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Interessenters vurdering av prosjekters godhet

Key stakeholder's evaluation of potential projects

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Sammendrag: Rapporten studerer grunnlaget for beslutninger om å investere i et prosjekt. Studien tar utgangspunkt i de vurderinger av prosjekters godhet som utføres av den private investor ved større realinvesteringer. Basert på innsikt om private investorers vurdering av prosjekters godhet vurderes overførbarhet til det offentlige, og spesielt store statlige investeringer. Studien inkluderer en kartlegging av kunnskapsgrunnlaget innenfor fire områder, omtalt som henholdsvis eierskap, venturekapital investorer, selskapsfinansiering og til sist prosjekter og strategi. Selv om det er ulike rammebetingelser i privat og offentlig sektor, er det flere likheter mellom hvordan private investorer vurderer prosjekter, og hvordan statlige prosjekter kan vurderes.

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Abstract

This report studies private investor's assessment of non-financial features of projects. The study focuses on non-financial analysis of projects. Non-financial aspects of projects can be described as the substance or quality of a project. The report also discusses to what extent some of the experiences from private investors are applicable to large governmental investments. In particular, we have are in search of experiences that are relevant to the large governmental investments that are subject to mandatory quality assurance in Norway. We study the behaviour of private investors because they operate in a partly different context than what is the case for governmental investments.

Results in this study are based on literature studies as well as interviews. In order to study decision practice, ten decision makers are interviewed. The interviewed decision makers have different senior roles, such as: heading their own investment companies, members of boards of directors, investment fund managers, strategy consultants or vice presidents in charge of business development.

A state-of-the art analysis has been carried out for four areas related to project evaluation. The four areas are termed as; private ownership, venture capital investments, corporate finance and finally, project management and strategy.

As shown in Figure 2, results from this study are presented in two perspectives. The first perspective represents factors that contribute to the substance of a project. The second perspective illustrates how the substance of a project is analysed. In the bottom of Figure 2 lies the project delivery. Project deliveries can be civil engineering deliveries, developed high tech products, services, software, established businesses or a combination of these, or other, deliveries. However, results form this study indicate that the substance of a project is not only dependent on the characteristics of the deliveries, but the substance of a project is context dependable. The intervolved decision makers evaluate to what extent potential projects are compatible with company strategy, if they have trust in the people who will manage the investment, expected market development and exit options, among other issues.

One question addressed in the study is related to the level of aggregation of information. How aggregated shall information be for analysis of non-financial aspects of projects? Are analyses done on a detailed or aggregated level? Different investors have their individual modes of operation. The upper part of Figure 2 illustrates one way of analysing projects, which was observed among several of the interviewed decision makers. Initially, analyses are done on an aggregated level. Decision makers are then using personal contacts and networks to get input about the potential project from several sources. Finally, formalised and thorough analyses are carried out and summarised in a decision document.

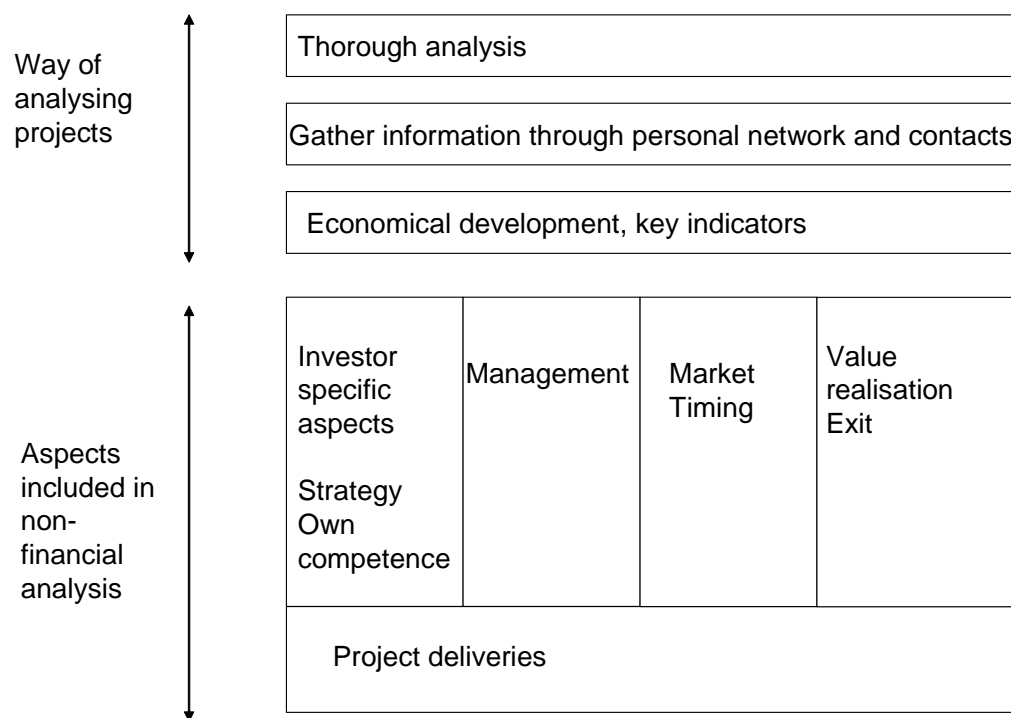


Figure 1. Private investor's assessment of non-financial features of projects.

One question that is addressed in the study is related to what extent non-financial features of project are evaluated based on structured analyses or based on intuition or "gut feeling"? Use of intuition does not seem to exclude formalised analyses. Rather, intuition is based on experience and previous analyses.

How do private investors gather information to evaluate non-financial features of projects? Personal network and contacts appear to be key information sources. In addition, especially some of the interviewed decision makers followed the economical development closely and relied on some selected key indicators.

Finally, this report discusses to what extent some experiences from private investors way of analysing projects can be applicable to evaluation of governmental projects. Even if the context for governmental projects is different compared to private projects, there are also some similarities. Private investors do not only evaluate the bottom line of a potential investment, but they also study the assumptions that analyses are based upon. Scrutinizing the underlying pre-requisites and input data to a project analysis is relevant also for governmental projects.

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