Latvia.

The research question: How successful management of reorganization and restructuring processes can help real estate management companies in Latvia to improve their business?

The results of the application the monographic and descriptive method were used to analyse the theoretical aspects of merger and acquisition transactions and restructuring aspects, secondary data analysis and expert interview were used to describe the Real estate management service industry.

An expert interview was created as a semi-structured interview. In expert interview authors used following questions and themes for discussion:

- a) are there any circumstances identified that would force real estate management companies in Latvia to carry out reorganization transactions and corporate restructuring?
- b) what are the most characteristic negative factors that deter Latvian real estate management service companies from carrying out reorganization transactions and corporate restructuring?
- c) what are the main aspects to be taken into account when implementing reorganization transactions and corporate restructuring of real estate management companies?

III. RESULTS AND DISCUSSION

A. *Characteristics of the competitiveness of companies in the context of reorganization transactions and restructuring processes*

In [36] it is stated that in today's hyper-competition conditions, it is critical for companies to understand the dynamic of external conditions and their impact on the possibilities of increasing competitiveness [14]. Fierce competitive conditions can lead companies to liquidation, so companies must to improve efficiency and financial performance [9].

Aspects of corporate competitiveness are essential in today's economic and globalization conditions [2], [12-13], therefore, as it is stated in [45], in the era of fierce market competition, mergers and acquisitions have become the main strategy for companies that want to grow and strengthen their market competitiveness.

For large and medium-sized companies, mergers and acquisitions help develop and expand their business, without which the continuous development and

competitiveness of these large and medium-sized companies in the global market would not be possible [43].

As it is stated in [35] today's economic freedom is good obstacles for mergers.

In turn, in [33] it is evaluated corporate mergers and the increase in corporate value, as well as the increase in competitiveness, from the success factors of post-merger integration, which, in a positive case, increases the value and competitiveness of the company.

Many authors [35], [23], [32], [24], [22], [25] have conducted scientific research on aspects of corporate reorganization, including the benefits of reorganization, mergers and acquisitions for companies, increasing their competitiveness.

The business strategy of reorganization, mergers and acquisitions can be an opportunity for companies to increase their competitive advantages [29]. In [1] it is indicated that industry growth is an opportunity for the company.

Achieving a product-based competitive advantage is the main task of any company [11] and in today's hyper-competitive environment, it is very important for companies to understand the dynamics of the environment and its role in creating competitive advantages [37].

B. Characteristics of merger and acquisition transactions and reorganization process

The most typical of the reorganization transactions are acquisition, merger, which is called "Merger and Acquisition" or abbreviated as "M&A".

Mergers and acquisitions are usually carried out to increase the value of the company, expand operations into new segments or increase market share. All this is done to increase the value of the company for shareholders.

A merger is an agreement that combines two existing companies into one new company [8].

A merger is the combination of two companies, which then forms a new legal entity with a single company name and logo. A merger involves two companies joining forces to continue operating as a single new company.

Mergers and acquisitions in the global market have become a strategic alliance for business, product and geographical expansion [22].

The merger process allows firms to increase their intangible assets by increasing their knowledge capital. A key component of this model is the asymmetric knowledge transfer effect between a firm's technological centrality and its decision to participate in mergers [23].

Companies undergo reorganization for various reasons, but most often the reorganization is carried out so that the company can gain even greater competitiveness through such a transaction, achieve better business and financial results, start implementing a new business direction or market new products.

The goal of reorganization can also be to make a profit by separating and selling part of the business.

A company that acquires another company can use this transaction with the aim of subsequently eliminating the existence of the acquiring company [8].

An acquisition is a strategic decision by one company to acquire a stake in another company. Most often, companies acquire an existing business to gain access to its customer base, business practices and market penetration. This is one of the most popular ways to expand a business [42].

When implementing M&A transactions, reorganizations and restructurings, if the company doesn't have its own internal expert for merger and acquisitions transactions with appropriate experience, then it should consider using the services of external consultants. It is important for companies to foresee a role for external consultants in their strategy, who will help successfully manage the M&A transaction, reorganization and restructuring of the company with their professionalism. The involved M&A consultants create value for the owners of the company, because they help the buyer determine the goals that have greater synergy with the buyer's company.

As it is visible in Table 1, each party to the transaction can have their own external consultant.

TABLE 1 STEPS IN M&A PROCESS

Steps in the M&A process	Procedure for implementing the steps of the M&A process and Transaction Documents
Defining the criteria for the purchasing company	Based on the Company's strategy, the company should define the criteria that the acquiring company must meet.
Selection of external consultants	<ul style="list-style-type: none"> Consulting services are offered on the market by service providers in various fields: <ul style="list-style-type: none"> - Specialized M & A transaction brokerage firms - Law firms - Auditors or reviewers - Credit institutions
Searching for potential acquisitions	According to the criteria set by the company, external consultants approach potential acquisition companies
Evaluating potential acquisition targets	<ul style="list-style-type: none"> -Full list of potential acquisition companies -External consultants conduct research on potential companies based on publicly available information -Shortlist (3-5 most interesting companies)
Selection of the object of purchase	<ul style="list-style-type: none"> - The company, together with external consultants, carefully evaluates one potential acquisition company from the shortlist

As it is visible in Table 1, the reorganization management bases on several key aspects and covers all steps of the process, and the steps leading up to the initiation of an M&A transaction are depicted in Table 1.

C. The Real estate maintenance service industry of Latvia

Real estate management services in Latvia are offered by several types of merchants:

a) Providers of housing management services, for which the management of apartment buildings is the main type of business;

- b) Premises and territory cleaning service providers who have expanded their range of services with real estate - apartment building management service;
- c) Real estate brokerage service providers who have expanded their range of services with apartment building management services;
- d) Real estate developer companies that build multi-apartment houses of the new project and continue to manage these houses.

When studying the building management industry in Latvia 46% are municipal companies that provide building management services at the regional level for their local municipality's apartment buildings, 21% are private management companies, and 33% are made up of others, which can be associations founded by the apartment buildings themselves, cooperatives, or other forms of management companies, as seen in Figure 1.

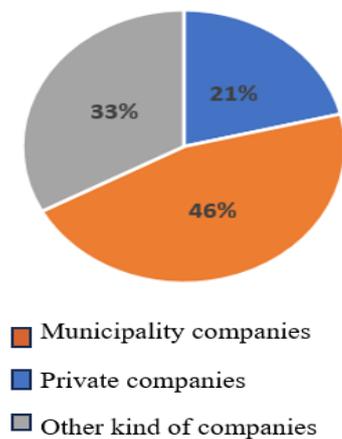


Fig.1. Kinds of apartment management service providers companies (created by authors [30]).

The data in Figure 1 shows that a significant number of building management service providers are companies owned by municipalities, but building management is a private commercial activity and not a municipal function, therefore the authors emphasize the need to develop recommendations for amendments to regulatory enactments, providing that the duty of building management is transferred only to private, licensed building management companies, removing this duty from municipal companies.

D. The successful management of reorganization transactions and restructuring processes for Real estate management companies in Latvia

Acquisition and merger transactions are complicated, mismanaged they may not deliver the expected benefits. Several authors [3-6], [15], [18], [20-21], [26], [28], [34], [39], [41] indicates that a large number of reorganization deals fail and companies do not expect the expected benefits, while a McKinsey study shows that 80% of

reorganizations fail and about 10% cause serious damage to the company [6], [7], [10], [18], [20-21], [41].

After studying various sources of literature, it can be concluded that reorganization and restructuring are sometimes confused together or incompletely explained. Reorganization and restructuring are not the same thing, the goals and implementation procedures of these two processes differ.

Restructuring can be implemented together with reorganization, where the company being merged is restructured and included in the structure and management of the merging company.

It would be important for companies, their managers and leading employees to first understand the process of reorganization transactions, the course of its implementation, which could help to avoid failures, as well as the planning of the reorganization process should be done correctly, starting with the development of the reorganization strategy and its implementation plan.

After the reorganization managers begin to deal with the burning problems that need to be solved urgently, but if solving only the problems, the managers don't focus on business development. One of the biggest success factors is to create company's strategy and not focus only on the problems [38].

Authors chose the expert interview as a method for the research to evaluate the real estate service companies' industry, to find out industry essential main problems and to understand companies' possibilities to expand their business and necessity to expand their services.

As expert was chosen a professional expert in the field of real estate management service industry, who has worked for several years in the largest building management companies in Latvia. During the interview authors tried to find answers to following questions:

- a) are there any circumstances identified that would force real estate management companies in Latvia to carry out reorganization transactions and corporate restructuring?
- b) what are the most characteristic negative factors that deter Latvian real estate management service companies from carrying out reorganization transactions and corporate restructuring?
- c) what are the main aspects to be taken into account when implementing reorganization transactions and corporate restructuring of real estate management companies?

In order to develop the aspects necessary for the management of reorganization and restructuring businesses, the authors conducted experts' interviews. The experts who participated in the expert interviews were from building management company industry.

The experts were selected from 4 different areas representing the company:

1) finance, 2) management, 3) administrative management and 4) a production manager who is familiar with the services provided by the company. This selection of experts ensured that the experts involved would be able to provide expert advice on each of their areas of representation - financial management, overall company management, company administrative processes and most importantly - a manager representing the company's building management services department.

An expert interview shows following results:

Description of the companies used in the study and where experts took part during reorganisation and restructuring:

Building management companies operating in Latvia - 1 company operating in Riga and Jurmala, and 4 regional companies providing services outside Riga. The reorganization process of the building management companies operating in Latvia described in the study took place from July 1, 2022 to September 30, 2023.

The expert interview revealed that restructuring requires temporarily attracting specialists who are only engaged in restructuring or hiring additional employees on a temporary basis in order to be able to complete both current work and new work related to restructuring. The biggest mistake is that companies want to save money and do more work with existing resources, but in that case the results will not be achieved quickly.

In point of view of experts the most characteristic negative factors that deter Latvian real estate management service companies from carrying out reorganization transactions and corporate restructuring are lack of experience in implementing reorganization transactions, planning and managing corporate restructuring, as well as a lack of understanding of the importance of in-depth research, as well as the fact that sufficient resources will have to be allocated for the implementation of reorganization and restructuring - time, people, finances, which is not given sufficient attention

As follows from experts' interview it is recommended to create a reorganization and restructuring plan, strategy and team, and understanding that reorganization and restructuring is a long process, which can be accelerated by bringing in additional staff, even temporarily, or to dedicate a team that only works on restructuring.

Based on Experts' interview, the authors indicate that in practice there are several reasons why companies encounter problems after completing an acquisition, which are visible in Figure 2.

As it is visible in Figure 2, the most important thing is the exchange of information between those managers who manage and are involved in the reorganization transaction.

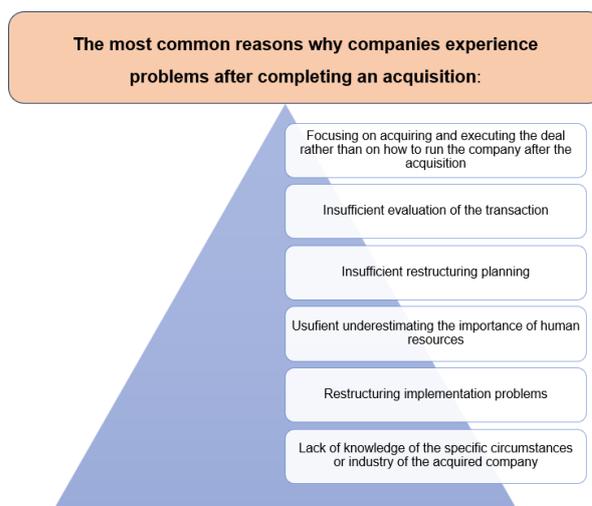


Fig.2. Reasons why companies experience problems after reorganisations (created by authors).

Successful business management of reorganization and restructuring is based on the following basic aspects: first, the company's need for development is identified, a company strategy is developed, which defines development goals as it is visible in Figure 3.



Fig.3. M&A transactions as means to achieve goals in the strategy (created by authors).

As visible in Figure 3, one of the means for implementing which can be an M&A transaction, which serves as a means to achieve the goals set in the strategy.

After the first stage of the reorganization transaction, an important second stage follows - the post-reorganization stage as it is visible in Figure 4, which can be either the integration of the acquiring company or a complete restructuring.

Based on the findings obtained during the research, the findings obtained during the expert interview, the studies of theoretical aspects, the authors develop main aspects for the management of reorganization transactions and restructuring process, where the post reorganisation or restructuring process is described and visible in Figure 4.

As visible in Figure 4, the authors' created business management of reorganization and restructuring during the restructuring phase, which includes the importance of financial, commercial information, and integration, which is characterized by the following 5 most important factors:

Finances, Sales, Quality and processes, Clients' relationship, Effectivity, which is visible in Figure 5.

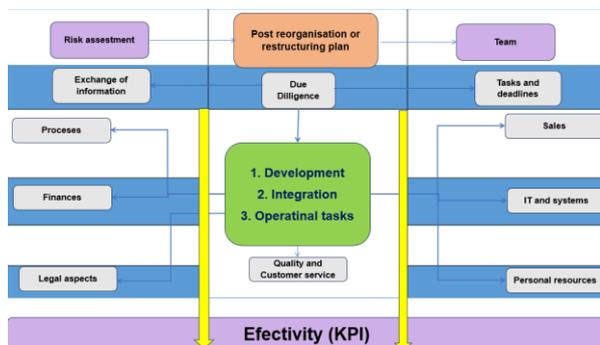


Fig.4. Successful restructuring business management (created by authors).

Finances	Sales	Quality and processes	Clients' relationship	Effectivity
<ul style="list-style-type: none"> * Increase of EBITDA and EBITDA % * Rentability of services * Additional income and profit 	<ul style="list-style-type: none"> * Sales strategy * CRM 	<ul style="list-style-type: none"> * Processes of Services * Standards of quality * Measures of quality 	<ul style="list-style-type: none"> * Client relationship standard * Clients Application * Call Center 	<ul style="list-style-type: none"> * Organisational structure and team * Effectivisation of functions * Centralization of administrative functions * IT systems

Fig.5. Business management of restructuring process (created by authors).

Finances:

EBITDA is gross profit before interest, taxes, depreciation and amortization and is the main KPI, because it is the debt of the company's operations (Setyopurnomo, Wiryono, Lestari, Sukarno, 2025).

For the improvement of EBIDTA, the profitability of house management services, as well as the improvement of the content and quality of the provided house management service and increase of service prices.

It is characteristic of the housing management industry that the profitability of services is formed from the profit obtained as a result of optimizing the revenues and expenses of each managed building. Another important aspect is additional income, which is in addition to basic services (management).

Sales:

A house management company must think about its development, which it can implement through sales, therefore it is important to develop a sales strategy, in which markets the company plans to develop and expand sales activities, as well as a significant role for the customer relationship management tool or CRM.

Quality and processes:

An important section of restructuring is the quality of the company and the audit of all processes, the arrangement and optimization of processes. This means that the restructuring manager must identify all processes taking place in the company, how they are implemented, responsible persons, and whether all processes are described and whether all involved understand the processes accurately.

Clients' relationship:

The building management business is based on communication with the client. The building management service is related to the consideration of apartment owners' complaints and applications, therefore, clear communication with the client is necessary on a daily basis. It is also necessary for the client to communicate easily with the manager, therefore, it is important to develop a customer service standard, plan and implement communication tools, such as a call center, a customer application.

Effectivity:

Restructuring is basically carried out to improve the company's financial performance, as well as to improve operational efficiency, therefore, within its framework, the company must transform its organizational structure, abandoning unnecessary positions or even creating new positions, so that the work proceeds effectively. It is important to conduct a function audit and personnel changes. It is also necessary to implement the streamlining and centralization of administrative functions to make the work more efficient, it is necessary to implement IT systems (accounting, document management, CRM, sales management tool, call center, quality register, repair work register and other necessary tools), which make the work more efficient and the company can save on employee costs.

IV. CONCLUSIONS

- Reorganization transactions are serious transactions that are time and cost consuming, however, worldwide studies [4], [5], [10], [13], [15], [35] show that approximately 80% of transactions do not meet expectations.
- The results of the research, within the information obtained during the experts' interview, show that the internal, disorganized management problems of companies can prevent managers from successfully implementing reorganization and restructuring plans.
- To recommend the owners and managers of Real estate management companies to use aspects developed by Authors for successful management of reorganization transactions and restructuring processes.

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