

A Work Project, presented as part of the requirements for the Award of a Master's Degree in Management from
the Nova School of Business and Economics

CONSULTING PROJECT FOR THE DEFINITION OF FEELS LIKE HOME'S GROWTH STRATEGY FOR THE NEXT 5 YEARS
ANALYSIS OF THE PROPERTY MANAGEMENT INDUSTRY AND RECENT DISRUPTIONS

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Abstract

Feels Like Home is a property management firm and the leader in the Portuguese market. With new competitors entering the markets, FLH has to develop new strategies to maintain its position. For that, it was performed a deep market analysis and an internal analysis to the company, based on expert interviews, surveys, research findings etc. It was concluded that FLH has a lot of room for improvements inside its own departments and organization. Therefore, recommendations were made in order to overcome some challenges that FLH could face in the future.

Keywords: **Property management field lab; Business improvements; Growth strategy;**

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Property management firms could be defined as third parties that are responsible for all the services related to put a property available to make profit, charging a certain commission.

II.i. Research Findings | Market Dynamics - Property Management Firm

What is Property Management (PM)?

Property management is the practice by which a **third party** is given the responsibility of **maintaining** a residence with the purpose of **making profit out of it**. Property managers are, therefore, traditionally **hired by rental property owners** to **oversee the daily operations** of their real estate assets, and **deal with any logistics** the tenants may have.

Market for people who...



Have a lot of properties



Do not live near their properties



Have limited time



Are not interested in hands-on management



Can afford the cost

What does a PM Company do?

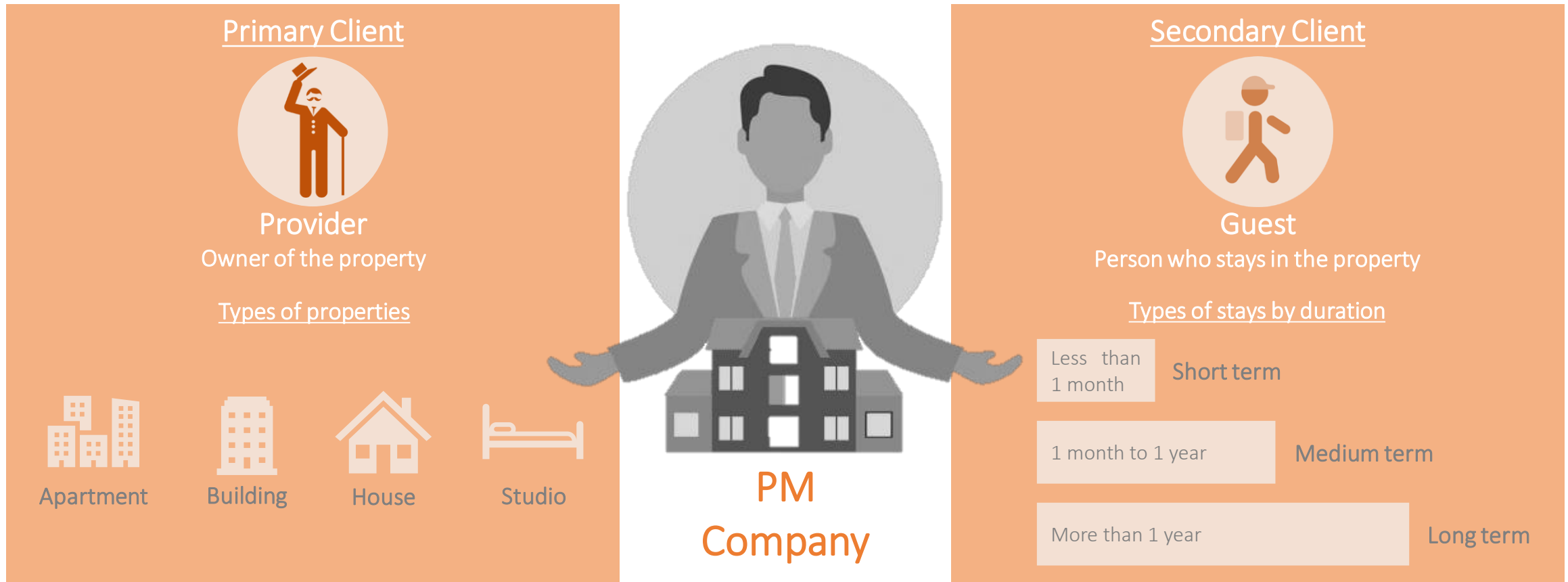


Property managers help owners create budgets, advertise rental properties, qualify tenants, collect rent, comply with local landlord-tenant and real estate board laws, and maintain properties. Preventive maintenance, interior, and exterior cleaning, and construction all fall within the scope of a property management company's responsibilities. *"Our services include all the needs of Local Accommodation, from house preparation to guests' check-out."*

Feels Like Home Group

Providers are the real assets to a PM company as the owners of the properties. Although, guests are also considered clients as the primary source of revenue.

II.i. Research Findings | Market Dynamics - Providers and Guests (1/3)



Property management is the overseeing of residential, commercial and/or industrial real estate, including apartments, detached houses, buildings and studios.

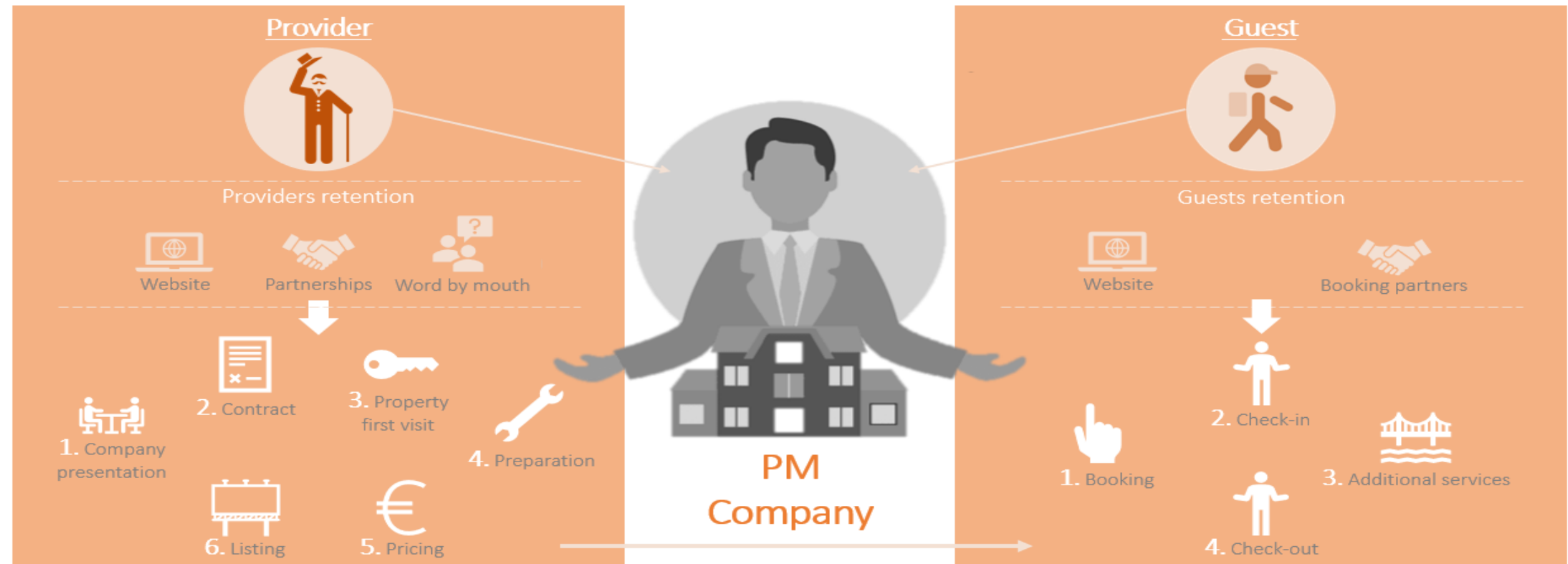
The property manager acts on behalf of the owner to preserve the value of the property while generating income.

Collect owners is the first concern of a PM firm, as they represent the assets of the company. Although the revenue comes from the guest and it is also a concern to approach them in the right way

Guest's needs and requests are in the best interests of the owners, as his satisfaction dramatically affects provider's reputation and consequently their annual income.

The process starts first with the collection of providers and all the services needed to put a property available for the guest and is concluded with the services for the guest journey.

II.i. Research Findings | Market Dynamics - Providers and Guests (2/3)



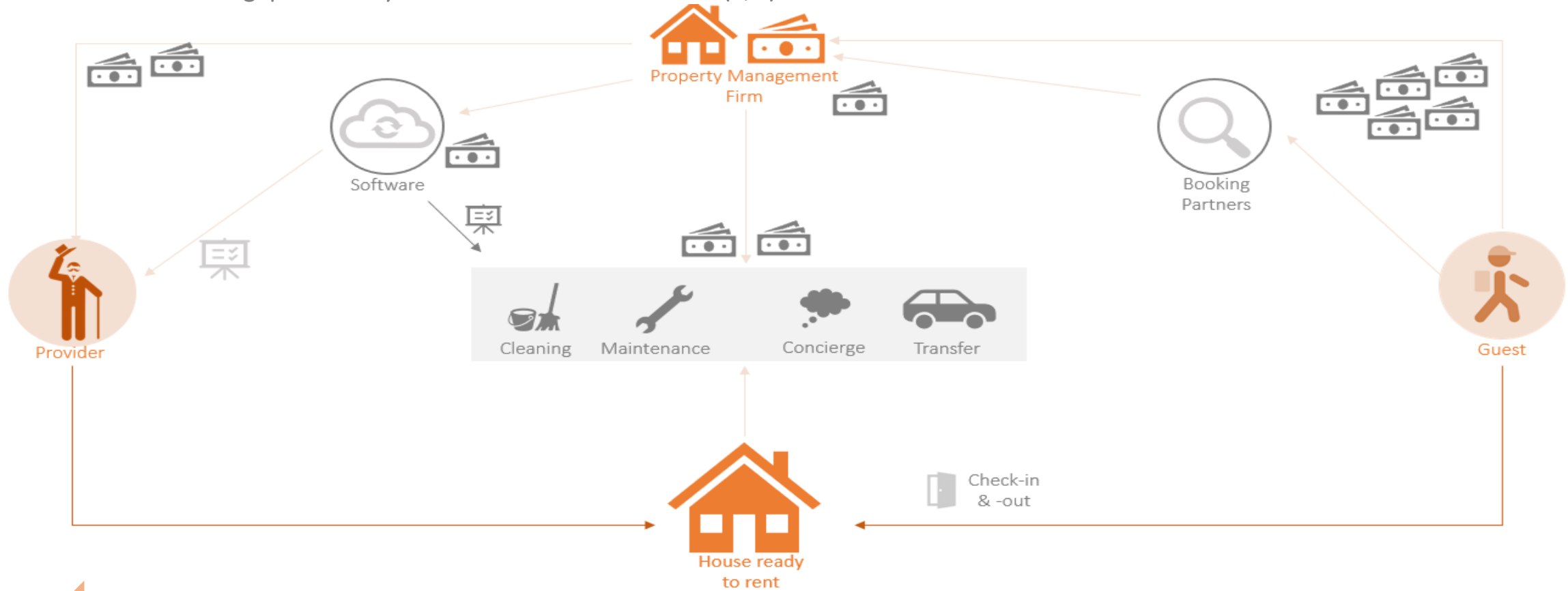
The process starts with the provider's collection. It could be done by three different ways, knowing that the main source for companies with high investments in technology is from the website and for companies with low investments is from partnerships. The operations take on average 2 weeks and could be divided in three parts: bureaucracy, preparation and listing.

The operating process of the company is extremely complex. Everything has to be coordinated and it is required quick actions on everything that happens. Two parallel processes that perform as a whole, starting from raising providers to the guest's checkout.

At least in Portugal, guest's collection of a PM firm is done mainly through booking partners as *Booking.com* or *Airbnb*. The operations are focused on offering the guest the best journey possible for them to write a positive review, increasing the owner's reputation. The journey includes the house conditions, check-in, and check-out and the additional services offered.

PM firms ensure an income for providers and make profit by charging a fee to the overall payment of the guest. Moreover, a fixed commission is also charged by the booking partner, reducing the margins for the PM companies.

II.i. Research Findings | Market Dynamics - Providers and Guests (3/3)



Guests pay the amount of money that is listed on the website. This amount is reduced by a certain fee to the booking partners. To cover the expenses and to make profit, PM firms get a fee on this last amount and the remaining is income for the owners. The margins are not very high, specially when the core business is the short-term rental.



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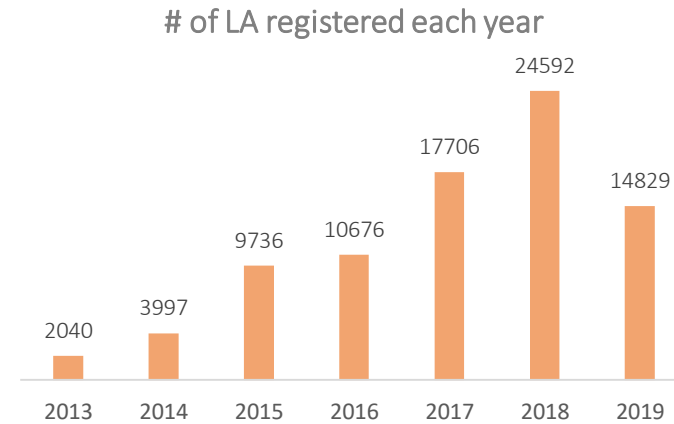
Demand and supply in the vacation rentals market has been growing, both in Portugal and worldwide, in the past few years essentially driven by economic, technological, environmental, and social improvements.

II.ii. Research Findings | External Analysis - Increasing Demand (1/4)

Local Accommodation (LA)

- Local accommodation (LA) is a temporary service provided, mainly for tourists, to an accommodation that does not have the requisites to be considered a touristic accommodation.
- Due to Turismo de Portugal's mindset of having a **"strong ability to adjust ourselves to the preferences of the consumers"**, investments in short term rentals as an answer to tourists' preferences and needs have been made which promoted the fast growth of this sector in Portugal, in the previous years.
- From 2013 until 2018 the number of local accommodations registered in Portugal has been increasing at a **CAGR of 51%**, with around **24.5K properties** registered in 2018.
- The increase of both the offer and demand of properties, is an evidence that the short-term rental market is profitable.
- It is expected that in Portugal, revenues in vacation rentals segment will grow at a **CAGR of 3.2%** between **2019-2023** resulting in a market volume of **€ 268 million** by 2023.

Number of local accommodation registered



Geographical distribution of all the local accommodations registered is mainly distributed between: **A.M. Lisbon** - 36.5%, **Algarve** - 46.14% and **Norte** - 14.52%

Worldwide prospects



€51.072 million vacation rental revenue in 2019



3.7% CAGR 2019-2023, in revenues



297.17 million total vacation rental users worldwide in 2019



843.4 million of users in the vacation rentals market by 2023

Tourism in Portugal is an industry with high impact in the economy. Future growth opportunities, technological investments and environmental concerns support the increasing demand for local accommodation.

II.ii. Research Findings | External Analysis - Increasing Demand (2/4)

Economic

- **Travel and tourism (T&T)** represent a vital role in the Portuguese economy, representing around **17.3% of the GDP** in 2018.
- A strong promotion of Portugal as a destination, has improved the recognition from only a sun and beach destination to a worldwide recognition as a **high quality** and **strong well-being lifestyle** destination. This promotion took in consideration all the services and activities provided by tourism sector.
- This investment is reflected in the increase in the Tourism and competitive index (TTCI), which measures a set of factors and policies that enable the sustainable development of the travel and tourism sector within a country. Portugal improved its competitiveness from the 15th more competitive in 2015 to become the **12th more competitive country** in 2019.

Prospects

€16.6 billion tourism revenue for 2019

54 million total overnight stays in Portugal in 2019

€26 billion projected tourism revenues for 2027

80 million overnight stays in Portugal by 2027

Technological

- New integrated apps and developed software have contributed to the growth in the vacation rentals industry in the past few years.
- In Portugal, in 2018 around **67% of vacation rentals revenues** were generated **through online sales** and it is expected that by **2023** this value will increase to **73% (+6%)**.
- Around **\$15.5 billion in investments**, in property management platforms and communication have been made worldwide, supporting the growth of this sector.

Environmental

- Tourism is an industry that accommodate **negative environmental impacts**, with outputs such as high energy consumption and carbon emissions. Since it is expected to reach 1.5 billion international travelers by 2020, social consciousness is increasing and **87% of global travelers want to travel sustainably**.
- LA are **eco-friendly** and a good environmental option since both guests and providers tend to **conserve and share resources**, and studies concluded that is likely for guests in LA to have **more environmental responsibility** rather than staying in hotels.

Social willingness to participate in sharing economy has been increasing in the last years, with business travellers and millennials being the main segment of this type of services

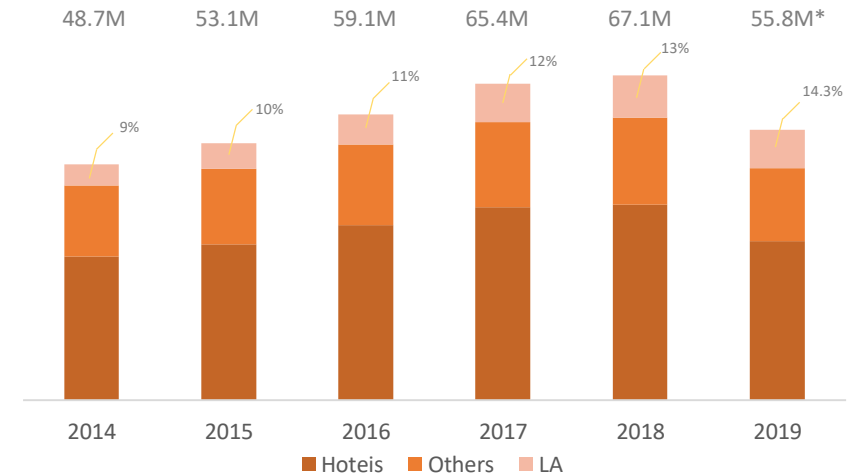
II.ii. Research Findings | External Analysis - Increasing Demand (3/4)

Social

- **Sharing economy** - a peer-to-peer activity of obtaining, giving or sharing access to goods or services coordinated through community-based online services - connects people with the goal of meeting mutual needs; is a highly **efficient** way of **creating value** from **underused assets**.
- People are **more willing** to the idea of sharing resources. This **sharing instead of consuming mentality** is changing the accommodations industry and more than a trend is now a decisive factor.
- By 2025, the global sharing economy will grow to **\$335 billion**, with a **CARG of +30%**, being peer-to-peer accommodation one of the key sectors that drives this growth.

Increase preference for accommodation

Overnights stays by Typology



*Value 2019 available only until September

Since 2014 the number of overnight stays has been increasing from 48.7 million to 67.1million in 2018 and in 2019 as of September, the number of overnights stays increased by 2.1 million, reaching 55.8 million.

The increase in the LA preference from 9% in 2014 to around 14.3% in 2019 is an evidence of the Portuguese tourists' willingness to choose vacation rentals accommodation rather than other type of accommodations

7/10 business travellers prefer a local rental

50% want to feel at home away from home

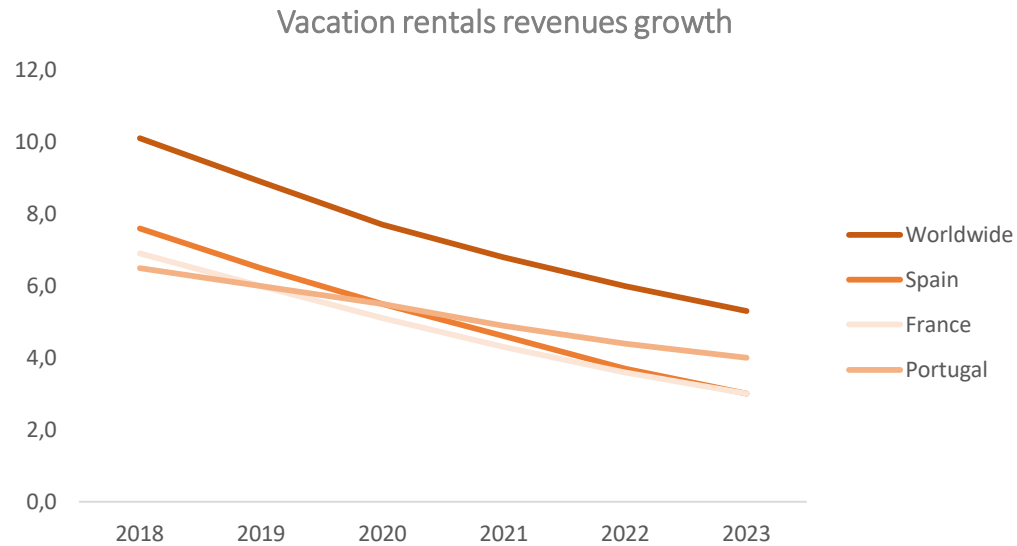
42% want to stay in an unusual place

44% of millennial travellers prefer host rentals rather than hotels

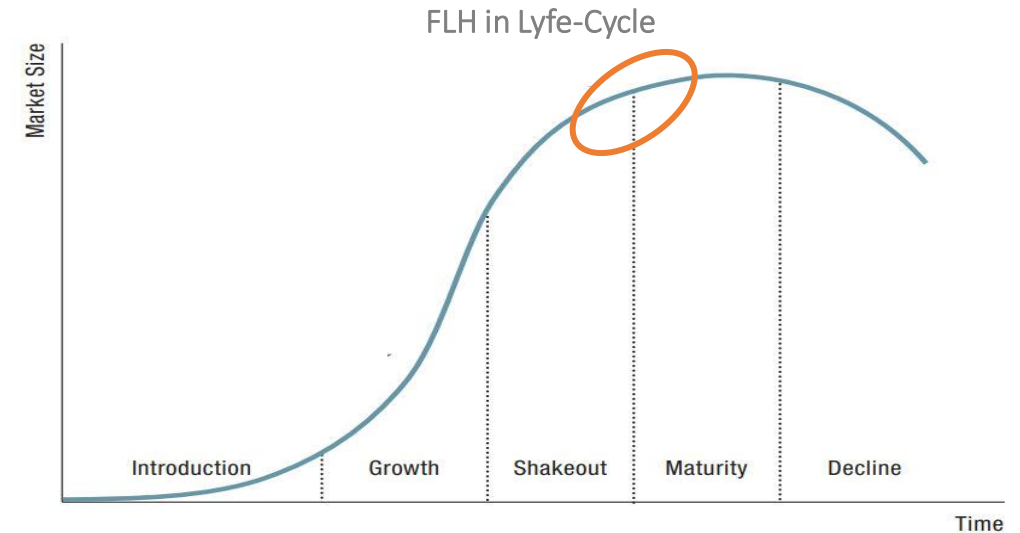
Although with future opportunities for the vacation rentals market, driven by several factors, this industry is reaching the mature stage. This requires FLH a proactive innovation mindset in order to pursue growth.

II.ii. Research Findings | External Analysis - Increasing Demand (4/4)

Evolution of market growth rate



Industry Life-Cycle



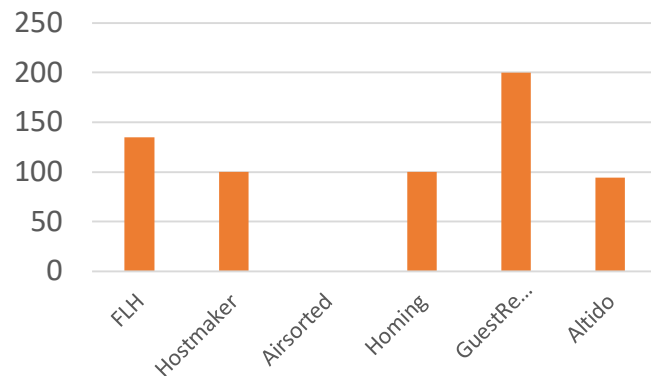
- Despite the increasing demand in vacation rentals market, there is evidence that the **growth rate will continue to evolve**, although at a **lower pace**, which is explained by matureness of this industry, with more companies entering in the sector, technology and innovations replacing the operations as it used to be, leading to more constant growth rates.
- Although **Portugal is forecasted to better perform than other countries**, FLH should anticipate this market's evolution, through a stronger organization structure of the company, with more investment in technology and innovation in order to differentiate and improve its resources to well perform in the mature environment.

The implementation of new regulations, international competitors entering the Portuguese market and technological disruptions are some future threats that can compromise FLH's growth

II.ii. Research Findings | External Analysis - Arising Threats

Competition

Growth number of houses in Portugal (2018 to 2019)



International PM firms are already expanding operations to Portugal, specially to Lisbon and Porto. Competitors have the advantage of having more capital and scale, leading to an aggressive market entry in terms of marketing and technology investments.



\$10.6M

\$29.3M

\$9.8M

Regulations

New regulations are entering the vacation rentals market in order to control the prices of accommodation for locals and with the main goal to guarantee that the city remains genuine, with real Portuguese people living in the trendier neighborhoods.

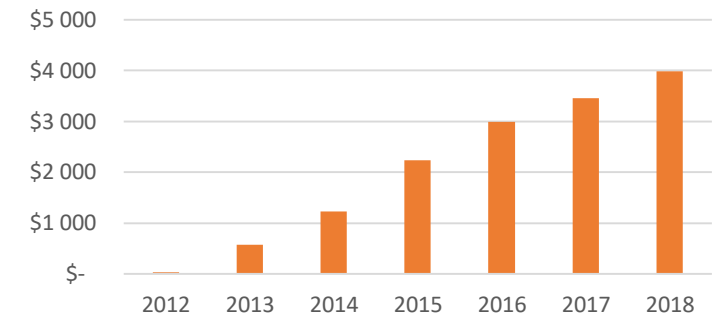
These regulations will impact the number of licenses that can be issued for local accommodations that consequently will increase the competition on the supply side.

The **decree-Law 62/2018** signed in August:

- City councils will have the power to determine the maximum number of short-term renting houses
- City councils and ASAE will be responsible for the inspection
- Multi risk insurance will be mandatory to operate and receive a license
- To have a short-term renting apartments, one needs to be registered in the fax office

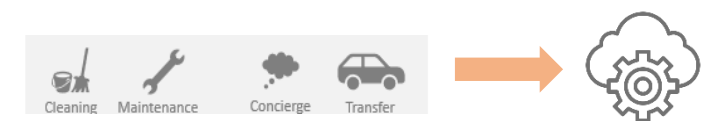
Technology

PropTech funding (\$M)



With the investments done in the PropTech market, startups have consolidated the technology and are now aggressively expanding worldwide.

The entrance of such technologies in the market represent a significant threat to PM firms as they can replace their competitive advantage (convenience).





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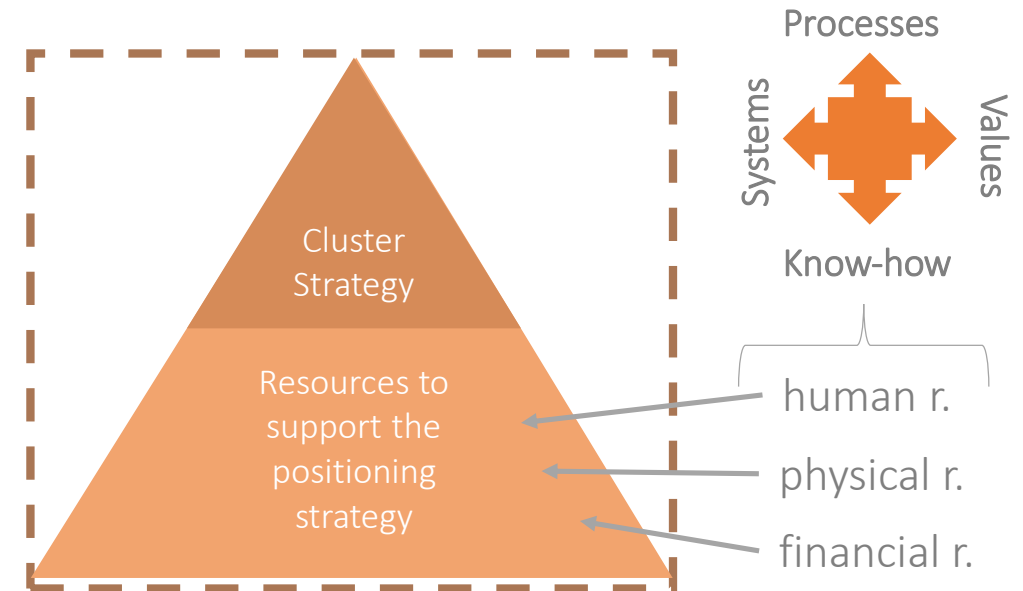
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To tackle the identified challenges from the external analysis, we have to take a deeper look at the company's resources that build the basis for future strategic options.

II.iii. Research Findings | Internal Analysis - The approach (1/2)

Main Pillars

Value Creation	Value Capture	Sustainability
Accumulate a platform of UNIQUE (VRIO) organizational resources and establish the potential for competitive advantage	Put in place business strategies that leverage unique organizational resources in order to capture the value created	Implement isolating mechanisms to fight against imitation and sustain the competitive Advantage



3 Types of organizational resources

Competencies	Specialized assets	Architecture of relations
<ul style="list-style-type: none"> • Knowledge accumulation, normally resident in the company human resources, but not only • E.g. New Product Management, Brand Management 	<ul style="list-style-type: none"> • Tangible/Intangible assets are not available to the firm's competitors or at a price that will not allow them to capture abnormal returns (scale and learning economies) 	<ul style="list-style-type: none"> • Internal and external network of relations that provide knowledge creation for the firm and its members as well as flexibility and adaptability

Those resources need to possess four distinctive attributes: Valuable, Rare, Inimitable, and Organized (VRIO) in order to create sustained competitive advantage. Otherwise, these resources need to be improved.

II.iii. Research Findings | Internal Analysis - The approach (2/2)

Strategic Importance - for the industry

I Value

- A resource adds value by enabling a firm to **exploit opportunities** or **defend against threats**
- Resources are also valuable if they help organizations to increase the perceived customer value

III Relative Strength - vis-a-vis competitive set

IV Rareability

- Resources that can only be **acquired by one or very few** companies are considered rare

VI Inimitability

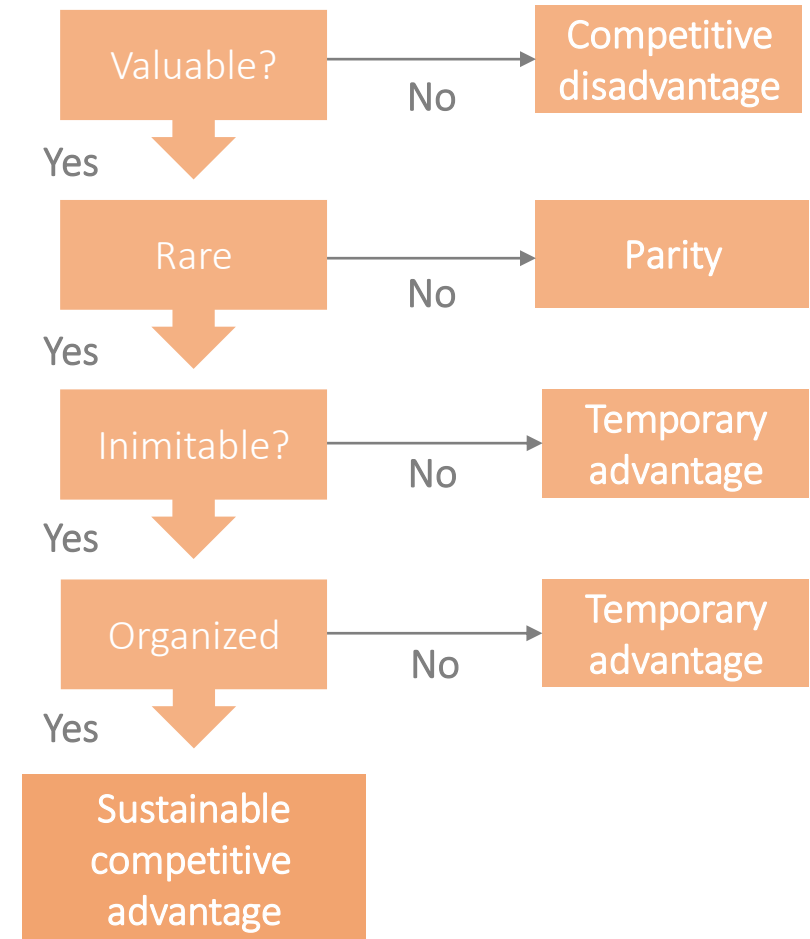
- A resource is **costly to imitate** if other organizations that do not have it cannot imitate, buy or substitute it at a reasonable price

Organization

- A firm must organize its **management systems, processes, policies, organizational structure and culture** to be able to fully realize the potential of its value, rareability and inimitability

Relative strength - vis-a-vis the competitive set

Is the resource or capability...



Our first internal interviews revealed many promising resources that must be protected, improved, or developed to assure potential for sustainable competitive advantage.

II.iii. Research Findings | Internal Analysis - FLH's Resources

Resources in FLH

Organizational resource platform	Strategic	Relative Strength			Competitive implication (Potential for...)
	Valuable	Rare	Inimitable	Organized	
COMPETENCIES					
Provider Relation Management	✓	✓	✓	✗	Temporary competitive advantage
Operation Management	✓	✗	✗	✗	Parity
Furniture Service	✓	✓	✗	✓	Temporary competitive advantage
SPECIALIZED ASSETS					
Number of apartments	✓	✓	✓	✓	Sustainable competitive advantage
Distribution of apartments	✓	✗	✓	✓	Parity
Knowledge/contacts to local market	✓	✓	✓	✓	Sustainable competitive advantage
IT – own software	✓	✓	✗	✓	Temporary competitive advantage
Reputation – Transparency	✓	✓	✓	✓	Sustainable competitive advantage
Scope economies	✓	✓	✗	✓	Temporary competitive advantage
ARCHITECTURE OF RELATIONS					
Network of providers	✓	✓	✓	✓	Sustainable competitive advantage
Company culture	✓	✓	✓	✗	Temporary sustainable advantage

VRIO = Sustainable competitive advantage

VRI/VRO= temporary competitive advantage

Others: Parity



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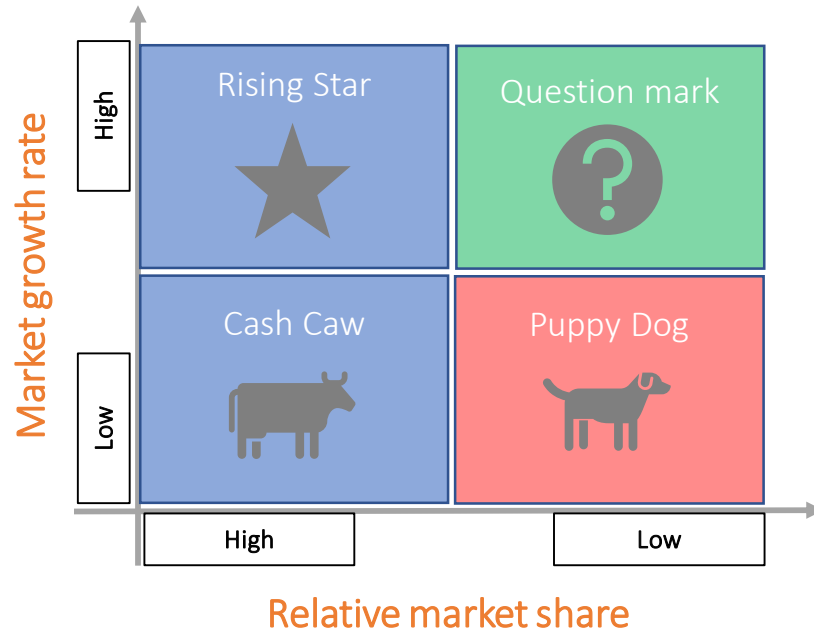
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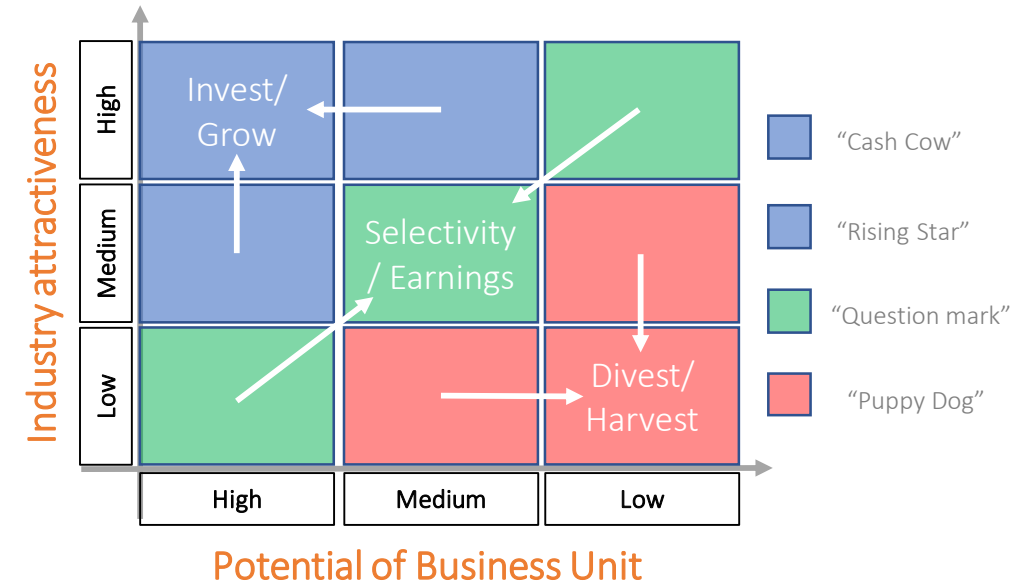
As human and financial resources are limited, we choose to evaluate the different business units and assess in which ones FLH should invest. To do so, we used the GE-McKinsey-matrix instead of BCG matrix.

II.iv. Research Findings | GE-McKinsey Matrix (1/2)

BCG Matrix



GE-McKinsey Matrix



Industry attractiveness

- Indicates how hard or easy it will be for a company to compete in the market and earn profits
- The more profitable the industry is the more attractive it becomes

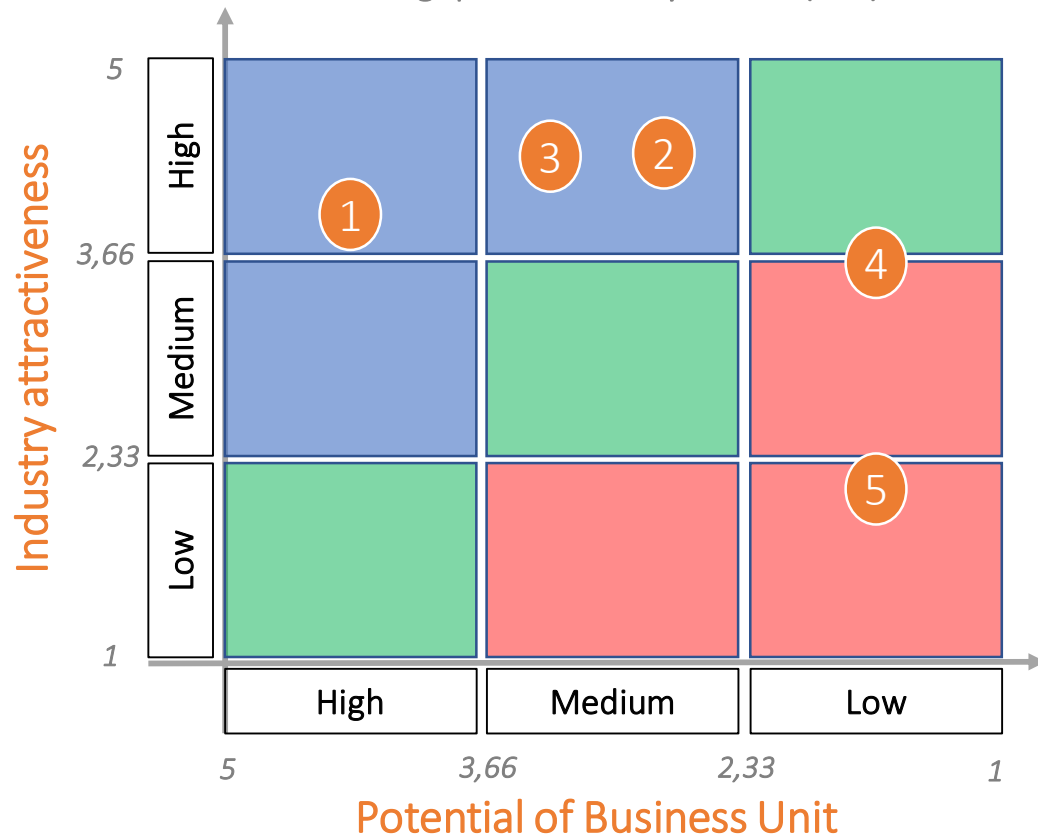
Potential of business unit

- Measures the strength, in terms of competition, a particular business unit has against its rivals
- Sustainable/temporary competitive advantage
- Strategic fit to company

- The 9 cell GE-McKinsey-matrix offers a better visual portrait of where business units stand in the matrix → **Clearer objectivity**
- GE McKinsey Matrix includes more relevant variables whereas BCG Matrix is very simplistic → **More comprehensive**
- **Our Matrix modification:** Changing from “Strength of business unit” to “Potential of business unit” allows us to consider the future strategic vision of FLH for each business unit instead of only the current situation

Our analysis revealed that FLH should continue to invest time and resources in short-/medium-term rental and their hotel business as the business units are the most promising.

II.iv. Research Findings | GE-McKinsey Matrix (2/2)



*Please note that FLH Facility Services (incl. cleaning and maintenance services) has not been evaluated by our team as FLH decided to start outsourcing the cleaning in December 2019.

Conclusion

- Short-term, medium-term and prime suites are the most promising business units FLH should invest in the future.
- FLH Seller & Home solutions can be kept as a “convenient add-on” for their providers but the market is highly fragmented with many international competition.
- As margins are relatively low, FLH should **outsource** the **cleaning and laundry services**.
- **Maintenance should be kept** in the short- to medium run to be able react proactive and to achieve quality service. In the long-run however, with increasing scale, FLH could start thinking about bigger partnerships with maintenance companies.

- 1 FLH holiday rental - short term
- 2 FLH holiday rental - medium term
- 3 FLH Prime Suites
- 4 FLH Seller & Home Solutions
- 5 FLH Facility Services



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b) Market Exploration

c) Organization

d) M&A

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After performing the external and internal analysis and bearing in mind the resources and strategies that are align with the company's goals, our team will recommend some action to improve FLH business.

III.i. Growth drivers | Action Matrix - Strategy (1/3)



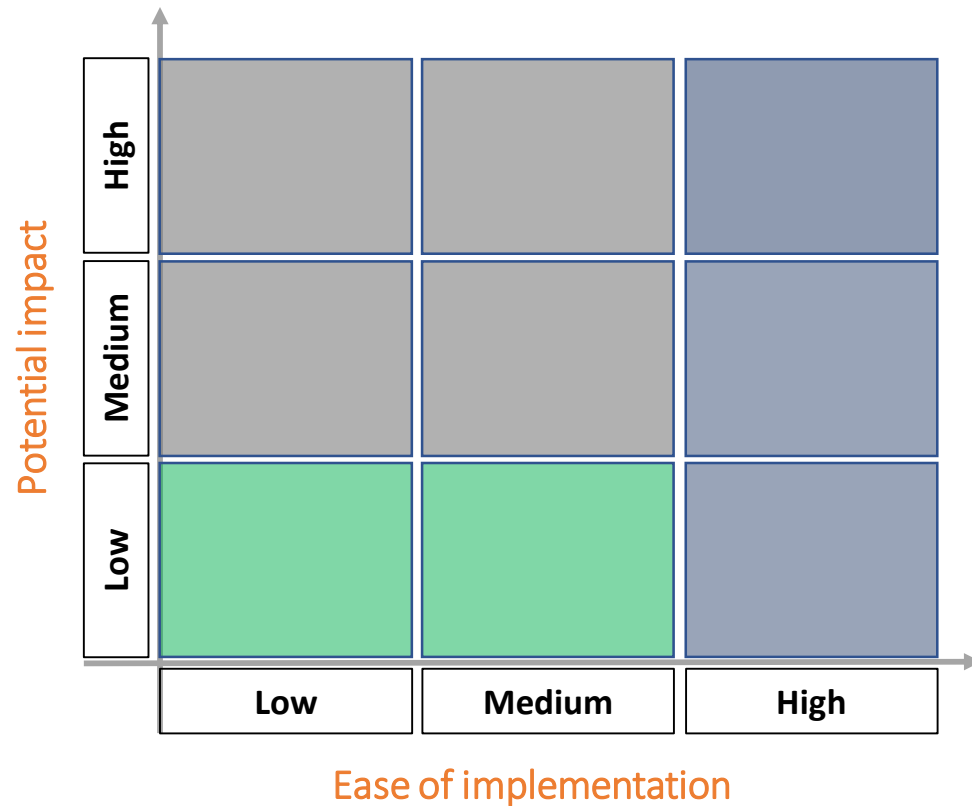
Recommendations

- Our recommended action has been selected by looking at the company's strength (resources) and new market possibilities that fit FLH's goals.
- These action can be further sub-divided into 4 specific growth drivers:



To determine the ease of implementation and potential impact of each recommended action, we used a matrix that allowed us to divided the focus on two main areas: Quick wins and major projects.

III.i. Growth drivers | Action Matrix - Strategy (2/3)



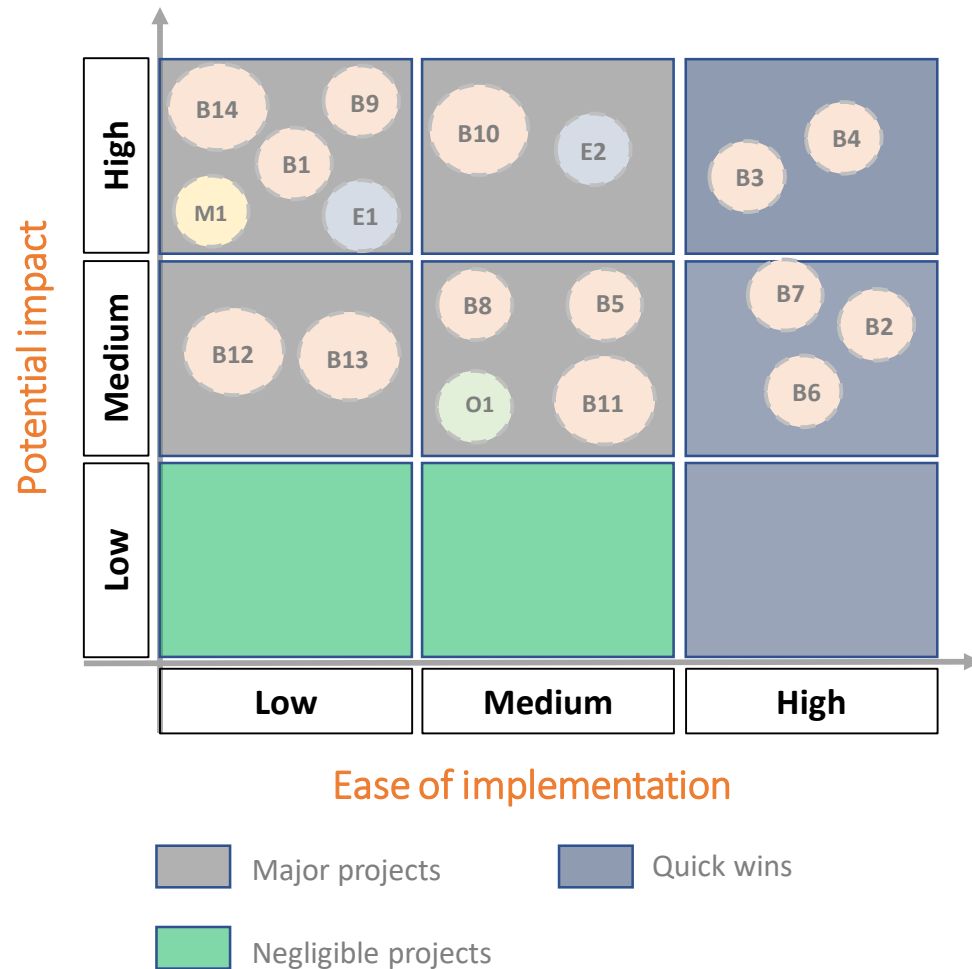
- Major projects
- Quick wins
- Negligible projects

Our approach

- Based on the identified attractive business units of FLH, the team developed actions to leverage on FLH resources and allow the company to grow over the next 5 years.
- We divided the actions in “Quick wins” that are easier to implement and “Major projects” that need more time and resources.
- The green area is negligible as the potential impact is characterized by being low, reducing the overall growth space for FLH as resources are limited and need to be allocated according to priorities.
- Within this matrix, we further sub-divided the projects in our four sub-strategies that build on each other: Improve current business, market exploration, organization, and M&A.

In total, 18 actions have been identified and evaluated in collaboration with FLH employees from different departments including their perception about the potential impact.

III.i. Growth drivers | Action Matrix - Strategy (3/3)



List of selected actions

Selection of these actions are based on:

- Most attractive **business units**
- FLH **priorities** and **resources**
- Our **four sub-strategies** for growth



Business improvements

- B1 - BPM
- B2 - Welcome Gift
- B3 - Guest Area
- B4 - Communication
- B5 - Website/Videos
- B6 - Social Media
- B7 - Pricing
- B8 - Psychological Evidence
- B9 - Dynamic Pricing
- B10 - Data collection
- B11 - AI Chatbot
- B12 - FLH App
- B13 - Predictive Maintenance
- B14 - Self-driving cars



Organization

- O1 - New Organogram



Market exploitation

- E1 - Medium-term Co-living
- E2 - Hotel concepts & distribution



Mergers & Acquisition

- M1 - Acquisition strategy and potential targets for short-term business



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Business Process Management

Technological tool that contributes to the improvement of the efficiency of the internal processes



Marketing

Recommendations to improve the brand awareness and increase the number of guests and providers



Technology

Technology disruptions that can increase the quality of the service provided to both guests and providers



Business Process Management

Technological tool that contributes to the improvement of the efficiency of the internal processes



Marketing

Recommendations to improve the brand awareness and increase the number of guests and providers



Technology

Technology disruptions that can increase the quality of the service provided to both guests and providers

Business Process Management (BPM) will help FLH to model all its processes, starting by visualizing all its actions in a context diagram.

III.i.a) Growth drivers | Business improvements - BPM - B1 (1/4)

What is BPM?

Business Process Management is a tool that allows a company to model, analyze, improve, optimize and automate all its processes. These are the main goals of its implementation:

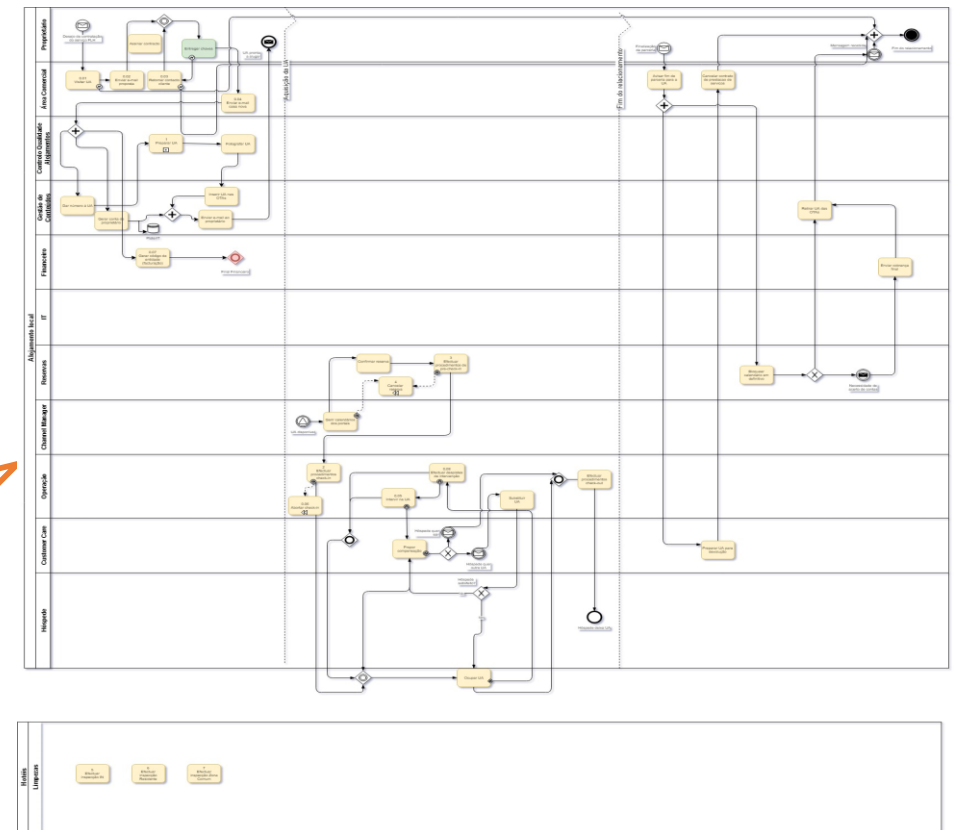
- ✓ Having information for timely easy access, analysis and improvement.
- ✓ Integrating all the company processes in a technological system to increase the efficiency.
- ✓ Allowing the company to focus on **continuous improvement**, to achieve a higher customer satisfaction and a higher product quality.

BPM has 5 stages. The 2 first are related to the construction of model, i.e., the **design phase** is the breakdown of all the processes and activities, and the **modeling** is the incorporation of these processes into a suitable BPM software. The other 3 are implementation and practical stages.



These are the 3 levels detail inside BPM:

1. Context diagram with all the processes which generates value



In the second step, sub-processes are developed that describe the steps inside each valuable process.

III.i.a) Growth drivers | Business improvements - BPM - B1 (2/4)

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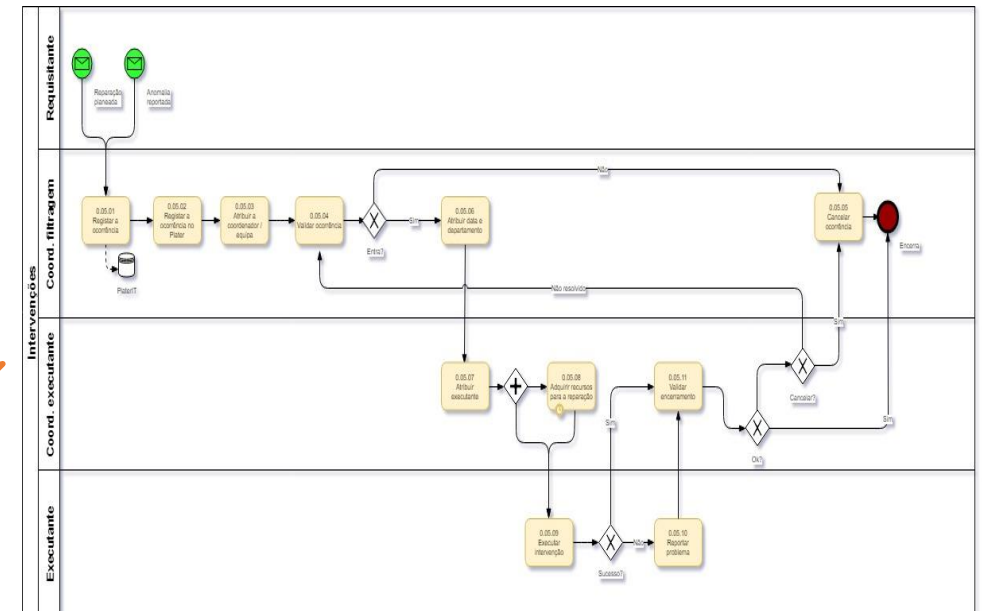
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These are the 3 levels detail inside BPM:

1. Processes, describing the steps inside of each valuable process (e.g. interventions in UA)
2. Sub-processes, describing the steps inside of each valuable process (e.g. interventions in UA)



Within these sub-processes, all activities describing each task performed are accumulated. The in-depth designed model can then be used to identify potential bottlenecks and improve all company processes.

III.i.a) Growth drivers | Business improvements - BPM - B1 (3/4)

What is BPM?

Business Process Management is a tool that allows a company to **model, analyze, improve, optimize and automate all its processes**. These are the **main goals** of its implementation:

- ✓ Having information for timely easy access, analysis and improvement.
- ✓ Integrating all the company processes in a technological system to increase the efficiency.
- ✓ Allowing the company to focus on **continuous improvement**, to achieve a higher customer satisfaction and a higher product quality.

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These are the 3 levels detail inside BPM:

1. **Activities** which is the low level that describes more in depth each task performed (to be done by each employee)

11/28/2019

Actividades detalhadas - 2.01.Validar possibilidade check-in presencial

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Diagrama

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Domínio *

Welcome Center

Titulo *

2.01.Validar possibilidade check-in presencial

Descrição

Hóspede contacta o WC informando que está a caminho da UA ou em frente à mesma -> Questionar qual a localização onde o hóspede reservou a UA (EVIDENCIAR QUAIS AS CASAS COM CHECK-IN PRESENCIAL)

See more

Our first recommendation of implementing a BPM is perfectly aligned with FLH long-term goals and will help the company to increase the quality of service.

III.i.a) Growth drivers | Business improvements - BPM - B1 (4/4)

Long-term impact in FLH

1. Cost reduction and increase of efficiency - with a complete process mapping is much easier to evaluate which costs can be reduced, how to eliminate redundancies or which processes could be outsourced. BPM usually increases the efficiency, with the automatization of the processes. While business processes are more reliable, efficient and automatic, the company will have more resources to growth and development.
2. Standardization of processes - it will be easier to retain customers with standardized processes since consistency in the company processes (specially in terms of communication) means quality of service to the customers.
3. HR and Quality - With BPM, it will be easier to collaborate between departments. BPM will allow each department to evaluate better in which activities there are possible synergies. Therefore, it will be easier to manage teams, to delegate and specially to do quality control, because of the top-down vision and strategic vision of BPM. At the end, BPM could also be useful to define job descriptions and to provide training to new employees. It could be also useful for substitutions in case of holidays.

Recommendation

First of all, it is necessary to have a **TOTAL ALIGNMENT** and correct expectations between the team. It is crucial to educate the employees for these changes.

These are our 3 recommendations:



- Hiring 1 specialized employee to help Dimas to construct BPM. This process will take approximately 3 months. Since BPM is an ongoing activity, it will be required that Dimas be in-charged of the analysis of the results and, with this, of any possible changes that could be useful for FLH. Francisco Cruz will be in-charged of all the incorporation of the processes in the software.



- Creation of an internal drive with shared folders within all the company. SharePoint as the only communication platform inside the company (Teams and OneDrive). From now on, everyone can access easily and faster to the desired documents and communicate always through SP.



- Creation of final job descriptions based on each employee version and on the activities listed in the process modeling, for future use of HR department.

This Master's Thesis was perfect in the sense that I felt I was working and not doing a thesis, with many benefits in terms of experience and contacts.

VI.x. Belbin's results and key learnings - João Maria F. Silva

I Belbin's results

Top 3

- **Strategist (30)** - I consider myself a strategist as a result of my energetic and extravagant streak, always trying to find new ideas to solve possible problems or trying to discover new things to launch inside the company.
- **Team Worker (24)** - I consider myself as a person that creates harmony and a good environment inside the group, and I think that our group worked very well as a team. I am also very extroverted, and it is easier for me to create work relationships.
- **Finisher (22)** - In Portugal, usually you say that when you do everything, you are "*pau para toda a obra*" and I think that in this project I was this person. As I am very organized, I like to oversee all the tasks that are being done to see if there are mistakes. I am very perfectionist.



Bottom 3

- **Monitor (5)** - For me its is very difficult to be this type of person inside a group because sometimes, I let feelings and emotions interfere with discussions of points of view.
- **Intellectual (10)** As I am more operational, I don't usually see the theoretical part of the problems as my colleagues see.
- **President (13)** - I like to organized everything but inside our team I was not the leader that were allocating tasks, define calendars, meetings and everything.



II Key learnings

During the past 3 ½ month, I had the opportunity to work with an amazing team of 4 more Master students on solving a challenging growth project for FLH, a Portuguese property management company.

I chose this Master's thesis because I consider that, at this stage, the practice in a real-life business environment can give me more experience and know-how than the other hypothesis and, after all, I think I nailed it.

Another aspect I want to highlight was my first choice for this company that was not so attractive at first moment for most of the people because it was not so well known at the end, I think I was right in my choice because it is in these companies in which the consultants can create the most impact.

As for the project itself, it was very challenging. Initially because we did not understand the scope and purpose of it, but with the help of Professor Constança, always available to help us with her consulting experience, we managed to lock in and, from that moment on, it was always growing.

I also wanted to thank everyone of FLH, especially Antonio and Miguel, who really made us "Feel Like home".

Finally, in terms of key learnings, this was my second experience in consultancy and, comparing with the last, the big difference was in the team-work, that I consider the key for success. Our team has always been in constant communication, always with a view to solving some company problems and generating new ideas. And this team-work also helped me to learn to give in in some opinions that I can have.

In general, it was a very successful project both for me, for my colleagues and for Feels Like Home.



Consulting Lab – FLH Group & Nova SBE 2019