

Strategic Change and Quality Management—A Case Study of IPG Asset Solutions Pte Ltd

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Abstract

Key Malaysian real estate industry trends influence fast-growing SME IPG Asset Solutions Sdn Bhd. Because lockdowns affected international trade, supply lines, corporate norms, and entire industries, the COVID-19 pandemic caused an economic disaster. To reduce social, economic, and environmental risks, IPG Asset Solutions should adapt to market changes. Industry growth requires planning. The real estate company will address stakeholder needs and pandemic impacts on real estate markets after COVID-19. The method involves recognizing the change, analyzing its impact, helping people embrace change, defining a vision, and preparing for change. Change leaders, training tools, and employee participation are needed to prepare for resistance. Kurt Lewin's Change Model helped the real estate business develop and assess change management strategies and tools. IPG Asset Solutions Sdn Bhd provides top-notch marketing solutions using quality control. IPG Asset Solutions' quality control comprises customer satisfaction, business image, customer perceptions, client management, corporate culture, and motivation. Pareto analysis and process control charts manage quality. Customers, employees, processes, and financial performance assess the SME's quality control. The assessment's flaws suggest a quality control program based on quality design and continual quality improvement. Quality control is offline and statistical. Service design begins with offline control techniques to optimize settings, reduce negative consequences, save money, and improve quality. Online control charts must determine statistical control. Statistical process control guides service delivery. Execution and implementation identify successful CSFs. Management should also assess the new system's need, cost-benefit, resources, and skills. The quality assurance team will check all procedures and suggest changes to enhance quality.

Keywords: strategic change, quality management, market changes

1. Change Management Readiness Assessment: IPG Asset Solutions Sdn Bhd

1.1 Introduction of the Organization

IPG Asset Solutions Sdn Bhd provides a wide array of marketing solutions for conducting activities in the real estate industry. The corporation was established in 2016 by a group of board directors under the leadership of the Managing Director, Patrick Wong. The mission is to become a place for continuous learning and self-development that empowers growth, and the core values are integrity, professionalism, and growth. Since inception, IPG has expanded considerably from a team of five staff during the first year of operations and successfully amassed sales worth RM 900 million. Over the next two years, IPG Asset Solutions has attained a conversion rate and best record of 70% and 99%, respectively. Presently, IPG Asset Solutions primarily establishes forces in the Malaysian real estate market by delivering a first-class customer experience and refining the business strategies regularly to support the dynamic market needs. Even though IPG Asset Solutions has penetrated the real estate market, the company has quickly become a widespread and trusted brand for marketing real estate activities. With extensive industry knowledge and an impressive track record, the IPG experts pride serving and fulfilling partners' and clients' needs.

2. Change Management Readiness Assessment

2.1 Analysis of Change Readiness

The repercussions of the COVID-19 pandemic, the acceleration of digital technology, remote working, and environmental sustainability are pushing strategic change. The COVID-19 epidemic has caused an unprecedented global health calamity. Travel restrictions, stay-at-home orders, and company closures were enacted globally to slow the spread of the coronavirus and prevent the collapse of health systems (Gostin & Wiley, 2020). The Black Swan hypothesis can be applied to the COVID-19 epidemic (Mishra, 2020). Black Swan occurrences are unexpected, have a large impact, and the causality is explained after the event. Consistent with the black swan idea, the pandemic's impacts include numerous business hazards. Even if unlikely, ignoring the different economic and financial risks could be a costly mistake (Nguyen et al., 2021). The epidemic exposed the modern world's frailties and disrupted global supply chains, commerce, and trade. The public health crisis has had an adverse impact on the real estate industry's performance, including commercial and residential real estate and mortgage markets. The effects of the pandemic can be signified by vacant office buildings, abandoned flats, and empty shopping malls. The measures undertaken to contain the pandemic have caused significant increases in operating costs and decreased rent collection, demand, income, and the investment value (Tanrıvermiş, 2020). In addition, there has been a decline in the number of residential and commercial property sales, abandonment of apartments in metropolitan zones, and payment difficulties in the redemption of mortgages (Balemi et al., 2021). Overall, the economists and real estate industry experts have examined the pandemic's effects to project the economic impacts of further COVID-19 waves in the short-term and long term. The COVID-19 pandemic has pushed the tech-averse real estate industry into the future. The latest technological advances have also created new opportunities to digitize solutions to accelerate and improve financial inclusion amidst containment and social distancing measures (Sahay et al., 2020). There are touchpoints for newly valuable technologies emergent in the post-COVID housing markets, ranging from rent-regulated apartments and luxury condos. The new technologies include robotic furniture, contactless apps, and prosaic features (Chen, 2020). The Malaysian economy has been adversely impacted by a severe decline in income in exports, tourism, consumers demand, and a drop in oil prices. The pandemic brought uncertainty and fear among customers due to job losses, lower productivity, and reduced income (Lenzen et al., 2020). Thus, there have been massive changes in customer behavior due to redefined business orientations as well as working and living conditions.

The pandemic has presented unprecedented challenges and a wave of massive change in the global and Malaysian real estate industry, which has signaled the critical need for the business to devise strategies that will future-proof the stakeholders against the emergent social, environmental, and economic risks. The IPG Asset Solutions' executives and leaders have initiated united efforts to combat the pandemic effects and adapt to the agile and principally digital lifestyle. The core priority is engaging multiple stakeholders, such as shareholders, employees, suppliers, industry regulators, associations, and the community. The IPG Asset Solutions can adopt proactive strategies to understand the critical challenges to stakeholders in managing COVID-19 impacts and developing robust recovery measures to bounce back with greater resilience and strength. The future is uncertain; however, the real estate firm should focus on enhancing customer experience, adopting innovations, and achieving operational excellence.

2.2 Development of Change Management Strategy

Rapid industry transformation, technology advancements, and alterations in current events necessitate organizational change. To survive in the post-COVID era, the firm had to adopt a change management plan based on detailed examinations of internal procedures and operations and difficult decisions. The new normal will encompass the responsiveness to changes manifested in current trends and challenges in the financial services industry as well as stakeholder expectations (Nah & Siau, 2020). Organizational change refers to actions undertaken by businesses to adjust substantial components, such as corporate culture, internal processes, technologies, and corporate hierarchy (Mishra et al., 2021). The proposed change will focus on reinforcing the role as an agile and purpose-driven organization, sustainable operations, and advancement of customers and society towards a better future. Developing a change management strategy will involve evaluating current systems, reassessing the focus on growth priorities, and leveraging value creation opportunities to overcome present and future challenges. A key element is the organization's preparation for change both culturally and logistically (Miller, 2020). This involves identifying the change and performing an impact assessment to align with overall objectives and effects across the organization. In the preparation phase, the management should also focus on assisting employees in understanding and recognizing the need for change by raising awareness of the challenges facing the business that will act as forces of change and generate dissatisfaction within the status quo (Zafar & Afzal, 2014). The initial buy-in and acknowledgment from the employees as the critical stakeholder who will be at the frontline in the implementation of the change is essential as it removes friction and resistance. The change management process emphasizes centering the employees in planning and implementing change.

However, resistance to change may occur as employees could be unwilling to adapt to changed conditions. The leaders can implement several strategies to overcome the change resistance in the financial services organization. The first strategy is educating employees and providing proof that the new changes and processes will directly add value to all stakeholders (Cameron & Green, 2019). The second strategy seeks employee input and opinions before change by conducting surveys. Thinking about their feelings and views and treating effective communication will positively impact organizational changes (Zafar & Afzal, 2014). Another strategy is consulting employees on the front lines to agree on the timeline and plan for management and implementation of new change. The final strategy supports employees in organizational transformation with ample resources, knowledge bases, change management tools, and training on the new process. As a result, the employees will quickly find value in the new systems, which builds trust for future changes. Next, the focus is crafting a vision and planning for change. Once the organizational employees are ready to embrace the change, the managers should develop a detailed and realistic plan, including strategic goals, key performance indicators, project stakeholders and team, and project scope (Miller, 2020). Besides, the plan should consider any unknowns and roadblocks that may arise in the implementation stage and require flexibility and agility to overcome. Finally, the plan will set the direction to establish how necessary changes will be accomplished and the measurement of success in the long term.

2.3 Implementation and Monitoring

Businesses should continually evolve and adapt to address the varied challenges—from technological changes, new competitors, shifts in regulations, and underlying economic trends. Failure to change can lead to stagnation or failure. After developing a strategy, it is imperative to implement the change processes and monitor ongoing change. A thoughtful and strategic approach is needed to enhance the ability to integrate necessary changes and ensure long-term success. Kurt Lewin's Change Model will provide specific guidelines to aid the organization through the processes of planning and implementing change successfully as it serves as the foundation for contemporary change models (Cummings et al., 2016). The three-step change management model presents a practical approach for understanding the change process as it encompasses unfreezing, changing, and refreezing to convert new behaviors into organizational new norms (Mishra et al., 2021). The rationale for selecting the model is that the change process entails the creation of the perceptions that the change is required as illustrated in the previous section, then moving towards the new and desired behavioral levels, and lastly, solidifying those novel behaviors as the norm. The systems used in the change planning will be evaluated using three steps of Kurt Lewin's Change Model. The unfreeze is the preparation stage, which involves analyzing the current internal processes to understand what needs to change to achieve the anticipated results (Mishra et al., 2021). The core strategic themes are delivering sustainable financial returns by reshaping the customer portfolio, driving cost efficiency, digitizing for value, focused investments, customer centricity, discipline, and purpose. In the unfreeze phase, the senior management and leaders can make the case to stakeholders and communicate expectations. In the implementation process, change managers should focus on empowering employees to undertake the necessary steps to attain the goals (Zafar & Afzal, 2014). This involves anticipating roadblocks and preventing, removing, or mitigating them once recognized. Secondly, the change phase is implementing change into practice, communication, and provision of support for all involved stakeholders (Hussain et al., 2018). Repeated communication of the organizational vision is vital throughout the implementation stages to remind employees of the reasons for the change. Finally, the refreeze stage involves the development of a strategy to monitor and ensure the change has been effectively implemented and avoid reverting to the old ways of doing things. The third stage aims to attain the desired outcomes from the change initiative by ensuring successful adoption and equipping the firm to sustain the implemented changes in the long run. The key activities include reviewing performance, activating sustainment, and transferring ownership (Cameron & Green, 2020). As the change is implemented throughout, there is a need to continue monitoring the process to confirm that all employees adhere to proper procedures. Monitoring change also involves reviewing the new processes using performance measurements to ensure goals are met by conducting analysis and reviews (Miller, 2020). The business leaders can evaluate the information to understand whether the proposed change initiative was either a success or failure offer valuable insights that can be leveraged in change efforts implemented in the future.

3. Quality Control (QC) Assessment: IPG Asset Solutions Sdn Bhd

3.1 Current Quality Control Assessment

IPG Asset Solutions' quality control program consisted of efforts and financing to enhance service delivery by selling the best marketing solutions. The customer is the focal point of the implemented quality control where feedback is vital. The critical concept is higher customer satisfaction as an element of the perceived service quality, which measures how actual quality is associated with expected quality (Mitra, 2021). The service quality is used as a function of the service timeliness, execution, adequacy, and prices, where measures are categorised into non-conformity, timeliness, facility, and human behavioural factors. But these measures are subjective as the

success is determined by the interactions between the provider and the customers. The quality control tools used by the SME are Pareto analysis and process control charts. First, the Pareto Chart represents the quality problems and their allied costs in the order of their importance (Memon et al., 2019). The charts aid in determining the most frequent complaints and analysing data sets linked to specific problems to prioritise the customer needs. However, the Pareto analysis is flawed as it does not define the root cause of a given problem, and multiple charts are required for numerous issues. Secondly, the flow charts map process flows, showing the beginning, decision points, and the end of processes (Castello et al., 2019). The business function utilises the tool to identify and eradicate redundant and unnecessary steps and enhance efficiency. However, the flowcharts are time-consuming to draw with appropriate symbols and spacing, where modifications necessitate an utterly new flowchart.

IPG uses the broad-based system model and provides numerous auxiliary services to attract and retain customers via word of mouth. The business image presented by IPG Asset Solutions also influences customer perception in the real estate industry and aids in attracting and retaining customers. The SME uses several techniques to monitor customer perceptions and image management, such as marketing and sales reports (Herhausen et al., 2020). Moreover, client management is vital for enhancing service delivery and fulfilling the ever-changing customer requirements. The company keeps abreast of the customer needs via interviews, surveys, and polls to retain and expand the customer base. Furthermore, the corporate culture motivates employees, creating favourable client attitudes (Sirota & Klein, 2013). The synergistic cycle stipulates well-satisfied clients can cause workers to become highly motivated. The corporate culture, marketing solutions, and market share enhance the reputation significantly.

From the customer perspective, quality control helps small and medium-sized entity improve their marketing solutions in highly competitive markets and enhance brand recognition. In addition, the IPG Asset Solutions' quality control also aids in meeting customer needs, addressing liability concerns, strategic planning, and improved decision making (Drury, 2018). Besides, IPG Asset Solutions trains personnel, creates quality benchmarks, and tests marketing solutions to assess statistically significant differences. The SME's quality control has fostered an environment where employees and management strive for perfection via open communication channels in an approachable atmosphere that promotes desirable behaviours. Hence, practising quality control positively impacts employees' conduct and positively influences service delivery by inspiring employees to provide high-quality marketing solutions and higher customer satisfaction.

A significant aspect of the SME's quality control is establishing well-defined rules that standardise production processes and responses to quality issues. From a process perspective, the quality control practices aid in analysing the entire scope of services to maintain and increase market share and enhance the use of resources cost-effectively. Moreover, reducing room for errors in processing by stimulating the activities that need to be completed by specified personnel increases the chance that workers will be involved in responsibilities for which they have ample training (Mitra, 2021). The quality program enhances the IPG Asset Solutions' financial performance as it reduces cost and increases the goodwill of the marketing solutions, which increases revenues and earnings. As a result, IPG has grown considerably from five staff teams and amassed sales worth RM 900 million in six years and conversion rates and best records of 70 per cent and 99 per cent, respectively.

3.2 Developing Action Plan for Quality Control

The Quality Control (QC) measures differ extensively by industry and the standards and concerns of those industries. Besides, different professional occupations also have their unique quality control standards to guarantee that professionals have met specific criteria too. Quality control can be defined as a group of measures and processes followed to ensure that the quality of products is maintained and improved against a set of quality criteria or customer requirements and errors encountered are reduced or eliminated (Mitra, 2021). IPG Asset Solutions provides marketing solutions in the Malaysian real estate market by delivering a first-class customer experience and refining business strategies to support the dynamic needs of partners and clients. However, the service quality program is flawed as it is mainly subjective. Moreover, the program used a mixture of human and behavioural elements, which are problematic to measure, quantify, and control. IPG Asset Solutions can implement a new quality control program to ensure that the marketing solutions are consistent and well-aligned with client requirements.

The new quality control system will maintain the desired quality levels based on continued feedback collection on service traits and execution of corrective actions in the event of deviations from specified standards. This new system will be subdivided into two significant areas: offline quality controls and statistical process controls. First, the offline quality control processes apply the measures that select controllable service and process parameters such that design is used to minimise the deviations between the products output and the industry standards (Mitra, 2021). The relevant principles are experimental design and Taguchi methods. These techniques help classify the critical decision variables that maintain processes in control, improve them, choose the appropriate

parameters, and identify key factors and their related levels that aid in maximising yield and reducing costs (Antony et al., 2020). The goal is to develop with suitable design at the onset within the limits of environmental and resources parameters to ensure output meets the standards. Hence, analysis is conducted in the early stages of the cycle to minimise any damaging effects, lower costs and improve quality.

Secondly, statistical process control will involve the comparison of the output of services with standards and undertaking corrective actions in the event of discrepancies. The process control also encompasses establishing whether service delivery processes can yield marketing products that meet and surpass the desired specifications or requirements in the real estate industry (Mitra, 2021). The fundamental principle is the use of control charts as graphical tools for monitoring the activities of the ongoing processes (Ramezani & Jassbi, 2020). The aim is to determine when to undertake corrective actions, determine necessary remedial action, assess process capability, and institute quality improvements.

The statistical process control denotes the collected information about the type of services offered while in the operational stage of service delivery. Corrective action is undertaken in the operational phase when the output varies from some determined norms. Here, it is desirable to undertake swift remedial actions on a real-time basis to address any problems linked to quality control. This approach aims to bring the proposed systems to acceptable states as soon as possible to minimise the time in which undesirable services are rendered (Mitra, 2021). Ultimately, the predominant quality control theme is that quality can be designed into services, so it cannot be inspected.

3.3 Implementation and Monitoring

IPG Asset Solutions should adopt the quality viewpoint, implement the new quality control system, and monitor ongoing changes. The key message is that quality is not only the obligation of one person, since all employees and stakeholders involved, either directly or indirectly, can be linked to the performance of service is responsible in the implementation stage (Mitra, 2021). Deming's fourteen points for management is an important philosophy to implementing the developed quality control program (Adawiyah et al., 2020). Deming's model holds that the employees, management, suppliers, and investors are a part of the teams in ideal organisations. Though, implementing the quality system will not be successful in the absence of management commitment. Notably, the management creates and nurtures the employees' ownership culture, enhancing investment and participation in the quality improvement process. In addition, the management also creates and fosters a strong corporate culture, which enables workers to be relaxed and recommend suggestions and changes. Finally, managers build long-term solid relationships with suppliers and convince shareholders of the gains of the new quality improvement program (Mitra, 2021). The 14 points illustrated below is a "road map," which is understood comprehensively by all SME employees to successfully implement the new quality program and create and adopt an outstanding quality culture.



Figure 1. Deming's 14 points

The detailed execution and implementation plan will necessitate a thorough investigation of all the fundamental critical success factors, which are actions and processes controlled by the management to attain the organisational goals and competitive leverage. The IPG Asset Solutions' CSFs are strong committed leadership,

good decision-making motivated, committed, and participative labour force, process-oriented focus, practical communication, and culture that fosters continuous improvement (Rocha-lona et al., 2017). The core focus of implementing the quality control system is understanding, controlling, and improving processes (Mitra, 2021). Thus, SME management should build a number of cross-functional teams that identify and address varied quality issues by analysing and checking the processes using process mapping and flowcharts. These teams will collect valuable information to expound on the nature of problems. The necessary improvement steps are undertaken. Another essential element in the implementation is evaluating whether ample resources and capabilities are required to implement the shortlisted models to support the new system, processes, and improvement initiatives. Finally, the management should perform a cost-benefit analysis to assess the proposed implementation's financial feasibility and projected financial benefits.

The design of the system and processes does not stop with implementing the quality improvement models and methods. Once integrated, there is a need to monitor and evaluate the relevance and the benefits. Follow-up evaluations are conducted by reviewing business processes using self-assessment and first-party audits (Rocha-lona et al., 2017). The quality assurance function will monitor the new system to ensure that all procedures which have been planned and designed are followed. The core objective of the SME's quality assurance teams is to develop an official system that will continually survey the effectiveness of the developed quality system (Mitra, 2021). This is accomplished by auditing the departments and functions and assisting them in meeting their duties and responsibilities for providing high-quality products. Specifically, the teams will survey the procedures used at the design levels.

The audit assurance teams will carry out audits to govern the type of information generated in the marketing and sales departments for product design to represent customer requirements. Moreover, the quality assurance team conduct audits to determine if the data collected represents applicable information, frequency of data updates, forms and procedures, accuracy and calibration of measuring instruments, and safety margin. If the audits reveal discrepancies, the quality assurance team advises the applicable department of the possible changes adopted to ensure quality improvement.

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