**Reflection Graduation**

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**Reflection on Used Literature**

The literature used in this research has provided the background of the research and the characteristics of the new generation developers, and the basis to compare the findings from practice with. The literature combined provided the proposition on the characteristics of the new generation developer that was used to check the current reality of the small private developer in urban area development. Some of the literature are thesis, which is clearly scientific literature. Other sources are articles based on interviews with professionals in the field of urban area development. Some of the authors might not have literally intended to provide characteristics of the new generation developer, but might just have wanted to mention some characteristic of the developer in the current reality. By combining these characteristics, proposition and concepts for this research were formulated. Because it is a combination of sources, it should be noticed there was not one piece of scientific literature that provided this entire definition or proposition. Reason for this is that, unfortunately, throughout the literature review no scientific literature was found that provided an entire definition of or proposition on this new generation of developers that has come to the existence. This is important when generalizing the findings of this research. The conclusion of this research does provide a new (tightened) definition of the new generation developer, however this is still based on the original proposition formed by a combination of findings in literature.

**Reflection on Methodology**

The explorative interviews were held with three experts from practice, for the case study research three cases were selected and for the expert panel five experts were selected. The interviews and the panel provided a lot of insights in the research. It is however a fact that these are just some experts out of so many real estate experts in the Netherlands, and just three cases out of so many developers. In this research, conducted in two semesters, it would not have been possible to conduct a case study research on more than three cases.

By setting up a selection procedure for the case studies and the expert panel, the case study research and the expert panel have been made as reliable and valid as possible. It is however no exact science, and when this research would be conducted again in a few years, with different cases, interviewees and experts, the outcomes might (or even will) be different.

However, there is a lot of effort put in making this research as trustworthy as possible and the result of this research is a tightened definition of the term ‘new generation developer’. The question has been answered in the context of the current reality and so the research is not meant to provide a new permanent and definite definition. This is important to keep in mind when generalizing the findings.

**Reflection on Planning and Process**

The three explorative interviews, the six semi-structured interviews and the expert panel have provided a lot of insights in the practice of the role of the new generation developer in urban area development. Because of the importance of the interviews and expert panel, the planning of these interviews was very important in the planning of the entire research. The interviews with the municipalities were planned, after the interviews with the developers were held. It took some time before the interviews with the municipality were all planned and held, so the research unintentionally was slowed down in this period.

The expert panel has appeared to be very important in forming the conclusions. To make sure the expert panel would be well prepared and based on the findings of the case studies, the expert panel was ‘postponed’ two weeks from the original planning. Because of the new planning, the expert panel was now organised close
to the P4, creating a tight schedule. The planning could have been improved to spread the time spend on the research more evenly.

**Reflection on adaptation case study interview**

In the case study of Pinnacle, the interview with the municipality was difficult to plan. The employees of the municipality of Amsterdam that worked with Pinnacle in the project Westerpark West were not able to participate in the research by conducting an interview. Instead of looking for another party that has worked with Pinnacle in the project Westerpark West, another employee from another municipality, who did work with Pinnacle in a recent project, was approached to participate in the research. This has resulted in a small delay but also in some extra work to find information on the project that differs from the case study project.

In the end, the difference in projects does not really matter, since the projects only provide a background to talk about the characteristics of the developer. Therefore, the interview has provided enough useful information. It did however cause some delay and it took some extra effort to gather all the information for the case study.

**Reflection on graduation lab: ‘Sustainable Private Sector-led Urban Development’**

The SPSUD lab focuses on sustainable urban development, led by the private sector. As mentioned in the demarcation of the research, this research does not explicitly focus on sustainability in order to demarcate this research in a clear way. However, the conclusions of this research on the characteristics of the new generation developer may provide insights that are useful in further research on sustainability in urban area development, led by the private sector. Therefore, it is recommended to use the findings of this research in order to gain more insights in the capability of the (new generation) private developer to take a leading role in urban area development in which the developer explicitly steers on sustainability.

This research on the new generation developer fits in the SPSUD lab because it provides a basis to conduct further research on the ability (and examples in practice) of a specific type of developer to develop sustainable real estate or urban area development. Since very little was known about this generation that was born in the (period after) the credit crunch, this research has provided a first step in understanding this sub-type of the independent developer by combining scientific literature and findings from practice.

**Reflection on the context and generalizability**

This research is conducted in the recent context (February 2016 until February 2017) in which the crisis has come to an end, but the financial possibilities changed so significantly, that urban area development will never go back to what it was before the crisis. It might however be the case that the financial possibilities have changed and don’t go back to the situation before the crisis, but that the developer finds new ways to finance the projects in such a way that the developer can go back to its ‘traditional’ way of working and slips back in to its build and run character. The ‘new generation developer’ might in that case have to adapt its way of working, because putting effort in involving the end user and innovation is not necessary anymore to create product and make a profit, in that presumed new context. But these are only assumptions, and the only concrete conclusion that can be made now is that when the context changes significantly, (urban area) development and the roles of the involved parties will change one way or the other. It can however not be ignored that the recent credit crunch has changed the context so significantly that a new generation of project developers has emerged, distinguished by its characteristics.

**Personal reflection**

As mentioned in the foreword, when starting the final graduation project, students are most of the time overambitious, wanting to research a lot and to come up with break-through results. Due to the limitation in time (and the fact that it is ‘just’ a graduation research and no PhD research), these ambitions have to be adjusted to make sure the research is
feasible. I was also quite ambitious when starting this final and concluding step of my master studies and because of the same reasons, I had to adjust my ambitions as well. This does not take away the fact that I am proud of the research and its results. This research forms a small, but very necessary step in understanding the changes in the reality of (urban area) development and the role of the developer, and it offers a starting point and tools for further research.

At the first reference date, when I presented my first research proposal, I mentioned that personally I wanted to gain more practical knowledge in the field of urban area development, since I felt like I had difficulties with having a concrete feeling with the size of an urban area development project. Besides that, I wanted to get more feeling with the theoretical ways to finance projects and how small private developers dealt with risks. I hoped to gain knowledge and experience through my internship combined with literature reviews and case studies.

Now, at the moment of rounding off my research report, I can say that I have a much more concrete feeling with urban area development and the role of the (small private) developer. Of course, real practical experience can only be acquired by actually working on an urban area development project for multiple years. However, I can conclude that by diving into the subject and talking to so many people working in this industry, I did gain a lot of new knowledge and experience already.

The theoretical ways to finance projects and to deal with risks is inevitably woven into the role of the new generation developer, but I did not go into depth on the subject of financing and mitigating risks. Therefore, I cannot conclude that I really learned anything concrete about this subject. But since I gained much more insight on the role of the new generation developer, I did get to understand financing and risks in urban area development better.

Something I learned about myself throughout this research, is that my personal attraction to (the real estate) practice brought forward a very challenging aspect; bias. At first I thought that literature would only provide a background to this research and that all other findings would come from practice. I wanted to follow an internship from the very start of my research, because I wanted to be as close to practice as possible. The findings from practice where sometimes contradictory to the findings in literature, and then I thought that practice must be right, because practice is ‘real’ and literature are ‘words’. The graduation mentors pointed out this bias to me at every reference point, and the discussions we had about the contradictions between practice and literature, showed me that combining the findings from practice and literature in a critical way, brought forward a critical and improved finding or definition. Especially between the fourth and final reference point, I filtered a biased opinion from my research on the concept ‘leading role’. By listening to the comments from practice carefully again, comparing this to the literature again, searching for more scientific sources to compare the findings to, I found out that practice and literature were not so contradictory at all. Actually, the focus and emphasis of both sources was different, but the findings only strengthened each other; Vision and management cannot exist without each other.

My graduation internship lasted the entire year of my graduation and has provided a lot of practical knowledge about practice and provided a lot of connections that made it easier to contact possible interviewees. As I mentioned, I wanted to be as close to practice as possible and this really worked out the way I wanted. I do not think that this internship increased my bias towards practice, because I have had this personal attraction to practice for as long as I can remember, but it definitely did not decrease my bias towards practice either. It were the comments of and the discussions with my mentors that showed me the value of scientific sources and the combination with finding of practice.

I am now much more aware of my (at the first moment) biased opinion, caused by my personal attraction to practice, and I learned that scientific sources in literature can provide more depth to findings in practice. Although I do not know whether or not I will conduct scientific research in my further career, it is worth a lot to have learned this about myself, to have learned about the real value of scientific resources and to be able to combine these with findings and opinions from practice.

Overall, I am very happy with the results and the knowledge and experiences I gained from conducting this research. I am glad I adjusted my ambitions at the start of the research, since the research has become a lot more feasible because of this.