

## Success Factors of Marketing Strategy in Real Estate Business

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### Abstract

In the era of the industrial revolution 4.0, it can be seen that real estate development is growing rapidly on the high demand for real estate in various types. Real estate developers are the important actors in the business cycle of real estate industry. The society's perspective in real estate business is for future investment purposes. However, there are also problems with unsold properties due to lack of effective marketing strategies. The researchers have identified the two (2) main objectives; 1) to identify the success factors of marketing strategy in real estate business; and 2) to develop the conceptual framework for success factors of marketing strategy in real estate business. This research paper will unravel the factors that influence successful marketing strategy in the field of real estate by conducting a comprehensive literature review to identify the success factors that need to be considered in forming a quality and best marketing strategy.

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## INTRODUCTION

The rapid development of real estate in the era of industrial revolution 4.0 that emphasized on technology (Internet of Things) is a challenge in the activities of real estate marketers. Real estate marketing refers to creative real estate marketing activities that are adaptive to the dynamic changes made by real estate development enterprises or traders also known as agents. It also refers to social management processes that flow goods, services and real estate information formed by these property buyers land of this company.

The core is the process of meeting various materials or demands on the production or life of consumers and earning profit by real estate enterprises by providing real estate goods and related services effectively, such as housing, office buildings, commercial buildings, factories and warehouses, etc., by taking demand consumers of all types of real estate commodities. In fact, marketing strategy is an important link in the real estate development industry chain. This paper will explain the marketing strategies in real estate

business holistically as well as identify the success factors of real estate marketing strategies in Malaysia.

### 1.1 Problem Statement

Successful businesses are not only focused on good marketing activities, but also depend on how the company will compete and their ability to implement the chosen marketing strategy options as stated by (Chris, 2006). If the marketing strategy is not implemented properly, it can have a negative impact on the level of business achievement and cause losses. Therefore, marketing strategy that is implemented correctly and effectively is essential to encourage productive use of resources to enhance the ability of marketing strategy is

effective in achieving the desired goals and objectives of a company (Frances and Stephen, 2006). At present, Malaysia is still facing barriers in obtaining quality human capital which would be supported by a statement (Mohd Tahir, 2020) stating that the skills of the work and management is very important to meet the needs of current

technology. According to Wee et.al (2019), it is an indispensable aspect of marketing broad context.

Customers now are better educated and the overall global business today is very complex. It is a very difficult challenge and must be overcome by preparing an effective marketing strategy to meet the changes and needs of customers, hence, it is important to first know their needs and that is where the marketing strategy begins.

This study will focus on the need for quality marketing strategies to address the issue of overhang and unsold units as indicated in Table 1 to ensure the real estate business continues to survive in today's competitive market. The sector should formulate more effective and efficient strategies to meet the needs of customers through marketing strategies (Owomoyela et.al., 2013).

Table 1 Overhang and Unsold Units by Property Type

Type of Property (Units)	Overhang			Unsold Under Construction			Unsold Not Constructed		
	Q1 2019	Q1 2020	% Change	Q1 2019	Q1 2020	% Change	Q1 2019	Q1 2020	% Change
	Units @ Value (RM Billion)	Units @ Value (RM Billion)	Y-o-Y	Q1 2019	Q1 2020	Y-o-Y	Q1 2019	Q1 2020	Y-o-Y
Residential	32,936 @ RM19.96	29,698 @ RM18.91	-9.8	84,434	73,971	-12.4	23,438	19,488	-16.9
Serviced Apartment	13,013 @ RM10.18	16,942 @ RM14.92	30.2	40,660	36,113	-11.2	13,663	9,272	-32.1
Shops	5,472 @ RM4.50	6,042 @ RM4.87	10.4	7,276	6,526	-10.3	496	384	-22.6
SOHO	1,537 @ RM0.71	1,979 @ RM0.94	28.8	4,620	4,308	-6.8	2,851	414	-85.5
Industry	1,120 @ RM1.87	1,338 @ RM1.95	19.5	853	654	-23.3	140	48	-65.7

Source: NAPIC (2020)

### 1.2 Objectives of Study

The main objective of the study is to explore the main success factors in marketing strategy in real estate business. Other specific objectives of the study are:

- i. To identify the success factors of marketing strategy in real estate business; and
- ii. To develop the conceptual framework for success factors of marketing strategy in real estate business.

### 1.3 Conceptual Framework on Success Factors of Marketing Strategy in Real Estate Business

This research paper will identify in detail the differing perspectives to the meaning of marketing strategies by authors of past research articles. The researchers of the current study will also explain about marketing strategies in the real estate business holistically as well as identify the success factors of real estate marketing strategies in Malaysia.

## 2.0 DEFINITION OF MARKETING STRATEGY

According to Jain (2004) marketing strategy can be defined as a plan by the company to positively differentiate the uniqueness of the company from its competitors. It also provides an explanation of the type of products offered and use its relative strength to better meet customer needs and promise quality in the services provided. Marketing strategies provide ways to use the company's skills and resources to achieve marketing objectives. Frances and Stephen (2006) stated that previous marketing literature mostly touched only on theories and empirical studies on marketing strategies and their implementation. Marketing strategies are not only determined by theory, they are a comprehensive combination of integration, targeting, differentiation, and positioning of strategies designed to create, communicate, and deliver transactions to target markets.

According to Cross (2018), there are four (4) main bases used in literature to explain the details of marketing strategies which are marketing mix, product life cycle, market share and positioning. The concept of marketing mix is the blending of the four marketing elements of price, place, product, and promotion to create a marketing strategy that satisfies a defined market segment. "Marketing Mix" is a framework which acts as a guideline for marketers to implement a marketing concept.

In an effective marketing programme, all these elements are "mixed" to successfully achieve the company's marketing objectives. Therefore, the need to understand the product life cycle (PLC) is very important for companies that launch quality new products. It can help companies manage the risk of launching new products more effectively and efficiently, while maximizing sales and achievable profits supported (Anuar et.al 2016).

Besides that, market share refers to the portion or percentage of a market earned by a company or an organization. In other words, a company's market share is its total sales in relation to the overall sales in the industry in which it operates. Nevertheless, positioning is defined as the act of designing the firm's offering and image to occupy a distinctive or special place in the mind of the target market. In short, positioning is the location of your product in the mind of your customer. The purpose is to place brand products in the minds of consumers to maximize the potential profit to the company based on the quality of the products produced. Product positioning is a group of complex perceptions, effects, and feelings that consumers have on the product compared to competing

products. Each product production has different characteristics and has its own uniqueness.

**2.1 Marketing Strategy Concept in Real Estate**

The marketing strategy concepts of real estate marketing is to satisfy the consumers' demand for the real estate goods and services and clear that the business should be guided by consumer demand and the market and the demand should become the starting point of all production and operation of the real estate marketing business. In short, the enterprises can achieve operational success only by understanding the consumers' demands for real estate goods and services through market and by satisfying their needs through developing and implementing the real estate products (Yang, 2018).

Real estate supply and demand in Malaysia have a positive impact on the rapid development of real estate . Effective marketing strategies are essential to ensure the success of the real estate business. There are several concepts that need to be considered in order to achieve quality and effective marketing goals. However, real estate market demand includes realistic demand and high potential demand. Real estate marketing agents should not only actively meet the needs of real estate users and be aware of the exchange of ownership, but should also focus on the future, actively seek potential demand and strive to transform customer demands into realistic demands and have a profitable investment potential (Gu, 2017).

The real estate marketing is not only focused on sales promotion, although sales promotion is one small part in marketing processes. The contents of marketing are richer and more complicated than sales promotion. Marketing is the core of business operations in the market-centered operating system, but sales promotion is a part of marketing, that is, one of the marketing combinations.

Therefore, an enterprise should carry out all marketing activities by regarding the exchange as the core, realize the value of real estate products through exchanging successfully, and ensure a virtuous cycle of real estate development and reproduction. Moreover, the most important is to realize the exchange of goods and complete sales activities during the real estate marketing (Huang, 2016).

Real estate marketing includes the whole process of marketing. The marketing activities run through the whole process of real estate development, including market research, product design, sales planning and after-sales service, etc. In fact, the real estate development

process is the process of marketing management (Kotler and Armstrong, 2013).

Carrying out the comprehensive marketing activities overall marketing is the means of real estate marketing. The enterprise is required to conduct both

external marketing and internal marketing in the overall marketing. In external marketing, it should try to coordinate the four factors of product strategy, pricing strategy, sales channel strategy and promotion strategy, in time and space to achieve the best marketing combination, thus realizing the comprehensive and optimal results.

At the same time, other departments within the enterprise should actively cooperate with the marketing department to get customers, better serve customers and strengthen the marketing quality of all employees under the premise of increasing the overall interests of enterprise, so as to achieve overall marketing (Guo, 2017).

**2.2 Overview of Marketing Strategies in Real Estate Business in Malaysia**

The marketing mix is a tool which is used to justify the buyers' needs for marketing strategies decision making. Iman (2002) stated that marketing mix 4Ps consisting of price, product, promotion and place is the most common framework in the marketing model. Most of the developers used marketing mix 4Ps to achieve their business objectives as shown in Table 2:

Table 2: Explanation of Real Estate Marketing Mix 4Ps in Malaysian Context

4P's	Application in real estate
Products	Real estate products offered by the developers to the buyers in tangible and intangible elements might influence the buyers' decision.
Price	This element indicates the total amount of money buyers needed to purchase a property. This is the first consideration of buyer's decision according to the factors of initial evaluation stage.
Place	Location and concept of the property which provide marketing information to the buyers.
Promotion	Activities that channel down the unique selling point of the property to the potential buyers.

Source: Iman (2002)

**2.3 Current Real Estate Marketing Strategies**

Real estate agents as marketeers aim to increase sales in the slow market through the introduction of creative and effective strategies. This initiative is to increase the marketability of unsold property units. There are no legal rules against real estate business strategies. The motive of the real estate business behind these incentives is a strong indication to satisfy the desire to sell. Therefore, all parties especially buyers are advised to be

wary of attractive promotions by knowing the contents of the products marketed in detail. (Alias et.al, 2016).

The information in Table 3 shows current strategies used by real estate business within the 4Ps that were collected from property exhibitions and internet sources.

Table 3: Current Marketing Strategies by Real Estate Agent

PRODUCT	PROMOTION
1. Good branding 2. Unique Selling Point, such as:  ✓ <b>Concept</b> <ul style="list-style-type: none"> <li>• Lifestyle Residences (Verve Suites, Mont Kiara)</li> <li>• Integrated development (Sunway Velocity)</li> <li>• App-Linked Development (Novum Bangsar South)</li> <li>• Luxury (Four Seasons Place Kuala Lumpur).</li> </ul> ✓ <b>Theme</b> <ul style="list-style-type: none"> <li>• Green (Inwood Residences, Pantai Sentul Park) Modern (The Fennel, Sentul) Lakeside (Lakeville, Jalan Kuching) Nature (Lakepark Residence)</li> </ul> ✓ <b>Branding and reputation</b> <ul style="list-style-type: none"> <li>• Signature names of developer (Eco Sky)</li> </ul> ✓ <b>Architect</b> <ul style="list-style-type: none"> <li>• Foreign (The Fennel, Sentul) Art-Piece Building (Arte Series)</li> </ul> ✓ <b>Infrastructure</b> <ul style="list-style-type: none"> <li>• Transit - Oriented Development (Eko Cheras &amp; Sunway Velocity)</li> </ul>	<ul style="list-style-type: none"> <li>• Advertising (Social Media)</li> <li>• Conventional Media</li> <li>• Digital Platform</li> <li>• Public Relations</li> <li>• Direct Marketing</li> <li>• Free Stay Campaign</li> <li>• Carnival, Celebration &amp; Concert Tour</li> <li>• Lucky draw &amp; Sponsorship as reward or award</li> <li>• Free Legal Fees</li> <li>• Free furniture</li> <li>• Early bird rebates</li> </ul>
PRICE	PLACE
<ul style="list-style-type: none"> <li>• Reside and purchase scheme</li> <li>• Safety net' loans</li> <li>• 10:90 scheme</li> <li>• Buy now pay later</li> <li>• Guarantee Rental Return (GRR)</li> </ul>	<ul style="list-style-type: none"> <li>• Property exhibition</li> <li>• Launch events such as exclusive preview and official launch</li> <li>• Purpose Built Sales Gallery</li> <li>• Show Units</li> </ul>

Source: Alias et.al. (2016)

### 2.4 Components involved in Success Factors of Marketing Strategy

Marketing strategy is a collection of techniques that enable a particular organization to direct its resources towards the best opportunities in terms of increasing sales and achieving sustainable advantage over the competition. A company’s marketing strategy consists of long-term activities that contribute towards developing strong brand awareness (Manternach, 2011).

In general, the success of the real estate market is measured by the performance of marketing management. Real estate projects are recognized as successful if they are completed on an estimate and on schedule within a predetermined scope, and if they meet consumer expectations, quality requirements, and technical specifications. Also, the performance of a real estate project as a measure of project target objectives includes completing the project on schedule, in budget, quality, and with full customer satisfaction. The success of a real estate project is also seen in terms of punctuality, cost, and quality. There are various other success factors that need to be considered (Prathamesh and Jain, 2015).

Farris (2010) has been listed several criteria that support the success of effective marketing strategy including ensuring project completion according to budget and schedule, quality of workmanship, client and project manager’s satisfaction, transfer of technology, environment friendliness, and health and safety .

In addition to defining project success, some other objectives include identifying critical success factors, developing conceptual frameworks, and analyzing the relationships among critical success factors

and the link between the critical success factors and performance. Real estate development involves purchasing a tract of land, determining the marketing of the project, developing the building program and design, obtaining the necessary public approvals and financing, building the structure, then leasing, managing, and ultimately selling it. The real estate development decisions generally consider only the financial aspects of the projects. Feasibility calculations are based on the net present value (NPV) of the investments. Considering the high number of activities involved, measuring real estate project success is not a simple task (Bryde, 2008).

Success of real estate projects has not been widely investigated except for a small number of studies. Also, choosing the right business metrics and monitoring them through effective scorecards identifies and amplifies the competitive value that corporate real estate creates. Despite the studies focusing on the risk factors and a number of success criteria for different stages of real estate projects such as initiation, planning, execution, sale and use, there has not yet been a complete model to assess real estate project success, however, systematic evaluation of real estate project success requires a framework. Such a framework should incorporate both financial and non-financial aspects and short-term and long-term performance attributes (Diwakar and Subrahmanian, (2009). The information in Table 4 shows the components involved in success factors of marketing strategy.

Table 4: Framework of Success Factors of Marketing Strategy

MAIN FACTORS	SUB-FACTORS	DESCRIPTION OF SUCCESS FACTORS
Financial	Accuracy of cost estimation	Estimating the cost correctly in the beginning of the marketing project
	Effectiveness of cost control	Keeping the marketing project cost under control, regular reporting, and savings cost
	Effectiveness of marketing	Success of sales/renting of real estate
	Effectiveness of financial resources	Accurate financing plans, credibility, regular receipt of payments
	Accuracy of risk assessment	Proper analysis of financial and operational risks, correctness of feasibility study
Customer	Level of customer satisfaction	Satisfaction of customers during or at the end of the project
	Functionality of the space	Functional design, ergonomic solutions
	Attractiveness of marketing strategy	Being in a preferred district by the customers
	Environmental friendliness	Low environmental effect; green and sustainable design
Value adding	Level of satisfaction of marketing employees	Satisfaction of the staff involved in the marketing
	Level of employee competency	Effectiveness of marketing employee in the office
	Level of contribution to business value	Extent the marketing adds value to the company through awards or recognitions
	Level of innovativeness of the marketing project	New ideas, methods, and technology employed in the project
Operational	Effectiveness of leadership	Supervision and decision making of the marketing project manager.
	Effectiveness of marketing schedule	Completing the tasks and marketing project in a timely manner
	Efficiency of marketing strategy	Productivity and implementation of marketing strategy, quality of marketing strategy.
	Efficiency of coordination and communication among marketing participants	Working relations with the marketing project participants
	Effectiveness of consultancy services	Contribution of the consultants to project success
	Level of compliance with government, with laws and regulations	Lack of legal and administrative problems, conformance to quality requirements
	Performance on technology use	Effective use of information technology
	Benefiting from past marketing project experience	Applying lessons learned from previous marketing projects

**3.0 METHODOLOGY**

In this study, there are several methods that used to achieve the main objectives that have been targeted. It involves two (2) important stages which are:

**3.1 Stage 1: Literature Review**

According to Badke (2017) and Arshed & Danson (2015) the literature review is an effective method in revealing what has been completed on a topic. This research commenced with secondary data collection from literature review, which led to an in-depth understanding of the points associated with the success factors of marketing strategy in real estate business. The systematic literature review in contrast undertakes a more rigorous approach to reviewing the literature, perhaps because this type of review is often used to answer highly structured and specific research questions. This method provides a rationale for more studies on the success factors of marketing strategy in real estate business. A random selection of academic journals, articles and research publications were selected from various sources. The selection of professional publications was thoroughly reviewed.

**3.2 Stage 2: Content Analysis**

Content analysis is a method of research which is systematic and objective. It is an approach to measure

and describe a phenomenon (Sandelowski, 1995). It is also known as a method of analyzing documents. Content analysis allows researchers to test theoretical issues to improve understanding of the data.

Content analysis is also for extracting words into categories of contents to be studied, where it is assumed that when classified in the same category, words, phrases and sections have the same meaning (Cavanagh, 1997) and it is able to provide answers to the research objectives to be achieved. According to Krippendorff (2013), content analysis is a research method that was used to draw valid conclusions from the data context to be studied with the aim to provide knowledge, new insights, the representation of the facts and technical guide to action.

Krippendorff (2013) also states that the purpose of content analysis is to achieve an accurate picture and have a broad focus on the main areas of study conducted. The results of the analysis will explain the concept or category of the study holistically. According to Cavanagh (1997), researchers first have to make a choice whether they want to use the term "concept" or "category" in the content analysis to ensure objective research is a good and thorough in detail.

In the content analysis, there are two (2) approaches in which it may be used as inductive or deductive. An approach based on inductive data moves from the specific to the general, so that particular instances are observed and then combined into a larger whole or general statement Cavanagh (1997). According to Lauri and Kynga (2005), a deductive approach was used, if structural analysis can be carried out on the basis of prior knowledge and the purpose of study was to test the theory. Deductive approach is also based on the theory or model of the earlier research produced where it was move rather than something that is based on general to more specific (Bogdan and Biklen, 1998).

In this study, the researchers' chose to use deductive content analysis including coding process and creating categories. Deductive content analysis is not commonly used, but is nevertheless beneficial for testing concepts, categories, theories or any conceptual structure in a new context. According to Elo (2014) deductive content analysis is similar to inductive content analysis in that it is applied in qualitative research and the data collection method aims to reach data saturation. The main difference between the two analytical techniques is that research in which deductive content analysis is applied usually has prior theoretical knowledge as the starting point. As such, the research questions are influenced by prior knowledge, and hence, affect the data collection

stage. Systematic content analysis is the analysis done by analysing the context of study for providing accurate information in achieving the objectives of the study.

#### 4.0 FINDINGS

Effective marketing strategies in the real estate business are crucial in ensuring the ultimate mission can be achieved. The results of this study have shown that researchers have found some important factors that should be given attention when planning an effective marketing strategy. Researchers have conducted a holistic content analysis from previous researchers and classified that there are four (4) very important factors namely finance, customers, value-added, and operations. Their plan of action is completely focused on the realization of sales without taking into account any of the requirements and needs of potential buyers. The real estate companies should analyze the market to fully understand these important factors on their abilities. Effective supervision goes a long way towards promoting increased productivity, keeping marketing project cost under control, customer and employee engagement and also a healthy organizational culture. In this way, companies can explore the market to know the clients and to offer them the most favourable offer. In a period of high growth in supply and the creation of a "bubble" trends in the real estate industry, companies need

to rethink their strategies and plans of action to stay in the market and maintain their competitive position. This dictates a reconsideration of their budget allocation across departments and especially significant investments in creating a marketing department which all companies lack. Marketing strategy prior to real estate business or even prior to the initial design of the project, can affect the identification of needs and requirements of potential clients who want to invest in real estate. If these factors are taken into account in implementing the marketing strategy, it will have a positive and effective effect in ensuring that the problem of real estate marketing in Malaysia can be overcome.

#### 5.0 CONCLUSION

An effective marketing strategy will ensure the success of a business. The real estate business is also one of the businesses facing changes and challenges in the era of globalization. Factors that contribute to the success

of a business, especially real estate should be considered to ensure that the strategic planning is relevant to the current situations. In this research paper, through the content analysis of the marketing strategy, it is found that, one must weigh all four factors together including the finance, customers, value-added, and operations. Each factor is equally important. Developing a successful real estate business takes effort and time. The strategies listed in this article are worth your effort if followed carefully and diligently. Success in real estate business does not come from random acts of work without planning; instead, it comes from developing and following a plan.

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