

Strategies for Medium Sized Construction Firms to Survive the Current Economic Conditions That Is Compounded by the Most Recent COVID-19 Pandemic in Nigeria

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Abstract : Medium Sized Construction Companies in Nigeria are those employing 50-250 workers that are mostly involved in roads, Commercial and domestic building Construction, among others. These companies are in the majority and contribute immensely to infrastructural development in Nigeria. Despite the last eight years of economic downturn and the past years of COVID-19 pandemic, signs of these Companies recovering from the economic recession and pandemic seem bright. Nigeria has recorded 213,000 confirmed cases 3968 deaths from COVID-19 as at now. These medium sized companies are currently trying to explore various opportunities to grow their businesses to achieve competitive advantages over others by studying and improving on their bidding efficiency, Strategies for selecting businesses, bidding markup Strategies, and cash flow. These strategies were studied through the recruitment of construction experts and professionals. Many of them have acquired new technologies that have impacted positively on their strategies. The impact of these technologies like the BIM, e-tendering, conditions of contract, and claim management strategies are advantages to them and has given them good advantages over their peers. Monte Carlo solution, Swot analysis, and average bid methods have also clearly added advantages to bidding practices. New and existing strategies are Scrutinized, and training of young Nigerians in advanced countries to acquire knowledge in best practices have elevated some of these companies. The Covid-19 has not been very harsh to Nigeria, and the country is surely not as devastated as the advanced countries. Nigeria has therefore been able to cope with the combination of the downturn and the pandemic.

Keywords : medium sized construction companies, competitive advantage, new bidding technologies, Nigeria

Conference Title : ICCEQS 2022 : International Conference on Construction Engineering and Quantity Surveying

Conference Location : Toronto, Canada

Conference Dates : July 19-20, 2022