

Chapter 10

A Decade's Worth: A Construction Firm's Journey From Recovery to Growth

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EXECUTIVE SUMMARY

After witnessing a year-on-year growth of 50% since its inception in 1993, Ziggurat Developers was well on its way to being the next niche, technically sophisticated, and edgy construction company in Mumbai, India. This case takes a deep dive into how winning a prestigious construction contract in the country led to Ziggurat's loss of revenue, cash flow deficits, year-on-year losses, high financing costs, loss of banking, idling of resources, loss of credibility, and high employee turnover rate. Instead of these significant contracts providing a strong foothold in the construction industry, it destroyed Ziggurat and the recovery took a decade. Performance improvement is often the study of how to improve performance when discrepancies are confined to a silo or a subset of functions within an organization. But how do you get back to exemplary performance when you are boxed in and there is no way out?

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ORGANIZATION BACKGROUND

Ziggurat Developers was founded in 1993 by a civil engineer, Ajit Das, along with his spouse, Rumi Das. Prior to setting-up Ziggurat Developers, Ajit Das held senior management positions in organizations that were considered to be among some of the largest infrastructure and construction companies because of the revenue and resources that were available at their disposal and were well respected for their engineering excellence. Ajit through his affiliation with these organizations had spearheaded landmark projects contributing to his firm's leadership in iconic and complex large-scale operations, simultaneously, honing his technical skills and establishing his leadership across sectors of civil, design, and construction.

Through Ajit's growth with such organizations for over 25 years, Ziggurat Developers was founded on similar principles such as professional culture, business ethics, and management practices. The organization is located in Mumbai, also known as Bombay, the second most populous city in India. Mumbai the capital of the Indian state of Maharashtra, lies on the west coast of the country, was named a global city in 2008. The organization since its inception in 1993 has been registered as a contractor in the unlimited category with the Government of Maharashtra. This means that the organization can undertake projects where the contract value is unlimited. The Public Works Department (PWD) is the body that issues the category for civil work. In this instance, for Ziggurat Developers it was the unlimited category, for civil work. This category from the PWD is applicable countrywide, which means the firm can undertake and execute construction projects anywhere across India with no restrictions imposed to the monetary value of the contract. This also means that Ziggurat Developers can compete against global engineering and constructions firms vying for the same contract. Over the years Ziggurat Developers received construction contracts from Central Government, State Government, World Bank as well as private sector corporate bodies and each one of those contracts were successfully executed. The organization has executed and continues to execute residential and commercial infrastructures, industrial structures, bridges, culverts, viaducts, and related infrastructural projects.

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