



FOCUS

Quarterly E-journal of
The Institute of Quantity Surveyors, Sri Lanka
Volume 10: Issue - 01, April 2020

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Published by:
Institute of Quantity Surveyors Sri Lanka (IQSSL)

Institute Notices

ASSISTANCE TO SRI LANKAN HEALTH SERVICES IN THE HOUR OF NEED

The COVID-19 pandemic has severely compromised the wellbeing of our nation and overwhelmed the health services in the country. Despite constraints and difficulties encountered by the health services, they provide a yeoman service to the nation by treating patients inflicted with this virus, screening potential carriers, and taking precautions to contain spreading of the virus without sufficient supply of PPE, ventilators etc. Therefore, we opine that, as responsible professionals, the Sri Lankan Quantity Surveyors have to rise in unison to support the health services in this hour of need.

The Institute has pledged a contribution of LKR 250,000.00 to establish a fund to purchase the equipment and other essentials needed by the health services and appeals the Sri Lankan Quantity Surveyors fraternity's fervent support to this cause by making their contributions to one of the under mentioned bank accounts as appropriate mentioning "Donation for Health Services":

1. Contribution in Rupees:
Account Name: Institute of Quantity Surveyors, Sri Lanka.
Account No: **1190054169** with Commercial Bank, Borella Branch.
Swift Code: CCEYLKLX. Branch Code: 019.
2. Contribution in USD:
Account Name: Institute of Quantity Surveyors, Sri Lanka. USD Savings
Account No: **8010005719** with Commercial Bank, Borella Branch.
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Your valuable and generous contribution to this fund would be greatly appreciated.

EXTENDING THE VALIDITY PERIOD OF SEALS ISSUED TO CORPORATE MEMBERS

This is to notify the Corporate Members that the Governing Council of the Institute has decided to extend the validity period of seals issued to them by the Institute for years 2018/2020 for a period of three (03) months, from 31st March 2020 to 30th June 2020, considering their inability to apply for new seals due to ongoing restrictions imposed in the country to combat the COVID-19 pandemic.

DEFERMENT OF ANNUAL MEMBERSHIP SUBSCRIPTIONS

This is to notify the members that the Governing Council of the Institute has decided to defer payment of annual membership subscriptions for the year 2020/2021, which are normally due in March, for a period of three (03) months considering the economic downturn experienced worldwide due to the COVID-19 pandemic. Accordingly, the members are kindly requested to pay their annual subscriptions by 30th June 2020. We wish the members and their families good health in these unprecedented times.

POSTPONEMENT OF APC - MARCH 2020

In advent of COVID-19 spread in the country, Assessment of Professional Competence interviews were postponed until further notice. Arrangements had been made to hold the interviews on Sunday the 15th March 2020. All candidates and assessors were notified via provided contact details. The Institute regrets of any shortcoming occurred due to the emergency context occurred. The date of interviews will be notified in due course.

COST OF CONSTRUCTION - POSITION OF COLOMBO, SRI LANKA WITHIN THE SOUTH ASIAN REGION

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Recently, there were certain statements, unsubstantiated reports and speculations that the construction cost in Sri Lanka is substantially high and that it is very close to the construction cost of Singapore. This study is to provide more cognitive information on cost of construction in Sri Lanka.

The construction industry of a country is one of the main engines that drive the development of the country and it makes a considerable contribution to the Gross Domestic Product (GDP). Sri Lankan construction industry contributes around 7-8 percent to the Gross Domestic Product (GDP) of the country. Even though construction activities often act as a reliable bellwether for the economic performance of a country, they can get affected by several factors, such as demand that exists for construction, labor productivity, commodity prices and inflation. All such factors can have an impact on construction costs. (International Construction Cost Report, 2012).

Foreign investment in construction industry is vital to Sri Lanka as a developing country. In investment decision making process the associated construction cost of required built environment is an indispensable consideration and consequently a part of the feasibility assessments. Therefore, It is important to compare construction costs between countries to notify judgments. Such a study will facilitate efficiency assessments and highlight the different types of policies, practices and mechanisms, that can improve the industry. The opportunities to; improve the efficiency of the construction sector, enhance value and reduce the costs (initial and lifecycle), are also considerable prospects to accelerate economic development. Currently in Sri Lankan context, there is a demand for internationally comparable construction costs

and prices, for investment feasibility. The objective of this article is, therefore, to find out where the cost of construction of Sri Lanka stands among those of other countries in the South Asian region.

A comparative study will always have issues and the most common among them are "comparability and representativity, i.e., the comparability means comparing of like with like. But using data that is representative of typical practices in different places; in construction these problems are particularly severe as output are seldom and even if identical. (Rick Best, International Project - level Comparison of Construction Industry Performance)

When international comparisons are attempted these problems are aggravated, as there is no truly "standard" projects that can be used as a basis for comparison and costs depend on many factors, such as currency exchange rates, use of imported construction materials, contract management, professional inputs, economic instability, local material price fluctuations, poor planning, experience, sample size and number of projects, quality or type of materials used, type of construction method, type of building elements and materials, financial status of the owners, preferences of the owners/clients, project site accessibility, government taxes, policies, site conditions, tendering methods, procurement methods, social problems, site preliminaries, resource availability, environmental factors, climatic conditions etc.

However, comparisons are made and do produce some useful insights. (Rick Best, International Project - level Comparison of Construction Industry Performance.)

This article represents the data selected from the typical constructions of the below categories and convert to a single currency of US\$. Because, it is easy to understand and visualise. However, a change in the exchange rate makes a huge difference. if particular currency is strong compared to the base currency, the cost of construction will appear high.

1. Residential
 - a. Individual detached or terrace style house medium standard
 - b. Individual detached house prestige
 - c. Townhouses medium standard
2. Apartments
 - a. Apartments low-rise medium standard
 - b. Apartments high-rise
3. Aged care / affordable units
4. Warehouse / factory units - Basic
5. Hotels
 - a. 3 Star travelers
 - b. 5 Star luxury
 - c. Resort style

Moreover, to make uniform basis for comparison, the following cost elements have been excluded from unit rate calculations.

1. External works,
2. Landscaping,
3. Demolition,
4. Loose furniture,
5. Fittings and equipment,
6. Professional fees,
7. Legal and finance fees, and
8. Soil investigations.

The costs of construction in different cities in the South Asian region except Colombo were obtained from the International Construction Market Survey 2018 published by "Turner & Townsend". The cost of construction in Colombo was prepared using the historical cost data available with the writer.

Tables 1, 2 and 3 below provide the cost of construction of various cities in Asia for the different building types to enable comparison, the construction costs of different cities have all been converted to US\$.

Table 1 Costs of construction (Residential) in US\$ per m² and their rankings in ascending order

City /Country	Individual detached or terrace style house medium standard		Individual detached house prestige		Townhouses medium standard		Apartments low-rise medium standard		Apartments high-rise	
	Cost	Ranking	Cost	Ranking	Cost	Ranking	Cost	Ranking	Cost	Ranking
Bangalore	434.00	2	534.00	2	434.00	1	476.00	1	626.00	1
Ho Chi Minh City	430.00	1	480.00	1	614.00	5	740.00	5	800.00	3
Colombo	474.61	3	628.57	3	548.08	3	699.54	4	892.50	4
Jakarta	741.00	5	926.00	5	556.00	4	630.00	3	926.00	5
Kuala Lumpur	688.00	4	879.00	4	460.00	2	537.00	2	765.00	2
Seoul	1,384.00	6	2,047.00	6	1,637.00	6	1,324.00	6	1,685.00	6
Singapore	3,091.00	7	3,574.00	8	2,107.00	8	1,547.00	7	1,993.00	7
Tokyo	4,477.00	9	2,351.00	7	1,847.00	7	1,883.00	8	2,829.00	8
Hong Kong	4,360.00	8	8,333.00	9	3,865.00	9	3,197.00	9	3,488.00	9

Source: Turner & Townsend: International Construction Market Survey (2018)

Table 2 Costs of construction (Industrial/warehouses) in US\$ per m² and their rankings in ascending order

City /Country	Construction Cost	Ranking
Ho Chi Minh City	350.00	1
Bangalore	403.00	2
Colombo	467.13	3
Jakarta	481.00	4
Kuala Lumpur	557.00	5
Seoul	1,083.00	6
Tokyo	1,523.00	7
Singapore	1,666.00	8
Hong Kong	2,180.00	9

Source: Turner & Townsend: International Construction Market Survey 2018

Table 3 Cost of construction (Hotels and Resorts) in US\$ per m² and their rankings in ascending order

City /Country	3 Star travelers		5 Star luxury		Resort style 5 Star	
	Cost	Ranking	Cost	Ranking	Cost	Ranking
Bangalore	736.00	1	1,628.00	3	1,279.00	1
Colombo	850.00	2	1,435.00	1	1,540.00	2
Jakarta	889.00	3	1,481.00	2	1,852.00	3
Ho Chi Minh City	1,300.00	4	1,900.00	5		
Kuala Lumpur	1,439.00	5	1,755.00	4	2,743.00	5
Seoul	1,805.00	6	3,853.00	7	2,468.00	4
Singapore	2,560.00	7	3,364.00	6	4,019.00	7
Tokyo	3,432.00	8	5,153.00	9	2,901.00	6
Hong Kong	4,069.00	9	4,941.00	8	5,522.00	8

Source: Turner & Townsend: International Construction Market Survey 2018

Table 4 below shows the overall cost of construction of each city, which is the mean value of the costs of construction of the different categories of buildings

Table 4 Overall cost of construction in US\$ per m² and their rankings in ascending order

City (Country)	Construction Cost	Rank
Bangalore	631.24	1
Ho Chi Minh City	657.72	2
Colombo	695.62	3
Jakarta	860.80	4
Kuala Lumpur	1,033.52	5
Seoul	1,727.76	6
Singapore	2,171.48	7
Tokyo	2,793.88	8
Hong Kong	3,766.16	9

Source: Turner & Townsend: International Construction Market Survey 2018

The construction cost in Colombo is the third lowest in the South Asian region (Table 4).

Labor, material, plant and preliminaries and the profit margins of the contractors can influence the construction costs directly and substantially.

Construction cost is sensitive to labor cost which depends mostly on the labor availability within the country, labor productivity and the labor wages, including additional expenses, such as travel costs, national health insurance costs, pensions and other employment benefits. In Sri Lanka, the labor available are internal migratory; they belong to various trades, such as agriculture, transport and fisheries. The labor is used in Sri Lanka generally on hire and fire basis and on piece work rates without pensions and usual employment benefits.

Young labor gangs are more common in Bangalore than in Ho Chi Minh City and Colombo. Hence the average labor rates in Bangalore is lower by 50% than in Colombo and it could possibly lead sustenance to derive the lower construction cost in Bangalore than in Colombo, However the average labor rates in Vietnam is higher by 50% than in Colombo while the overall construction costs of Vietnam appears lower and it could be due to several other factors as given below.

The availability of raw materials locally for construction can have a positive impact on the cost of construction in the country. The materials commonly used in construction, such as cement, reinforcements etc., are locally produced in both Bangalore and Ho Chi Minh City. The average

prices of concrete and reinforcements in Bangalore and Ho Chi Minh City are lower than those in Colombo by about 20%.

Since Bangalore is located on granite rock strata, stone quarries are found everywhere around the city. Therefore, stone is easily and readily available in Bangalore. Materials like coarse and fine aggregate, paving blocks, kerb stones, tiles, and m-sand, a byproduct of aggregate production, are available locally in Bangalore and their prices are lower than those available in Colombo. Ho Chi Minh City also has many stone and mineral quarries. Thus, tiles, bricks and flooring materials are cheaper there as well. There are also craft villages and communities in the city, where people are trained in wood carving and detailing techniques that are typically used to produce wooden items, including doors, windows and floorings. Consequently, the cost of construction in Bangalore and Ho Chi Minh City are lower than the cost of construction in Colombo.

In Jakarta, the costs of materials, such as cement, iron, steel and aluminum, which are available locally, are also considerably lower and as such these materials are becoming increasingly popular as building materials. Besides, the amount of glass, cement, plastic and paints produced in the city is higher than in the other cities in the region. However, the average labor rates in Jakarta are much higher than those of Colombo, and accordingly the cost of construction in Jakarta is higher than that in Sri Lanka.

Preliminaries and margins are the other two factors affecting the overall construction cost. The cost of preliminaries depends on job complexity, building regulations and other local factors. Construction in busier cities would require higher preliminaries. The preliminary costs will invariably be high when construction has to be carried out in limited spaces, when there is traffic to be managed and when the laydown area is small. Thus, the construction costs in busy cities in the South Asian region, such as Hong Kong, Singapore and Tokyo become the highest in the region.

Exchange rate changes can also have an impact on construction costs. If the exchange rate of a country weakened against US\$, its construction costs would rise, even when the costs in the national currency remains unchanged. Since Vietnam has a very strong national currency, its construction cost is found to be lower than the cost of any other city in the South Asian region.

According to the above findings, Colombo, Sri Lanka is in 3rd place in terms of costs of construction in South Asian region except for five-star hotels where construction cost of Colombo, Sri Lanka is the lowest and is very close to Jakarta and Bangalore. The tax and duty concessions enjoyed through Board of Investment approved projects and tourism promotion initiatives could be some of the reasons for such lower construction costs in five-star hotels in Sri Lanka. This reveals that the cost of construction in Colombo, Sri Lanka is reasonably competitive and investment feasibilities may not be substantially affected by cost of construction. Returns on Investments, fostering investments and business feasibilities could be more sensitive to; governance, global and regional competitiveness and enabling environment. Sri Lanka is at 85th place among 140 countries in global competitiveness index and Sri Lanka is the worst performer in the quality of land administration while Singapore is the best performer as per the World Economic Forum Report, 2018.

Note: This article has been written based on data collected prior to February 2020.

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IS SWISS CHALLENGE METHOD AN ALTERNATIVE TO EMBRACE UNSOLICITED PROPOSALS IN A COMPETITIVE WAY



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1. INTRODUCTION

Governments all over the world have sought the involvement of private sector in the delivery of public services, which were traditionally within the domain of public authorities through Public Private Partnership (PPP). PPPs is an inventive approach used by the public sector to contract with the private sector, bringing their resources and their capacity to deliver projects in a timely and budgetary manner. There are two procurement processes for PPP that can take the form of an unsolicited proposal or bidding process. Unsolicited proposal is a private sector attempt to put forward a new idea or initiative in a way of without competition. There are a number of factors contributing to the success of PPP, among the significant one is competition amongst private parties. They insist that without competition in PPP like in unsolicited proposals, the procurement process will not achieve better value for money.

This paper attempts to discuss the way of embracing the unsolicited proposals in a competitive way to achieve better value for money in PPPs and review the possibly of implementation of PPPs through unsolicited proposals in Sri Lanka.

2. PPP CONCEPT

The progress of any nation depends on how associations can be built for a common growth of overall economy, between various clusters (Liu & Wilkinson, 2014). Investment in infrastructure is a key to economic growth, poverty reduction, quality of life and, access to healthcare and education, and helps in achieving many of the goals of a robust economy (Weisheng, Liu, Hongdi & Zhongbing, 2013; World Bank [WB], 2016). Tang, Shen and Cheng (2010) viewed that infrastructure development has been a very important element in any country that could lead the country's socio-economic standard to a higher level. Generally, all developing countries have been limited in the area of infrastructure development

because of they are trying to uphold other core functions such as agriculture, industries and service (Roehrich, Lewis & George, 2014).

The ability of any government to effectively and efficiently acquire the resources for its social, economic and developmental goals is crucial and fundamental to its sustenance and development (Loosemore & Cheung, 2015). Thus, governments all over the world have sought the involvement of private sector in the delivery of public services, which were traditionally within the domain of public authorities. Recently, Public Private Partnerships (PPPs) have increasingly been of special interest to most developing countries as a strategy to underpin and reinforce the economic development (International Monetary Fund, 2006). Conceptually PPP can be defined as a corporate venture between the public sector and the private sector for the purpose of designing, planning, financing, and construction and operation of projects, which would be regarded as following within their remit of the public sector (Efficiency Unit, 2008).

3. UNSOLICITED PROPOSALS

Unsolicited proposal is one of the methods in implementing PPPs and it is an attempt by the private sector to submit a new idea or initiative, in return for an exclusive award behind closed doors from the contracting authority in PPPs (Efficiency Unit, 2008). Whereas, anti-competitive conduct and lack of transparency due to entertaining of unsolicited proposals, may lead to abuse of power, corruption and a diminution of the competitive nature of the entire PPP procedure (WB, 2016). Owing to that, some countries such as the United Kingdom do not permit unsolicited proposal (WB, 2016). Nevertheless, unsolicited proposal in PPP has been acknowledged and recognised in major international procurement frameworks, including the European Bank for Reconstruction and Development, the Asian Development Bank and the WB (Verma, 2010).

However, unsolicited proposals cannot be discarded due to incomparable returns and the practice of unsolicited proposal may not always be anti-competitive.

4. METHODOLOGY

A comprehensive study of secondary data was carried out by reviewing the government procurement guidelines, published technical reports by WB, central Bank of Sri Lanka and Asian Development Bank, newspapers and research articles. Based on the desk review method, findings from secondary data were analysed.

5. SWISS CHALLENGE APPROACH

Swiss Challenge Method (SCM) is a new procurement / bidding process which unsolicited proposals are entertained through a competition (WB, 2016). European Investment Bank (2012) stated that in this method, a private-sector entity reaches out to the government with a proposal to develop an infrastructure project, without an explicit request from the government to do so and an unsolicited proposal is submitted by the private proponent to the government for development of an infrastructure project with exclusive intellectual property rights made by the original proponent to the government. Furthermore, it viewed that SCM allows third parties to make better offers for a project during a designated period with simple objective to discourage frivolous project, or to avoid exaggerated project development costs and then accordingly, the original proponent gets the right to counter-match any superior offers given by the third party. Additionally, it stated that in case the original project proponent fails to match the competing counter proposal, the project is awarded to the bidder with the best financial offer and the cost incurred by the original project proponent for preparation of the detailed project report is reimbursed by the authority.

6. SWISS CHALLENGE APPROACH IN SRI LANKAN CONTEXT

Central Bank Annual Report (2018) stated that the public investment to Gross Domestic Product ratio declined to 4.3% in 2018 from 4.9% in 2017, mainly in the areas of roads and bridges, railways, water supply, irrigation, health, education, regional and rural

infrastructure development. Further, it emphasised that, the expansion of the recurrent expenditure and the shortfall in the government revenue limiting the resource envelope for the public investment. Moreover, it stressed that last few years' budget speech is exceedingly focused on infrastructure development through PPPs. However, though PPPs in Sri Lanka did not last for many decades, as most of the countries around the world, Sri Lankan government has embraced PPPs as a one of the significant tools to address development issues and challenges.

Reference 237 (a) of Government Tender Procedure Part II (1998) stated "Line ministries, agencies and Broad of Investment receiving unsolicited proposals should have them processed according to the procedures applicable to solicited proposals" (Ministry of Finance and planning, 1998). Furthermore, reference 237(b) said guidelines suggested that a decision should not be made solely on the basis of unsolicited offers without inviting proposals through public advertisement. Pursuant to the provisions of the said Part II Guideline, solely unsolicited proposals were not entertained. Whereas, Ministry of Finance (2011) declared that in Supplement 23 to Government Tender Procedure Part II Reference: 237, it is allowed to deal with unsolicited offers without going through the normal procurement procedure subject to recommendations of Standing Cabinet Appointed Review Committee with assistant of supporting committee. Later, Ministry of Finance (2016) proclaimed that in Supplement 30 to Government Tender Procedure Part II Reference: 237 superseding the said Supplement 23, under the "Swiss Challenge" procurement process involving the government agency, unsolicited proposals should be dealt by publishing a Request for Proposal and inviting counter-proposals on development projects or services from interested parties. The procedure of Swiss challenge approach as stipulated in Supplement 30 to Part II Guideline, is shown in Figure 01.

Even though unsolicited proposals are entertained by the said Supplement 23 published in 2011, with the announcement of Supplement 30 in 2016, it was declared that an unsolicited proposal can be entertained only through SCM. According to current PPP law, PPPs can be launched through only solicitation and SCM.

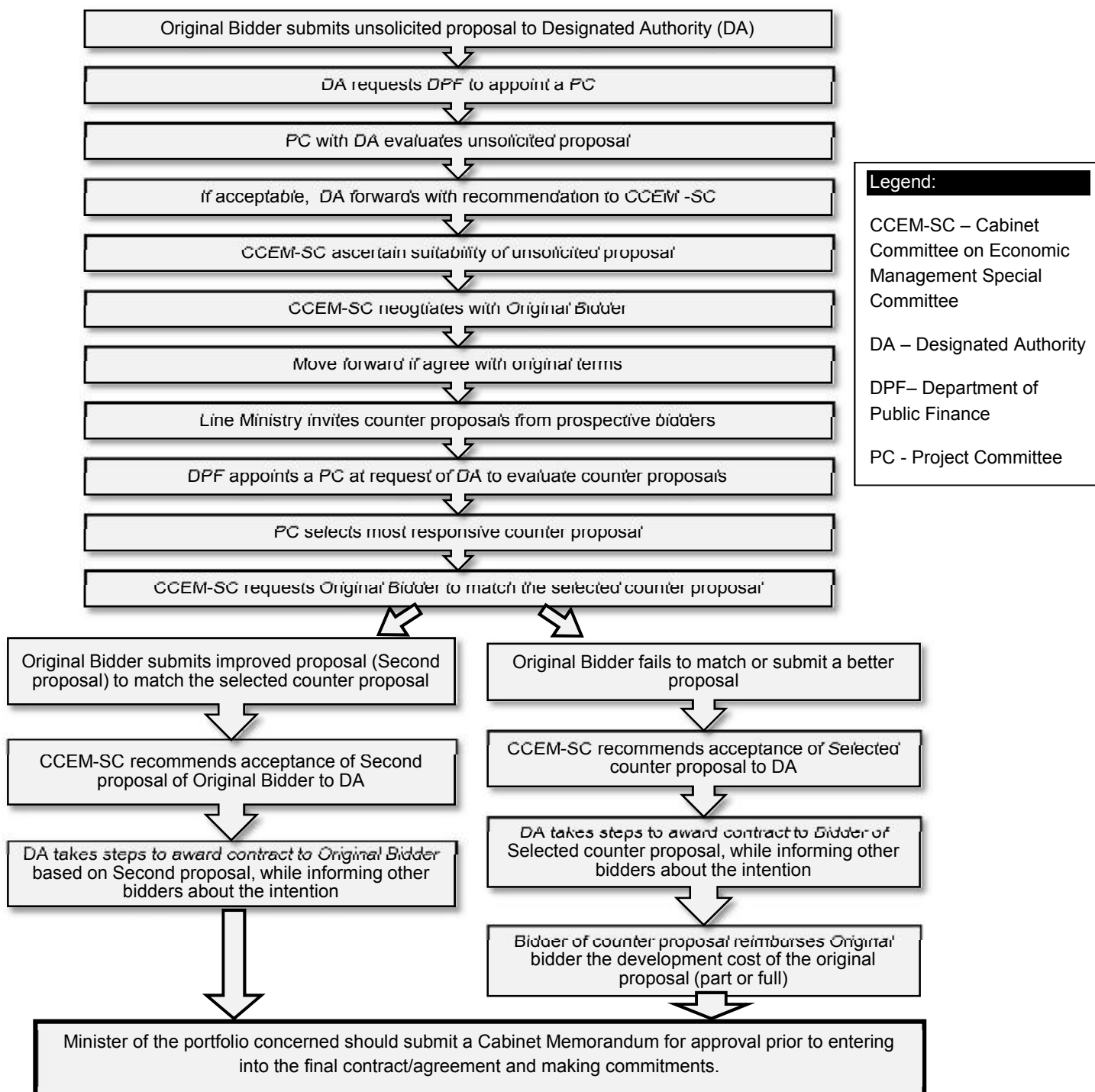


Figure 01: Flow Chart of Processing Unsolicited PPP Proposals as per Supplement 30

Source: (Ministry of Finance, 2016)

Sunday Observer (2017) stated that the Ministry of Agriculture recently claimed that the recent waste to energy projects approved by the Cabinet to resolve the Western Province’s garbage issues were the first successful Swiss Challenge bids that the government has awarded while The Island (2018) stated that the Ministry of Power and Energy on 05.11.2018 announced a Request for Proposals by following SCM for the establishment of an offshore floating storage and regasification unit and pipeline infrastructure for the supply of liquefied natural gas for Ceylon

Electricity Board. With the declaration of execution of infrastructure development projects through PPPs by the budgetary speeches of last few years and introducing of SCM as an alternative making competitive basic for unsolicited proposals.

Daily Mirror (2018) stated that Cabinet Committee on Economic Management (CCEM) was established on September 23, 2015 through a Cabinet decision and it was empowered to make decisions on all economic matters, including military procurements. Further, it stressed that it was the central authority for all key

economic policy decisions and all economic decisions first went to CCEM and thereafter to the Cabinet. Besides it states in March 2017, the CCEM was given the right to engage directly with line ministries and the Board of Investment to fast track investment projects and in March 2018 CCEM was scrapped by reverting the power to the Cabinet. According to Supplement 30 to Part II Guidelines, CCEM was the main regulatory body in the implementation of PPPs through SCM. Time to time powers vested with the CCEM was altered and finally scrapped. It reveals that though Swiss Challenge procurement method has been introduced to PPP procurement in 2016 in Sri Lanka, successful implementation of PPPs through SCM is quite questionable with unit ability of regulatory framework.

7. CONCLUSION

Most of the regimes around the world, has identified PPP as one of the significant tools to bridge infrastructure investment gap to underpin and reinforce for an economic development, and there is a vast trend for PPPs in future Sri Lanka to narrow the investment gap in particular. According to current PPP procurement of Sri Lanka, PPPs can be procured through only solicitation and SCM. SCM is a fresh experience to Sri Lanka and it is completely governed on Supplement 30 to Part II Guidelines.

While accepting that the SCM embraced unsolicited proposals in an alternative way and would encourage private players to bring innovation, technology and uniqueness in the development of projects, bringing in cost efficiencies, cut red tape and shorten project timelines, without a strong legal and regulatory framework, will be a big change and tremendous journey to implementing authority to achieve their objectives successfully.

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SUSTAINED BUSINESS GROWTH THROUGH VISIONARY LEADERSHIP



Thamasha Jayanetti

In the Sri Lankan construction sector, considering the local construction firms, only a limited number of firms have been able to keep a steady growth over a period of time. Whilst considering the volatile market landscape, it is inevitable that the firms find it unremittingly difficult to sustain their business growth. Several fundamental reasons like political and economic factors have always remained uncertain and have created a negative impact throughout.

The political system and the practices in Sri Lanka have never been conducive for the betterment of the construction industry considering the long run. Short sighted planning has always altered productive policies which in some cases contain comprehensive plans but never continued. Similarly, short-term strategies and policies targeting political gains have erupted the development of the construction industry as a whole. Therefore, political instability is a key factor that has been a disabler for developing sustainable construction companies.

On the other hand, economic parameters in Sri Lanka never looked prominent and favorable for the construction industry. As a country, the increasing inflation has always narrowed the thinking of business owners where their risk-taking capacity and innovation have always been under the check. More prominently, due to the scarcity of local investors, the majority of the mainstream construction projects are mostly foreign investments. Thus, foreign investors require foreign contractors for majority of their works. Consequently, that places the local companies under tremendous pressure where they have to compete with foreign construction companies.

Hence, most of the local companies find it difficult to remain viable in the long-run in the market.

Nevertheless, in spite of abovementioned complications, several local construction firms have emerged from the arduous task of growing their business portfolios and sustained a steady growth over a period of time. Analysing those businesses in-depth, a key success factor has been identified as Visionary Leadership which leads the originations to maintain sustained growth which will be discussed in the next section.

VISIONARY LEADERSHIP

Northouse (2007) states, leadership is an influence process that assists groups of individuals towards sustained goal attainment it emphasises the fact that leadership is an influencing process or a way of providing direction. It is further observed that leadership is vast due to its attraction as a subject and the presence of many conceptions of leadership.

Moreover, leadership affects the performance of organisations. Thus, visionary leadership would be particularly important in achieving long term goals of an organisation and in evoking performance in subordinates. It is also widely believed that there is a critical link between organisational effectiveness and employee performance at a business level (Bass, 1990). Further, a leadership paradigm such as visionary and transactional styles, could affect performance immensely, depending on the context (Yukl, 2014). According to Zhu, Chew, & Spangler (2005), visionary leadership would lead to high levels of cohesion, commitment, trust, motivation, and hence performance.

The unique feature that was found in every successful construction firm in Sri Lanka, is having a futuristic vision. Even though some firms started as basic labor suppliers, the entrepreneurs at that time had the prolonged vision to build an empire from a simple establishment. All of their actions were prioritised considering on building the future of the respective firms. Therefore, all of these firm's surplus, even sometimes the slightest, was invested back in the business rather than on unnecessary expenditure.

Moreover, the futuristic approach of leadership has always enabled the organisation's core to grow slowly but steadily. As the leaders of these firms dreamt about the ever so growing future, the firms were always benefited from new developments. For example, whenever a new construction method is introduced in the industry, a new material has been revealed or a whole new shift has taken place, these business leaders have been in forefront of investing in such new advances.

Furthermore, the characteristics of the leadership influence the systems, processors, and culture across the organisation. The influence of the leader and the leadership style would be felt across a vast area of the organisation. The Sri Lankan construction companies which have succeeded in the long run have always were gifted with visionary leadership but more significantly it was channeled down to the core of the organisation as well. When the leadership becomes exemplarily, it is natural that the entire firm follows the tracks of it. It was clear that due to the visionary leadership qualities of the leaders and the owners of the firms it entailed the business to expand but most importantly to grow the business successfully.

When further critically analysing the Sri Lankan prospective, most of the organisations which have

triumphed, has had several key enablers supporting the visionary cause. For example, certain construction companies were on the brink of bankruptcy but due to these enablers that firms have lingered through tough situation and eventually become successful. Ultimately, the dedication and the commitment of the visionary leaders have always been commendable as in some instances, leaders have sacrificed entirety they owned for the company in order to make sure their "dream" was never compromised.

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