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Exit Strategies for Commercial Complexes in Economic Recession Periods (Case Study: Roya Mall Kish Commercial Complex)

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ABSTRACT

The primary aim of this article is the identification and selection of the optimal strategy for the exit of a significant capital volume invested in the construction of commercial centers in the face of investment risk in the construction of commercial complexes, along with influential factors in challenging economic conditions such as exchange rate fluctuations, transregional power sanctions, stagflation, excessive supply and growth in commercial complex construction in the country, etc., specifically focused on the Royal Mall Kish project. Indeed, the effectiveness and reliability of formulating and selecting exit strategies based on successful implementation and the creation of a sustainable economic cycle for a commercial complex are deemed essential and prerequisite. The research method employed is qualitative. In the qualitative section of this study, through interviews, we identified the relevant factors affecting exit strategies, considering the current conditions and business environment to achieve ultimate goals. These factors are ultimately categorized into three dimensions: structural, behavioral, and contextual. The qualitative sample population includes active experts in this project. At theoretical saturation point, 8 experts were identified as participants in the research. Ultimately, 43 influential components on strategy selection and 5 exit strategies were identified in this project that can be determined as suitable strategies in the appropriate situation for decision-making regarding exit.

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1. Introduction

The global economy has been facing numerous daily challenges, especially in the aftermath of recent crises such as the COVID-19 pandemic and global banking crises [1]. This pandemic has led to significant disruptions in the global supply chain, reduced consumer demand, and forced many businesses to temporarily close or reduce capacity, resulting in considerable economic losses worldwide [2]. Similarly, the global banking crises in the late 2000s resulted in widespread financial instability and economic recession, leading to numerous bankruptcies and job losses [3]. Analysis of the economic growth trend in Iran during the seasons of the years 1390 to 1400 shows an average growth rate of 0.35% per season and 1.4% per year in the Iranian economy. This level of economic growth indicates the inadequacy of the economic situation in Iran. Economic statistics indicate that in 7 periods, the country's economic

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growth (seasonal) has recorded negative figures. The trend of economic growth highlights that in the two periods of 1391 and 1397, this figure has been severely negative. Examination of these two time periods indicates that the primary cause of this occurrence in this range may stem from transregional power sanctions. Although on the surface sanctions are the main cause of the decline in economic growth, it is necessary to examine the relationships between macro variables and economic growth and to make the sensitivity of economic growth to macro variables apparent so that the central bank and government can prevent economic growth decline by managing macroeconomic factors [4].

In order to confront these challenging economic conditions, it is necessary to formulate appropriate strategies that can help companies effectively navigate through crises [5]. In addition to the above, the issue of addressing inflation is one of the vital subjects in the economy of Iran. Based on economic statistics since the years following the Islamic Revolution, the average inflation rate in Iran has been around 20 percent. Considering the presented statistics, it can be acknowledged that the inflation rate in the Iranian economy is high, which can be one of the influential factors affecting speculative activities and hindering economic growth in Iran [6]. Formulating and implementing a strategy entail developing a clear action plan to achieve a specific goal and ensuring its effective execution [7]. However, decision-making regarding exit strategies during an economic recession can pose a challenging task for businesses, as they must balance their long-term objectives with short-term pressures to remain profitable [8].

Moreover, in recent years, we have witnessed a significant increase in the construction and launch of commercial complexes nationwide. However, in addition to the continuous growth in the number of these complexes, only a few have succeeded, with many undergoing changes and transformations in visitor units, while others are constantly evolving and changing their commercial units, and the continuation of this trend can lead to failures and changes in the use of commercial complexes, resulting in irrecoverable financial consequences [9].

The above instances indicate the risks associated with investing in the construction of commercial complexes. Risk management enables managers to balance their operational and economic expenses and helps them make the best decisions. When a suitable risk management technique is well implemented, it assists managers in identifying desirable control factors, thus ensuring the survival of the business and safeguarding the economic enterprise from both minor and major risks [10].

The main question of this research is what exit strategy is executable for commercial complexes. Commercial complexes face unique challenges during economic recessions such as reduced penetration, decreased consumer spending, and increased competition [11]. Therefore, identifying practical exit strategies that can help commercial complexes effectively navigate through economic recession and inflation is crucial.

2. Theoretical Foundations

2.1. Definitions and Concepts of Strategy

Strategy is a crucial concept in management that refers to planning, formulating, and implementing approaches and strategies to achieve the goals and of an organization or individual. Strategy is as a long-term roadmap for organizational or individual performance and determines how specific goals should be achieved.

In the business domain, strategy typically includes setting objectives, analyzing the internal and external environment, identifying opportunities and threats, selecting strategies, implementing strategies, and evaluating performance. While in the military and political domain, strategy refers to planning to achieve security and political objectives [12].

Strategies can be diverse and may change based on different conditions and perspectives. Some well-known strategies include growth strategy, defensive strategy, focus strategy, penetration strategy, and cooperation strategy. Additionally, based on the differentiation strategy, company activities focus on producing and delivering unique and high-quality products or services [10].

Strategies are usually determined based on a meticulous analysis of the internal and external environment of an organization or individual. This analysis involves assessing internal strengths and weaknesses, as well as identifying environmental opportunities and threats. Based on this analysis, strategies and approaches that yield the best results in achieving goals are selected [13].

2.2. Different types of exit strategies include:

- Initial Public Offering (IPO): When a private company sells its shares to the public for the first time, typically on the stock exchange. This allows the company to raise capital and expand its visibility, while providing founders and initial investors an opportunity to cash out their shares. However, IPOs are also costly, time-consuming, and risky, as they expose the company to increased regulations, thorough scrutiny, and market fluctuations [13].
- Acquisition: When one company acquires all or part of another company through cash, stocks, or

a combination of both. This can be a quick and profitable way for founders and investors to exit, especially if the acquirer is willing to pay a premium for the assets, technology, or customer base of the target. However, acquisitions can also involve complex negotiations, thorough due diligence, integration issues, as well as potential loss of control and cultural conflicts [14].

- Merger: This occurs when two or more companies combine their operations and assets into a new entity, usually with the aim of creating synergies and achieving economies of scale. It can be beneficial by increasing market share, diversifying their offerings, and reducing costs for both parties. However, mergers can also pose legal, financial, and operational challenges, as well as potential conflicts of interest and power struggles.
- Liquidation: This is when a company sells off all its assets and pays off its debts, usually because it is unable to continue its operations or fulfill its commitments. It can be the last resort for failed businesses that have no other suitable options. However, liquidation can also be a strategic choice for successful businesses looking to exit a mature or declining market and focus on other opportunities. Liquidation may result in minimal or negative returns for shareholders, but it can also free up resources and prevent further losses [15].
- Acquisition: This is when a group of investors or existing shareholders or managers purchase a company, usually with the help of financing through debt. It allows buyers to obtain full ownership and control of the company and implement their vision and strategy. However, acquisitions can be costly, risky, and stressful, as they require high levels of debt repayment and interest payments [13].

2.3. Exit strategies and crisis management

Every business faces risks and uncertainties that can threaten its survival and success. Whether it be a natural disaster, a cyber-attack, a pandemic, a legal dispute, or a market downturn, a crisis can occur at any time and disrupt the normal operations of a business.

An exit strategy is a plan that outlines how a business will end or reduce its involvement in a project, investment, or market. It can be used to minimize losses, maximize profits, or achieve other strategic objectives. An exit strategy can also be part of a crisis management plan, which provides a comprehensive and coordinated approach to dealing with a critical situation and mitigating its negative impacts [16].

A crisis management plan should include the following elements:

- Crisis Team: A group of individuals responsible for crisis management and communication with stakeholders. The team should have clear roles and responsibilities, as well as the necessary authority and resources to make decisions and take action.
- Crisis Assessment: A process for identifying and analyzing the nature, scope, and severity of the crisis, as well as its potential consequences and opportunities. The assessment should also evaluate the strengths and weaknesses of the business and its environment.
- Crisis Response: A set of actions taken to contain, control, and resolve the crisis, as well as to preserve the interests and reputation of the business. The response should be timely, effective, and aligned with the values and goals of the business.
- Crisis Communication: A strategy defining how a business communicates with its internal and external stakeholders during and after a crisis. Communication must be transparent, honest, empathetic, and proactive. It should address stakeholders' concerns and expectations, and provide accurate and relevant information [17].
- Crisis Evaluation: A process of examining and learning from the experience of a crisis and its outcomes. Evaluation should identify the root causes of the crisis, strengths and weaknesses of the crisis management plan, lessons learned, and best practices for future improvement.

An exit strategy can be integrated as an option or possibility in a crisis management plan. Depending on the circumstances, a business may decide to exit a project, investment, or market that is no longer sustainable or profitable due to another crisis. On the other hand, a business may utilize an exit strategy as a backup plan if the crisis worsens or becomes unmanageable.

A carefully planned and executed exit strategy ensures that desired outcomes are achieved and negative impacts on the business and its shareholders are minimized. Factors to consider in formulating an exit strategy include:

a) Business objectives and goals
b) Costs and benefits of exiting versus staying
c) Legal and contractual obligations and consequences of exit
d) Financial and operational feasibility and sustainability of exit
e) Market conditions and exit opportunities
f) Stakeholders' expectations and reactions to the exit [18].

Exit strategy and crisis management are essential skills for any business leader or entrepreneur. With a clear vision, flexible mindset, and proactive attitude, a business can navigate through any challenge and uncertainty that may arise on its journey.

3. Research Methodology

In this study, the qualitative section will involve examining the theoretical foundations and relevant background research using library research and content analysis methods. The first section will focus on targeted utilization of content analysis method based on identified indicators.

In this section, the questionnaire is researcher-designed. The Table 1 outlines the specifications of the data collection tools and the validity and reliability analysis methods for each research tool presented:

Table 1:

Research Tools and Validity and Reliability

Tool Name	Section Name	Validity	Reliability
Review Interview	Qualitative	Content	Cohen's Kappa Coefficient

The study population of this research comprises all experts, managers, and specialists of Roya Mal Kish. Roya Mal Kish is a grand construction project on Kish Island, encompassing luxury shops, restaurants, cafes, rooftop gardens, and other recreational amenities, as well as administrative units. The experts, managers, and specialists of Roya Mal Kish are individuals engaged in the design, construction, management, or marketing of this project, or possess the necessary knowledge and experience in this field. The research population is a limited population with a countable number of members.

The snowball sampling method is employed, and the sample size is determined at the theoretical saturation point. This means that the researcher, through personal connections, online sources, written materials, or other appropriate methods, seeks suitable initiators to begin their specific sampling process. After selecting the initiators, the researcher conducts brief and then in-depth interviews with them. In this research, a total of 8 experts have been identified at the theoretical saturation point as the research sample in this section. A qualitative model using content analysis methods will be presented in this study (Table 2-3).

Table 2

examines the status of position in the sample statistics

Position	Frequency (%)	Cumulative Frequency (%)
Deputy	44	44
Senior Specialist	19	63
Management	37	100
Total	100	

Table 3

Examines the status of work experience in the sample statistics

Work Experience	Frequency(%)	Frequency Cumulative (%)
5 to 10 years	13	13
10 to 15 years	19	32
15 years and above	68	100
Total	100	

4. Analysis Results of Data

4.1. Identification of text codes based on meaningful units

In this section, all interviews conducted in audio files were completely converted into text by us so that we could utilize them for code identification. Subsequently, the content of each text was meticulously and thoroughly transferred to the MaxQDA software, and considering that meaningful units existed in the texts in this research, meanings related to the main research question were extracted. In order to carry out this task, similar and related meaningful units were placed alongside each other and presented in the form of codes. Following that, some samples of the conducted interviews and the extracted codes were presented (Table 4).

Ultimately, other interviews conducted with 8 experts were coded and the results of these codes are presented below.

4.2. Extraction of sub-themes based on the extraction codes

In this stage of content analysis, the reviewed codes were first assessed in a focused manner, taking into the relationships between them and similar concepts. Additionally, repetitive codes were eliminated. Subsequently, selected codes were categorized based on the specified sub-themes.

To ensure the validity of the codes and the accuracy of the coding and identification of sub-themes, the experts were contacted again. The experts provided their opinions on the agreement or disagreement with the extracted sub-themes. For this survey, the CVR formula was utilized, and the value of this index for each sub-theme was reported in percentage.

In this research, the qualitative section utilizes a study of theoretical foundations and related background through a library method and content analysis. In the quantitative section, a field method and questionnaire tool are used for data collection.

In the first section, a focused content analysis method is used based on the identified indices.

Table 4
Sample Identification of Codes Based on Meaningful Units

Variable Name	Meaningful Phrases
Competitiveness of Managers	We inquired of the managers how they compete with their competitors at the Rooyamal Kish Complex and how they prioritize determining an exit strategy. They emphasized that competition in the market environment is fundamental, and in order to succeed in an exit strategy, they must be able to compete with their rivals.
The level of knowledge of managers	We inquired of the managers how they enhance their knowledge and expertise in the field of the Rooyamal Kish commercial complex and how they utilize their knowledge for strategic decision-making. expressed that continuous education and staying up-to-date with industry changes are crucial, and they leverage their knowledge for intelligent decision-making regarding exit strategies.
The team behavior of managers and employees	We inquired of the managers and employees how they manage their teams and how interactions between managers and employees impact strategic decision-making. They emphasized that effective communication and collaboration with work teams are of great importance, and in determining exit strategies, they need interaction and alignment with employees.
The communication culture of managers and employees	We asked managers and employees to discuss the communication culture in the Rooyamal Kish commercial complex and how this communication culture impacts exit strategy. They mentioned that an open and honest communication culture promotes trust and in strategic decision-making, there is a need for open communication with all team members.
The competitiveness of managers	We inquired of the managers about how they deal with managing competition in the market and how this competition impacts exit strategy. They emphasized that there is intense competition in the commercial market of Rooyamal Kish and the need for appropriate strategic decisions to compete with rivals.
The level of technological maturity	We asked the managers how they work with the level of technological maturity in the industry of Rooyamal Kish commercial complex and how they utilize technology as a tool for enhancing exit strategy. They expressed that in the information technology industry, the need for continuous progress and utilization of technology wherever possible is crucial.
Market demand and customer preferences	We inquired with managers and market experts on how they navigate changes in market demand and customer needs, and how they adjust exit strategies to align with these fluctuations. They emphasized that market understanding and analysis of customer changes are of paramount importance, and strategies should be tailored based on market demand and customer needs.
Fluctuations in financial markets	We inquired with the managers on how fluctuations in financial markets impact exit strategies and what actions they take to manage risks associated with these fluctuations. They emphasized that fluctuations in financial markets can have direct impact on financial decision-making and exit, highlighting the need precise planning and the use appropriate financial tools.
International sanctions	We inquired with the managers on how international sanctions and changes in the environment impact their strategies and how they consider these constraints when planning exit strategies. They mentioned the importance of being familiar with changes in laws and international sanctions, and adjusting their exit strategy accordingly.

Table 5
Research Validity and Reliability Tools

Name of the Tool	Name of the Section	Validity	Reliability
Literature Review	Qualitative	CVR	Cronbach's Alpha
Review Interview	Qualitative	Substantive	Cronbach's Alpha
Questionnaire for status determination and model fitting	Quantitative	Confirmatory Factor Analysis	Cronbach's Alpha
Alpha coefficient	Construct validity	Title of the concept	Row
0.84	Confirmation	Structural dimensions	1
0.74	Confirmation	Environmental dimensions	2
0.72	Confirmation	Behavioral dimensions	3

In the final section, a Likert-type five-option spectrum is used to examine the model fit of the questionnaire. In this section, the questionnaire is researcher-developed. The characteristics of the data collection tool and the validity and reliability analysis method for each research tool are presented in the Table 5.

The questionnaire for this study consisted of 50 questions, and the distribution of these questions is presented in the Table 6.

According to the table by Lawshe and colleagues, based on the opinions of 8 experts, a value above 0.59 or 59% indicates the validity confirmation of the sub-dimension in question.

4.3. Extraction of main based on sub-concepts

At this stage, by revisiting the codes and identified sub-concepts, the sub-concepts were re-examined. Based on the semantic and conceptual similarities and proximity of the sub-concepts to the main concepts of the initial conceptual model, these sub-concepts were divided into three different

Table 6

Research Questionnaire

Name of the questionnaire	Number of questions	Range of questions	Source of questions
Behavioral dimensions	14	Five-option Likert	Extraction from research findings
Environmental dimensions	9	Five-option Likert	Extraction from research findings
Organizational dimensions	22	Five-option Likert	Extraction from research findings
Components of exit strategy	5	Five-option Likert	Extraction from research findings

Table 7

Extraction of sub-themes from identified codes

Row	Behavioral factor	CVR
1	Competitiveness of managers	100
2	Level of managerial knowledge	100
3	Interactions between managers and employees in a team setting	100
4	The communication culture between managers and employees	100
5	Experience in the market	100
6	Skills in equity ownership	100
7	Motivations of shareholders	100
8	The level of market knowledge among shareholders	100
9	The level of risk tolerance	100
10	Correct understanding of market dynamics	100
11	Strategic skills of managers	100
12	Acceptance and management of change	100
13	Understanding environmental opportunities	100
14	Understanding and mastery of customer communication	100

Row	Environmental factor	
1	Laws and regulations	100
2	Population and regional needs	100
3	Government policies	100
4	The level of competition in the market	100
5	The level of technological maturity	100
6	Market demand and customers	100
7	Fluctuations in financial markets	100
8	International sanctions	100
9	Social and cultural changes	100

Row	Structural factor	CVR
1	Organizational structure	100
2	Technologies utilized in service provision	100
3	Physical and spatial infrastructures	100
4	Organizational goals	100
5	Current market strategies and outlooks	100
6	Access to resources	100
7	Appropriate ratio of human resources	100
8	Decision-making processes	100
9	Organizational culture	100
10	Financial performance	100
11	Cost efficiency	100
12	Adequate revenue	100
13	Operational efficiency	100
14	Agility of processes	100
15	Diversity of services	100
16	Financial resources	100
17	Ease of environmental access	100
18	Satisfying stakeholders needs	100
19	Efficient financial management and accounting	100
20	Organizational and operational risks	100
21	Reward, salary, and compensation system	100
22	Formal and organizational communications	100

	Exit strategies	
1	Market exit	100
2	Sale of the complex	100
3	Mergers and acquisitions	100
4	Resource reallocation management	100
5	Strategy realignment	100
6	Business closure	100

categories. If a sub-concept did not belong to any of these three categories, a new classification was created. Thus, all sub-concepts were divided into three main categories. In the table below, the concepts of each main concept along with their frequency are mentioned. Based on this criterion, 45 sub-concepts were identified and classified into three different main concepts, and the details of this classification are provided in the Table 8.

Table 8

Selective coding for qualitative-exploratory study

Row	Concept Title	Frequency of Concept Repetitions
1	Structural Dimensions	14
2	Environmental Dimensions	9
3	Behavioral Dimensions	22

Based on the output of Table 3 and its results, the foundational structural and behavioral dimensions influencing exit strategy and their impact are elucidated:

Competitiveness of managers:

Managers with a competitive approach may be inclined to utilize exit strategies such as mergers and ownership changes to strengthen the organization's competitiveness in the market.

Level of managerial knowledge:

The knowledge and experience of managers in various fields can be determinants of the type of exit strategy. Managers with broader knowledge may be better equipped to decide whether exit strategies such as selling or merging are appropriate or not.

Team behavior of managers and employees:

Coordination and interaction between managers and employees can have a significant impact on the success or failure of the exit strategy. If the management team and employees act in unity and cohesively in relation to the exit strategy, a more successful implementation is achieved.

Communication culture of managers and employees:

The communication culture within the organization can be influential. If the organizational communication culture with customers and other connections is not correct and healthy, the exit strategy may face communication challenges.

Market experience:

The organization's experience in the market and deep understanding of customers, competitors, opportunities, and threats can influence decision-making regarding the exit strategy. Experience can help the organization choose strategies that yield desirable returns.

Shareholder skills:

Shareholders with better managerial and financial skills can make informed decisions regarding the exit strategy. They should have the ability to evaluate the financial performance of the organization and analyze the advantages and disadvantages of various strategies.

Shareholder motivations:

Shareholder motivations may vary. Some may seek to maximize profits from the exit, while others may seek to retain their participation in the company. Their motivations can play a vital role in selecting the exit strategy.

Risk Tolerance Level:

The risk tolerance level of shareholders and managers can influence decisions related to the exit strategy. Individuals more inclined towards risk may prefer exit strategies with higher risks, while those less risk-tolerant may lean towards less risky strategies.

Understanding Market Shifts Properly:

Managers must have a proper understanding of market shifts and industry trends to choose an appropriate exit strategy. Considering technological, competitive, and environmental changes is crucial.

Strategic Skills of Managers:

The strategic skills of managers in determining and executing exit strategies can ensure effective decision-making. Managers with the ability to analyze the environment and formulate new strategies can lead the organization to a successful exit.

Acceptance and Management of Change:

The ability to manage necessary changes for implementing the exit strategy can be vital. Managers should be capable of transitioning the organization from its current state to a desirable one.

Understanding Environmental Opportunities:

Understanding environmental opportunities can have an influential role in selecting an exit strategy. Recognizing market opportunities and environmental facilities can assist the organization in making appropriate decisions.

Skills and Customer Relationship Understanding:

Understanding the needs and preferences of customers can be impactful in selecting exit strategies and adapting to them. Effective communication with customers and the ability to create positive relationships can help in the success of the exit strategy.

Laws and Regulations:

Governmental and industrial laws and regulations can impact decisions related to the exit strategy. There may be regulations that impose prohibitions or restrictions on exit strategies or even encourage market exits through tax determinations, financial facilities, and other tools.

Population and Regional Needs:

Understanding the needs and preferences of the population and specific regional requirements can shape decisions related to the exit strategy. Organizations may choose exit strategies tailored to the region to align with these needs and satisfy local customers.

Government Policies:

Government policies can influence the exit strategy. Governments may affect exit strategies through tax designations, financial incentives, and other tools.

Market Competition Level:

The level of market competition can influence decisions regarding the exit strategy. In highly competitive markets, organizations may require more exit strategies to remain in the market.

Technological Maturity Level:

In industries with advanced technology, technological maturity level can determine the exit strategy. Organizations may need to master new technologies or quickly exit the market.

Market and Customer Demand:

Market demand and customer needs can determine the exit strategy. If demand for products or services decreases, organizations may require exit strategies.

Financial Market Fluctuations:

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Financial Market Fluctuations:

Internal decision-making processes can shape decisions related to the exit strategy. Organizations with more optimized decision-making processes may make better decisions.

Organizational Culture:

Organizational culture can influence decisions regarding the exit strategy. In organizations focused on innovation and change, the implementation of exit strategies may be better accepted.

Financial Performance:

The financial performance of an organization can determines decisions related to the exit strategy. Adequate revenue and cost efficiency can have a significant impact on the execution of exit strategies.

Cost Efficiency:

Cost efficiency can be influential in achieving the exit strategy and reducing associated costs. Cost reduction can assist in the development of exit strategies.

Appropriate Revenue:

Gaining appropriate revenue from exit strategies is crucial. Organizations must have sufficient financial resources to cover the costs of exit and necessary changes.

Operational Efficiency:

The operational efficiency of an organization can affects decisions related to the exit strategy. Improving efficiency and processes can help reduce costs and enhance performance in implementing exit strategies.

Process Agility:

Process agility and the ability to make decisions and implement exit strategies quickly can be crucial. Organizations with more agile processes can respond more rapidly to changes.

Service Diversity:

Service diversity can have an impact on the selection of exit strategies. Organizations with a wide range of services may lean towards different strategies for market exits.

Financial Resources:

Access to the financial resources needed to execute exit strategies is vital. Organizations must be able to utilize the financial resources required to achieve exit strategies.

Ease of Environmental Access:

Easy access to new environments or markets can have an impact on the selection of exit strategies. Easy access to target markets may make exit strategies more attractive.

Meeting Stakeholder Needs:

Meeting stakeholder needs can be influential in choosing the exit strategy. Organizations must pay special attention to the needs and preferences of their customers, personnel, and other stakeholders.

Effective Financial Management and Accounts:

Effective financial management and accounts can influence decisions related to the exit strategy. Ensuring optimal allocation of financial resources for the implementation of exit strategies is important.

Organizational and Operational Risks:

Understanding and managing organizational and operational risks can determine decisions related to the exit strategy. Evaluating and reducing risks associated with market exits is important.

Reward Systems and Compensation:

Reward systems and compensation can be effective in incentivizing employees to execute exit strategies. Appropriate rewards can be motivating for positive performance.

Formal and Organizational Communications:

Formal and organizational communications can play a role in conveying important information related to the exit strategy and interacting with stakeholders.

Additionally, in response to formulating exit strategies, the following potential exit strategies have been proposed as suitable for the Royal Mall Kish project:

a) Market Exit:
- This strategy is appropriate when a company decides to exit the market due to lack of success or market changes.
- In this approach, the organization may sell its products or services or transfer them to someone else who can manage and develop them.
- This method can help reduce losses and improve efficiency in time and energy.

b) Asset Sale:
- This strategy is usually applied when a company owns a collection of projects or business units, which are sold as a complete unit to someone else.
- This allows the company to leverage cumulative value and the fact that running the company as an assembly creates the best outcome.
- This approach may allow the company to accelerate its exit and reallocate its resources to other projects.

c) Mergers and Acquisitions:
- This strategy involves merging or acquiring other business units which can help the company to increase its size and capabilities.
- Mergers enable companies to leverage resources, technology, and human capital and gain new products or services.
- Acquisitions enable companies to quickly add rival business units as a faster way to enter the market.

d) Resource Reallocation Management:
- This strategy typically involves changing the pattern of resource utilization in projects.
- It may involve reducing resources in less productive projects or concentrating more resources in successful projects.
- This strategy helps improve efficiency and increase profitability.

e) Strategy Realignment:
- When market conditions or corporate goals change, it may be necessary to review the overall project's strategy.
- This allows companies to align with the external environment by adjusting strategies and setting new goals.

f) Business Closure:
- This strategy is suitable when a company needs to close its business due to financial issues or the inability to continue the project.
- Business closure allows the company to make the best use of its resources and prevent further losses.

Each of these strategies may be suitable depending on specific project conditions and goals; therefore, it is important to make careful selections based on the current circumstances.

In selecting the optimal exit strategy at the Royal Mall Kish commercial complex, internal organizational factors also play a crucial role. Subsequently, recommendations will be provided for each of these factors.

5. Conclusion

As expressed in this study, the main objective has been to identify the influential factors on exit strategies and determine suitable exit strategies. Consequently, in this research, factors and dimensions have been identified within 14 structural dimensions, 9 environmental dimensions, and 22 behavioral dimensions.

Exit strategies in the business world are utilized to optimize the performance and resources of companies. One of the methods of exit is through selling assets. This method involves selling all or part of the company's assets and activities to one or more other companies. This process allows the company to align its investors with its objectives and strategies.

Mergers and acquisitions are also a common exit strategy. In this scenario, the target company is either acquired by another company or merged with it. This action can enable the acquiring company to enter broader markets or benefit from new resources.

Resource reallocation is also a crucial strategy that involves enhancing performance and optimizing company resources. This includes selling non-essential assets, reducing costs, and reorganizing activities. This strategy enables the company to pursue financial efficiency and adapt to market challenges.

Based on these strategies, the conclusion may be drawn that selecting the appropriate strategy based on the company's conditions and objectives can contribute to success and financial improvement. Decisions regarding market exit or mergers and acquisitions should be made carefully, considering market information and financial conditions. Additionally, resource reallocation and refining strategies can assist the company in implementing continuous improvements along the path of market exit and taking advantage of new opportunities.

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