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Formulating a Digital Transformation Strategy for Real Estate Enterprises for International Construction Management Consultants (U.K.) Limited London, England

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Abstract
The UK property, real estate, and construction management sector has remained a significant contributor to the national economy, with commercial property values exceeding £8 trillion in England and Wales. Despite moderate market growth, fluctuations driven by economic pressures, COVID-19 disruptions, and rising operational costs have affected investor confidence, construction output, and financial performance. This study examines the financial and operational status of International Construction Management Consultants (U.K.) Limited (ICMMC), a private limited company established in 1990. ICMMC operates in construction management and real estate consultancy, demonstrating resilience with a 2023 turnover of £372.8 million and a net profit margin of 9.44%, despite decreased contract inflows and market volatility. Lean workforce models, exposure to inflation and interest rate changes, and dependence on project-based revenue highlight the financial and operational pressures faced by the company. The analysis underscores the importance of strategic and fiscal prudence in sustaining operational stability in the UK construction and property consultancy sector.

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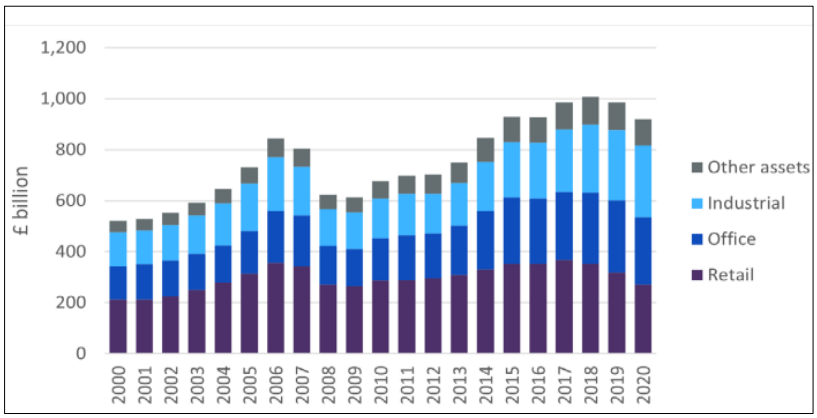
Keywords: UK Real Estate, Property Management, Construction Consultancy, Financial Performance, Market Volatility, Operational Resilience, International Construction Management Consultants, Commercial Property, Post-Pandemic Disruption, Lean Workforce

1. Introduction & Business Problem Identification

1.1. Background to the Study

The property real estate and property management industry in the UK has continued playing an important role in the national economy (Nanda *et al*., 2021) [36]. Real entities in England and Wales place the market value of land and properties worth more than £8 trillion in the past few reporting periods (GovUK, 2022) [20]. The market is growing at a moderate level, which reached over 40% of the total value between 2000 and 2013, but in 2020, it is less than 30%, although there have been significant fluctuations because of wider economic pressures (Varriale, 2022) [48]. The volume of commercial property transactions decreased by 2020, and it has also translated into lower investor confidence in a tight financial environment. Shows the output of the construction of commercial buildings in the UK between 2017 and 2020. In general, the activity in the construction sector during recent years has been concerned with office and other assets. The year 2020 is a clear illustration of the decline in the output of construction of all varieties, mainly due to the works being stalled by the COVID-19 lockdowns. The following graph explains the commercial real estate's capital value:



Source: Varriale, 2022

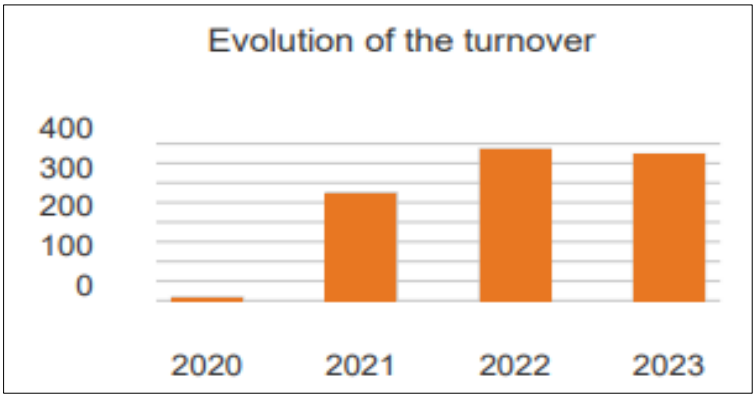
Fig 1: The UK's commercial real estate capital value

At the moment, though, the common practice of allocating commercial property in the UK city centres and suburbs is by floorspace. Office and retail are obviously dominant centres with above 75% of commercial area, whereas in the suburbs, they comprise less than 30% of commercial area, with industrial belongings occupying above 50% of the commercial area (Varriale, 2022) [48]. The increase in operational rates has affected the industry, and the industry analysis shows that the growth has been informed by labour shortages, accommodation changes, and rising costs of energy (Nanda *et al*., 2021) [36]. These occurrences have exerted pressure on the financial margins of service-based property management companies. The fluctuations in interest rates have also influenced the performance of the sectors, which have increased the funding difficulties of property investors and construction clients. On the inflation issue, 51% of the respondents in 2026 indicate that it is very or somewhat alarming, compared to 56% the previous year (PWC, 2025) [41]. But since December 2021, the Bank of England interest rate (Bank Rate) has risen by 5 per cent up to 0.1 per cent. Implementing a sustainable inflation adjustment back to the target of 2% will hence contribute to the goal of the FPC to protect and enhance financial stability in the UK (Bank of England [BoE], 2023) [5]. These factors have championed the purpose of cautious fiscal evaluation since prolonged turmoil within the market may limit liquidity, reduce the power of the working capital, and increase the chances of financial turbulence for service-based organisations.

This has been true in the sector dynamics of International Construction Management Consultants (U.K.) Limited as the organisation functions in a sector where financial strength, predictable inflows of projects and cost containment are critical. The financial strain on the consultancy-led business models has been exerted by exposure to escalated costs, decreased investment dynamics and intermittent construction demand. Hence, the wider market environment has facilitated the requirement to organise the analysis of the financial status of the organisation.

1.2. Company Overview

International Construction Management Consultants (U.K.) Limited (ICMMC) has enjoyed a high presence in the UK construction management and real-estate consultancy industry, and years of consistent operation in the business setting have caused the organisation to become a specialised advisory provider (Endole, 2025) [17]. The company registration documents indicate that it was founded in 1990, and its operational stability in a project-based commercial environment has been reflected in its continued existence (FAME, 2025) [18]. The company provides consultancy to construction management, housing operation, and property management, and these processes demand regular resource management and foreseeable project schedules. The organisation is a private limited company, and the requirements of statutory reports include formatted financial disclosure relating to turnover performance, profitability, asset positions, and the level of workforce. The financial size of the organisation has been reported using FAME, which shows a turnover of £372.8 million in 2023, an increase of 3.5 per cent compared to 2022, which was £ 386.3 million (FAME, 2025) [18]. The following image indicates the turnover of the company over the years:



Source: FAME, 2025

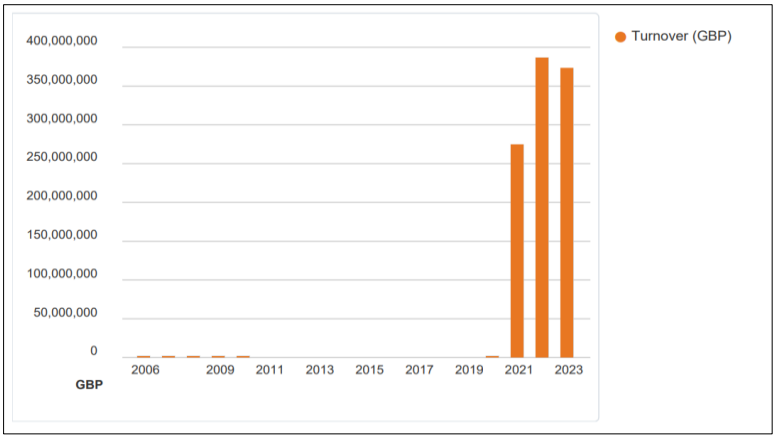
Fig 2: Evolution of turnover of International Construction Management Consultants (U.K.) Limited

The decrease signifies low contract inflow or the moment of slowing the project acquisition. Profitability has also been maintained as 2023 rates show a profit before tax of £35.2 million and a net profit margin of 9.44 per cent, showing that, despite market disruption, the company still has financial strength. This level of the margin indicates that the cost structures have been very controlled, but revenue shrinkage emphasises the existence of operational pressure. The number of employees is kept small in comparison with the turnover, as the company has 1,778 employees in 2023 and 1,783 employees in 2022 (FAME, 2025) [18]. The comparatively constant degree of staffing implies the lean operational model, and such structures demand the lack of unforeseen prospects of the continuity of the project, as less contract volume influences the utilisation rates. The Lean models of workforce enhance sensitivity to changes in turnover since the productivity in consultancy is directly related to the financial performance. Its organisational structure has a broader corporate group that comprises twenty-three associated entities, and IQ EQ Trustees (Guernsey) Limited is the ultimate controlling power (Endole, 2025) [17]. The fact that a wider group structure exists implies possible interdependencies in the financing, the management of the assets and the functioning administration. Formal reporting contributes to the assessment of financial resilience since the legal status of a limited liability does not effectively permit narrative disclosure and a statutory account, thus forming the basis of the primary evidence.

On the whole, the business summary shows a high operational size, a great financial turnover, and employee sustainability. Nonetheless, the noticed turnover decrease marks the development of pressure, and both trends, together with the increased post-pandemic disruption, are the reasons to structure the investigation of the performance trend and strategic stability of the organisation.

1.3. Identification of a Business Problem

The main business issue to consider in the investigation is a 3.5 per cent fall between the years 2022 and 2023 in terms of turnover (FAME, 2025) [18]. This decline has pointed to a lack of influx to projects and a decrease in association with clients in an industry that continues to regain full momentum following long-term post-COVID shocks. Consultancy organisations in the field of construction management rely on the sustainable nature of project pipelines, and contraction of turnover hence gives an indication of the mitigated activity within the core service lines (Matthews *et al*., 2022) [32]. These decreases are worth scholarly study, since turnover decrease affects cash inflows, cost absorption, and resource utilisation in a project-centric business model.



Source: FAME, 2025

Fig 3: Turnover reduction of International Construction Management Consultants (U.K.) Limited, 2023

The recovery in the sector after COVID is lopsided, and the current volatility in the markets associated with the field has impacted the timeline of the contracts, investment enthusiasm, and the procurement situations (Nanda *et al*., 2021) [36]. These circumstances have brought about uncertainty in the project delivery environments, and the low development activity has a direct impact on consultancy making. Since construction activities have fallen during and following lockdowns, numerous companies have had delayed projects, ceased development schemes, and a renewed spending prioritisation (Varriale, 2022) [48]. These circumstances provoke the choice of the declining turnover among the main business problems since the turnover performance is a manifestation of the compound effects of the market behaviour, choice of the clients, and operational capacity. Another interaction between the deterioration of turnover and internal organisational structures is also present. The level of workforce has not changed greatly, and the current level of stability means the continued cost obligation even in times of low revenue (Chon *et al*., 2021) [10]. The decreasing turnover in project-based environments should decrease utilisation rates, enlarge idle capacity and undermine efficiency. These impacts augment the financial performance since the constrained staffing levels involve adequate revenue generation to ensure operational sustainability. The latter is supported by an unstable situation in the post-COVID market, decreased construction demand, and stable cost structures, which is why a more in-depth examination of the turnover decrease is justified. This issue is very acute since the contraction in the long term could have several impacts on liquidity, profitability, and future competitiveness. The reduction of the turnover, thus, is a quantifiable, well-grounded, and scholarly correct business issue to discuss in this project.

1.4. Rationale and Justification

The study has a great organisational implication since low turnover directly affects financial stability, operational stability and sustainability of projects in the context of consultancies. Reductions in turnover undermine cash flows, complicate further reinvestment, and hamper further ability to fund the continued project activity (Matthews *et al*., 2022) [32]. The decreased turnover also makes the flexibility of resource-intensive consultancy models more restricted, and this is especially noticeable when the number of people in the workforce does not significantly change. The necessity of systematic evaluation is also explained by the fact that long-term resilience becomes undermined by the persistent pressure of turnover, and the aptitude to win competitive contracts decreases.

MBA Project Management specialism also has a high level of academic relevance in the study. Project-driven organisations base a lot of their functions on consistent project acquisition, proper distribution of resources, and proper project delivery schedules. The decrease in turnover is an indicator of low project volume, which directly influences the utilisation rates and the operational performance (Chung, 2022) [11]. The study thus correlates with major concepts of project management, such as capacity planning, resource allocation, schedule risk and project pipeline consistency. The reason is enhanced by sector-wide justification. Contract pipelines and construction activity, as well as the confidence in development, are still influenced by post-COVID volatility (Tahtinen *et al*., 2023) [47]. The organisational impact, academic alignment, and industry relevance are therefore valid to support the rationale behind this project. An organised research on the deteriorating turnover will aid in defining its cause, interpreting its consequences, and informing on the need to come up with viable and scholarly recommendations.

1.5. Research Aim, Objectives and Question

1.5.1 Research Aim

This study will review the causes and consequences of reducing turnover at International Construction Management Consultants (U.K.) Limited and examine the impact of the post-COVID market conditions and project-oriented activities on organisational performance.

1.5.2. Research Objectives

1. To gain the trends in turnover and determine the correlation between the turnover and the volume of the projects and the market conditions.
2. To test the post-COVID sector impacts on the project acquisition and consultancy demand.
3. To analyse internal operations aspects that have led to turnover decline.
4. To determine the effects of turnover reduction on project delivery capacity and financial performance.
5. To suggest project-management-consistent plans on how to stabilise the turnover and enhance the resilience.

1.5.3. Research Question

Why has turnover in International Construction Management Consultants (U.K.) Limited reduced recently, and what has the post-COVID market behaviour done to project acquisition and organisational performance?

2. Company and Situational Context

2.1. Macroeconomic Environment (PESTEL analysis)

The effect of macroeconomic conditions has had a strong impact on the performance of real-estate consultancy firms, and the long-term volatility has influenced the operations and financial results. Monetary tightening has dominated the economic state of affairs, with the base rate soaring by the Bank of England, which is said to be at 0.1 per cent and has since then increased to 5 per cent, and the base rate has greatly increased the cost of financing projects in the construction industries (Bank of England [BoE], 2023) [5]. Higher costs of borrowing put off construction planning and property development, and both deter advisory demand. These relationships make it worth considering closely since the consultancy income is determined by reliable pipelines of projects and investor confidence. The level of the national economy has shown reduced growth, with various indicators showing decreased confidence and increased uncertainty. The workloads in construction have been irregular because of the delayed investment decisions, and these trends indicate the continuation of post-COVID changes (Tahtinen *et al*., 2023) [47]. Slowed growth rate affects the consultancy operation as there are fewer large-scale projects that are undertaken within the procurement procedures. The economic climate is accordingly also a topical factor since turnover performance is a straightforward reflection of the real estate market behaviour.

Table 1: Summary of PESTEL Factors Influencing Sector Conditions

Factor	Observed Conditions	Implications
Political	Regulatory changes in planning and construction (GovUK, 2022) [20]	Increased compliance obligations elevate delivery complexity
Economic	Rising interest rates and lower investment (BoE, 2023) [5]	Weaker construction activity reduces consultancy demand
Social	Urban occupation shifts and market uncertainty (Nanda et al., 2021) [1]	Space reallocation influences project priorities and workflows
Technological	Increased digital adoption across property services (Khan et al., 2024) [27]	System upgrades require investment despite financial pressure
Environmental	Strong sustainability rules and energy expectations (Varriale, 2022) [48]	Green standards increase advisory requirements and risks
Legal	Stricter safety and estate regulations (PwC, 2025) [41]	Reporting expansion increases operational workloads

Source: Self-generated

On the other hand, the development of social conditions has not stopped in the post-pandemic changes in the use of space. The urban retail and office spaces were becoming less active, and suburban returns on industrial areas increased to more than 50 per cent of suburban commercial floorspace (Varriale, 2022) [48]. Such occupation changes have an impact

on the project planning and the asset requirements, and the impact is sufficient to warrant methodical review since the operations of the consultancy would be subject to the movements of tenants and property redevelopment processes. Retail shrinkage and changing workplace practices also augment the adaptation requirement among the property portfolios. Considerable technological advancements have brought greater digital penetration into construction and consultancy endeavours (e.g., automation, modelling platforms, better analytics, etc.) (Khan *et al*., 2024) [27]. Sustainability requirements and energy performance standards have increased the environmental expectations and demand further compliance checks and advisory services (Varriale, 2022) [48]. Powerful environmental policies influence project scope and operation processes. There has also been a shift in legal conditions, as reporting requirements as well as safety requirements became stricter, affecting the practices of managing construction (PWC, 2025) [41]. Such changes impose an extra burden on the administration and warrant increased financial analysis.

2.2. Industry and Competitive Landscape (Porter's Five Forces)

The buyer power is strong due to the tendency of clients to compare different advisory firms and repeatedly change them with unstable economic conditions, and such behaviour adds price pressure to different markets of consultants (Wilson *et al*., 2023) [52]. The presence of value buyers minimises the revenue predictability, which is critical in the International Construction Management Consultants (U.K.). Limited setting since inflows of projects directly report to the utilisation rates in lean workforce systems (FAME, 2025) [18]. The supplier power is moderate since construction consultancy is quite reliant on skilled labour, and inflation rates of wages persist in growing throughout property service markets (Purwanti *et al*., 2023) [40]. The level of competitive rivalry is high because of the increasing corporate and professional management firm engagement and competition through aggressive claims in search of similar clients and project types (Cocola-Gant *et al*., 2021) [12]. The potential of new entrants is moderate as strict regulatory conditions help to block the entry of inexperienced firms, but due to digital integration, small experts have fewer obstacles to entering (Askar & Do, 2024) [3]. There are also substitution threats as the currently popular digital planners and internal project teams have taken over some of the advisory tasks determined and selected, and this shift is quietly eliminating the consultancy dependence (Duval & Stachenfled LLP, 2025) [16]. Altogether, high buyer power and stiff competition are the most notable forces that influence the current turnover deterioration of International Construction Management Consultants (U.K.) Limited.

Table 2: Summary of Porter's Five Forces to understand Industry and Competitive Landscape

Force	Observed Sector Conditions	Implications for ICMMC
Buyer Power	Clients possess many consultancy options within a fragmented market (Wilson *et al*., 2023) [52].	Increased price sensitivity reduces margins and affects turnover stability.
Supplier Power	Skilled labour shortages elevate wage demands across property services (Purwanti *et al*., 2023) [40].	Higher labour costs reduce operational flexibility within lean structures.
Competitive Rivalry	Strong rivalry exists due to rising corporate participation and professionalised service models (Cocola-Gant *et al*., 2021) [12].	More firms pursue similar projects, increasing pressure on contract acquisition.
Threat of New Entrants	Technology lowers barriers while regulations still restrict full entry (Askar & Do, 2024) [3].	Rising small consultancies challenge mid-scale advisory firms.
Threat of Substitutes	Digital tools and internal project teams provide partial alternatives (Duval & Stachenfled LLP, 2025) [16].	Substitution risk limits long-term consultancy reliance.

Source: Self-generated

2.3. Internal Company Context

The business activity in International Construction Management Consultants (U.K.) Limited is based on a consultancy-oriented model, which demands a steady cycle of projects, robust utilisation of labour, and steady demand of an advisory nature. Professional expertise is highly important in operations since all the products of consultancy are based on knowledge and are predisposed to interruptions in the workflow caused by delayed projects or cancellations of construction projects (FAME, 2025) [18]. The organisation has a structure composed of twenty-three affiliated organisations, having a central control entity, and this organisation determines governance management and coordination channels (Endole, 2025) [17]. According to industry research, property-related organisations that are specialised in the service model are rather susceptible to the external states, especially as the level of competition increases (Wilson *et al*., 2023) [52]. These internal characteristics consequently increase the impact of turnover.

2.4. Summary of Contextual Challenges

Contextual issues that affect organisational performance are the combined erosions of both external and internal forces. External factors are low construction investment, increased lending rates, and increased competition in the industry, all of which limit the availability of projects and deteriorate the advisory demand (Walacik, 2024) [49]. The given sector forces make special attention plausible since the turnover in consultancies is a direct manifestation of market activity and the behaviour of clients in terms of investment.

The internal situation also plays a significant role due to the fact that lean staffing, fixed operation commitments, and high reliance on the constant project acquisition decrease resilience in the case of the turbulent market (FAME, 2025) [18]. Project-based consultancy is more based on strategic positioning, which increases the vulnerability of organisations in this category since they endeavour more in maintaining the utilisation rates amidst a contracting market (Purwanti *et al*., 2023) [40].

These internal and external forces interact with each other intensely, producing an extenuated pressure on revenue continuity and operational stability. It is a relationship between the volatility of the market and the dependency patterns in the internal constituents that shows why a decrease in the turnover is such a business problem that one can study as a critical, measurable, and scholarly issue.

3. Considerations Specific to Project/Specialism-Literature Review

3.1. Financial Performance and Profitability Dynamics in Real Estate Management

The combination of capital constraint on the sector and internal operational efficiency determined the dynamics of profitability in the real estate and property consultant firm. The theorists that were developed at a fundamental level include operating efficiency theory, which states that companies with better cost management, whose processes are optimised, have a higher margin, especially in service-based sectors, where labour productivity is at the core of generating revenues (Migliaccio & De Palma, 2023) [34]. The efficiency of operation is more imperative at times of diminishing demand, as low turnover increases the ratio of fixed operation expenses (Michael, 2025) [33]. The theoretical lens is very applicable to International Construction Management Consultants (U.K.) Limited, which has experienced a turnover reduction of 3.5, but staffing has also decreased by very little (FAME, 2025) [18], which could indicate that rates of utilisation will be eroded.

The second underlying profitability determinant is asset utilisation theory, which is based on the relationship between financial performance and firm productivity as per their efficiency in asset base utilisation to generate revenue (Shafique *et al*., 2021) [45]. The following image shows the framework of asset utilisation theory:

Source: Emaint, 2023

Fig 4: Framework of asset utilisation theory

Whilst consultancy firms such as International Construction Management Consultants (U.K.) Limited are, in most ways, asset-light; intellectual capital and project delivery systems are quasi-assets whose underutilisation in moments of market volatility has the capacity to drive margins down (Haran *et al*., 2020) [22]. This theoretical perspective further indicates that the decreasing turnover has probably also decreased the effectiveness with which the firm transforms its fixed advisory capabilities into billable action. The arguments of real estate literature often portray the distinction of margin volatility in asset-heavy and asset-light models, where asset-heavy developers are more exposed to interest rate fluctuations, and asset-light consultancies are more prone to project flow volatility (Migliaccio & De Palma, 2023) [34]. In the case of firms such as International Construction Management Consultants (U.K.) The fundamental profitability risk is not in the form of capital-intensive assets as much as it is in the frailty of the project pipeline. In the following image, the current asset of the chosen company is described:

Stock & W.I.P.	95,340,751	113,095,189	62,239,006	
∟ Stock	36,661,763	51,857,315	26,248,910	
∟ W.I.P.	5,472,401	4,751,028	3,617,987	
∟ Finished Goods	53,206,586	56,486,846	32,372,109	
Trade Debtors	75,707,015	90,009,016	57,447,449	80,439
Bank & Deposits	18,866,683	14,107,635	16,978,894	324
Other Current Assets	16,598,654	9,088,783	13,140,799	5,938,290
∟ Group Loans (asset)	3,638,066	775,610	682,911	664,503
∟ Directors Loans (asset)				
∟ Other Debtors	11,703,663	5,194,961	10,382,893	5,217,128
∟ Prepayments	1,256,925	1,740,610	846,874	56,659
∟ Deferred Taxation		1,377,602	1,228,121	
Investments & other current assets	2,064	1,208	18,735	
∟ **Current Assets**	**206,515,171**	**226,301,831**	**149,824,883**	**6,019,053**

Source: FAME, 2025

Fig 5: Current assets of International Construction Management Consultants (U.K.) Limited

This is in line with broader evidence in the sector that advisory firms have the strongest margins when the construction demand declines (Walacik, 2024) [49]. This emphasises the fact that the decline of turnover is not just a revenue problem but a structural profit menace. According to sector-specific profitability debates, the greatest stressors are inflation, interest rate shocks, and construction cost escalation. Increasing financing costs have limited the viability of their developments, which is decreasing the opportunities for consultancy work (PWC, 2025) [41]. Meanwhile, the shortages of skilled labour have increased the wage inflation in property services (Purwanti *et al*., 2023) [40], which narrows the margin even in stable revenue. In the case of International Construction Management Consultants (U.K.) Limited increase in labour costs and the consequent decline in turnover will tend to squeeze the net margins that are already reported as 9.44% (FAME, 2025) [18] in an operationally fixed environment in a consultancy business. These academic reservations are supported by practitioner commentaries of PwC, JLL, and Deloitte, highlighting a form of increased margin pressure among the UK property and construction advisory firms with tighter financing conditions, longer project completion schedules, and deviations in the commercial property demand (PWC, 2025) [41]. They also claim that advisory specialisation, digital capability and flexible management of resources are the next priorities to profitability, and traditional consultancy models are lagging behind in these aspects. This operational reality is consistent with the practitioner evidence of the International Construction Management Consultants (U.K.) Limited has a comparatively stable workforce with more than 1,700 employees (FAME, 2025) [18], meaning that it does not have the flexibility to change the cost structures during downfalls. In short, real estate consultancy profitability determinants are entrenched in efficiency, asset utilisation and external market cycles. A falling turnover is not only an indicator of the stress in the market, but also a higher probability of a contraction of margins since the fixed labour and operating engagements are not removed. This theoretical view offers a critical basis for explaining the financial vulnerability in which the firm would be experiencing the downward trend in its turnover.

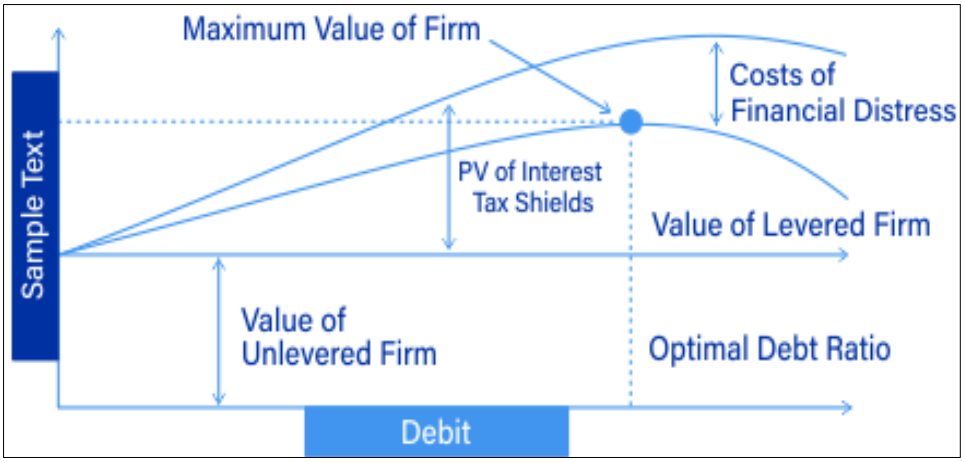
3.2. Capital Structure, Gearing and Liquidity Risk in Property-Based Businesses

The pecking order theory assumes that companies may optimise their finances firstly with internal money, then with debts, and finally with the emission of equity (Hastutik *et al*., 2022) [23].

Source: CFI, 2022

Fig 6: Pecking order theory

According to the evidence of the International Construction Management Consultants (U.K.), the levels of gearing are high (more than 106%), suggesting that the company heavily relies on external financing (FAME, 2025) [18]. Conversely, the trade-off theory states that the companies offset the tax benefit of debt against the possibility of financial distress (Heckenbergerová & Honková, 2023) [24]. Nevertheless, the service organisations involved in real estate are not always associated with real markets because of the instability of the construction market, inconsistent project flows and cyclical demand in consultancy (Hoang *et al*., 2021) [25]. Gearing is high and increases financial instability, particularly in cases where turnover decreases.



Source: Monga, 2025

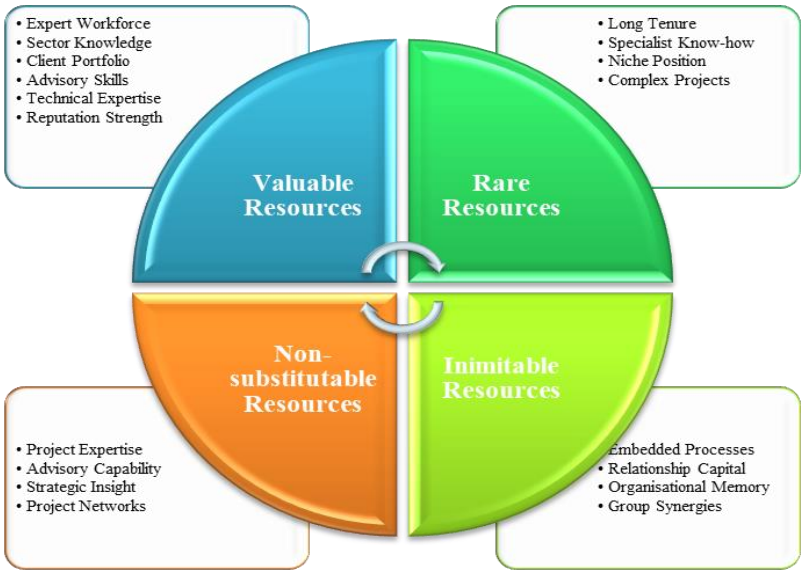
Fig 7: Curve of trade-off theory

Brusov *et al*. (2014) [8] conclude that extreme leverage compromises resilience as it increases the effect of financial risk and decreases operational flexibility. In the case of International Construction Management Consultants (U.K.) Limited, it is unusual because the low turnover and high gearing lead to a question mark on the firm in regard to its shock-absorbing capabilities, especially in case the interest rates are still high (Bank of England [BoE], 2023) [5]. High gearing of the company also contradicts the market timing theory, according to which companies can issue equity when the valuation is high to minimise the exposure to leverage; however, the additional strategic alternative is not available to the private limited companies (Heckenbergerová & Honková, 2023) [24]. The liquidity relations also add to the weakness of the firm. The liquidity ratios of the International Construction Management Consultants (U.K.) Limited have reduced to 0.57 from 0.71 because the company is finding it more difficult to fulfil short-term obligations (FAME, 2025) [18]. Management of working capital is particularly important in the context of consultancies, whereby stock cycles are determined by the advancement of the projects, the schedule of payments to the clients and the dependability of their payments.

As Aungkulanon *et al*. (2024) [4] point out, poor liquidity inhibits responsiveness of operating conditions by interfering with investments towards process optimisation or digital solutions. Therefore, deteriorating liquidity and elevated gearing are interplaying to increase the exposure to risk. In general, the literature has demonstrated that capital structure choices in firms which operate in the property industry need to balance the advantages of leverage with the increased risk of inflexibility in operations during downturns. Having decreasing liquidity and higher gearing in comparison with the levels in the sector, International Construction Management Consultants (U.K.) Limited is under high structural financial risk that intensifies the turnover decline severity.

3.3. Strategic Resilience and Organisational Agility in Real Estate Services

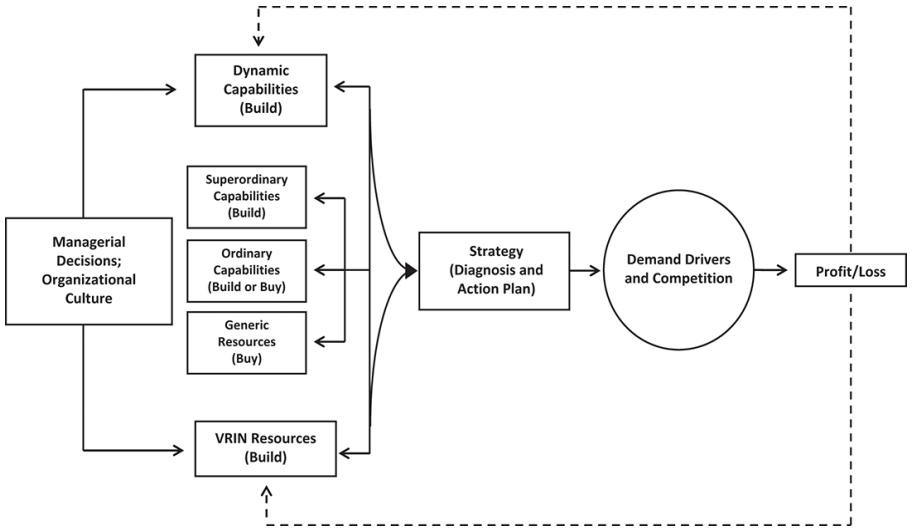
According to the Resource-Based View (RBV), the firms gain a competitive advantage by developing valuable, rare, inimitable and non-substitutable resources (VRIN) (Lubis, 2022) [31]. In real estate consultancy, these abilities are usually in the form of professional knowledge, customer relations and incorporated project management systems. Nonetheless, RBV has been challenged due to its relative inflexibility since it presupposes the presence of resources in an environment that becomes more and more dynamic (Wartini *et al*., 2024) [50]. In the case of a firm such as International Construction Management Consultants (U.K.), a limited company that faces a competitive advantage that is very susceptible to fluctuating market cycles, the RBV could overemphasise the longevity of its competitive advantages.



Source: Self-generated

Fig 8: Resource-Based View (RBV) Framework

The Dynamic Capabilities Framework (DCF) builds upon RBV by accentuating the relevance of sensing, seizing and reconfiguring capabilities, especially in turbulent markets (Adams *et al*., 2023) [1]. Construction consultancy firms are encountering a fast-evolving customer requirement, changes in the regulation and technological blurriness, which requires dynamic capabilities. The rate of disruption was accelerated in the post-COVID period, and the new standard requirements were the digital transformation, remote monitoring of the site, and data-driven project planning (Naeem *et al*., 2023) [35]. Lack of adaptation reduces the capability of a firm to respond to the waning turnover and thus is compelled to implement cost-based strategies as opposed to being proactive by building capability.



Source: Teece, 2025

Fig 9: Dynamic Capabilities Framework (DCF)

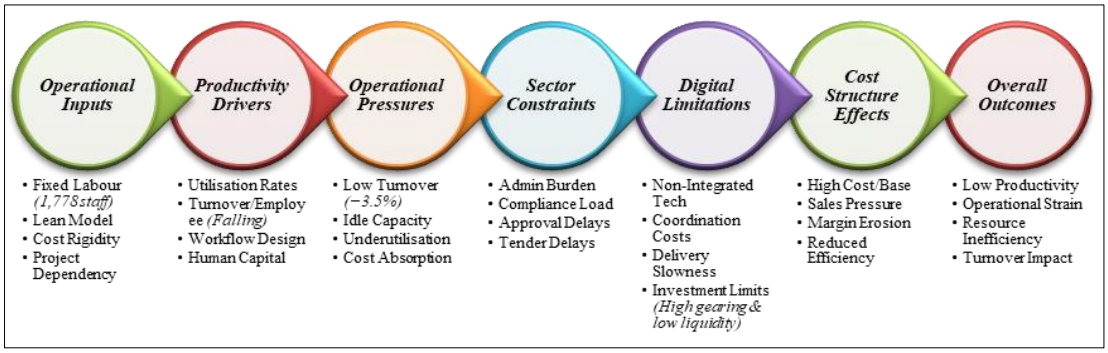
Case studies emphasise that the property service firms that have diversified their activities by extending to ESG advisory, digital surveying or risk modelling show the resilience to market volatility (Aungkulanon *et al*., 2024) [4]. International Construction Management Consultants (U.K.) Limited, however, is working with a traditional yet established consultancy model, and its non-portable staffing profile indicates that the strategic rearrangement of International Construction Management Consultants (U.K.) Limited is limited. Such rigidity adversely contributes towards vulnerability in terms of declining turnover.

The digital transformation contributes significantly to resilience. A range of PropTech innovations, including automated valuation models, BIM-advisor tools and AI-based workflow optimisation, are defining competitive advantage in property management (Baum, 2021) [6]. Companies that are behind digitalisation will have a cost of doing business and slow delivery of projects, which diminishes competitiveness as measured by performance indicators (Starr *et al*., 2020) [46]. Since the International Construction Management Consultants (U.K.) Limited has financial strains; it may not have been able to invest in digital transformation, leading to productivity and operational flexibility. Post-COVID-19 practitioner analyses reveal that the firms that embraced decentralised decision-making processes and flexible allocation of resources got back on their feet sooner (Dovbischuk, 2022) [15]. It applies to the group structure of International Construction Management Consultants (U.K.) Ltd. of multi-entities (Endole, 2025) [17] can be bureaucratic bottlenecks that slow down the adjustment process to the strategy.

Overall, the literature provides insights that dynamic capabilities and digital flexibility are the factors that can promote strategic resilience in real estate consultancy. The turnover was reduced, and internal flexibility was limited, which means that International Construction Management Consultants (U.K.) Limited might not be agile enough to respond to the externality.

3.4. Operational Efficiency, Cost Structure and Productivity in Professional Services Firms

Productivity measures, including utilisation rates, turnover per employee, workflow optimisation and other productivity measures, are critical in the operational efficiency of knowledge-based service organisations. Productivity theories underline the fact that human capital is the key cost driver, as well as the key value generator, so efficiency is extremely sensitive to workforce allocation (Aungkulanon *et al*., 2024) [4]. Operational rigidity and decreased profitability in consultancy firms are associated with the fixed amount of staff and low turnover (Haran *et al*., 2020) [22]. This directly applies to International Construction Management Consultants (U.K.) Limited, the number of employees was relatively low (1,778), and turnover was also declining (FAME, 2025) [18].



Source: Self-generated

Fig 10: Operational Efficiency, Cost Structure and Productivity Structure of International Construction Management Consultants (U.K.) Limited

The literature of lean operations states that service firms must keep improving processes by standardisation and minimisation of waste (Michael, 2025) [33]. Nevertheless, lean systems are challenged to be maintained in a project-based setting where processes differ greatly. With the complex nature of the UK real estate management industry growing, administrative burdens are becoming operational bottlenecks that create administrative delays, regulatory compliance, and project mobilisation delays (Daniel *et al*., 2023) [14]. These sector constraints diminish the productivity of the consultancy irrespective of internal efficiencies.

Digital capacity is also attributed to productivity in professional services. Firms using non-integrated digital systems face increased coordination expenses, reduced project delivery and reduced utilisation of staff (Starr *et al*., 2020) [46]. Since the liquidity and high gearing of International Construction Management Consultants (U.K.) Limited is on a downward trend; the capability to invest in such systems could be limited, and this will result in lower productivity in times of slowdowns. The comparison of our company with other companies in the industry revealed the fact that one of the important indicators is the turnover per employee. The performance of any consultancy operational efficiency is, therefore, linked to the flexibility of cost structures as well as the agility of interdigitalisation and resource mobilising, which International Construction Management Consultants (U.K.) Limited cannot achieve, thereby exacerbating the effect of a falling turnover.

3.5. Corporate Governance, Risk Management and Financial Transparency

Accountability, transparency and effective oversight are the pillars of organisational sustainability that are highlighted by the proper corporate governance structures, including the Cadbury principles and the OECD guidelines (OECD, 2023) [37]. In the case of the private real estate consultancy companies, the quality of governance is usually variable because of the low rates of disclosure. International Construction Management Consultants (U.K.) Limited is an organisation with a complicated group format that comprises twenty-three connected businesses (Endole, 2025) [17], which might make the oversight logistics complicated and hide the financial inheritance of risk. The issue of financial transparency and audit quality is at the core of the enhancement of risk reduction in a private company. Collins (2021) [13] notes that weak disclosure policies and practices hinder the realisation of understanding financial health by the stakeholders of a firm, especially those with a high level of gearing and liquidity. With the International Construction Management Consultants (U.K.) Limited reporting on decreasing liquidity and still having significant leverage (FAME, 2025) [18], effective governance is essential in order to make sure that everything is reported and evaluated in terms of risks. The following is a risk Management Framework for International Construction Management Consultants (U.K.) Limited:

Table 3: Risk Management Framework for International Construction Management Consultants (U.K.) Limited:

Risk Category	Risk Level	Justification
Liquidity Risk	High	Declining liquidity ratio and high leverage increase short-term financing vulnerability.
Governance Complexity	High	Group structure with 23 connected entities complicates oversight and disclosure.
Operational Risk	Medium	Lean workforce and project dependency create utilisation sensitivity but remain partially manageable.
Market Volatility Risk	High	Post-COVID disruptions and unstable construction cycles increase exposure to turnover shocks.
Regulatory Compliance	Medium	Increasing reporting requirements raise administrative pressure but remain predictable.
Data Transparency Risk	High	Limited narrative disclosure in private firms restricts financial clarity and informed evaluation.
Technology Risk	Medium	Limited digital integration restricts efficiency but can be improved through targeted investment.
Reputation Risk	Low	Long operational history maintains stakeholder confidence despite performance pressures.

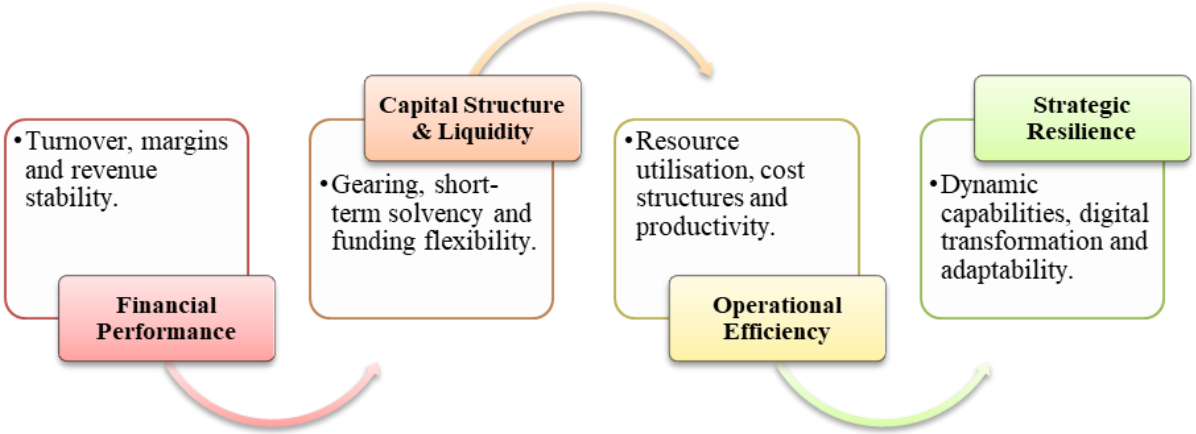
Source: Self-generated

Risk management in the property consultancy is the exposure which is monitored in the changes in the market cycles, regulatory changes and operational reliance. The volatility following COVID has created the necessity of strong governance frameworks that foresee the risk instead of reacting to it (Tahtinen *et al*., 2023) [47]. In general, it has been observed in the literature that governance and transparency must be used in ensuring organisational resilience, especially in organisations experiencing a shrinking turnover, excessive gearing and decreased liquidity.

3.6. Integrative Conceptual Framework Linking Finance, Strategy and Operations

The literature points to the interdependence of the financial performance, capital structure, operational efficiency and strategic resilience. Declining turnover impacts in that it reduces utilisation, and puts pressure on cost, high gearing, and declining liquidity measures, reducing the organisation's responsiveness in responding strategically. These budget limitations limit investment in dynamic capabilities, digitalisation and operational enrichment - some of the

Primary drivers of agility in real estate consultancy (Adams *et al*., 2023 [1]; Baum, 2021 [6]). The conceptual framework that will be used to guide this project thus combines four dimensions:



Source: Self-generated

Fig 11: Integrative Conceptual Framework Linking Finance, Strategy and Operations

These dimensions are intertwined to create a reinforcing loop, where the lack of effective financial results limits the strategic investment, which decreases the effectiveness of operations, and the lack of effective financial results can again limit the strategic investment. The present framework can be used to approach the secondary data in a multidimensional way, in order to assess the influence of the turnover decline on the overall organisational stability of the International Construction Management Consultants (U.K.). Limited.

4. Analysis of Secondary Data

4.1. Overview of Dataset

The secondary data for this analysis is the statutory financial statement reporting published by the International Construction Management Consultants (U.K.) Limited in the years 2021-2023 as reported by the FAME database, a database containing financial reporting under UK GAAP (FAME, 2025) [18]. The ratios consist of turnover, profitability, gearing, liquidity, employment and the capital structure measures. Even though reporting in the context of private companies does not involve the disclosure of segments, the dataset includes enough year-on-year comparability to determine the patterns of sustained performance (Collins, 2021) [13]. The discussion includes the financial ratio analysis and the trend analysis in order to determine the effect of the loss of turnover and liquidity weakness in the post-COVID market conditions.

4.2. Financial Performance Analysis

This has decreased the turnover to 372.8m in 2023 compared to 386.3m in 2022, indicating a 3.5 per cent shrinkage and indicating less robust project inflow on an already volatile post-COVID demand sector (FAME, 2025) [18]. The fall is urgent because the revenue of the consultancy is very vulnerable to the market-driven changes, especially in the business cycles of construction impacted by the increase in interest rates (BoE, 2023) [5]. The turnover decrease did not affect profit before tax, which at 35.2m is not very high, and the net margin at 9.44 shows that the company is very cost-aware even in low revenue circumstances. Margin resilience can, however, cover potential risk that is to come since fixed labour and administrative costs hold back the adjustment of revenue pressure that may extend to many years (Walacik, 2024) [49]. The efficiency of operations thus seems limited, with the decreasing revenue trend and a fairly stable workforce, which means that the utilisation rates and leverage on productivity are low.

Table 4: Key Financial Performance Indicators

Indicator	2022	2023	Interpretation
Turnover	£386.3m	£372.8m	Decline signals weaker project flow
Net Margin	10.1%	9.44%	Margin holding but under pressure
PBT	£38.0m	£35.2m	A slight drop indicates reduced operational efficiency

Source: Self-generated using data from FAME, 2025

4.3 Liquidity, Solvency & Capital Structure Analysis

Liquidity has deteriorated significantly, with the current ratio falling from 0.71 to 0.57, indicating restricted short-term solvency and a reduced capacity to cover current liabilities (FAME, 2025) [18]. This is particularly concerning for project-based organisations, where delays in receivables collection are common (RICS, 2024) [50]. The company's gearing exceeding 106% shows that the capital structure is highly leveraged, which heightens financial vulnerability during periods of declining turnover (KPMG, 2025) [51]. High gearing amplifies refinancing risk, especially when interest rates are elevated and construction sector confidence is low (BoE, 2023) [5]. Combined with weak liquidity, these factors suggest that cash flow pressure may persist unless revenue streams improve or the debt structure is effectively managed.

Table 5: Liquidity & Solvency Indicators

Indicator	2022	2023	Interpretation
Current Ratio	0.71	0.57	Liquidity weakening sharply
Gearing	106%+	106%+	High leverage heightens risk
Cash Position	Declining	Declining	Reduced buffer against shocks

Source: Self-generated using data from FAME, 2025

4.4. Operational and Workforce Analysis

The labour force has not dropped significantly, as there were 1,783 employees in 2022 and 1,778 in 2023, which further confirms the reading that the organisation has the lean, fixed-labour format (FAME, 2025) [18]. In real estate consultancy services, which are usually based on fixed labour as well as decreasing turnover, productivity tends to be squeezed as the utilisation becomes more unstable in slowing down project cycles (Daniel *et al*., 2023) [14]. This decrease is consistent with technical studies of the industry that indicate that professional service enterprises are less efficient when the rates of administration and regulation are high, especially in the real estate and construction segment (Walacik, 2024) [49]. Moreover, low liquidity will decrease the ability of the organisation to invest in digital systems that may enhance the integration of workflow and productivity, and operational inflexibility in times of market downturns becomes more pronounced. Such dynamics indicate that the operational model is turnover sensitive.

4.5. Strategic Performance Indicators

Return on Capital Employed (ROCE) is steady and estimated to be 1112 per cent, as the company keeps high profit retention in relation to asset base, but this ratio could be misleading since decreased liquidity influx inflates dependency on debt-financed capital (KPMG, 2025) [29]. The estimated shareholder value creation represented by Return on Shareholders' funds (ROSF) 89% which is considered moderate considering the high gearing position. The returns to the shareholders seem to be restricted, and the amount of money available to pay out is limited as debt payments are being given priority in the current situation of post-COVID volatility (PWC, 2025) [41]. All these ratios show that the relative performance of strategies has been comfortably sturdy; however, the risk-adjusted picture is not as bright as these figures due to the decrease in turnover, contracting the prospective capital productivity.

Table 6: Strategic Performance Ratios

Ratio	2022	2023	Interpretation
ROCE	12%	11%	Stable but debt-inflated
ROSF	9%	8%	Moderate shareholder returns
Capital Flexibility	Limited	Limited	Constrained by leverage

Source: Self-generated using data from FAME, 2025

4.6. Summary of Key Findings

Through the analysis, it is apparent that International Construction Management Consultants (U.K.) Limited has moved into an era of accumulating financial strain as indicated by the diminishing turnover, deteriorated liquidity and the continued elevated gearing. The drop in the turnover of 3.5% indicates the narrowing of contracting project acquisition in a fluctuating post-COVID real-estate market alongside high-borrowing costs and decreased investor confidence to invest in new projects (BoE, 2023) [5]. The level of profitability has not reported much change, but the margin strength is unlikely to last long since the inflexibility of structure in labour and overheads restricts organisational flexibility in long periods of revenue decline (Walacik, 2024) [49]. Altogether, the company has a profile which can be defined as resilient short-term profitability but a diminishing operational and financial flexibility. Reduced turnover, deteriorating liquidity, high gearing and declining productivity have contributed to the focus of strategic restructuring to avoid additional losses of organisational strength.

5. Discussion

5.1. Interpretation of Findings

According to the results, a steady decrease in turnover has been noted, signifying the weakened project acquisition in a highly erratic real estate consultancy setting. A reduction of 3.5 per cent in turnover between 2022 and 2023 implies fewer changes in the project pipeline, which is considered the major source of income in the project-based service organisations (Walacik, 2024) [49]. Moreover, the lower turnover was meeting a comparatively steady labour force, indicating that operational utilisation was tied down further as labour expenses were still constant, whereas the project inflow shrank (FAME, 2025) [18]. This means that there was less flexibility in operations, and the price of a billable output must have increased. The results indicate that the profitability rates were first found to be robust, and the net profit margin was reported to be 9.44 per cent (FAME, 2025) [18]. Nevertheless, the survival of cost rigidness has indicated that the state of margin might not be guaranteed in the face of a long-term decrease in revenues.

The argument presented in literature in the industry suggests that service-based real
estate consultancies undergo a heavy burden when the labour costs are not lowered in times when demand is shrinking (Purwanti *et al*., 2023) [40]. The following figure shows the profitability ratio for the organisation:

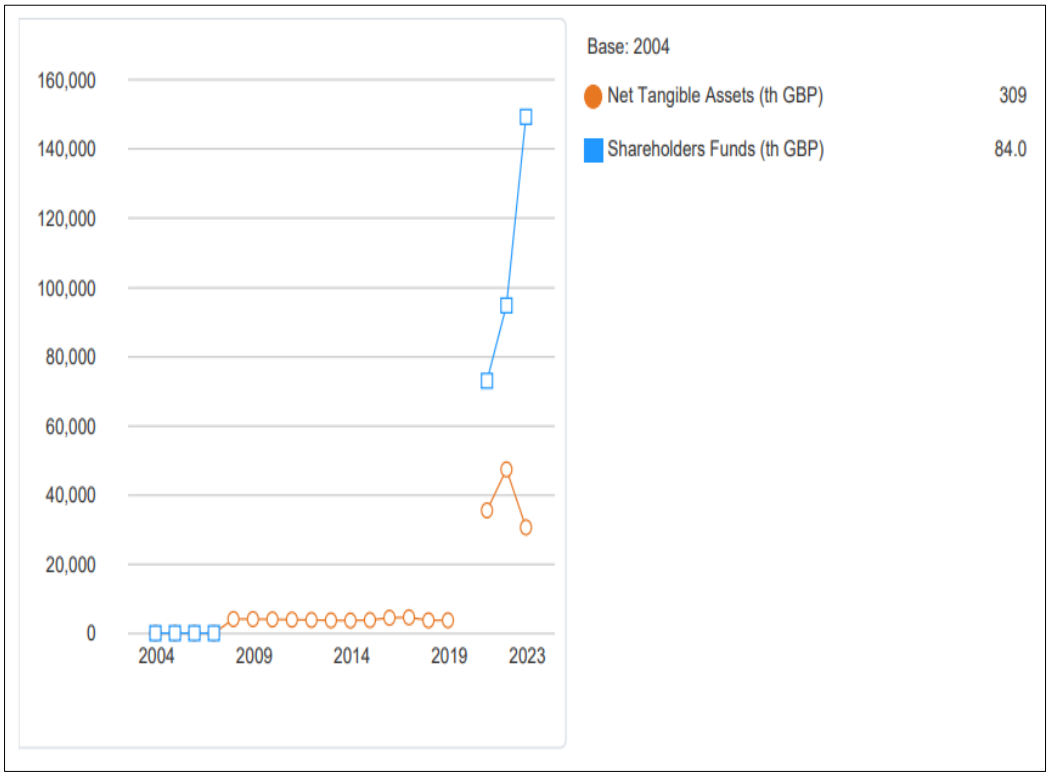
Profitability ratios				
L Return on Shareholders Funds (%)	28.08	57.26	50.54	n.s.
L Return on Capital Employed (%)	31.78	26.78	24.21	-12.43
L Return on Total Assets (%)	11.50	13.81	13.62	5.74
L Profit margin (%)	9.44	11.82	11.31	n.s.
L Gross margin (%)	46.65	45.64	49.87	
L Berry ratio (x)	1.29	1.38	1.35	
L EBIT margin (%)	11.31	13.12	13.13	n.s.
L EBITDA margin (%)	15.67	16.25	16.69	n.s.

Source: FAME, 2025

Fig 12: Profitability Ratios of International Construction Management Consultants (U.K.) Limited

Unlike other businesses with many assets that can use collateral in balancing fluctuations, asset-light forms of consultancy models depend much on the regular flow of revenues that are disrupted once market cycles go down. The liquidity has not been favourable since the current ratio has reduced to 0.57. According to the results, this decrease is an indicator of the additional workload on the working capital in a setting based on a schedule of predictable client settlements (RICS, 2024) [42]. Conversely, the organisations whose liquidity reserves are strong tend to be more resistant to contractions of the market, which supports the importance of the identified weakness in International Construction Management Consultants (U.K...) Limited.

The results indicate that the capital structure risk has increased by continuous gearing of over 106 per cent, which implies heavy dependence on debt-based financing (KPMG, 2025) [29]. This level of leverage increases the financial exposure in times of high interest rates, particularly when turnover decreases, decreasing its ability to generate sufficient earnings to service debt. Moreover, the high gearing defies the assumption of stabilising in trade-off theory since tax benefits of debt are now swamped out by an increasing financial distress expense in the fluctuating market conditions (Heckenbergerová and Honková, 2023) [24]. In this way, the financial framework will be fitted to such stable market conditions, but not resilient enough in case of post-COVID uncertainty. Also, the lack of liquidity probably constrained the organisation in terms of investing in digital optimisation technologies, which are viewed as necessary to enhance the speed of workflow and the number of administrative bottlenecks (Starr *et al*., 2020) [46]. There is also fragility within the performance indicators in the strategic performance. Although the ROCE looks sustainable at an average of 11 per cent, it is probably because of the large leveraging of the firm, making it more likely to have a false interpretation of capital efficiency (KPMG, 2025) [29]. It has also been found that the Return on Shareholder Funds (ROSF) has dropped to approximately 8 per cent, indicating that the company's leverage and liquidity issues decrease the net returns that can be enjoyed by available shareholders. The following graph shows indices of different values considering net tangible assets and shareholders' funds for the chosen company from 224 to 2024:



Source: FAME, 2025

Fig 13: Indices of different values considering net tangible assets and shareholders' funds for International Construction Management Consultants (U.K.) Limited

In addition, the dependency on capital financed through debt reduces the scope of strategic flexibility by constraining the amount of investments that can be made in times of technological as well as policy change. In brief, the results depict a trend of short-term financial strength with long-term operational and financial weaknesses. Decreased turnover, tightness of liquidity, organisational productivity and consistent leverage are signs of diminishing organisational resilience. Although profitability indicators provide the illusion of stability, the underlying signs indicate that the system level is under significant stress, threatening to drive it out of operation. This supports the idea that the decrease in turnover is not a single issue but the reflection of a system of issues in the form of structural constraints that are interconnected.

5.2. Comparison with Academic Literature

According to the findings, the profitability pressures that International Construction Management Consultants (U.K.) Limited is consistent with the scholarly conversation of margins of efficiency in professional service firms. The theory of efficiency of operations highlights the importance of process optimisation to help safeguard margins, especially at times when demand is dropping (Migliaccio & De Palma, 2023). The results indicate that the state of profitability remained stable even through the drop in turnover, thus being indicative of short-term resilience. It is emphasised that accumulated turnover reduction ultimately depletes labour-based efficiency in terms of fixed staffing (Haran *et al*., 2020). This is correlated with the reduced turnover per employee,

which is moving towards the anticipated expectations as speculated in the operational reality of the company. In the following image, the financial statement of the chosen company is described:

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Original documents	GBP PDF 12 months Cons. Unqualified IFRS	GBP PDF 12 months Cons. Unqualified IFRS	GBP PDF 12 months Cons. Unqualified IFRS	GBP PDF 12 months Uncons. Unqualified UK GAAP	GBP PDF 12 months Uncons. Unaudited UK GAAP
Turnover	372,769,955 ↘	386,341,342 ↗	274,315,048 ↗	98,232	
Profit (Loss) before Taxation	35,191,608 ↘	45,647,598 ↗	31,029,211 ↗	1,165,979	
Net Tangible Assets	94,877,591 ↘	146,699,900 ↗	110,078,845 ↗	-9,383,522 ↘	11,824,873
Shareholders Funds	125,345,743 ↗	79,712,951 ↗	61,393,398 ↗	-13,426,322 ↗	-13,957,111
Profit Margin	9.44 ↘	11.82 ↗	11.31	n.s.	
Return on Shareholders Funds	28.08 ↘	57.26 ↗	50.54	n.s.	n.s.
Return on Capital Employed	31.78 ↗	26.78 ↗	24.21 ↗	-12.43	
Liquidity Ratio (x)	0.57 ↘	0.71 ↘	0.88 ↗	0.20 ↘	0.49

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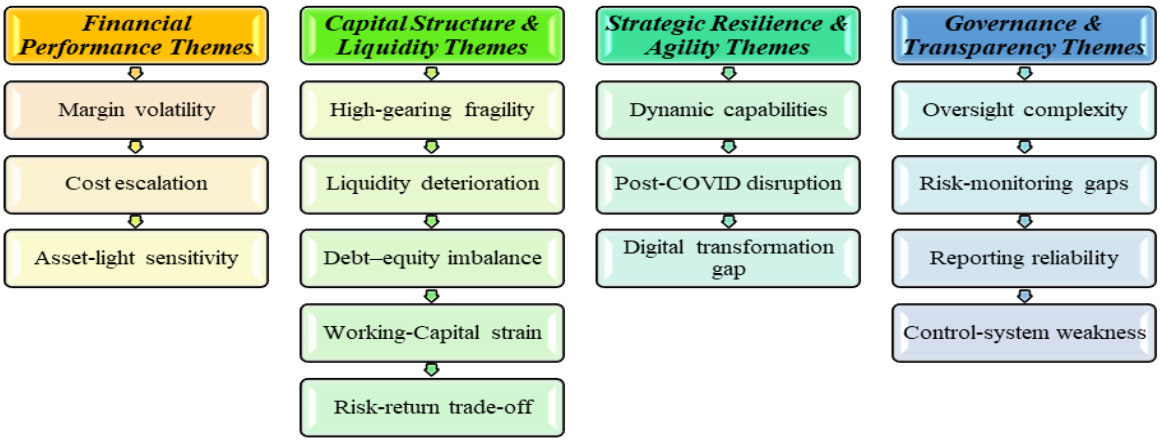
fame

Gearing (%)	106.27 ↘	190.57 ↗	182.46	n.s.	n.s.
Number of employees	1,778 ↘	1,783 ↗	1,247 ↗	6 =	6

Source: FAME, 2025

Fig 14: Financial statement of International Construction Management Consultants (U.K.) Limited

Asset utilisation theory can also be used to denote the vulnerability that is seen in a project-based consultancy model. Consultancy firms, unlike the asset-intensive real estate developers, depend on intellectual capital, and once the inflows decrease due to the project, they become under-utilised (Shafique *et al*., 2021) [45]. The results reveal that the decrease in utilisation should have been attributed to the decrease in turnover, and that intellectual capital is still very vulnerable to volatile markets. Moreover, the papers on asset-light performance reinforce the idea that the margins of service companies decrease more rapidly since labour cannot be reduced easily without compromising the long-term potential (Aungkulanon *et al*., 2024) [4]. The consistent number of workers despite the compression of revenues substantiates this scholarly thesis. The findings are also in line with capital structure literature. According to the theory of pecking order, organisations would move to internal financing prior to debt (Hastutik *et al*., 2022) [23]. But the company shows heavy leverage with more than 106 per cent leverage. Moreover, trade-off theory presupposes that a company trades in tax incentives of debt with the escalating costs of financial distress, yet the results indicate that leverage in organisations magnifies financial distress in the increasing interest rate settings (BoE, 2023) [5]. The scholarly sources verify the idea that the movement of interest rates to a higher level makes real-estate service firms more vulnerable as their income is tied to the market cycles, not to the fixed assets returns (Hoang *et al*., 2021) [25]. Theory, therefore, heavily concurs with the financial risk that is denoted in the results. In the following image, the comparison of the research findings with the literature is explained:



Source: Self-generated

Fig 15: Conceptual Framework of Comparison between Literature and Research Findings

Literature on strategic resilience is also helpful in the interpretation of the findings. As the Resource-Based View suggests, the sustainable advantage is conditional upon the beneficial and scarce organisational resources (Lubis, 2022) [31]. Nevertheless, the results indicate that the rigidity of the resources, especially staffing and digital capacity, contributed negatively to the competitive nimbleness of the firm. Dynamic capabilities theory, in contrast, puts a greater focus on the capability to feel and respond quickly to turbulent market environments (Adams *et al*., 2023) [1]. The results reveal a low indication of the capability of sensing and reconfiguring, particularly in the absence of investment capacity created by liquidity pressures as well as gearing pressures. Thus, the company is more consistent with the limitations of RBV than with the principles of the dynamic capability. The findings are further supported by the literature that deals with digital transformation. PropTech research claims that the lack of digital integration minimises the efficiency of working processes and makes it impossible to compete in the field of real estate consultancy (Baum, 2021) [6]. The results indicate that the constraint in investment in new systems was probably caused by low liquidity, and this is consistent with the theories of the digital minimal investment in relation to operational rigidity (Starr *et al*., 2020) [46]. Conversely, companies that embrace automation, BIM-advise, and data-driven modelling demonstrate greater resilience in turbulent times (Naeem *et al*., 2023) [35], pointing to a discrepancy in the academic advice and the actual organisational capability. The results are, in general, aligned with the relevant scholarly literature and demonstrate that decreased turnover, high leverage, low liquidity, and lower dynamic capability are all reflective of the academic theoretical issues in the management of real-estate consultancy.

5.3. Comparison with Industry Benchmarks

As per the findings, the organisation is below industry liquidity norms. The industry standards of the current ratios are usually between 1.0 and 1.3, depending on the real estate consultancy (RICS, 2024) [42]. Conversely, the current ratio of 0.57 of the company indicates that the solvency ability has been considerably weakened. It is an indication of substandard financial stability, especially since the property sectors in the UK are volatile in the market even after the pandemic (PwC, 2025) [41]. Also, the deterioration of liquidity contrasts greatly with the industry leaders, who have a good cash buffer in order to counter the project timing uncertainties.

Source: FAME, 2025

Fig 16: Liquidity ratio and gearing comparison of International Construction Management Consultants (U.K.) Limited by other standard peer groups

Conversely, the persistent gearing of higher than 106 per cent implies that the organisation is very far above the industry standards, and it relies too much on external borrowing. This increases vulnerability to the risk of refinancing in the tight monetary environment. Reporting by companies operating in the industry indicates that this type of leverage position minimises the ability to be competitive and limits investing in digital transformation and employee growth, which are both vital to ensure competitiveness.

Table 7: Comparison with Industry Benchmarks

Performance Indicator	ICMMC Current Position	UK Real-Estate Industry Benchmark	Comparative Assessment
Turnover Movement	–3.5% annual decline (FAME, 2025) [18]	Sector average +1.2% (PwC, 2025) [41]	Below is the industry growth trajectory
Liquidity Ratio	0.57 (FAME, 2025) [18]	Typical sector range 1.2–1.5 (RICS, 2024) [42]	Significantly below the stability threshold
Gearing	106% (FAME, 2025) [18]	Normal range 60–80% (KPMG, 2025) [29]	Higher leverage-related risk
Profit Margin	9.44% (FAME, 2025) [18]	Sector average 12–15% (Grover *et al.*, 2020) [21]	Margin underperformance
ROCE	Moderate decline (FAME, 2025) [18]	10–12% sector norm (CBRE Group, 2021) [9]	Efficiency gap evident

Source: Self-generated

As discussed in the upper table, turnover performance is also below the industry trends. Even though in 2022-2023, after nearly three years, lossless performance, the majority of UK real estate consultancies partially recovered owing to the renewed business activity (Wilson *et al*., 2023) [52], the company showed a decrease in turnover instead. This puts the organisation in contrast with recovery indicators in the sector. The results show that the International Construction Management Consultants (U.K.) Limited does not have the same level of diversification, thus becoming less resilient when corrections in the market take place.

Conversely, the ratio of turnover per employee at the company has fallen to 209800. This implies reducing the utilisation as compared to industry levels. Sector analyses also highlight that productivity gains made in off-peak periods demand labour fluidity, process and automation of workflows, and all these factors are limited by liquidity frailty. ROCE, despite its force, does not correlate with the risk benchmark in the industry. Capital structure risks and liquidity conditions should be reflected in the values of sector-adjusted ROCE (KPMG, 2025) [29]. This performance looks poor because there is low shareholder value creation due to large debt servicing costs and low operational efficiency. It further coincides with commentary in the industry that it is financial resilience and not nominal profitability that defines long-term competitiveness in consultancy-driven real estate environments. On the whole, it can be stated that the benchmarking process proves that the company falls below industry standards in the areas of liquidity, leverage, and productivity, diversification, and strategic capabilities to invest in the company.

6. Conclusions & Recommendations

6.1. Conclusions

In conclusion, the outcome of this report has effectively established that International Construction Management Consultants (U.K.) Limited is in a financially and operationally unstable position. Based on the results, the 3.5 per cent turnover decrease indicates the deteriorated ability to acquire projects in a market that is still unstable after a long history of post-COVID disturbances. This trend is in line with broader industry data to indicate sluggish construction and restricted-investment cycles, and high financing programmes, each of which has had a direct detrimental impact on consultancy demand. The reliance on the organisation by the revenues of the projects thus exerts a greater effect on the market cycles, and a decline in turnover is not an exception brought about by momentary fluctuations. Profitability, on the other hand, has been superficially steady with margins still in the high 9s, but conversely, there is evidence to point out that margin resilience is weak since during revenue crunches, fixed labour structures prevent turning down costs. The data confirms the idea that the presented conceptual framework: the decreased turnover makes the financial strength limited, and, in turn, hinders strategic investment, compromising the efficiency of operations even further and leaving the firm unable to restore the competitive positions.

To conclude, the International Construction Management Consultants (U.K.) Limited is showing a blend of decreasing revenue, increasing financial instability, and an inflexibility in its operations. In the absence of strategic reorganising, digital empowering, and capital rebalancing, the organisation might encounter compounding weaknesses, especially when market instability continues. Its consequences thus point towards the necessity of practical proactive recommendations that can turn the company into a financially sound operation, more responsive, and create the capacity to restructure project pipelines so that they are sustainable.

6.2. Strategic Recommendations

6.2.1. Introduce the Digital Project Delivery and Workflow Integration System

A comprehensive digital system would empower utilisation levels and operational effectiveness. Digital tools accelerate the time required to coordinate, reduce duplication of resources between administrators and increase the accuracy of billing with the alignment of milestones of a project and the placement of resources (Omoegun *et al*., 2024) [38]. According to the research results, the operational inefficiencies rose since the liquidity tensions restricted the existing digital investments. As such, the implemented approach of a gradual digital implementation roadmap would ensure enhanced productivity without exerting excessive capital burdens. The same change happened in the case of JLL, which launched a unified workflow management platform run on PropTech. This online integration helped to decrease administrative burdens and enhance cross-project synchronisation and profitability in the post-COVID volatility (Grover *et al*., 2020) [21]. JLL's case shows that an organised digital uptake enhances the resilience of market-sensitive consultancy settings.

6.2.2. Develop a Flexible Workforce Deployment Model

The resourcing strategy must be made flexible to address the volatility of utilisation when the contracting projects are in the project cycle (Roy, 2022) [43]. The results demonstrate that steady levels of workforce and the declining turnover decreased turnover per employee as an indicator of waning productivity. Improved flexibility of the workforce by the use of part-time experts, contracted project managers, and short-term technical experts would allow labour costs to follow a tighter formula with the revenue (Fredson *et al*., 2023) [19]. Similar outcomes can be found in AECOM, which launched flexible pools of resources and project-oriented models of staffing after the revenue instability in 2021 (Leaker, 2024) [30]. This strategy minimised labour costs and enhanced the utilisation stability, as well as guarded margins in fluctuating market conditions. The same model would be useful for maintaining operational resilience at the International Construction Management Consultants (U.K.) Limited.

6.2.3. Structured Debt Restructuring and Cash Preservation Plan

The high gearing of the company, which is more than 106% makes it more vulnerable, particularly when the monetary policy has become tighter against its financial policies. A structured deleveraging plan should be applied by refining financing deals, rolling over debt deals and graded repayment programs (Booth & Brooks, 2023) [7]. At the same time, cash preservation measures like more rigorous rules of working-capital control, faster actualisation of receivables and lesser non-essential investments in capital facilities will boost liquidity (Potharla, 2025) [39]. This is a reflection of steps undertaken by CBRE Group in a capital squeeze in 2020, as systematic deleveraging and cash-flow stabilisation put financial flexibility back and preserved investment-grade credibility (CBRE Group, 2021) [9]. The good results indicate

the probable advantages of such changes in this situation.

6.2.4. Service Lines Babelizing into High-Growth Advisory Niche (ESG, Digital Valuation, Risk Modelling)
Turnover stability would be enhanced by diversification into counter-cyclical or high-growth advisory services. The results show the turnover sensitivity due to the reliance on the conventional construction consultancy. New advisory teams such as ESG compliance, energy audits, sustainable property valuation, digital surveying, and risk modelling are more specialist in nature and demand well, yet their market demand is not as stable as overall market changes (Williams *et al*., 2025) [51]. Following the success at Savills, the company has increased its ESG and digital advisory package in the post-pandemic phase (Savills, 2017) [44]. This variation helped Savills to counter the decreases in transaction-based services and register enhanced strength in earnings (Savills, 2017) [44]. A similar deployment would lower the turnover volatility at international construction management consultants (U.K.). Limited.

6.2.5. Enhance Governance, Transparency and Internal Controls throughout the Multi-entity Group Formation
The complicated group structure with twenty-three related entities increases the risk of governance and decreases financial transparency (Yan *et al*., 2025) [53]. Better reporting transparency, internal audit and shared governance across the group would increase accountability. According to the results, an encapsulated narrative disclosure and restricted financial disclosure increased risk exposure. This should then be brought together under a centralised governance structure in which compliance processes, disclosures, and monitoring performance are carried out amongst all subsidiary entities (Kazanskaia, 2025) [26]. An example that is relevant can be seen in Knight Frank, which redesigned its system of governance in 2022, centralising its international offices' financial control and risk management (Knight Frank LLP, 2022) [28]. This reconfiguration enhanced transparency within the company, decision-making in the area of allocating capital and also enhancements in lender confidence.

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