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“ MARKETING REAL ESTATE FOR THE NEW GENERATION CUSTOMERS WITH A SPECIAL EMPHASIS ON CHANGING BEHAVIORAL TRENDS IN THE MARKET PLACE” SUMMER PROJECT Submitted to RAJAGIRI BUSINESS SCHOOL In Partial Fulfilment of the Requirements for the Award of POST GRADUATE DIPLOMA IN MANAGEMENT (2010-2012) By Ashwin Joseph P10120 RAJAGIRI BUSINESS SCHOOL RAJAGIRI VALLEY P. O KOCHI – 682039 1 DECLARATION

I, Ashwin Joseph, hereby declare that the project report titled “ Marketing real estate for the new generation customers with a special emphasis on changing behavioural trends in the market place” is a bonafide report of the project work done by me between April-May 2011. This study was undertaken as a partial fulfillment of the requirement for the award of Post graduate diploma in management at Rajagiri Business School, Kakkanad, Cochin, I also declare that this report has not been submitted to any other university/board for the award of any degree/diploma.

PLACE: Cochin DATE: (Ashwin Joseph) 2 ACKNOWLEDGEMENT It is with a thankful heart that I wish to acknowledge all those people who have been instrumental in helping me to complete this project successfully. First, I express my gratefulness to Lord Almighty for helping me complete the project successfully I am greatly indebted to Mr. Suresh S, Chief Marketing Officer and Mr Vijay Sundar Raj, General Manager (Sales and Marketing), XS Real Properties PVT Ltd for their valuable guidance and support at the organisational level for completing this project.

I would like to express my gratitude to my faculty guide Mr. Joji alex for his inputs and guidance. I would like to thank the sales and marketing team of

XS Real Properties PVT Ltd for their inputs and insights especially from Mr Vikas Ramanathan, Assistant Manager (Sales and Marketing) and Mr S Sudarshan, Senior Manager (Sales and Marketing) My deepest sense of gratitude goes to my family and friends for their support and constant encouragement.

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2. EXECUTIVE SUMMARY

The study titled, “ Marketing real estate for the new generation customers with a special emphasis on changing behavioural trends in the market place”, was undertaken as it was a study required by the organisation. The study aimed to find out how the new generation customers went about

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buying a house. The findings of the study would be helpful for the organisation as in the future the company plans to target these customers who are right now at the starting or reaching the mid stages of their professional careers marketing the products to them effectively. The study found out that the location of a project and cost of acquiring it are some of the most important factors a new generation customer consider among the other factors.

Most of them did not want to make any lifestyle statement through their house and only wanted it to be a place where their family can grow in security and comfort. Brand plays an important role for these people while looking for a house. The preference for developers having a strong brand in the market was seen from the study. Friends/relatives and newspapers were found to be the most important source of information in real estate buying. New generation customers according to this study have a preference for green projects. They are also concerned about the track record of the company from whom they plan to buy from. Certificates like ISO and awards won by the company do influence their buying behavior.

A project which has got many utilities in the township will be preferred by these people to the ones which do not have many such utilities. Also the study has found out of the people interviewed only a few of them knew about XS Real and its Brand FairSquare. Based on the findings it is recommended that the company consider a publicity campaign to make their brands and presence noticed and felt in the market. The company must use news paper ads as an important medium for creating publicity. The company should better package their products through amenities which match the <https://assignbuster.com/tailoring-marketing-strategies-around-behavioral-trends-to-suit-the-needs-of-modern-customers-flashcard/>

completion because as on date this is not the case. It can consider going for certification like ISO and also make a case for itself for various awards present in the industry. 6 3. Industry Profile

India real estate is one of the fastest growing sectors in the country and is touching new heights every day. Currently, it is estimated to be US\$ 15 billion dollar market. The development of this sector all across the length and breadth of the country and is not limited to certain pockets. Indian real sector has seen an unprecedented boom in the last few years. This was ignited and fueled by two main forces. First, the expanding industrial and service sector has created a surge in demand for office-buildings and dwellings. Second, the liberalization policies of government have decreased the need for permissions and licenses before taking up mega construction projects. Opening the doors to foreign investments is a further step in this direction.

The government has allowed FDI in the real estate sector since 2002. FDI was deemed necessary in the view of making the sector more organized and increasing professionalism. According to a government official report of March 2007, “ India has attracted \$3 billion worth of investment in real estate. This roaring India real estate market is now further expected to contribute for about \$30 billion in the upcoming years. ” The government has introduced many progressive measures to unlock the potential of the sector and also to meet the increasing demand levels. ? ? 100 per cent FDI allowed in townships, housing, built-up infrastructure and construction development projects through the automatic route. 00 per cent FDI is allowed under the automatic route in development of Special Economic Zones (SEZ), subject to <https://assignbuster.com/tailoring-marketing-strategies-around-behavioral-trends-to-suit-the-needs-of-modern-customers-flashcard/>

the provisions of Special Economic Zones Act 2005 and the SEZ Policy of the Department of Commerce. The relaxed FDI rules implemented by Indian government have attracted more foreign investors and real estate in India. With the help of Indian government's friendly policies, India Real Estate industry has become the second largest employer after agriculture in India and its contribution is phenomenally high towards gross domestic product. Today, the real estate sector is contributing 5% of the country's GDP and expected to rise to 6% in the next five years.

The boom in the real estate sector is leveraged to different parts of the country like Mumbai, Delhi, Kolkata, Chennai, Hyderabad and Chennai in all areas such as residential, retail, healthcare and commercial developments. In reality, the sector is growing intensely due to strong interest from the foreign investors and NRI's that has pushed the Indian real estate cost beyond its actual limit. For example, Morgan Stanley has invested about \$152 million in Mumbai real estate, stating to be the biggest investment in India's real estate sector. 7 According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.3 million houses during the Eleventh Five Year Plan (2007-12) provides a big investment opportunity. According to a report „Emerging trends in Real Estate in Asia Pacific 2011', released by PricewaterhouseCoopers (PwC) and Urban Land Institute (ULI) a global nonprofit education and research institute, India is the most viable investment destination in real estate. The report, which provides an outlook on Asia-Pacific real estate investment and development trends, points out that India, in particular Mumbai and Delhi, are good real estate investment options for 2011. Residential properties

maintain their growth momentum and hence are viewed as more promising than other sectors.

Further, real estate companies are coming up with various residential and commercial projects to fulfill the demand for residential and office properties in Tier-II and Tier-III cities.

3. 1 Market Segments in Real estate Sector In recent years, the Industry has evolved from a highly fragmented and unorganized market in to a semi organized market. The sector can be divided in to residential, commercial, retail & hospitality asset classes.

Residential Space ? Growth Drivers Rapid Urbanization – The Urban population is estimated to reach 590 million by 2030. Decreasing household size – Growth in the number of nuclear families is leading to an increase in the number of households, epically middle class households.

India is expected to be home to 91 million middle class households by 2030. The growing working age population in the 15 – 60 age group is expected to reach 918 million or 64% of the population by 2025. The demand for affordable housing is growing, which is a priority segment for both the Government and the developers. ? Market Structure The market is highly fragmented and unorganized. Regional players are expanding to achieve a Pan – India presence. ? Segmentation Broad categories include low cost housing, mid market housing and premium housing. ? Outlook The country? s housing shortage in 2007 totaled 24 million units, and this is expected to increase to more than 26 million units by 2012.

While the Government of India has announced reduced interest rates for home loans, the developers have announced the launch of affordable

housing projects, which are expected to mostly be developed in the suburbs of large cities.

8 Commercial Office Space ? Growth Drivers

The commercial Real estate segment has expanded on the back of growth in the Indian economy. The influx of Multi National Companies and the growth of the services sector have driven the demand for the office space. Progressive liberalization and the relaxation of the FDI norms in various sectors have paved the way for growth in FDI in the real estate sector. This in turn has led to a burgeoning demand for office space from MNCs and other foreign investors.

Market Structure

A few large national developers with a Pan India presence dominate the market. Regional players have expanded aggressively to achieve a Pan India presence. The operational model has witnessed a shift from a sale model to lease and maintenance.

? Segmentation

Business activity is shifting from Central Business District to Special Business District and from tier 1 city to tier II cities.

? Outlook

The demand for office space is expected to increase driven by the growth in the services industry, which includes telecom, financial services and IT, which accounts for the maximum demand of commercial office space in the industry.

Retail Space ? Growth Drivers

Consumerism is increasing on the back of rising disposable income. Organized retailing has grown. The entry of International retailers has boosted industry growth. Expansion by domestic retailers has also given impetus to the industry.

Market Structure

The retail segment constitutes a small proportion of the total real estate industry in India. Unorganized retail space providers dominate the segment. In the organized retailing segment, the demand for quality mall space has increased with the entry of international retailers.

in India. International retail brands are collaborating with Indian partners ?

Segmentation Contribution of organized retail to the retail Industry increased from 2% in 2003 to 4 – 5 % in 2009 International retailers are present through the franchisee route ? Outlook The ministry of Commerce and Industry has proposed 100% FDI for multi brand retail outlets, the approval for which is awaited. 9 The share of organized retail in the total Indian retail trade is projected to grow at 40% per annum. Hospitality Space ?

Growth drivers The hospitality segment has witnessed robust demand growth, primarily due to strong growth in tourism, including both business and leisure travel India is becoming increasingly popular as a medical tourism destination International sporting events such as the Cricket World Cup and Formula I in 2011 drives growth According to a research by the World Travel and Tourism Council, Travel and tourism demand in India is expected to grow at 11. 8% between 2005 and 2010 ? Market Structure Existing hotel operators are scaling up their operations International hotel chains are entering in India Developers are tying up with major domestic and international chains Hospitality players are diversifying in to budget hotels and service apartments ? Segments The industry is classified in to star ratings – one star to five stars deluxe Number of approved hotel rooms has been estimated at 100000 ? Outlook A significant demand – supply gap characterizes the segment.

The demand for hotel rooms is around 240000 rooms, while the current supply of hotel rooms caters to approximately 100000 This gap is expected to reduce in future as several hotel projects are in the pipe line. More than 15600 rooms are expected to be added in 2010 The potential for budget
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hotels, service apartments, spas and other niche products is significant. 3. 2 Market Growth The Real estate sector is a key growth driver of the country's economy. The contribution of the residential segment alone to India's GDP is around 5 to 6 percent. The Real estate sector is one of the highest FDI attracting sectors in India with recorded FDI inflow of more than US \$ 8. 9 billion between April 2000 and September 2010.

India's real estate sector is witnessing a growing rate of 30% annually over the next decade, from today's estimated US\$ 15 billion and attracting foreign investments worth US\$ 30 billion. It expected to cross the US\$ 50 billion mark by 2015. The residential housing development contributes to 80% of the real estate in India and the remaining 20% is for commercial property development including offices, shopping malls, hotels, hospitals, multiplexes, entertainment centers. 10 The IT and ITES sector has contributed significantly to the growth of real estate in India and it's estimated to acquire 150 million sq feet of office space across India by 2010.

Due to these massive requirements, the share of commercial sector in India's real estate growth is increasing at a rapid pace. 3. 3 Market Trend India is a growing economy and has witnessed a growth of 8. 1% in the last financial year. Therefore, the investors are eying on India property and willing to invest at this right time to reap huge profits due to the following reasons: ? ? ? Rising income levels of a growing middle class Growth in commercial office space requirement is led by the burgeoning outsourcing and information technology (IT) industry and organized retail There is a great demand for office and industrial space of 100 million square feet to

accommodate an estimated 2 million new graduated passing out from various Indian universities recently.

There is a huge demand for corporate space of a large number of Fortune 500 and other multinational companies who are willing to set up offices in India. India is witnessing growth in other sectors like auto ancillary, chemical, healthcare, pharmaceutical, jewellery that lead to huge demand in this space as well. ? ? 3. 4 Some players in the real estate market in India The leading real estate players in India Golden Gate Properties, Puravankar, a Sobha developers EMAAR MGF, Marg, Tata, Hiranandani, DLF, Mahindra, Godrej etc 3. 5 Future Prospects and challenges The real estate market in India is yet in a nascent stage and the scope is simply unlimited. It does not resemble a bubble that will burst. An unhindered growth for the next twenty years is almost sure. This is because the outsourcing business in India is going in great guns and this entails a huge demand for commercial buildings and urban housing besides improvement in infrastructure.

The organized retail market in India is also accelerating with players like WalMart, Bharti, Reliance etc. looking forward to make a foray thus stepping up the demand for real estate. According to the Confederation of Real Estate Developers' Associations of India (CREDAI), the affordable housing segment is set to play an important role in India's real estate sector in 2011 on the back of substantial demand ignited by economic recovery. " Affordable housing will be a key factor in driving the sector and we have already started working on progressive solutions in this area for effective and customised implementation of such projects," CREDAI Chairman Kumar 11 Gera said.

Moreover, 2011 is expected to be a positive year for the real estate sector. The revival is expected to be driven by infrastructure growth, which in turn, can accelerate real estate activities both in the residential as well as commercial spaces. A latest Ernst & Young survey, named Realty Pulse has summarized the following challenges in the booming real estate sector in India: ? ? ? ? Availability of quality manpower Rise of manpower and material costs Plan approval and clearances delay are considered to be one of the biggest regulatory challenge The need for an apex regulatory authority/council to facilitate the process in a very transparent manner 3. Real Estate in Chennai Real estate in Chennai has been undergoing a shift in its real estate trends recently. While, the commercial properties of Chennai have reached a point when it is very difficult to purchase a property in prominent locations, the residential property preferences are also changing. Chennai's real estate market is witnessing unprecedented property rates. Despite this, the property market is still abuzz with activity. Domestic as well as the foreign investors are still keen on buying property in Chennai. Chennai's real estate is largely driven by commercial development, especially on the IT corridor. The entry of new IT/ITES companies in the city has given impetus to the city's property profile.

These units look for quality commercial spaces in the vacant plots/space in the city. Professionals occupied in the IT, automobile, electronics and manufacturing sector are driving the residential property of the city. Hence, the commercial sector is indirectly boosting the residential demand in Chennai. As the localities in the city have reached saturation new industries and software companies are coming up at NH4, GST Road, and OMR.

Notably, the new developments are coming in affordable limits and larger areas. As the IT/ITES companies continue thronging Chennai, the real estate markets of the city have set themselves up on a high trajectory of growth.

Owing to the cost advantage Chennai offers over its counterpart cities of Bangalore and Hyderabad, a number of national and international companies are choosing Chennai to set up their offices. Frost & Sullivan's, Office Tiger and Irevna and even World Bank which provide support to consultants and analysts overseas, and are coming to Chennai. The reason cited behind this is that Chennai's real estate market is less expensive and thus it has cost efficiency over Bangalore and Mumbai. Chennai commercial real estate market is less priced and office space is easily available on lease as compared to other financial hubs. Office space in Bangalore central Business District (CBD) region is priced at Rs 15, 000-Rs 20, 000 per sq ft , 12 while the same in Chennai CBD region is available at Rs 9, 000- Rs 12, 000 per sq ft.

Chennai has certain more advantages over the other competent States such as availability of skilled manpower at lower price, more resources required for business growth, low cost environment etc. On the manufacturing front, global auto major BMW has signed an MOU with the Tamil Nadu government for establishing a car assembly plant. Japanese mining and road construction equipment major, Komatsu group has set up its campus in the city. Michelin tyres too has plans to set up its base in Chennai. The telecom and technology industry is also growing quite phenomenally in Chennai. Most of the upcoming technology projects are driven by foreign companies such as

Motorola, who is establishing a Hi Tech Zone in 300 acres of land beyond Sriperumbudur in Chennai.

Technology giants Nokia, Flextronics and Foxconn are also setting up their units near Sriperumbudur, thereby making it a global telecom arena. These new commercial projects are coming on ChennaiBangalore highway and a lot of real estate development is taking place there. All this developments have led to an increase in demand for commercial and residential spaces and we see a lot of building activity taking place in Chennai to meet this demand. With more exposure to other developed countries and salaries going up, people all over the country want a luxury life style. This trend has also caught up with Chennai properties as well, wherein people are now more into 3 bedroom lifestyle homes.

Also apartment flats in Chennai are gaining popularity day by day due to the increase in population and lack of space. Many prominent builders in Chennai are building projects comprising of luxurious apartments, providing ultra modern facilities. With young professionals going in more for rented units the lifestyle apartments are attracting huge investments from NRIs. Chennai commercial real estate will further increase in the coming years with the implication of its new Master Plan in which a total of 20. 47 million sq. ft of office space is to be developed. This will also lead to an equal increase in the demand for residential properties too.

All this will have a direct influence on Chennai residential and commercial real estate market. The market in Chennai has attracted a lot of foreign as national real estate companies to come up with their offerings. The exiting

players too are matching quite well to meet the growing demand. The major foreign players include ETA, EMMAR MGF and Phoenix. The national players include Hiranandani, Purvankara, Mantri, DLF, L, Mahindra, Godrej and Tata. The prominent local players include XS Real, Akshaya Homes, Olympia, TVH, VGN, S, Lancor, Jain Housing etc. 13

4. Company Profile

4. 1 Introduction

Xs Real properties Pvt Ltd is a renowned property developer in the city of Chennai.

It has carved a niche for itself by being one of the most ethical developers in the Chennai and also for pioneering theme based construction. It is also the pioneer of the Bungalow Apartment concept. The Company was found 16 years ago by a lawyer of the Madras High Court Mr. S. G Prabhakaran.

4. 2 Core Values

Establish dwelling units that add special value and happiness in the life of the customers ? Aim to assist the customers at every step of the way, right from the time that they decide to buy the home until even after they settle in to their unique adobe. ? Honest, transparent dealings ? Perfect paper work ? Delivering promises ? When it comes to designing the projects, the three core values are aesthetics, meticulousness & liveliness.

4. Products offered

XS Real offers its products under three Brands Xqsit – Premium Apartments FairSquare – Compact homes Vibes – Family Apartments

Bungalow Apartment was a concept pioneered in India, by XS Real as early as 1996. Bungalow Style Apartments combine the independence, privacy and customization facility of a bungalow, along with the security, amenities, shared facilities and collective living conveniences of an apartment complex. The grandeur of the entrance is what makes each Bungalow apartment special. Each apartment has a well defined space in the lobby with a wicket

gate that opens out into an elegantly designed private space outside each doorway. Ensuring that the apartment actually looks and feels like an independent bungalow. 4. Current Projects Villa Bali located at Porur is a collection of Lifestyle Villas on the lines of Balinese architecture. La Celeste Bungalow Apartments located at Porur is inspired by French architecture. These bungalow style apartments, offer an enviable lifestyle virtually in the heart of the city. Its typical French facade gives it a unique identity. The theme is carried forward across the entire project in 14 the form of quaint design features like the Arc De Ttriumphe clubhouse, a swimming pool with a French bridge and innumerable little architectural touches. Siena located on OMR offers Tuscan style Bungalow Apartments. Harmony is another project coming next to Sienna.

Unlike the earlier projects, this project is not a luxury project and is targeting the first time home buyer 4. 5 Completed Projects Casa XS which is located at Manapakkam, Chennai is their first project. It has got six blocks having 96 apartments of. It? s well lit open to sky corridors lead to the quaint pinewood wicket gates, with a single stone granite foyer, granite seats and discreet shoe racks that adorn the private front foyer of every home. Attention to little details, spaciousness and a refreshing sense of privacy make this classic style Bungalow Apartment a one-of-its-kind home in Chennai Villa Espana is based on Spanish architecture and is located at Saidapet-Velacheri road.

It features a lifesize sculpture of a Spanish bull fighter in the courtyard, Romeo & Juliet balconies, Spanish grillwork laces, the typical Meditternean white and sandstone colouring, the ornate wicket gates at the entrance of <https://assignbuster.com/tailoring-marketing-strategies-around-behavioral-trends-to-suit-the-needs-of-modern-customers-flashcard/>

each home and much more. Prathyeka is a chettinad style bungalow apartment in the heart of Chennai city. The distinction begins right at the front foyer with its traditional ornate Chettinad pillars and arched doorway. The foyer also has a designer wicket gate and a discreet shoe rack topped by a rich granite seat. Every apartment incorporates typical design touches like elegant wooden architraves, Karaikudi-style main doors, designer wicket gate, traditional „ thinnai? t the entrance and ornate pillars. Pallava Heights Bungalow Apartments is inspired by the Pallava architecture. It offers unique Pallava design touches like its gopuram style entrance and its theppakulam inspired swimming pool. The front foyer of every home lends privacy and elegance to every apartment. It? s black granite flooring, discreet shoe racks and granite seat – make it both elegant and functional. Pallava Heights presents a stylish, serene ambience with design touches that allow plenty of fresh air and natural light into the premises – making it a classic and cozy abode. Fontana is based on Italian theme and is located on the OMR. 4. Awards & Accolades Best Builder for the year 2001 ‘ CASA XS’, XS Real’s 100 apartment residential complex at Manapakkam, off Mount-Poonamalle Road, was instrumental in the company being selected as Best Builder for the year 2001 by 15 Builder’s Association of India. Interestingly, the awards committee selected XS Real as the best builder even before the project was fully completed. Outstanding Structure of year 2004 Another XS Real residential project, ‘ Villa Espana’ on Velachery main Road was selected as Outstanding Structure of the year 2004 by Builder’s Association of India, among many properties of all types- Residential, Institutional and Commercial buildings costing Rs. two crore and above.

Outstanding Structure of the year 2005 Yet another XS Real residential project became eligible for Outstanding Structure of the year 2005 Award. This was presented by Builder's Association of India, to XS Real, for its "Prathyeka", – a G+4 residential building at Mandaveli, Chennai. 4. 7 Various Departments & Charts Xs Real Properties Private limited is a Real Estate based company situated in Saidapet, Chennai. Totally there are six departments which is given in the chart below XS REAL PROPERTIES PRIVATE LIMITED EDP/ER ACCOUNTS LEGAL ADMINISTRATION PROJECTS 16 Accounts Department Chart CFO General Manager Manager Assistant Manager Accounts Executive Legal Department Chart

Assistant Manager Accounts Executive Legal Head Senior Executive Senior Executive Junior Executive Junior Executive 17 Administrative Department Chart Vice President (Admin) Manager Assistant Manager Receptionist Admin Officer Security Office boy Servant Projects Department Chart Vice President Projects General Manager Manager Site Engineers Purchases and Stores 18 Marketing Department Chart CMO General Manager Senior Manager Assistant Manager Sales Executive Assistant Manager Sales Executive 4. 8 Future plans The company in the future plans to have more projects in the mid-housing segment than the luxury segment as it sees a slowdown in demand for such products.

A new project is being planned on the GST road where all the manufacturing industries located. This project will be with investment from the Government of Singapore. For this land has been acquired and a special purpose vehicle has been set up. 19 5. Introduction and Research Methodology 5. 1 Problem

Statement XS Real is one of the leading property developers in Chennai. The <https://assignbuster.com/tailoring-marketing-strategies-around-behavioral-trends-to-suit-the-needs-of-modern-customers-flashcard/>

company is the pioneer of the Bungalow Apartment concept. The company began its operations 16 years ago with these apartments which target the upper middle class segments. This product was branded under the name Xqsit. But the bulk of the market is in the middle income group.

In order to tap this segment, the company decided to target the first time home buyers especially the IT crowd. This section of the market is the new generation population of India. For this reason the company introduced a brand called Fairsquare. The company has already completed and has begun handing over one project called Amity which is under the Fair Square Brand. The construction for the second one called Harmony has commenced and bookings are happening in full swing. In the above paragraph we see that the company has promoted a new brand to target the middle income group. This is justified as the middle class (those with an annual household income of Rs 210 lakh at 2001-02 prices) has increased at a rate of 12. % per year from 2001-02 to 2005-06 while for the next four years its annual growth rate is expected to be around 13. 7%. (“ Consumption Levels Up as India Shines”, Rajesh Shukla, Economic Times, 09-02-07). In the middle income group the company is specifically targeting the first time home buyers. These people form the new generation customers. This study aims to understand how these new generation customers behave while buying a property with an objective to better market the brand to them. It aims to find the reasons as to ? ? ? ? ? ? ? ? Why a person of this new generation wants to buy a house? What are the factors they look into while buying a house? What are the different ways in which they gather information regarding available properties?

What are the difficulties they experience while buying a house? What their expectations are with regards the promoter? What their expectations are with regards the product? Do certifications from external agencies affect the buying decision of the buyers? Do they give more importance to price or value? What is the awareness of the customer about XS Real? All this will be done keeping in mind the changing customer behavioural trends which will be identified in the review of literature. The study will be focusing only on the buying behavior of new generation customers the find out as to how to effectively market the product because this is the current interest within the company.

20 5. Title of the Study “ Marketing Real Estate for the New Generation Customers with a special emphasis on changing behavioral trends in the Market Place. ”

5. 3 Objectives

1. To understand the new generation customers need for a house
2. To find out the factors these customers look into when they make a buying decision in real estate
3. To understand as to how they gather the information needed to take such a decision
4. To understand the difficulties experienced by them while buying the house
5. To find out their expectations are with regards the promoter and the product
6. To understand if certifications from external agencies influence buying behavior
7. To find if they give more importance to price or value
8. To find out the level of awareness of XS Real

5. Significance of the study The study will help the company to get an insight as to how the new generation buyer behaves when he purchases an apartment and keeping this in mind design and market products to suit customer needs.

5. 5 Review of Literature Consumer behaviour reflects the totality of consumer? s decisions with respect to the acquisition, consumption and disposition of goods, services, activities and ideas by human decision making units.

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Consumer behavior means more than just how a person buys tangible products such as bath soap, digital music players and automobiles. It also includes consumer's use of services, activities and ideas such as going to the doctor, visiting a theme park, etc. (Hoyer, Macinnis and Pinaki Das Gupta, 2008) Real estate has always tended to be product oriented and not customer oriented.

Property is valued based on physical attributes rather than consumer perception of the space, atmosphere and linkages. (Smith, Gararino and Martini, 1992). Consumer Choice and Decision-Making In Real Estate Information Search. Information is what the customer seeks while she/he buys a home. As even if he has got a home before, since this activity is a rare one there will not be any solid previous knowledge. Hence he will rely more on the information which he gathers. Consumers may obtain external information directly from personal inspection or from other sources such as real estate brokers, newspapers, and friends and relatives (Clark and Smith, 1979; Talarchek, 1982; and National Association of Realtors, 1989).

Consumers with extremely limited knowledge (such as first-time homebuyer's or interurban movers) rely heavily on personal sources such as friends, relatives and real estate agents for information (Kaynak, 1985; and National Association of Realtors, 1990). Evaluation of Alternatives. First, the mover gathers information on broad-based environment and location variables to narrow down geographic areas for consideration. Then the mover gathers information on individual housing units. The reduced set of alternatives from which the consumer makes a choice is known in consumer behavior as the consideration or evoked set (Engel, Blackwell and Miniard, 1995).

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The consumer must determine what criteria to use in evaluating the alternatives in the evoked set to make a final choice. Some criteria are more salient than others and those attributes will have a greater impact in determining consumer selections (Engel, Blackwell and Miniard, 1995).

Although a criterion may be salient in a product selection, if the consumer perceives that all alternatives in the evoked set are equal on that criterion, then it is not relevant in choosing among alternatives. If, for example, the consumer believes all neighborhoods in the city offer equally good schools, then even though school quality is a very important characteristic, it may not be a deciding factor in which house to buy.

Salient attributes that actually influence the evaluation of alternatives are known as determinant attributes (Alpert, 1971). The particular determinant attributes consumers use to make their selection may depend on situational influences, similarity among choices, motivation and knowledge (Engel, Blackwell and Miniard, 1995). Decision Rules. Consumers may be limited in their ability to determine the optimal choice based on all the salient characteristics (Capon and Kuhn, 1982). They may use simplified methods for comparing alternatives on a limited number of determinant characteristics. One way to simplify the process is to use no compensatory decision rules.

With such rules, consumers use cutoffs to qualify products, such as setting a price range and minimum size to consider. If a property does not possess the minimum required on one important attribute, then it will not be considered despite its attractiveness on other standards. Types of Consumer Behaviour

Groups According to an National Council of Applied Economic Research, New
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Delhi (NCAER) study which was quoted in the online article in [www. 3isite. com](http://www.3isite.com) the emerging consumer behaviour groups in India are: 1. The Young & Restless: India has the youngest population profile among the numerically significant countries. This means that there are a lot of young people, in different income segments and locations, who are influencing their parents' spending or spending their own money. Many of them are also beginning to earn money through part-time or full-time jobs, arising out of opportunities that did not exist earlier. This gives them scope to spend money that did not exist in their parents' pockets earlier as well. 2. The Bold and The Bountiful: This is definitely the moneyed set and is not afraid to show it. They include the people who are self made and who believe that since they have earned the money, it's theirs to enjoy. This group also includes professionals who work in multinationals who are based in India but travel extensively.

Their focus is on their career and has little time for other pursuits. 3. The Golden Folks in High Spirits: They are the retired folk, with kids who are married and living in their nuclear families, or even out of the country.

Changing behavior trends in consumer behaviour in India are 1) The purchasing power of the new generation of Indians has increased. They are investing in real estate in a big way- in terms of investment and assets. ([http://www. properties. in/realestate-marketing. htm](http://www.properties.in/realestate-marketing.htm)) 2) Women today are working and are taking part in the decision making process in the family. They have an equal say along with the men. This has also increased the income of the family.

In real estate a family considers both the income of the husband and the wife before deciding the budget for their house. Banks decide the loan amount eligibility after looking into the incomes of both the husband and the wife. (Discussions with Mr Kamalakannan and Mr Vikas Managers, XS Real) 3) Indian consumers have become value sensitive and are not much price sensitive as was the case earlier. If they feel that a particular product offers them more value and its price is high, even then they are willing to buy the product. 4) The Indian consumers strictly follow their culture, tradition and values, as a result of which foreign companies were forced to give an Indian touch to them in order to succeed in India.

McDonalds, MTV, Pepsi, Star TV, Coca Cola India and many more had to Indianise themselves to flourish in India 5) The Indian consumer of today gives preference to features of a product rather than its brand name. 6) The consumers today are not confined to a single brand and prefer change rather than sticking to the same brand. Not often do we see any home with cars of the same brand or household products of the same brand. 7) The use of credit card for shopping is a new emerging trend in India. Also consumers are availing credit or loan from banks and other financial institutions to fulfill their needs and wants. 8) The Indian consumers have shown another major change in their buying behaviour. They just don't want availability of products; they also want better experience, services and 3 ambience. This has led to the growth of shopping malls where a shopping, entertainment and better facility is all available under one roof. 9) The current urban middle and upper class Indian consumer buying behavior to a large extent has western influence. There is an increase in positive attitude towards western

trends. The Indian consumer has become much more open-minded and experimental in his/her perspective. 10) Online buying by the new generation is on the rise. Currently, the products Indian consumers are buying through online are greeting cards, clothes, CDs/VCDs/DVDs, cassettes, books, magazines, medicine and educational material. 1) Consumers like advertisements more if they are admirers of the celebrities in the advertisements and are more likely to buy that product. 12) The modern day consumer is slowly becoming environmentally conscious and prefers products which are environmentally friendly. (From point 3 to 12 “ CHANGES IN CONSUMER BEHAVIOUR OF INDIA” Rishi Singh, www. scribd. com – Document number 52694177) A nationwide survey of over 60, 000 households by National Council of Applied Economic Research (NCAER), New Delhi and Max New York Life 2008) has revealed that people in India do not plan for long-term future and keep away from investing in long-term instruments though they save for long-term goals such as emergencies, education and old age.

The survey reveals that most Indians prefer keeping 65 percent of their savings in liquid assets like bank or post office deposits and cash at home, while investing 23 percent in physical investments like real estate and gold and only 12 percent in financial instruments. The study also notes that nearly 47 percent households saved to buy or build a house and a similar percentage saved to improve or enlarge their business. The two main factors responsible for higher savings with growing age, according to the survey, are motivation to save and the need to meet oldage requirements (Indians are wise savers but poor investors: Survey Rajesh Sukhla, Economic Times 11

feb 2008) 5. 6 Scope of study Time: The study is conducted in the present day context.

Place: Chennai Population: These are people who are looking to buy their first home in the next few years. They include walk-in customers to the construction site at Padur where the marketing office is located and people working in junior managerial positions in the manufacturing and service industry in Chennai. The later were purposefully contacted and given the questionnaires through friends and personal contacts of the student after ensuring that the respondents are first time home buyers. Sources of data:

The data collected is primary in nature. 24 5. 7 Research design The

research design is survey type and the nature of the study is descriptive.

Tools for data collection: Questionnaire Type of data collected: Primary data

5. Sampling design Sample size: The sample size is 40 from among the

prospects who visit the site at Padur Sampling technique: Judgemental

sampling is utilized 5. 9 Definitions New generation customers: For the sake of the study new generation customers are defined as those born after the

baby boom ended. While there is no universally agreed upon time frame, the term generally includes people born in the 1970s, ending in the late 1970s to

early 80s, usually not later than 1982. 25 6. Data Analysis and Interpretation

Age Age 27 28 29 30 31 32 33 34 35 36 37 38 39 41 Total Percentage 5. 0 2.

5 7. 5 7. 5 12. 5 12. 5 5. 0 7. 5 20. 0 2. 5 10. 0 2. 5 2. 5 2. 5 100. 0 Age in

Percentage 8 3% 36 3% 37 10% 39 41 3% 3% 27 5% 28 3% 29 8% 35 20%

34 8% 30 8% 31 13% 33 5% 32 13% Chart 1 The respondents for this survey

were between the ages of 27 to 41. This was intentionally done in order

keeping in mind the new generation aspect of the study in mind. The

average age of the respondents is 33. 26 Objective 1: Reasons to buy a house 1. You would invest in a house for the following purposes Purpose

Investment Occupation Both Total Percentage 35. 0 37. 5 27. 5 100. 0

Purpose of buying a house Both 28% Investment 35% Occupation 37% Chart

2 Out of the 40 respondents 37% of the respondents reported that they

wanted to buy a house solely for the purpose of investments. 5% were

looking at it from a purely investment point of view and 37% were looking to

buy a house for both investment and occupation purposes. Objective 2:

Factors taken into consideration while buying a house 2. The factors you

would look into while buying a house a) Location Factor Location Frequency

30 Percentage 75 27 Out of the 40 respondents 30 of them i. e. 75% of them

felt that location was an important factor while making a house buying

decision. b) Cost of acquiring Factor Cost of acquiring Frequency Percentage

30 75 Out of the 40 respondents 30 of them i. e. 75% of them felt that

budget was an important factor while making a house buying decision. c)

Specifications

Factor Frequency Specifications 12 Percentage 30 Out of the 40 respondents

12 of them i. e. 30% of them felt that specifications was an important factor

while making a house buying decision. d) Amenities Factor Amenities

Frequency 17 Percentage 42. 5 Out of the 40 respondents 17 of them i. e.

42. 5% of them felt that amenities was an important factor while making a

house buying decision. e) Legalities Factor Legalities Frequency 16

Percentage 40 Out of the 40 respondents 16 of them i. e. 40% of them felt

that legalities was an important factor while making a house buying decision.

f) Parents advice Factor Parents advice Frequency 8 Percentage 20

Out of the 40 respondents only 8 of them i. e. 20% of them felt that parent's advice was an important factor while making a house buying decision. 28 Here we see that Location and Budget are the most important factors for a new generation buyer. Then comes the other factors like Amenities, Legalities and Specifications. Parent's advice is taken by least of the respondents and is not an important factor while buying a house for the new generation. 3. Which of the statements appeals to you? a) A house helps to maintain and make a lifestyle statement b) A house is just a place where you live with your family c) A house is a place where you don't want to make any lifestyle statement but is a place where your family would grow in a healthy, secure, safe and well provided atmosphere. Statement a) b) c) Total Frequency 8 3 29 40 Percentage 20 7.5 72.5 100 Emotions while buying a) 20% b) 7% c) 73% Chart 3 From the above graph we see that majority of the 40 respondent's i. e. 72.5 % or 29 respondents think that they want a house not to make any lifestyle statement but as a place where their families would grow in a healthy, secure, safe and well provided atmosphere. Only a minority of them i. e. 20% or 8 of the respondents wanted to make a lifestyle statement with their houses. 4. What matters more the while buying a house?

Factor Brand name of the builder The features of a project Both Total Frequency 4 15 21 40 Percentage 10.0 37.5 52.5 100.0 Factors that matters while buying a house -1 Brand name of the builder 10% Both 53% The features of a project 37% Chart 4 Out of the 40 respondents 21 of them or 52.2% felt that both brand name of the builder and the features of a project are important while buying a house. 10% or 15 respondents felt that

only the brand name of the builder matters while buying a house. 37% or 15 respondents felt that the features of the products is the only factor that matters to them while buying a house and that brand does not play any role at all. 30 5.

Who takes decisions on buying an house in your family? Person Husband

Wife Both Total Frequency 5 2 33 40 Percentage 12. 5 5. 0 82. 5 100. 0

Decision making Wife 5% Husband 12% Both 83% Chart 5 Out of the 40 respondents a majority 82. 5% of them i. e. 33 of the respondents said that both husband and wife takes the house buying decision together. Only 5 of them i. e. 12. 5% said that husband takes the decision while buying. 31 6.

Which of the following affects your buying decision? Factor Ambience of the marketing office Sales executive Both Total Frequency 4 6 30 40 Percentage 10. 0 15. 0 75. 0 100. 0 Factors that matters while buying a house -2

Ambience of the marketing office 10%

Sales executive 15% Both 75% Chart 6 Out of the 40 respondents a majority 75% of them i. e. 30 of the respondents said that both ambience of the marketing office and the sales executive? s convincing skills play an important role in buying a house. Only 6 of them i. e. 15% said that sales executive alone was factor which affects the buying behavior and only 4 of them said that only the ambience of the marketing office was important while buying a house. 32 Objective 3: Information gathering 7. What are your

sources of information regarding real estate? a) Newspaper ads Factor

Frequency Newspaper 27 ads Percentage 67. 5 Out of the 40 respondents 27

of them i. . 67. 5% of them felt that Newspapers ads was an important

source of information while making a house buying decision. b) Hoardings
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Factor Hoardings Frequency 10 Percentage 25 Out of the 40 respondents 10 of them i. e. 25% of them felt that Hoardings was an important source of information while making a house buying decision. c) Websites Factor Websites Frequency 14 Percentage 35 Out of the 14 respondents 30 of them i. e. 35% of them felt that Websites was an important source of information while making a house buying decision. d) Friends/ Relatives Factor Friends/ Relatives Frequency 30 Percentage 75 Out of the 40 respondents 30 of them i. e. 5% of them felt that Friends/ Relatives was an important source of information while making a house buying decision. Here we see that Friends/ Relatives and Newspaper ads are the most important sources of information for a new generation buyer. Then comes the other sources like Websites and Hoardings. Hoardings were seen as the least source of information by the new generation buyer. 33 8. Which of the above you think will be the most trusted source for you? Source Newspapers ad Hoardings Websites Friends/relatives Total Frequency Percent 7 17. 5 1 2. 5 2 5. 0 30 75. 0 40 100. 0 Sources of information Newspapers ad 17% Hoardings 3% Websites 5% Friends/relatives 75% Chart 7

Here we see that out of friends and relatives are the most trusted source of information (75%) when a new generation customer goes to buy a house.

The next most trusted source are the news paper ads. Hoardings and Websites are the least trusted sources of information. 34 Objective 4:

Difficulties while buying a home 9. What are the difficulties you face while buying a house? a) Finance Factor Finance Frequency 17 Percentage 42. 5 Out of the 40 respondents 17 of them i. e. 42. 5% of them felt that Finance was a difficulty they faced while making a house buying decision. b) Lack of

information on project Factor Lack of information on project Frequency 19 Percentage 47. 5 Out of the 40 respondents 19 of them i. e. 47. % of them felt that Lack of information on a project was a difficulty they faced while making a house buying decision. c) Poor knowledge on real estate buying Factor Poor knowledge on real estate buying Frequency Percentage 17 42. 5 Out of the 40 respondents 17 of them i. e. 42. 5% of them felt that Poor knowledge on real estate buying was a difficulty they faced while making a house buying decision. d) Reliability/ trust on the builder Factor Reliability/ trust on the builder Frequency Percentage 15 37. 5 Out of the 40 respondents 15 of them i. e. 37. 5% of them felt that Reliability/ trust on the builder was a difficulty they faced while making a house buying decision.

Here we see that Lack of information, Finance and Poor knowledge on real estate buying are some of the important difficulties a new generation buyer faces while buying a house today. Significant percentage of people felt that trust on a builder too was a difficulty while buying a house. 35 Objective 5: Expectation with regards to the promoter 10. Will your prefer a project from a company having a Corporate Social Responsibility initiative? Response Yes No Will not make a difference Total Frequency 21 3 16 40 Percentage 52. 5 7. 5 40. 0 100. 0 CSR Initiative and buying behaviour Will not make a difference 40% Yes 52% No 8% Chart 8 Out of the 40 respondents 21 of them (52. %) which is half of the respondents felt that they would prefer a company with a CSR initiative while buying a house. For 3 of them (7. 5%) said that they have any such expectations from the company from which they would be buying a house.. 16 of them (40%) said that such an initiative will not any difference at all when buying a house. 36 11. Would you prefer a

builder with based on its past project? Response Yes No Will not make a difference Total Frequency 34 3 3 40 Percentage 85 7.5 7.5 100.0 Will not make a difference 8% Past projects and buying behaviour No 7% Yes 85% Chart 9 Out of the 40 respondents an overwhelming 34 of them (85%) said that they would prefer a company based on its past projects while buying a house.

For 3 of them (7.5%) said that they have any such expectations from the company from which they would be buying a house. The rest i. e. 3 (7.5%) said that such past projects of the company will not any difference at all when buying a house. 37 12. Does brand matter to you when you buy a house? Response Yes No Will not make a difference Total Frequency 23 7 10 40 Percentage 57.5 17.5 25 100.0 Brand name of builder and buying behaviour Will not make a difference 25% No 18% Yes 57% Chart 10 Out of the 40 respondents 23 of them (57%) which is more than half of the respondents said that they the brand name of the builder matters to them while buying a house. of them (18%) said brand name of the company will not matter to them while they are buying a house. For 10 (25%) of the respondents brand of the company did not play an important role while buying a house. 38 13. Which builder would you trust the most? a) Those visible through advertisements b) Those not visible through advertisement Response a) b) Total Frequency 32 8 40 Percentage 80 20 100.0 Trust B) 20% A) 80% Chart 11 Out of the 40 respondents 32 of them (80%) said that they would trust a builder who is visible through advertisements while buying a house. The rest 8 (20%) said that they will trust builders who are not visible through advertisements. 39

Objective 6: Expectation with regards to the product 14. Would a project being “green” have an edge in your mind than the others? Response Yes No Total Frequency 36 4 40 Percentage 90 10 100. 0 Preference for Green Projects No 10% Yes 90% Chart 12 Out of the 40 respondents 36 of them (90%) which is a big majority said that they would prefer a project which is “green” in nature while buying a house. The rest 10% said that they “green” concept of projects will not affect their buying behavior in anyway. 40 15. Would you prefer a project which has got schools, clinics and other utilities inside the campus? Response Yes No Will not make a difference Total Frequency 28 2 10 40

Percentage 70 5 25 100. 0 Preference for projects with utilities Will not make a difference 25% No 5% Yes 70% Chart 13 Out of the respondents 28 of them (70%) said that they would prefer a project which has got schools, clinics and other utilities inside the campus while buying a house. For 2 of them (5%) said that they dont have any such expectations from the project. 10 of them (25%) said that such utilities will not make any difference at all when buying a house. 41 16. Are you keen that the apartment you choose is built with keeping vastu in consideration? Response Yes No Will not make a difference Total Frequency 17 9 14 40 Percentage 42. 22. 5 35 100. 0 Opinion regarding Vastu Will not make a difference 35% Yes 42% No 23% Chart 14 Out of the respondents 17 of them (42. 5%) said that they would prefer a project built keeping vastu in mind while buying a house. For 9 of them (22. 5%) said that they don? t have any such expectations from the project. 14 of them (35%) said vastu will not make any difference at all when buying a house. 42 Objective 7: On certifications and awards 17. Do awards

won by the company influence your buying decision Response Yes No Will not make a difference Total Frequency 20 6 14 40 Percentage 48 15 37 100.

0 Awards won by the company and buying decision

Will not make a difference 37% Yes 48% No 15% Chart 15 20 respondents (48%) said that awards won by the company will definitely influence their buying decision in favour of the company. 6 respondents (15%) said that awards won by the company will not influence their buying behavior. 14 respondents (37%) said that awards won by the company will not make any difference to them while buying a house. 43 18. Will certifications like ISO make a difference in your buying decision? Response Yes No Will not make a difference Total Frequency 28 3 9 40 Percentage 70 7.5 22.5 100.0

Certifications and buying decision Will not make a difference 23% No 7% Yes 70%

Chart 16 28 respondents (70%) said that certifications like ISO got by the company will definitely influence their buying decision in favour of the company. Only 3 respondents (7.5%) said that certification acquired by the company will not influence their buying behavior. 9 respondents (22.5%) said that certifications acquired by the company will not make any difference to them while buying a house. 44 Objective 8: Value and Pricing 19. Would you mind paying more for an apartment which offers you more amenities? Response Yes No Will not make a difference Total Frequency 25 12 3 40 Percentage 62.5 30 7.5 100.0 Will not make a difference 8% Value and Pricing No 30% Yes 62% Chart 17 Out of the 40 respondents 25 of them (62.5%) said that they would not mind paying more for an apartment which offers them more amenities. 12 of them (30%) said that they did mind paying more

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money for an apartment if more amenities are offered. 45 Objective 9:

Awareness about XS Real 20. Have you heard of XS Real before? Response

Yes No Total Frequency 12 28 40 Percentage 30 70 100. 0 yes 30% No 70%

Chart 18 Out of the total respondents only 12 of them (30%) said that they have heard about XS Real before. A large majority of them i. e. 28 (70%) of the respondents said that they have never heard of XS Real before. 46 21.

Did you know about Fair Square the Compact home brand of XS Real?

Response Yes No Total Frequency 5 35 40 Percentage 12. 5 87. 5 100. 0 Yes

12% No 88% Chart 19 Out of the total respondents only 5 of them (12. 5%)

said that they have heard about Fair square brand of XS Real. A large majority of them i. e. 35 (87. 5%) of the respondents said that they have never heard of the brand Fair Square before. 47 7. Findings and

recommendations 7. 1 Findings Objective 1: Reasons to buy a house ? From

the study it was found that the percentage of people who wanted to buy a house only for investment purposes (37%) was almost equal to the

percentage of people who wanted to buy a house only for the sake of

occupying it (35%). 7% of them wanted to buy a new house for both

investment and occupation purpose. Objective 2: Factors taken into

consideration while buying a house ? Among the factors taken in

consideration while buying a house, location of the project (75% of the

respondents) and cost of acquiring (75% of the respondents) an apartment

was considered as the most important for a new generation buyer while

considering a project. Amenities came next with 42% of the respondents

feeling that this was an important factor along with the other factors. Then

came the legalities of the project with 40% of the respondents feeling that

this was an important factor too. 0% of the respondents felt that they would consider the specifications of the project along with other factors while buying a house. Only 20% of the respondents felt that parents advice need to taken while buying a house. When we look into the emotional aspect of buy a house 72. 5% of the people did not want to make any kind of lifestyle statement through their homes. Only a minority of them i. e. 20% or 8 of the respondents wanted to make a lifestyle statement with their houses. When a comparison was made to see if brand name of the builder was more important a factor or the specification to be the more important factor while buying a house it was found that 52. % of the respondents felt that both brand name of the builder and the features of a project are important while buying a house. Only 10% of the respondents felt that only the brand name of the builder matters while buying a house and 37% respondents felt that the only features of the products matters to them while buying a house. Out of the 40 respondents a majority 82. 5% of them i. e. 33 of the respondents said that both husband and wife takes the house buying decision together. Only 5 of them i. e. 12. 5% said that husband takes the decision while buying. When a comparison was made to see if the ambience of the marketing office was more important a factor or the sales executive? s onvincing skills to be the more important factor 48 ? ? ? ? it was found that a majority 75% of them felt that both factors were equally important to them while buying a house. The rest of the opinion was divided between ambience of the marketing office (10%) and sales executive? s convincing skills (15%).

Objective 3: Information gathering ? On sources of information on real estate it was seen that among the various sources Friends/ Relatives was the most important source of information with 75% of the respondents feeling so. 67.

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5% of the respondents said that newspapers ads among the other sources were an important source of information to them. 5% of the respondents relied on websites for their information on real estates and 25% of them depended on the hoardings as a source of information on real estate. Friends and relatives are seen as the most trusted source of information with 75% of the respondents feeling so. The next most trusted source is the news paper ads with 17. 5% of the respondents feeling so. Hoardings and Websites are the least trusted sources of information. ? Objective 4: Difficulties while buying a home ? Here we see that Lack of information about the project (47. 5%), Finance (42. 5%) and Poor knowledge on real estate buying (42. 4%) are some of the important difficulties a new generation buyer faces while buying a house today. Significant percentage of people (37. %) felt that the reliability of a developer too was a difficulty they while buying a house. Objective 5: Expectation with regards to the promoter ? 52. 5% of the respondents said that they would prefer a promoter who has some CSR activity to those who don? t have. 40% said that this won? t make any difference to them while buying a house. An overwhelming 85% of the respondents said that they would prefer a promoter based on its past projects while buying a house. 57% of the respondents said that the brand name of the builder matters to them while buying a house. For 25% of the respondents brand of the company will not make any difference them while buying a house. . ? ? 49 ?

A larger majority of the respondents (80%) said that they would trust a builder who is visible through advertisements while buying a house. Only 20% of them said that they will trust builders who are not visible through

advertisements. Objective 6: Expectation with regards to the product ? An overwhelming 90% of the respondents said that they would prefer a project which is “ green” in nature while buying a house. 70% of the respondents said that they would prefer a project which has got schools, clinics and other utilities inside the campus while buying a house. 42. 5% of the respondents said that they would prefer a project built keeping vastu in mind while buying a house. 35% said vastu will not make any difference at all when buying a house. ? ?

Objective 7: On certifications and awards ? 48% said that awards won by the company will definitely influence their buying decision in favour of the company. 37% of them said that awards won by the company will not make any difference to them while buying a house. Only 15% of them said that awards won by the company will not influence their buying behavior. A large majority of the respondents (70%) said that certifications like ISO got by the company will definitely influence their buying decision in favour of the company. 22. 5% of the respondents said that certifications acquired by the company will not make any difference to them while buying a house