

**“A STUDY OF THE MARKETING STRATEGY
OF REAL ESTATE SECTOR OF INDIA: A
CASE STUDY OF LUCKNOW CITY”**

Submitted To



MAHARISHI UNIVERSITY OF INFORMATION TECHNOLOGY,
LUCKNOW

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DECLARATION

I declare that I have prepared this thesis entitled “A STUDY OF THE MARKETING STRATEGY OF REAL ESTATE SECTOR OF INDIA: A CASE STUDY OF LUCKNOW CITY” has been prepared by me under the guidance of Dr Trupti Singh, HOD, RBS engineering and technical campus, Agra and Dr Saman Khan, HOD, Department of BBA (IB), Sri J. N. PG. College, Lucknow. No part of this thesis has formed the basis for the award of any degree or fellowship previously.

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CERTIFICATE

This is to certify that the thesis entitled as “**A STUDY OF THE MARKETING STRATEGY OF REAL ESTATE SECTOR OF INDIA: A CASE STUDY OF LUCKNOW CITY**” submitted by **Ankit Garg** for the degree of doctor of philosophy, has been done at the faculty of commerce, at MAHARISHI UNIVERSITY OF INFORMATION TECHNOLOGY, LUCKNOW

It is also certified that **Ankit Garg** has devoted adequate time on teaching and research as well. Any type of activity related to research during this period was conducted with permission of the institute. Institute does not have any objection to the work.

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PREFACE

Real estate sector is always considered as price sensitive sector. The price remained always a major deciding factor in India while purchasing a house. Last two decade have seen a major turmoil in real estate in India. Starting with 2002 stamp paper scam till the demonetization and digitalization in 2016, lots of things had happened in India. The other activities like pollution lead NGT to intervene in the construction industry in Delhi NCR and finally lockdown due to COVID 19 in India has made a remarkable impact on real estate industry in India. Real estate industry has faced many issues. These changes have affected the structure of marketing for real estate firms. Present study has based upon a survey among real estate developer, agents and marketers to know the impact of different changes in real estate sector and impact of marketing outcomes in real estate. The present research is focused upon Lucknow. The whole research is summarised in following chapters:

Chapter-01: Introduction

Chapter-01 has dealt with the definition of key words like housing real estate and consumer behavior. Researcher has tried to justify that why the research problem selected for the study is important and how it will help the society and industry.

Chapter-02: Literature review

This chapter has summaries of the earlier work related with the real estate sector in India and researcher has tried to find the research gap.

Chapter-03: Overview of real estate sector in Lucknow

This chapter has the overview of real estate sector in Lucknow. Here established brands are involved in the development of infrastructure. On

the same hand the real estate sector also has semi or unorganized developers too.

Chapter-04: Research Methodology

This chapter includes sampling techniques, sample size and research tool development.

Chapter-05: Data Analysis and Interpretation

The collected data has been evaluated in this chapter and hypothesis testing has been be conducted.

Chapter-06: Conclusion

Researcher has tried to summaries the research finding in this chapter.

The researcher has tried his best to accommodate all the delimitations and produced a fruitful summary of almost six years research. I hope my work will positively contribute to the world.

Ankit Garg

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I would like to express my sincere gratitude, profound concern and I am also indebted to my venerable teacher and supervisor Dr Trupti Singh, and Dr Saman Khan for their moral and endless guidance. Their expert guidance, deep knowledge of the subject, scholarly approach made my task interesting. Meticulous attention, valuable criticism and affection made it possible for me to complete this thesis.

This thesis is a combination of the guidance of my research guide and my hard work. With his permission, I would like to thanks all the faculty and staff members at University.

I would like to thanks my seniors those have really supported at each stage of my research. This research is not completed without the contribution of the respondents. I would really like to thanks them. I would like to thank each and every person for the support they have given me for the present research.

I am thankful to my family as the research has taken the precious time form my life which actually, they deserve to have. But all their sacrifices have concluded as this thesis. Now I believe them as an integral part of my research.

Last but not the least, I am thankful to GOD who have helped me to meet all these people and allowed me to contribute to this world in a meaningful way.

Ankit Garg

ABSTRACT

Real estate industry is facing several challenges. Food, cloth and shelter are the basic needs. Even been one of the basic needs this sector is facing challenges. The reason of the same is the cyclic effect of income of individual. Due to different issues in economy the individual income has been suppressed. The suppressed income is gradually decreasing the demand of goods. People prefer to keep the money intact. This cyclic issue decreases the overall economic activities. This further increases the lack of investable money.

Lehman Brothers crisis in 2008 has resulted an economic slowdown. Indian economy was never able to overcome exactly. Due to recent development of pandemic things have changed a lot. Market has dropped down; prices are all time low in real estate. Affordable urbanization has developed a small boost in real estate sector. Marketers can use the findings of the present study for the development of their own marketing tactics. The research also shows that fascinating activities of advertisement and marketing becomes less applicable when it comes to market the real estate. The present study also emphasizes on the quality of product. It is still true in modern context that the quality of product is the key to success. A valid, approved and quality real estate property is always easy to market. Value proposition of any property attracts the customer.

Present research evaluates the marketing practices used by real estate companies in India. Lucknow is considered as a representative of a metro city. The research has considered 4P's frame work for the study. To know about the vital marketing and promotional activities in real estate sector the researcher has conducted survey in three steps.

In first step a survey among 90 respondents. These were people either willing or already purchased any residential property in the area. With the help of this survey researcher has developed a marketing indicator for real state consumer sales. Researcher has developed the indicator with different factors that will help the marketers in real estate.

Next survey was conducted to develop a research tool. The data of the survey was test for its adequacy for Factor analysis. Researcher has conducted principal component analysis and exploratory factor analysis to establish the measurement tool. The researcher has used Cronbach's Alpha to establish the reliability of tool and for validity researcher has tested face validity with the help of expert opinion and sample testing.

The third and last step in the survey was actual survey for data collection for the purpose of hypothesis testing. The final questionnaire has 2 part. Part -01 consists 10 general purpose question that were used to bring the respondent in the context as well as to gather the data related to real estate industry. The next part consists the standardized tool to collected the data for hypothesis testing.

The research has brought some meaningful contribution in the marketing domain. Marketers can get benefited by the findings of the present research. The researcher has also led a foundation for scholars of business study to explore more marketing tact's and apply the finding to other sectors also.

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Chapter -01

Introduction

1.1.0 Introduction

Real estate is a business, not a profession. Real estate is in some cases erroneously discussed as a profession, yet it is basically a business. A profession applies science, workmanship or figuring out how to be useful to other people, the benefit to the educator or individual applying it being accidental; while a business is basically in connected for benefit, and the benefit is to the one occupied with the business. A profession suggests maintained accomplishment in exceptional information.

An individual may take part in business with or without exceptional information and nobody else is worried about the inquiry whether he has any information on the business, in light of the fact that nobody else is influenced by the outcome. In the event that he is fruitful the prizes are his; in the event that he bombs he bears the misfortune. In any case, let him endeavour to practice a profession and, in the event that he be unskilful, others are straightforwardly influenced, and the reality that his prize is lessened, accordingly is just coincidental to the way that others endure.

Real estate is a form of property. Property is the right to possess and use. Real property, a technical legal word, is the right to possess and use land for a time which may last for a life or lives or longer. All other property is, in the eyes of the law, personal property. A lease for 999 years, which is not measured by any life, but which must expire at a definite time, is less in term of time, in the eyes of the law, than a conveyance of a piece of land, the duration of which is measured by a life or by several lives. When we speak of real property we use the words in their technical legal sense. When we speak of real estate as a commodity and as a business, it embraces the various parts of the business which engage the attention of those who follow it as a vocation, and includes interests which, in the eye

of the law, are not real property, as for example, leases, mortgages, etc. Every business has in view finally commercial transactions resulting in the transfer of property of some kind; so in our study of the real estate business we have in mind the transfer of title to real property, and among the various subjects we shall consider, are the interests which there may be in land, limitations on ownership, the making of a contract, the conveyances used, the liens which may affect a piece of property—all of which have an important relation to a final commercial transaction, the transfer of title to real property.

Real estate is defined by Cambridge dictionary as ‘property in the form of land or buildings.’ Increasing population on planet is making the landscape important for individuals. Real estate has grown as an important sector in economy. Real estate sector is quite possibly the most internationally perceived sectors. It includes four sub sectors - housing, retail, hospitality and commercial. The development of this sector is all around supplemented by the development in the professional workplace and the interest for office space just as metropolitan and semi-metropolitan facilities. The development business positions third among the 14 significant sectors regarding immediate, roundabout and actuated impacts taking all things together sectors of the economy. It is likewise expected that this sector will cause more non-inhabitant Indian (NRI) venture, both for the time being and the long haul. Bengaluru is relied upon to be the most preferred property venture objective for NRIs, trailed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. India is arising as a significant business area, especially in the real estate. Its positive socioeconomics and solid monetary development make the nation an alluring spot for property financial backers, given that interest for property is resolved primarily by business improvement and segment patterns. Truly, the real estate area in India was chaotic and portrayed by

different factors that obstructed coordinated managing, like the shortfall of a unified title vault giving title ensure, absence of consistency in nearby laws and their application, non-accessibility of bank financing, high loan fees and move charges, and the absence of straightforwardness in exchange esteems.

Housing is one of the prime concerns for the people in modern days. Irrespective to their income level everyone wants to have a residence registered on their own name. With the increase in income other facilities become also important like safety, security, water supply, electricity, medical facilities and other things. Proximity to work place, job opportunities and economic opportunities are some concerns that a buyer takes in the consideration while buying any property.

Maslow's hierarchy of needs is an idea in psychology proposed by Abraham Maslow in his 1943 paper "A theory of Human Motivation" in Psychological Review. The theory also considers housing needs as an important factor in once life.

At the earlier stage housing was not a bigger problem. At the early stage of civilization lot of fertile land was available in abundance. People prefer to stay near by water sources like pound, wells and rivers. Most of the ancient civilizations have been developed near rivers. But gradually when other than agricultural activities increased in society and the society become densely populated things changed drastically.

Now a days, economy is highly dependent upon industrial and service activities. Population has grown heavily over last few decade. The recent population trends have made it difficult for people to find a proper accommodation. Civilization which was earlier making habitation horizontally now a days expanding vertically. Small houses have been

replaced by sky scrapers. In metro cities, state capital and industrial cities population density is too high.

1.2.0 Market Size in real estate sector

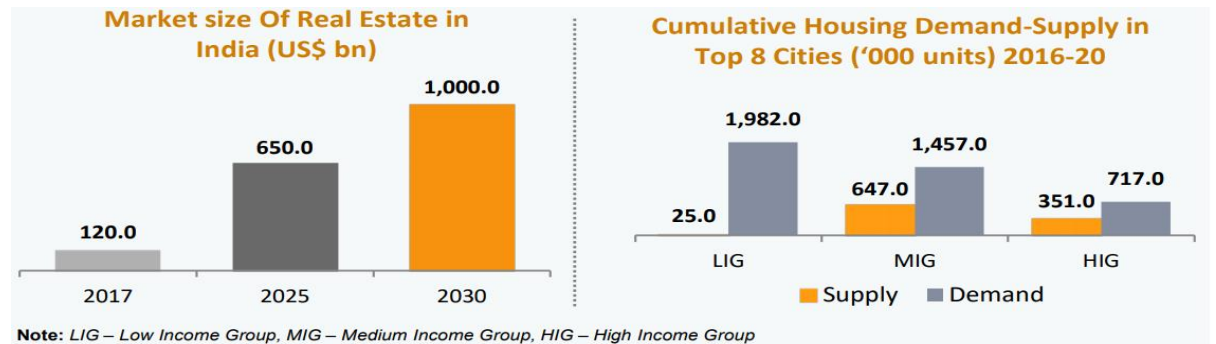


Fig.01: Market Size in real estate sector

By 2040, real estate market will develop to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is relied upon to arrive at a market size of US\$ 1 trillion by 2030 from US\$ 120 billion of every 2017 and contribute 13% to the country's GDP by 2025. Retail, accommodation, and business real estate are additionally developing altogether, giving the truly necessary foundation to India's developing requirements. Indian real estate expanded by 19.5% CAGR from 2017 to 2028.

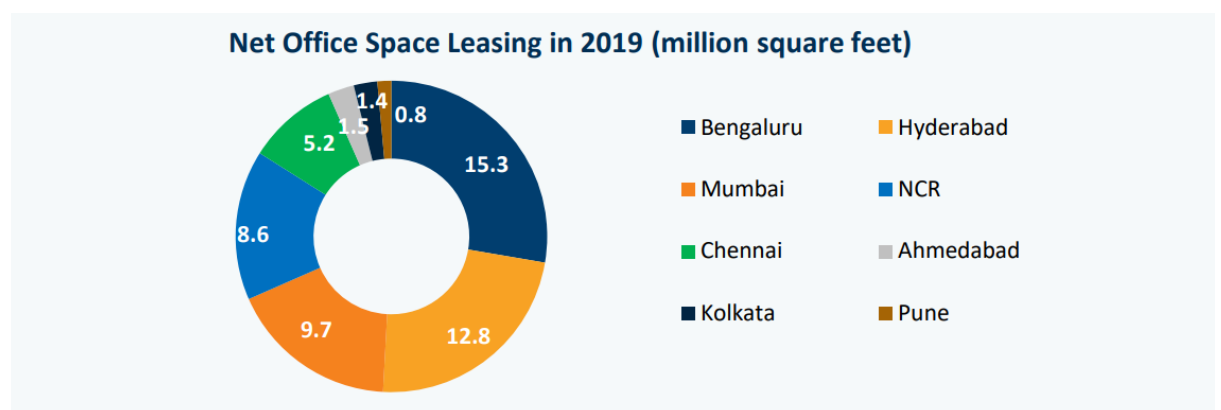


Fig.02: Commercial Real Estate distribution in India

Hyderabad is the prime city that shares most of the commercial space in India. Due to political inclination, once remained a trade city, Kolkata now shares least commercial space in India.

Trends in real estate

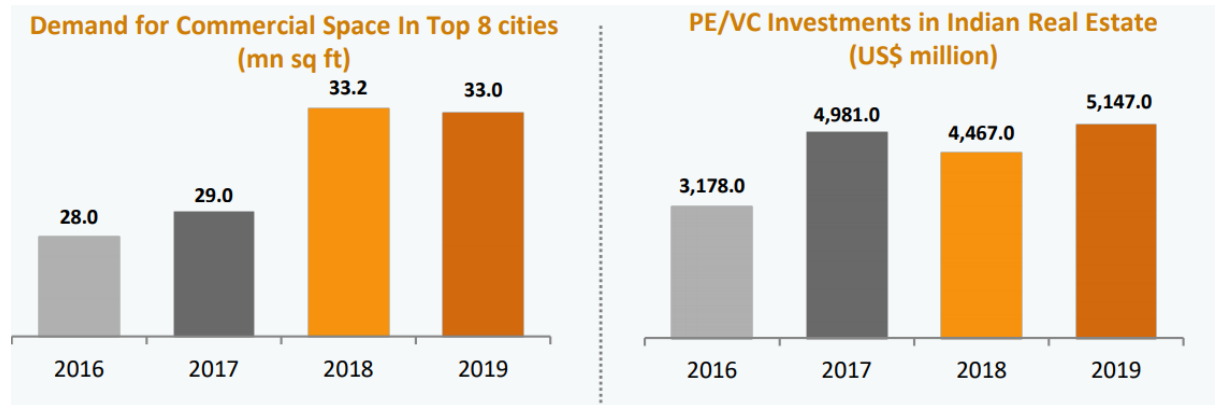


Fig.03: trends in real estate Sector

In recent years the demand of real estate has shown continuous growth.

Benefits to real estate person is as follows:

- 1- Continuous Demand
- 2- Increase in Investments
- 3- Favorable Government policies
- 4- Lucrative opportunities

1.3.0 Definition and components of real estate sector

Real estate is real property that consists of land and improvements, which include buildings, fixtures, roads, structures, and utility systems. Property rights give a title of ownership to the land, improvements, and natural resources such as minerals, plants, animals, water, etc.

Types of Real Estate

There are several types of real estate, each with a unique purpose and utility. The main categories are:

1. Land
2. Residential
3. Commercial
4. Industrial

For anyone looking to understand how the industry works and what each of the major categories represents, the explanations below will be a helpful guide.

Land

Land is the baseline for all types of real property. Land typically refers to undeveloped property and vacant land. Developers acquire land and combine it with other properties (called assembly) and rezone it so they can increase the density and increase the value of the property.

Residential

Residential real estate consists of housing for individuals, families, or groups of people. This is the most common type of estate and is the asset class that most people are familiar with. Within residential, there are single-family homes, apartments, condominiums, townhouses, and other types of living arrangements.

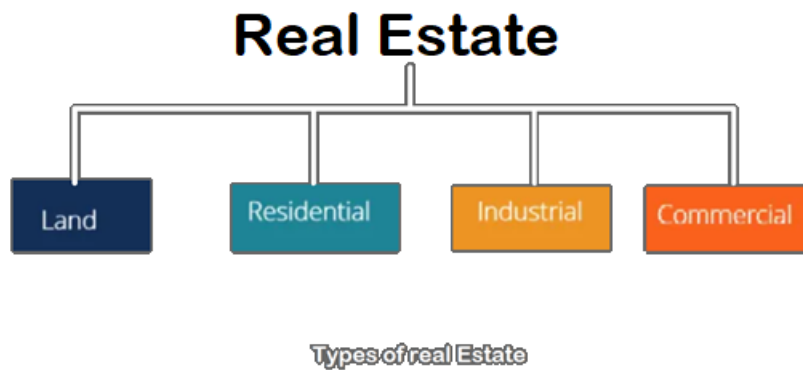


Fig: Types of Real Estate

Commercial

Commercial property refers to land and buildings that are used by businesses to carry out their operations. Examples include shopping malls, individual stores, office buildings, parking lots, medical centers, and hotels.

Industrial

Industrial real estate refers to land and buildings that are used by industrial businesses for activities such as factories, mechanical productions, research and development, construction, transportation, logistics, and warehousing.

Components of Real Estate Industry:

Let's explore how the industry works and what the major jobs and careers are. The real estate industry can be divided into several different areas:

1. Development
2. Sales and marketing
3. Brokerage
4. Property management

5. Lending
6. Professional services (law, accounting, etc.)

Development

Real estate development is a process that involves the purchase of raw land, rezoning, construction and renovation of buildings, and sale or lease of the finished product to end users. Developers earn a profit by adding value to the land (creating buildings or improvements, rezoning, etc.) and taking the risk of financing a project. Development firms create a new product, which can be thought of as the “primary market” or generation of new inventory.

Sales and marketing

Sales and marketing firms work with developers to sell the buildings and units they create. These firms earn a commission for creating all marketing material and using their sales agents to sell the inventory of completed units. These firms typically focus on new units.

Brokerage

A real estate brokerage is a firm that employs a team of real state agents (realtors) who help facilitate a transaction between the buyers and sellers of property. Their job is to represent either party and help them achieve a purchase or sale with the best possible terms.

Property management

Property management firms help real estate owners rent out the units in their buildings. Their jobs include collecting rent, showing units, fixing deficiencies, performing repairs, and managing tenants. They charge a fee, typically a percentage of the rent, to property owners.

Real estate lending

Lenders play a major role in the industry as virtually all properties and developments use leverage (debt) to finance their business. Lenders can include banks, credit unions, private lenders, and government institutions.

Professional services

There are a variety of real estate professionals who work in the industry and help make it function. The most common examples (other than the ones listed above) are accountants, lawyers, interior designers, stagers, general contractors, construction workers, and tradespeople.

Real estate sector often misunderstood with the sales of housing property. But with the above description everyone can understand that real estate sector is a very broad term. It has very broad meaning. It has huge scope in the form of economic employment and economic opportunity.

1.4.0 Factors Effecting Real Estate Sector:

a- People and Organization

The Indian land industry is encountering huge development, which is converting into advancing human asset the executives patterns and ability necessities. With land players depending vigorously on innovation and automation, the extent of untalented laborers required at a building site is relied upon to decrease. An expanding number of engineers are relied upon to offer the entire scope of office the executives administrations, crossing from security, plumbing, gas line and food stores inside the private complex to TV link, electrical and support administration at an extra expense. This pattern is relied upon to create work for individuals represented considerable authority in these administrations. The land business is confronting numerous difficulties in its kin rehearses. In most cases, there is an absence of a very much characterized association configuration, prompting a jumbled what's more, indistinct evaluation

structure. Absence of lucidity in standard job definition prompts covers and redundancies in the designation of obligations, making extension for disparity.

b-Process

Customers today are profoundly mindful of the contributions of the market and anticipate the best – in – class administration. Not at all like the client vender relationship patterns in other businesses, customers keeps up long haul relations with their land engineers. Given this huge setting of "client relationship", designers contend on their customers' administration ability and take a stab at situating it as a key separating component to construct their image picture and make deals compelling. Designers need to screen their client care arrangements because of the accompanying reasons:

Pressure from client gatherings/administrative casing work: Recent decisions from the opposition commission of India and the proposed administrative bill underline the straightforwardness of correspondence with customers.

Rising competition: Given the section of new players (both public and worldwide), land organizations need to continually improve the assistance conveyance to support fill on the lookout.

Inconsistent practices: Treatment of all customers at standard is likewise basic. Designer's activities or reactions to customers ought to be organization strategy driven and not in the situation of explicit.

Client's expectations: Timely and right update on the task, just as speediness of reaction to customers questions/grievances, is basic to construct the certainty and support relations with customers.

A compelling client the board cycle won't just assistance add to the client base, yet it will likewise help accomplish practical development for the association with an increment in the quantity of client reinvestments.

c- Technology

A savvy building is a combination of building, innovation and energy frameworks. These frameworks may incorporate structure robotization, life wellbeing, telecom, client frameworks and office the board. The players who oblige the brilliant structure Eco framework are home mechanization suppliers, building computerization suppliers, administration suppliers, framework integrators, draftsmen and land designing organizations.

d- Policy and Governance

RERA, GST, demonetization e-stamping are several norms are there that have always affected the real estate industry in India. Time to time government kept changing housing policy and banks also change their loan rates that also effect the housing and real estate sector.

1.5.0 Factors Effecting Real Estate Sector:

The real estate sector in India has made some amazing progress in the course of recent many years. The advancement isn't just the aftereffect of quick moving urbanization yet has additionally been set off on account of various Government changes that were warm for the two engineers and purchasers. Notwithstanding, in spite of the inspirational viewpoint, the sector is fighting diverse difficulties as of now.

The real estate market of India is in its full aplenty. The development of the sector is all around praised by the development of professional workplace alongside the interest for metropolitan and semi-metropolitan

facilities. Nonetheless, the difficulties present in the market have avoided the business yielding full benefit of the advancement that has been continuing throughout recent years. Staleness on the lookout, declining deals volume, deferred projects, and lack of funds are a portion of the basic issues that you will hear with regards to Indian real estate.

As indicated by Parth Mehta, Managing Director, Paradigm Realty, "Despite the fact that the Government is putting forth consistent attempts going from decrease in GST to dispensing Rs 25,000 crore elective funds for slowed down lodging projects, there are still a great deal numerous obstacles that require quick consideration. A portion of the significant issues that the sector is confronting right currently incorporate an expanding number of unsold inventory and confound in the interest supply balance if there should be an occurrence of the extravagance fragment."

A portion of the significant difficulties that have been tormenting the real estate industry for long are:

Inordinate project delays

Development projects in India have been confronting inordinate delays, which make obstacles for the workers for hire as well as aim questions between the engineers and the homebuyers. These delays occur because of different inside and outside components like compulsory endorsements at numerous phases of development, delay in endorsements, non-availability of work, lack of money, and deferral in obtainment of crude materials. While RERA has recognized and tended to the issue of right utilization of funds, the sector further requires a solitary window freedom framework to smooth out and attach the project endorsement component.

Availability of land

While there is hearty interest for private and business projects the nation over, non-availability of land inside as far as possible actually stays perhaps the greatest test looked by the engineers. Additionally, the consistent expansion in land prices and development cost is bit by bit making the projects unviable for designers and homebuyers the same. As of now, generous land packages are held by the Central and State government elements like railroads, guard, and port specialists. There is a critical need to open the empty land bundles through land guidelines to conquer the lack and accomplish Housing for All by 2022.

Lack of funds

Account assumes a basic part in the development business. The progressing liquidity emergency because of careful loaning by Non-Banking Financial Companies (NBFCs) and evaporated interests in the sector have not just kept a top on the quantity of new dispatches however have additionally antagonistically affected the execution of a few continuous projects across India. Additionally, the lack of industry status confines the designers to profit funds at reasonable rates, with the exception of moderate projects. In the wake of such a situation, the Government needs to boost the designers to build reasonable and green houses to profit most extreme advantages.

Sky-rocketing property prices

The interminable expansion in property prices over the course of the years has pushed numerous to take a rearward sitting arrangement as far as new ventures. While charges were prior required at 30% of the all out cost of the property, the situation changed post the presentation of Goods and Services Tax (GST). Nonetheless, rejection of stamp obligation and enlistment charges from the domain of GST further presented obstacles

for the homebuyers. As per the specialists, stamp obligation and enrollment charges together record for an extra duty installment of 5-7 percent of the home estimation. To abridge the property prices and make real estate an appealing suggestion for the purchasers, there is a need to combine the two accuses of the current GST rates or cancel them through and through.

Piling unsold inventory

The degree of unsold inventory across significant urban communities in India has expanded by complex because of dormancy on the lookout. As per a new disclosure, Delhi NCR holds almost 70% of the unsold lodging stock across the main eight metro urban communities in India. Further, Maharashtra has near 48% units lying empty across the State. As per Hardik Agarwal, CEO, Radha Madhav Developers, "In spite of unreasonable interest in the real estate sector, in excess of 30% of homegrown lodging and business spaces are lying empty in significant urban areas. Additionally, the lack of clear land titles, hypotheses, and procedural troubles are likewise representing a danger to the market."

Repeating comparative opinions, Anil Saraf, CMD, ASF Group, affirms, "An all-India real estate bill is important to build up uniform guidelines the nation over. As of late, the public authority permitted setting up of Real Estate Investment Trust (REIT), which will help money real estate projects. Also, it will help diminish the reliance on banks. Likewise, modernisation of land records, simplicity of land procurement and GST ought to be focused on."

Other than the ones referenced above, severe improvement standards, negative credit to-esteem proportion, expanding inclination for leasing,

and serious speculation choices are some different components hampering the development of Indian real estate since long.

1.6.0 REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

Before the enactment of the Act, land debates were all around tended to by the Consumer Protection Act, 1986 and on the other hand, cases of unreasonable exchange practice were tended to by the Competition Commission of India (CCI) under the Competition Act, 2002. The beginning of the plan to enact enactment for the guideline and control of the land area was first mooted at the National Conference of Housing Ministers of States and Union Territories in January 2009. The reasoning behind the thought originated from the need to have some focal law as various angles concerning the land area were, till then, directed by State explicit laws. Angles identified with land use and advancement fell inside the area of the Town and Country Planning Acts, while responsibility for was controlled by the Apartment Ownership Acts.

On 23/09/2009, a Model Act for Real Estate (Regulation of Development), (2009 Model Law) was circled for remarks among people in general, which bury alia gave an expansive structure that could be modified by each State government(s) for the reasons for enactment in their own State(s).

The introduction to the 2009 Model Law read as follows: —To set up a Regulatory Authority and an Appellate Tribunal to direct, control and advance arranged and solid turn of events and development, deal, move and the executives of provinces, private structures, lofts and other comparative properties, and to have and keep a site containing all task subtleties, with the end goal of securing, from one perspective the public

interest according to the lead and honesty of advertisers and other people occupied with the improvement of such settlements and to encouraging on the other smooth and quick development and support of such states, private structures, condos and properties and for issue associated therewith or coincidental thereto. In unequivocal terms, the 2009 Model Law applied distinctly to private properties, all the more explicitly a province of plots or assembling or the change of any current structure or part thereof into condos.

On 09th November, 2011, an alternate bill was drafted and flowed for remarks. This was the Real Estate (Regulation and Development) Bill, 2011. The authoritative aim had been definitely modified and the prelude presently read as: —To set up the Real Estate Regulatory Authority for guideline and arranged advancement in the land area and to guarantee offer of unfaltering properties in an effective and straightforward way and to ensure the interest of customers in the land area and set up an Appellate Tribunal to arbitrate debates and here requests from the choices or orders of the Authority and for issue associated therewith or coincidental thereto. The expressions —colonies and —residential buildings, as in the introduction to the 2009 Model Law, had been subbed with —immovable properties, thereby broadening the extent of the 2011 Draft Bill to incorporate private just as business projects.

The Real Estate (Regulation and Development) Bill, 2013, as affirmed by the Union Cabinet in its gathering on 4 th June, 2013, was presented in the Rajya Sabha by Dr. (Ms) Girija Vyas, Minister of Housing and Urban Poverty Alleviation on fourteenth August, 2013 which is the he most extensive upgrade of the authoritative plan to manage the land area.

Land Regulatory Authority (RERA) Act was presented in the May 2016 from that point it gives so numerous help to individuals who need to put resources into the housing market.

The primary objective of the RERA act is to protect the premium of the home purchasers and to make a feeling of standardization in the housing market. With the dispatch of this act set up, there is a bad situation for engineers to do any mix-ups to home purchasers.

This act gives a lift to land advancement in India that gain trust in the eye of the clients.

This act makes a framework wherein issues like task delays, nature of the phases of development, evaluating and estimation of the property, and so on can be tackled with higher straightforwardness.

RERA's fundamental goal is to advance straightforwardness, responsibility, and proficiency in the land area.

Here is the rundown of 10 significant advantages of the RERA Act for home purchasers we share.

Standardized Carpet Area:

Rug zone is the territory that can actually usable region which is to be covered by a rug, or the region of the loft, barring the thickness of internal dividers.

Before Rera act developers have their own strategy or equation for computing the rug zone of a level/property.

However, rera has standardized or define how a manufacturer figures the rug zone.

With the dispatch of the RERA (Real Estate Regulation and Development) Act On May 1, 2016, A Builder needs to explain how much rug territory they are offering as the Result. The cost of property in India is currently reliant on Carpet Area.

This act straightforwardly affects value which a manufacturer charge on Property. The accompanying recipe a manufacturer utilizes while ascertaining the cost of a property – Cost Of Property = Carpet Area x Rate Per Square Fit.

Right to Information About the Property:

This is one of the primary advantages of the RERA act for Home Buyers.

You as a Home purchaser need to know all the vital data about the property you are purchasing. This Kind of data can be useful for a home purchaser in future dynamic.

The Developer or Builder is qualified for share every one of the insights about the individual venture like Plan Layout. Phases of development, Plan of execution, Status of consummation, and so forth

Manufacturers Won't Be Able to Delay the Projects:

Under this Benefit of new RERA act. 2016, every property designer need to give a due date of the assets of the level.

And if the designer can't finish the undertaking until that date, then they should confront numerous punishments.

Assuming the engineer neglected to give ownership on the given date, the purchaser has the accompanying alternatives –

1. To pull out from the venture – wherein he/she is qualified for get a full discount alongside the interest.

2. To proceed with the task – for this situation, he/he is qualified for get pay alongside interest

Developers Will Be Held Responsible for Any Defect or Fault in The Construction:

Under this RERA Act arrangement, if a purchaser found any deformity or shortcoming in the development, Quality or arrangement of the level inside 5 years after the ownership of the level such imperfection will be corrected by developer inside 30 days at no additional expense.

On the off chance that the developer neglected to fix the imperfection, the purchaser will be qualified for get pay.

Complaints Will Be Addressed and will Solved Quickly:

In the event that the purchaser tracks down any disappointed with the development or issue in regards to the level, then the purchaser has power to make a move against the developer in Appellate Tribunal under RERA act.

The court will address your case inside 60 days of Grievance case records. And if the Tribunal neglected to take care of the issues it will give the purposes behind such disappointments.

Settlements ahead of time:

A Builder can't take over 10% of the expense of the Flat as a development or application charges prior to entering in the arrangement of deals. This is one of the significant advantages of RERA.

Right of the purchaser if there should arise an occurrence of any bogus guarantees :

In Case of any confuse in the responsibility or Promises made by the manufacturer with respect to the actual task.

Then the purchaser has the alternative to pull out from the ventures, wherein he is qualified for get a full discount of the sum he paid as advance or at times interest and guarantee remuneration. Manufacturers will require all clearances prior to selling. Prior days, manufacturers used to sell a task that didn't have all clearances. Results many complected issues to the home purchasers. In any case, under RERA Act. All engineers, developers and realtors should enroll himself with the controller, and unveiling all every single insight regarding the ventures and then no one but they can sell projects solely after the vital freedom have been checked. Developers will not have the option to utilize your cash for some other undertaking :

Inauspicious conveyance of land projects has been the most concerning issue for Home purchasers. As indicated by Economic occasions, practically all the land project dispatched somewhere in the range of 2010 and 2013 had defaulted their ownership date essentially due to the asset gathered by the manufacturer from purchaser were redirected to another venture. Anyway, Under new RERA act the engineer should move 70% of the cash got from the purchaser to an escrow account. And after which. The cash will be removed according to the phases of the development, and it ought to be endorsed by the specialist and CA of the developer.

Decrease in Prices of Real Estate:

At the point when RERA act comes to action in 2016 it straightforwardly affects the cost of the home, land and loan cost of your home advance.

On account of the RERA act, The trust and straightforwardness in the land business have been improved. Speculation is additionally expanded in the land area.

Every one of these signs offer Growth to the area and more appeal is gradually diminishing the cost and therefore the loan fee on home credits

The advantages of RERA are restricted to homebuyers, yet it likewise helps the engineers and realtors in various manners.

RERA act is making the Real Estate area more professional and secure for financial backers manufacturers just as Buyers.

Toward the end ensure you purchase a task which is enlisted under administrative power!

With the RERA Act at your salvage, it is the perfect time for you to Get for a problem free home credit and start your excursion for purchasing your Dream Home.

1.7.0 Marketing needs in real estate in India

he housing market faces extraordinary difficulties. Contrasted with other areas, time is tight, profoundly confined, exceptionally serious, and an extremely attractive item. Shoppers in India lead an exhaustive online hunt prior to purchasing a high-esteem item like a home.

As indicated by an examination by Assocham, in India, land organizations spend almost Rs. Rs 200 million every year in promoting and publicizing, 25% - 30% of these costs are spent straightforwardly on computerized advertising. This exhibits the significance and adequacy of advanced showcasing in land. Advanced land showcasing assumes a vital part in furnishing purchasers with individual encounters. The spotlight should

now be on getting transformations from these possible clients and expanding deals.

For organizations across businesses, purchaser showcasing, and brand the board assume a urgent part in making partiality based brands. With very much arranged, market-centered and buyer driven advertising systems, brands can build up a manageable upper hand.

In the land business today, designers can't want to make the ideal item without nitty gritty statistical surveying and investigation to follow market patterns or without distinguishing their intended interest group. They will just arrive at clients in the correct area and pay portion for their ventures, with an effective advertising and branding methodology.

Most advertisers bomb when they accept that the client is mindful of their longing to claim a home. That venture genuinely starts when this need of possessing a house is first set off through a certain suggestion. When this trigger is made, and the client is persuaded they need a home, other motivations, for example, investigating serious offerings and making a thought set, follow. At this stage, it turns out to be genuinely imperative to make a brand striking nature and seem to be superior to the rest.

Allow us to investigate some promoting systems that are being utilized and can be based upon by realty major parts in the country:

Branded property portfolio

For land players, having a conspicuous and trustworthy brand assumes a urgent part in building client certainty. In the event that it reflects trust and makes desire, the brand can impact a client's purchasing choice and their homeownership experience.

Indian designers are simply starting to understand the significance of branded realty and have started advertising land projects as 'branded items' and not simply wares. To do as such, they need firm branding systems that represent classification, brand personality, and the offer of a property.

With realty in India set to arrive at a market size of \$1 trillion by 2030, designers can profit by making clear brand engineering, characterized as per property and purchaser sections. For instance, designers need private property brands that can independently oblige properties in the top notch extravagance section and the mid-pay and reasonable portion. Also, business property engineers ought to have particular brands that take into account the top of the line corporate office section, top notch IT portion, and the shop office fragment.

With such activities, land players can make brands that have faithful client base and command reasonable charges.

Shopper criticism and commitment

Keeping in touch is an integral asset in an engineer's arms stockpile as it creates a high extent of direct deals. However, the narrative of client commitment ought not end at the retail location. After-deal administrations assume a similarly significant part for a designer's brand. Lately, designers with an extensive client commitment technique have effectively fabricated positive informal exchange and a solid reference framework.

A significant aspect of this activity is the improvement of a devoted and experienced client care group that can help clients through the whole deals

and after-deals measure. With it, engineers furnish their clients with a solid resource for their necessities and complaints.

Article Development

Staying aware of the beat of the customer during item improvement goes before any remaining factors. New patterns are arising in engineering and configuration to upgrade indoor space use through liquid planning standards in the underlying system. Likewise, inside fit-outs will permit the simple change of a space for various necessities and capacities. Co-living and understudy lodging — popular expressions in the area before the pandemic — presently need to repurpose their offering as the recuperation of the common economy will take longer. With Work From Home taking a semi-perpetual turn, extra work-space in the house will likewise turn into an affecting factor.

PropTech is additionally assuming a basic part around there to enable realty players to ideally suit their clients' necessities. During the COVID-19 pandemic, for instance, a few designers tied up with online supermarkets and installment applications to furnish clients with a stage to arrange basics from the solace of their homes and make installments in a credit only way.

Essentially, to take into account clients searching for different start to finish administrations at one spot, PropTech stages are assisting with giving complex stages. For mortgage holders, these mean extensive property the executives stages that can follow upkeep and fix needs of a property and likewise do every so often undertakings like discovering new inhabitants and getting ready lease arrangements. Likewise, for new home purchasers and leaseholders, stages are accessible to give an entire

scope of administrations from packers and movers and home cleaning, to try and credit financing. Such comprehensive administrations could produce huge generosity for any land engineer.

Advanced advertising

Advanced advertising is a demonstrated vital apparatus and has demonstrated to be amazingly helpful for the land business. With clients investing more prominent energy on the web and on their mobiles, twenty to thirty year olds progressively turning out to be home-purchasers, and COVID-19 making social removing difficulties, the spotlight is on everything computerized. Accordingly, realty players with proficient online foundations, similar to a SEO-upgraded site and drawing in web-based media channels on Facebook, Instagram, and LinkedIn, have effectively received the rewards of computerized advertising.

Preferably, engineers ought to streamline their sites for all stages like mobiles and tablets, and web network difficulties. Publicized properties ought to be joined by great pictures and recordings. Contact data and property subtleties, including costs, ought to likewise be effectively open.

In particular, advertisers should view at computerized stages as an incorporated piece of their promoting correspondence and not as an idea in retrospect. Adjusting conventional media correspondence to decipher well on advanced ought to be an essential piece of the imprint com plan.

Utilizing trendy tech devices

The vulnerabilities identified with the COVID-19 pandemic have impelled digitization in the land business. Possible purchasers and occupants were prior far-fetched to conclude properties without actual visits, yet are currently settling on choices dependent on video-walkthroughs and virtual meets with land owners and designers.

By offering all the more trendy innovation like, Virtual Reality and Drone visits, and 3D pictures, realty players can attract a lot more purchasers. Simultaneously, utilizing computerized reasoning and AI, and by turning out to be information educated, the business can profoundly upgrade its advertising system and focusing on.

Customized and redone offerings

The carefully adjusted client is familiar with an extraordinary level of personalization in the data they burn-through and the buying choices they make. Realty engineers should offer a comparable encounter to their possible shoppers by offering AI-controlled hunt postings that can be tweaked with various channels and administrations.

Human-tech additionally assumes a vital part here. A sharp deals and client support group will actually want to measure and profile a client into fragments dependent on characteristics, utilizing accessible information on age, occupation, family subtleties and so on This profiling helps in featuring property benefits more in line with the individual client, thereby improving the client experience.

As engineers in India hope to enhance their brand and set their situation in the quickly developing realty area, a very much characterized and client driven advertising methodology can have a significant effect. And as the market develops and client practices change, these engineers will profit by adjusting their techniques and improving them with mechanical advancements.

1.8.0 Problem Statement

With the discussion above the researcher has decided the research problem as, “A Study of The Marketing Strategy of Real Estate Sector of India: A Case Study of Lucknow City”

1.9.0 Objectives of the study

The specific objectives of the purpose of study can be summarized as under: -

- 1- To study the scope of marketing in real estate sector
- 2- To study the different strategies used by real estate sector
- 3- To study the relationship of different marketing strategies with consumer perception and buying
- 4- To study the collective impact of the strategies upon consumer perception and buying
- 5- To suggest measure that can improve buying decision by improving consumer perception

1.10.0 Conclusion

Present chapter has discussed the key terms related with the study. Researcher has tried to bring out the important factors that may affect the real state sector. In next chapter researcher has tried to summaries the earlier studies related with the issue and o find out research gap.

Chapter -02

Literature Review

2.1.0 Review of Literature

It is relevant to refer briefly to the previous studies and research in the related areas of the subject to avoid the repetition and to search out the different dimensions of the study. The literature review helps researcher to remove limitations of existing work or may assist to extend prevailing study. In the area of the impact of training and development of human resource so many researches have been already done covering different areas of human resource development. The studies are listed below:

David.J.Paladino (2000) states that for a small real estate company to develop a strategic service vision, it must define target markets in order to deliver high quality customer service and become profitable. This implies that the equity partner is one of several customers.

Jodie Copp Poirier (2000) concludes that the commercial real estate has been slow to change in terms of achieving gender parity and though improvements have been made in the status of women in leadership positions, gender type disparity still exists. In spite of these barriers the women attribute their success to facilitators of career advancement such as strong work ethic, relationship building and risk taking.

Dan Auito (2000) concludes that while starting real estate business, first one must keep in mind that there are no get-rich-quick schemes, plans or programs in real estate. Education is the key to wealth in real estate. He also explains the essential points required to start the real estate business. They are read and listen to recommended books and tapes, attend first home buyers or paid local college courses (i.e appraisal), attend local investors and apartment owner association meetings in their area, participation in online investment, forums and chat groups and bucket in

boards and read local and national news, pay attention to articles events and classifieds.

Primary Real Estate Advisors Private Limited (2005) analysis reveals that demand for real estate is on a strong upswing reflected in higher prices despite increased supply. It has been analyzed that residential prices increased by about 15- 20 % on average in 2004.

Max Beekmam and Dipa Kapas (2006) state that the yields on commercial real estate across India's main urban hubs continue to be higher than those prevalent in the real estate markets of the potential for higher returns, one of the most compelling arguments for investors portfolio is its diversification benefit.

Hui Deng (2006) concludes that the real estate development, consisting of housing projects in China, is a significant sector for the local government to collect user charge revenues as a complement of relatively low tax collections from this industry. The user charge revenue contributes greatly to support local public expenditures such as infrastructures, public utilities and public facilities which are important to local growth.

Ashok Bardhan and Cynthia. A.Kroll (2007) study the major opportunities and challenges faced by US firms along with firms from many other countries. It is also found that real estate is still primarily influenced by local factors. Local knowledge, local economies, local actors and local institutions will continue to play the significant role, although somewhat affected now by firms, consumers and economic influences from other, distant parts of the world.

Bharat Mittal (2007) has revealed that Indian real estate has huge potential demand in almost every sector especially commercial, residential, retail, industrial, hospitality, healthcare, etc.

Hangyu Lee and Wonho seo (2007) observe that the Korean REITs emerged and developed rapidly, after the IMF crisis, as vehicles to liquidize corporate real estate assets. Now as corporate reconstructing assets have almost been exhausted within the market, Korean REITs encounter a new phase to broaden their business to the general real estate market.

Praveen Kumar (2008) interprets that the real estate as an asset class is vastly different from capital market asset. It is a natural hedge against inflation, experiences low volatility and hence generates positive long-term returns with different valuation techniques and methodologies followed, different disclosure and norms, accounting standards; Following the best practices suggested could lead to normalization of disclosure of information which could eventually lead to better informed decisions.

Sunil Tyagi and Desisha Kapur (2008) analyze that the importance of foreign investment into real estate development cannot be disputed. It is also found that the ever increasing demand for housing, commercial space, townships and infrastructure in India can be timely catered to only if foreign investment into this sector is allowed. Foreign participation will also bring in quality and professionalism in the manner in which real estate development takes place in the country.

Alex Lin (2008) describes how the opportunity funds have been negatively impacted by forces of the credit crisis but not necessarily by increasing competition to deploy capital. Investment composition of opportunity funds also has significant implications for Real Estate. This could be facilitated by increasing transparency, detailed data collection and standardized reporting.

Jose Camilo Osalora Castro (2008) states that the entrance of international real estate investors to the Colombian market will most probably be done through partnerships, mainly because of the lack of local knowledge and information. The benefits of this synergy also arise from the perspective knowledge and capital that foreign investors will bring to the market place.

Junghum Choi (2008) observes that the real estate developers should pay attention to this unique opportunity with the economic growth in the 1980s in the US. Developers would do well to recall the high demand in the office space and office centers. Rental estate demand of the bio – technology industry is the same as the office market demand in the US in the 1980s. Along with high growth and investment in the bio-technology industry, the demand for offices where people can work, laboratory space to sustain the biotech business, space where people can research and develop products and related facilities such as housing and manufacturing plants should also increase. However, most real estate developers are unfamiliar with biotech real estate and the unique design and demand requirements for the facilities.

Vandna singh and Komal (2009) state that real estate is a very wide concept and it is highly affected by the macro-economic factors like GDP, FDI, per capital income, interest rates and employment in the nation. India needs a stronger capital market base for property

financing. Although interest in new projects is most likely to come primarily from institutional investors, the rising middle class is likely to seek new instruments, aside from direct property investments in the medium term. It is also concluded that the investment in Real Estate in India is a very good investment opportunity. But one should be very careful while taking decision in this direction due to rising inflation and interest rates. Legal issues should also be kept in mind while choosing a property.

Andrew J. Nelson (2010) found that real estate developers and managers are adopting greener business practices in all the regions of the world, at all stages of economic development, driven by the favorable financial returns for greener buildings owing to soaring energy and the significant savings afforded by thoughtful green designs or renovations.

Nishith Desai Associates (2010) interprets that real estate is one of the fastest growing sectors in India. Market analysis pegs returns from realty in India at an average of 14 percent annually, with research estimates indicating that the Indian real estate market is expected to grow from the current USD 14 billion to a USD 102 billion in the next 10 years. Indian real estate has huge potential demand in almost every sector especially commercial, residential, retail, industrial, hospitality, healthcare, special economic zones, etc. Commercial office space requirement is led by the burgeoning outsourcing and Information Technology Industry, and led to increase exponentially as the outsourcing boom moves into the manufacturing sector.

P.V.K.Durai Murugan (2010) analyses that the recent policy changes relating to foreign direct investment in Indian real estate sector. This

article briefly outlines the liberalized investment norms encouraging overseas investment and the policy of the government and its recent changes.

Amarjit Gill, Nagum Biger, Neil Mathur and Rajendra Tibrewala (2010) interpret that the Canadian propensity to undertake direct investment abroad by examining the perception of risk factors that may hinder direct investment in the Indian real estate market and the perceptions of political and legal nature, corruption, confiscation, and economic risk can hinder investments and may lead to capital losses on investments in the Indian real estate market.

Arijeet Maji (2010) concludes that there is enormous scope of growth of the real estate sector in all the three markets namely the residential market, commercial market and the retail market in the coming years. Chennai is still on a growth trend as there are many untapped markets in the realty sector for investors to explore. With the passing days, land prices in all the three markets are expected to follow an increasing trend until a saturation level is reached where competition of quality & cost would matter most in times of limited supply.

Neil Howard (2011) says that the real estate development is a complex process in which developers and equity investors look to capitalize on favorable financial markets and economic forces to produce investment returns, Real estate development is a risky venture even in the most mature economics that possess transparent government regulations, reliable national and legal systems, efficient capital markets, skilled labour markets and substantial market demand data.

Dr.K.R.Thooyavan (2011) stated that many states have enacted town and country planning acts through which master plan new town development plans and detailed developments are being prepared. These plans provide framework for real estate development. By and large the real estate development now forms part of urban planning which envisages better living conditions for various sections of the people.

Ema Izati Zull Kepili and Tajul Arriffin Masron (2011) observe a theoretical framework connecting real estate, FDI and growth for Malaysia due to incongruence in the performance of the country's growth in FDI, GDP and house price found in comparison with south Korea's combination. This sparks several questions about the property-related determinants of FDI and FDI impact on growth, particularly that related with real estate. The determinants of FDI and the FDI impact on growth, are those that are particularly related with real estate. The determinants of FDI are modified following the Eclectic paradigm approach to enable real estate factors to be included. Main and significant determinants are such as market size.

Hanna Nordstrom and Isa Schuman (2011), conclude that even though a demand for component depreciation will result in some positive effects on financial reporting process within Real Estate companies, they will ultimately be negatively affected by the proposed demand. Since it will impose a huge administrative burden at the same time as it can be questioned if anybody benefits from the added information.

Himadri Mayank, Hariharan Ganesan and Abhishek Kiran Gupta (2011) state that Geographical Information Systems(GIS),

based planning and analysis of urban areas, will lead to better morphology, merging the exogenous factors such as demographics, income, traffic and climate with endogenous factors such as built and open spaces, green cover and public amenities. Indian real estate needs to leverage its expertise in information technology to ensure a holistic urban development process, which results in equitable growth of cities.

Sandeep.R.Sahu and Sreekumar Menon (2011) interpret that real estate business saw 62 per cent decline in revenues, 78 per cent decline in net profit, between March 2008 and March 2009. This decline was accompanied by a significant fall in the property prices in India. The importance of the real estate sector in India cannot be understated given the strong forward and backward linkages that it generates. The sector has demand implications for intermediate inputs like steel, cement, etc., while keeping afloat the whole construction industry including transport and other intermediate labour services.

Sonia Sahni (2011) states that the Indian real estate sector promises to be a profitable destination for foreign investors into the country. The Indian realty sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages. However, there are potential constraints for domestic as well as foreign investments in India. Absence of single regulator to monitor business practices prevailing in Indian real estate market is perceived to be a risk factor by investors. All these factors will contribute in making the Indian real estate market more organized and structured, thus providing investment opportunities.

Debenham Tie Leung the International Property (2011) interprets that the Indian real estate sector promises to be a lucrative destination for foreign investors in the country. The continued growth of the

Indian outsourcing industry provides excellent opportunities for real estate investors. The booming middle class will continue to drive the demand for housing and retail space. The Indian realty sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages. However, there are potential constraints for domestic as well as foreign investments in India. Absence of a single regulator to monitor business practices prevailing in Indian real estate market is perceived to be a risk factor by investors. All these factors will contribute to making the Indian real estate market more organized and structured.

Alexander Symes, Wengang ji, CFA and Yenmeng Tan (2011) states that investors generally hold core real estate assets for long periods, and as such, major slow moving trends can have large impacts on returns.

Ashish Mittal and Kushboo Bhargava (2011) reveal that the real estate sector is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with the other sectors of the economy, especially with the housing and construction sector. About 250 ancillary industries such as cement, steel, brick, timber, building materials etc. are dependent on the real estate industry. Indian real estate sector is one of the most thriving industries of the present times.

The Research, Analytics and Knowledge (RAK) team of KPMG in India (2011) states that sustainable growth for the real estate business organization is linked to an approach that balances governance, cost and delivery capability. This would involve making appropriate realignments to the business model, allowing flexibility of

entrepreneurial wisdom, balanced with structured transparent management systems.

Araloyin.F.M and Olatoye.O (2011) concludes that the real estate agency has been categorized as a service sector industry and all service businesses must respond to consumer expectations; hence the need for real estate agents to understand their consumer's expectation in order to have satisfied consumers. The real estate agents should improve their mode of service quality in these areas so as to have more satisfied consumers.

Suman Sharma (2012) stated that real estate is a very wide concept and it is highly affected by the macro economic factors like GDP, FDI, per capital income, interest and employment in the nation. The most important factor in the case of real estate is location which affects the value and returns from the real estate companies which have diversified holdings in most of the segment wise location and seem to be benefitted the most but at the same time, importance of relationship with financial institutions, government agencies, local owners, brokerage community and property managers cannot be undermined. Along with right location and good relationships, Indian Realty sector needs a stronger capital market base for property financing.

Dr. C. Anbalagan, B.V. Shivaram (2012) concluded that the real estate is a very wide concept and it is highly affected by the macroeconomic factors like GDP, FDI, per capital income, interest rates and employment in the nation. The most important factor in the case of Real Estate is location which affects the value and returns from

the Real Estate. India needs a stronger capital market base for property financing.

Dr.V.Chandrasekar and Gaurang Sanghi (2012) states that Government incentives such as favorable reforms ensuring easy project financing, increased fiscal incentives and simplification of government procedures assisted the real estate developers to expand their horizons and improve their risk appetite for large scale projects.

Lauri Myllyma (2012) explains that the global financial crisis brought the property prices down dramatically all over the world and Spain's housing market is still trying to survive from the recession. At the moment there is a huge excess of properties for sale which gives plenty of options to choose from for the interested buyer. At this economical situation, great bargain deals are available and customers are often unwilling to pay high prices. To fulfill this demand for apartments with low prices, banks have high variety of foreclosure properties in their listings. By cooperating with real estate agencies, banks have got help to promote those foreclosures. In addition to low prices, banks are also offering great loan conditions to people purchasing a house. Some of their campaigns include offers with no interest rate for the first years and in some cases give out loans even up to 100percentage of the purchase price.

Paul Fiorilla, Manidipa Kapas, CFA, Youguo Liang, PhD, CFA (2012) concluded that growing markets can produce more and different kinds of opportunities than markets that are stagnant in size, but rate of growth is just one of many factors that must be considered when making investment decisions. Investors have to take into account a whole host of other factors, including local demand, transparency, liquidity, governance, political stability and the institutional legal

framework. Increased economic activity and rising wealth of the population will produce a great deal of demand for new institutional-quality space, especially relative to countries with a slower rate of growth. Investors should develop strategy in accordance with future trends.

Prof.Jyoti.H.Pohane (2012) states that revenues recognised by leading Indian Real Estate companies are significantly higher than the cash received from customers. Ideally, revenues should be close to the cash received from customers especially because most customer payments are construction linked but they can exceed the cash received from customers. For Indian real estate companies revenues and project (area) delivered are not growing at the same pace.

Agila and Dr.Kesavan (2012) states that real estate is a business, not a profession. Real estate is sometimes inaccurately spoken as a profession, but it is essentially a business. They also concluded that as for the national development real estate business comes under the service sector of our economy and it plays a major role on the Indian infrastructural development. Thus, the government should take the necessary steps to uplift the real estate business people throughout the country.

Rajeev Gupta (2012) interprets that the real estate business covers various activities such as development, appraising and selling of buildings. Career in real estate development covers various areas such as residential brokerage, commercial brokerage, industrial and office brokerage, property management, land development, real estate appraising, urban planning, real estate counseling and real estate research. Land development is one of the most significant specialties in real estate industry.

Stephen.L.Lee (2012) finds out that the Asian region has become a focus of attention for international investors in recent years. Nonetheless, many investors have doubt about the prudence of investing in such areas. In particular, it may be felt that the expected returns offered in the countries of the Asian region are not sufficient enough to compensate investors for the increased risks of investing in such markets.

C.K.Ramnarian (2012) concludes that there has been tremendous growth in the construction and real estate market within India. The Industry has moved from a mainly un-organized industry to a more professionally managed growth segment within India. It is very critical to understand the customers within the changing market so that one can maximize his profits within this new high opportunity environment.

Midhi Trehan and Vinay Pamnani (2012) state that the most Indian realty firms posted a sharp rise in consolidated net profit for the FY“10. This is clear sign of revival in the real estate industry.

Shradhanjali Parida (2012) interprets that the real estate sector in India assumed greater prominence with the liberalization of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. Today, real estate in India addresses the demand for built-up space, from a variety of property segments such as offices, residential units, shopping malls, hospitality industry, manufacturing sector and logistics parks.

Ankur Gulati, Arun Kawatra, Haresh Vizirani, Katyayini Krishnamoorthy, Midhi Trehan and Vinay Pamnani (2012) state that the most Indian realty firms posted a sharp rise in consolidated net profit for the FY'10. This is clear sign of revival in the real estate industry.

Simon Lo, Jessy Chung (2013) concludes that in 2013, real estate prices in the Asian region were predicted to stay in the upward trend not just because of the rising prices of commodities including some construction materials from the replacement cost angle but also the growth expectations in the region and the underlying demand from end-users, occupiers and investors. Looking at the prospective GDP growth in the region, China is going to be the key driver which is predicted to generate a significant positive spill-over to the rest of countries in Asia.

Colin Galloway (2014) stated that despite an uncertain economic backdrop, the fundamentals of real estate markets across Asia remained for the most part uncompromisingly strong throughout 2013, with cap rates tightly compressed and transaction volumes rising going into the fourth quarter of the year. In 2014, the problem of going forward will face fierce competition for most conventional asset types, but that historically low yields are more likely to go down than up once base rates begin to tick up.

Mittal, J., & Kashyap, A. (2015), This paper is based on two unique case studies of regional transportation corridors developed in the fringe areas of rapidly growing mega cities – Kundli-Manesar-Palwal Global Corridor (KMPGC) in the national capital region of Delhi (16

million people and the largest city in India) and Sardar Patel Ring Road (SPRR) in the City of Ahmadabad, India (6 million people and the seventh largest city in India). Both the cases employed unique land development strategies to achieve the larger public purpose while creating planned land and real estate development opportunities. The KMPGC Delhi case employed compulsory purchase for reserving 325-foot wide right-of-way (ROW) and created multiple economic nodes as theme cities, strategically located along its 135 km (84 miles) corridor. While, the case of SPRR Ahmadabad employed land readjustment (LR) technique for reserving 76 km (47 miles) long and 200-foot wide ROW of a regional ring road. Using these two cases, this paper explains both types of land development processes and the financing models involved in these cases, and compares benefits and constraints of compulsory purchase and LR technique, especially in context of regional level real estate and economic development opportunities via new real estate markets as spatial corridors and economic nodes. The paper finally recommends a new hybrid model – a strategy for rapidly growing cities, where both models can be used in a hybrid form to achieve regional level public asset, create real estate market opportunities in fast growing fringe areas and achieve a planned development.

Singh, D. S. (2015). The real estate industry in India has a huge potential and is the second largest employer after agriculture. Large population base, rising income level and intense urbanisation has contributed to the growth of this Industry. Morpheus group, a leading real estate company based in Noida has been able to draw its revenue from this sector with effective application of marketing strategies. Marketing of a real estate project requires to start before the

construction. It is a necessity to have a marketing plan which factors in real-time demand drivers as well as those that will prevail when the project nears completion. In short, actual real estate marketing consists of - studying every portion of the project, aligning it against prevalent and future market requirements, developing marketing mix and marketing funds in an effective manner. It is an exploratory case study using the primary sources of information.

Tahsin, A., & Pradhan, R. P. (2015), The real estate industry in India has a huge potential and is the second largest employer after agriculture. Large population base, rising income level and intense urbanisation has contributed to the growth of this Industry. Morpheus group, a leading real estate company based in Noida has been able to draw its revenue from this sector with effective application of marketing strategies. Marketing of a real estate project requires to start before the construction. It is a necessity to have a marketing plan which factors in real-time demand drivers as well as those that will prevail when the project nears completion. In short, actual real estate marketing consists of - studying every portion of the project, aligning it against prevalent and future market requirements, developing marketing mix and marketing funds in an effective manner. It is an exploratory case study using the primary sources of information.

Rouanet, H., & Halbert, L. (2016), This paper questions the effects of the financialisation of Indian real estate markets with a focus on the Bangalore city-region. Research on Southern cities has concluded that globally connected but locally embedded real estate developers contribute to anchoring transnational investment. Yet, the acknowledged dearth of studies on the real estate industry in post-liberalisation India limits our understanding of the ongoing

empowerment of local urban actors, including developers. Adopting a cultural political economy perspective, the paper analyses how developers leverage finance capital to achieve greater economic and political agency and thus contribute to the material, symbolic and political transformations of cities. It first demonstrates that finance capital has sustained Bangalore-based developers' growth strategies throughout Southern India. Subsequently, developers shape the materialities of metropolises via a piecemeal juxtaposition of medium-sized developments. Although this may occasionally meet government strategies for modernising their cities, it more often than not constitutes an understudied obstacle to States' mega-projects that are outdone by developers' ability to work through the intricacies of local land markets and bureaucracies.

Newell, G. (2016), Real estate market transparency is an important factor in real estate investment and occupier decision making. The purpose of this paper is to assess real estate transparency over 2004-2014 to determine whether the European real estate markets have become more transparent in a regional and global context. Using the JLL real estate transparency index over 2004-2014, changes in real estate market transparency are assessed for 102 real estate markets. This JLL real estate market transparency index is also assessed against corruption levels and business competitiveness in these markets.

Gornostaeva, Z., Alekhina, E., & Lazareva, N. (2017), The article is devoted to analysis of the global tendencies of development of the real estate industry and transformation of demand for service quality in the conditions of service economy, as well as modelling of the mechanism of managing the service quality at the real estate industry companies. The key idea and hypothesis of the research consists in the

fact that service quality is a vector of development of the real estate sphere in the modern conditions. As a result of the research, the authors came to the conclusion that only the best service guarantees the growth of competitiveness and profitability of the real estate industry companies.

Prakash, A., Ambekar, S., & Patyal, V. S. (2017) have presented concepts and philosophy of risk management in the context of real estate development industry. The paper includes an in-depth review of literature for defining real estate development and risk within the existing knowledge pool. The population of this study comprises real estate developments across India and covers three qualitative case examples relating to a single residential family house, commercial three-story office building, and apartment building for identifying elements of work breakdown structure (WBS). Further, these WBS elements are considered grouped into four phases of real estate project management to strategise risk management. The conceptual framework on precepts of risk management has been used for mapping some propositions relating to the real estate development. This paper implies a need for an efficient system of risk management in the real estate practices. This paper contributes to the theoretical foundation for identifying, assessing and analysing risks in the real estate development industry.

Baik, M., & Kim, J. (2018), in his study set out to provide implications for efficient real estate marketing strategies that are needed by brokers to increase their management performance based on the in-depth analysis of various transaction types and sources of real estate information acquisition in the process of real estate transactions between parties. Methods/Statistical analysis: This study

used empirical analysis using frequency, crosstalk, and variance analysis using SPSS 21.0. Findings: The findings show that the potential clients of brokerage were in their middle forties based on the demographic characteristics and analysis results of those who had the experience with real estate transactions. Improvements/Applications: According to the change of the real estate market centered on the consumer, it is possible to identify the information delivery path to the core demand group and confirm the importance of using it efficiently. It is interpreted as an important result in real estate marketing practice.

Gupta, A., Newell, G., Bajaj, D., & Mandal, S. (2018), In their work find that investment in non-listed real estate funds (NREFs) in an emerging economy like India has its own challenges that entail a detailed understanding of the risks. The purpose of this paper is to identify the key risk factors across the life cycle of a NREF, based on a considered feedback of various real estate fund management stakeholders. It is important for the investors and fund managers to appreciate these risk factors to make informed investment decisions.

Gajera, D., & Malek, M. S. (2018), This study reflects the common behavioral pattern of the buyer thus it is very important for the developers (sellers) and also it helps to identify the future growth prospects as far as the real estate development is concerned. In a way it will eliminate the dilemma of home buyers by providing prescribed parameters to consider before purchasing a house.

Vasudevan, S., & Kumar, F. P. (2019), Brand awareness is a key cognitive metric and a vital component of consumer-based brand equity. Generating and maintaining brand awareness has been an important metric for brands and significant outcome of advertising and promotional activities. Brand awareness has been studied over the

years in the context of market share and mind share and is considered to be the fundamental starting point of a brand relationship. Most branding variables are challenged in their linear definitions by the multi-dimensionality of the connected online world. Consumers may start their brand journey with brand awareness and then proceed to explore higher options in a non-linear fashion. This challenges traditional advertising and brand salience models. In the web context, brand awareness could even happen with little prior cognitive processing. The purpose of this paper is to explore the little researched area of brand awareness in the context of Indian websites.

Kaur, H. (2019), in his work has tried to found that what is impact of digital marketing on real estate market. Digital marketing provides a unique platform of electronic communication that allows marketers to interact instantly with consumers for the purpose of goods and services endorsement. Undoubtedly, digital marketing and e-commerce is a bonus to real estate industry as it has significantly changed the traditional transaction methods. But at the same time, just like every coin has two sides, e-commerce along with digital marketing is negatively impacting the role of intermediators and agents in real estate and is intensely changing the existing practices. Therefore, upcoming trend of real estate industry is heading towards new opportunities and challenges at the same time. Moreover, due constantly increasing popularity of online marketing because of its easy accessibility, established firms also face competition resulting in highly impressive services to the customers by sellers. In addition, introduction of new communication means for publishing information such as world-wide web (www) has completely transformed the trade.

Kołodziejczyk, B., Mielcar, P., & Osiichuk, D. (2019) have done a research titled “The concept of the real estate portfolio matrix and its application for structural analysis of the Polish commercial real estate market.” This paper presents an innovative model for property portfolio assessment based on the concept of a growth-share matrix. The proposed real estate portfolio matrix uses two primary qualities of properties: their potential to accrue value over the holding period and their ability to generate stable positive cash flows. The aim of the model is to utilise these two dimensions in the assessment of the qualities of individual properties and to identify their subsets to meet preferences of different groups of real estate investors. The concept was developed to provide companies with strategic advice on how to optimise the sales strategy of their non-core property assets. This method can be applied successfully to both commercial and residential properties. The concept is subsequently utilised for the purpose of post-hoc structural analysis of the Polish commercial real estate market. Transaction analysis accentuates the prevalence of core assets in terms of both transaction volume and value. Value-added assets constitute a much smaller market segment but may nevertheless present a good opportunity for portfolio diversification. Speculative assets appear to be scarce, which is characteristic of the current phase of real estate market conjuncture.

Sanfelici, D., & Halbert, L. (2019), explores how financializing policy instruments intertwine financial markets and the urban built environment. It studies the career of REITs and questions the role of financial market capital and actors in urban dynamics. The paper uncovers three processes usually considered separately: i) how a network of public and private financial market actors coaxes state

bodies into using their regulatory powers and financial resources to transform real estate into an asset class; ii) how the government-run financial market authority and banks lure urban households into liquid real estate through marketing and education campaigns; and iii) how asset managers are “applied economic geographers” insofar as they channel households’ capital into a selected cities and properties. The active role played by financial actors in the design, enhancement and implementation of such a policy instrument leads us to conclude on their role as urban policy-makers.

Neeraj Sharma and Nidhi Maheswari (2020) Singla, H. K. (2020), This study aims to investigate whether intellectual capital (IC) and its subcomponents enhance value and improve the profitability of real estate (RE) and infrastructure (INF) firms in India. In this study, IC is measured through the value-added intellectual coefficient (VAIC) model. The study further extends the VAIC model by incorporating an additional component of social welfare efficiency (SWE). The study uses the panel data investigation based on the data of 63 firms (22 RE and 41 INF firms), for a period of 10 years (2008–2017). The dependent variables in the study are return on assets (ROA) and market price to book value ratio (PB), whereas the independent variables are VAIC and its components. The panel is tested for stationarity, heteroscedasticity and multicollinearity problems. Finally, to account for heteroscedasticity and endogeneity, Arellano and Bond's (1991) panel regression estimator with robust estimates are used.

Balakrishnan, S., & Pani, N. (2020), This article uses as its entry point the empirical phenomenon of what we call ‘real estate politicians’ in India; that is, politicians whose main source of wealth is real estate. We argue that the rise of real estate politicians is situated

within deeper processes of ‘labour voter contradictions’ in low-wage democratic societies of the global south. On the one hand, countries like India largely compete in the global economy based on their cheaper labour costs, but on the other hand, the condition of electoral democracy makes it imperative for politicians to meet the consumption, including housing, needs of their low-wage but electorally mobilised labour voters.

Chen, J. (2020), The study is to fully elaborate the characteristics of Internet and analyze the deep-going real estate Internet marketing strategy against the Internet background. Against the background of " Internet plus ", new ideas emerge in the development of all trades and professions. Relying on Internet platform's characteristics of rapid spread, wide spread and multitudinous spread carriers, Internet can help many traditional industries establish innovative marketing system to change marketing channel, marketing strategy and obtain business opportunity in market. Of course, house property is a kind of special commodity and its single product's deal amount of money is large. In most cases, the deal needs the participation of financial institute, so it can't be finished online. This requires that when real estate enterprises make marketing strategies, they need consider enterprise characteristic, product type and the spread way of Internet channel to choose suitable marketing plan.

Karthiyaini, D. S., Sivakumar, D. R., & Sundaram, D. M. S., (2020), in their study have found that the market situation of real estate and automotive industry in and around Chennai during the pandemic season (COVID-19). The study comprises an inter disciplinary approach called as transdisciplinary model where parameters were not considered from single field. The parameters studied are of four varied

categories such as psychological, social, economic and logical influence. The basic enquiry log of real estate industry and automatize industry in Chennai is collected and preliminary analysis was made on percentage of conversion from enquiry to sale. Then the enquirers are provided with questionnaire mapped with the influencing parameters, to study their decision taking pattern. The results show that each unit has different influencers, but altogether there was no logical approach hence conforming the panic consumeristic behavior during the time of pandemic. Also, it shows that commercial vehicle section has got a worst heat, and the real estate sale is also in back seat due to unprecedented future.

Mulje, S. A., (2021), in this study attempt have been made to explore, the opportunities for an entrepreneur by performing SWOT analysis on the survey performed by visiting the entrepreneurs in the real estate sector of Kolhapur. This study is area specific but provides a definite frame work for studies in retail market.

Malek, M., Mohibali (2021), aims to focus mainly on constraints and demurral of Risk Management (RM) in RE firms of India to investigate findings for the same in the Indian Real estate market and further focusing on RE projects of Ahmedabad. The paper is mostly founded on an overview of individuals who are straightforwardly or firmly identified with the administration and the RE business in India. The questionnaire survey shall be targeted over the five prime territories of Ahmedabad. This research further highlights to concerned identified primary critical risk factors (by Criticality Index Method) influencing the residential real estate market and then developing a framework for assessing the factors carrying out the quantitative analysis using various analytical methods of SPSS

software, Factor analysis, ANOVA and Post-hoc Test. The validation of the results has been done through a survey of experienced experts. The critical risks identified based on the questionnaire survey are modeled through the decision tree diagram.

Das, J. K., & Datta, R. N. (2021), The main focus of their study is to identify and assesses the various factors that buyers look upon while buying real estate. For the purpose of study 65 respondents were selected from different parts of the city of Kolkata in India. The Real estate is one of the booming sectors of the Indian Economy. It is expected to contribute 13 percent of the country's GDP by 2025. With the advent of globalization, the demand of real estate is steeply increasing for residence and office space. Real estate sector is also giving job opportunities and it has a cascading effect on the ancillary industries. Although real estate can be segregated into four sub-sectors i.e., housing, retail, hospitality, and commercial but the focus of the study is on the housing sectors. The study is confined to residential real estate, mainly flats.

G Dash, K Kiefer, J Paul (2021), in their study explored the evolution of Marketing 4.0 and empirically examines its impact on customer satisfaction and purchase intention. Marketing 4.0, an upgrade to the previous Marketing 3.0 model, aims to include the influence of brand interaction in the digital age. This study provides an empirical test of this newer model by analyzing all four of its components with customer satisfaction and purchase intention. Using structural equation modeling to analyze 508 prospective real estate first-time homebuyers, this study evaluates the role of the components of Marketing 4.0 in maximizing customer satisfaction and influencing purchase intentions. Findings indicate that brand identity and brand

image are significant factors in determining customer satisfaction and purchase intention. Furthermore, the impact of customer satisfaction on purchase intention is highly significant. Unexpectedly, and counter-intuitively, there was not a significant relationship between brand integrity or brand interaction on customer satisfaction and purchase intention. Considering the study's participants (Gen-Z/Millennial first-time homebuyers) and the international context of the study (the northern Indian real estate market), this study provides important insights into burgeoning international industries and their prime future target market. Furthermore, this study indicates that, a Marketing 4.0 approach that focuses on brand identity and brand image may influence customer satisfaction and, subsequently, increase customers' purchase intentions.

Asami, Yasushi, Higano, Yoshiro and Fukui, Hideo (2021), in their open access book presents recent research and hot topics in the field of real estate science in Japan. It features carefully selected English translations of peer-reviewed papers and excellent articles published in the Japanese Journal of Real Estate Sciences, as well as papers presented at the Japan Association of Real Estate Sciences (JARES) annual conference. The topics covered include market analyses of vacant houses, policies for reuse of vacant houses, property tax policy, issues of land for which the owners are unknown, disaster and real estate values, the siting optimization plan and its influence on real estate, big data and ICT technology for the real estate business, and public real estate management. Real estate science in Japan has developed in step with international research in the fields of law and economics, regional science, civil engineering, environmental science, architectonics, and related areas. At the same time, it has evolved into

a unique discipline that focuses on policy-oriented practical science with arguments for the reform of outdated laws, regulations, and traditional customs. Asian countries are currently growing rapidly and are catching up with developing countries. The lessons learned and know-how accumulated by JARES is helpful for practitioners and policymakers not only in Japan, but also in other Asian countries.

2.2.0 Research Gap

Mulje, S. A., (2021), has studied about the SOWT in real estate industry, Das, J. K., & Datta, R. N. (2021), The main focus of their study is to identify and assesses the various factors that buyers look upon while buying real estate. Nidhi Maheswari (2020) interpret that the real estate is a complex business. Form almost 10 years researchers were involved continuously in the studies upon the different aspects of real estate. Researcher has observed following scope:

- that in the new context of India it will be meaningful to study different marketing strategies in real estate sector.
- find what types of variables are affecting the marketing and sales of real estate products
- how a marketer can influence the buyer to attract purchase
- what could be the key marketing strategies to be opted by the real estate marketers in residential real estate

Chapter -03

Overview of Real Estate Sector in Lucknow

3.1.0 Real Estate Sector in Lucknow

Researcher has founded the key scope where the research should proceed by the help of literature review. But it will become more important to study the real estate scenario of Lucknow. Lucknow is in the centre of Uttar Pradesh and also the capital of the state.

- Lucknow, the State capital of Uttar Pradesh state is also known as the city of Nawabs. The city has a diverse culture and has emerged as one of the fastest growing non-metropolitan cities in India.
- Located in the central eastern region it is the second largest city within the states of northern India. The city is circumscribed by the Barabanki district in east and the Sitapur district in the north.
- Lucknow city is divided into two regions i.e old and new Lucknow based on its geographical location and development history. Old Lucknow is adorned with old architecture, with major part of Old Lucknow being dotted with unplanned residential developments.
- The area is flooded by the handicraft factories of Zardozi and Chikankari. On the contrary the trans-Gomti region is known as the New Lucknow. Central part of Lucknow (i.e around Hazratganj) has certain prime localities like Hazratganj, Aminabad, Husainganj, Lal Bagh, Golaganj, Wazirganj etc. to name a few. These places though developed at a much later stage have well-planned roads, modern architecture with organized social infrastructure.

Real estate overview

- The city has witnessed a radical growth along the Faizabad Road, Sultanpur Road, Raibareli Road, Kanpur Road and State Highways, providing a doorway to new localities on the real estate development map.

- In the current scenario, the Lucknow's real estate market is majorly driven by the end users. Whereas, the participation of the investors is approximately 35% to 40%, which is expected to escalate in the future.
- The real estate market is driven by the bureaucrats, politicians, public/government servants, emerging IT/ITeS industry and other natives of nearby cities & eastern Uttar Pradesh having desire of another home in Capital, this is only because of good infrastructure, planned development, good connectivity and original inhabitants of Lucknow who have now migrated outside.
- During last few years, the average price appreciation in certain localities has been in the range of 10% – 15 %, which shows stability with a slight upward bias.
- Various mega projects with world class social amenities by reputed private developers (Eldeco, Sahara Housing, Unitech, Ansal API, Omaxe, DLF, Rohtas, Eldeco, Shalimar, Halwasiya and Emaar) have changed the face of real estate in the city. Compared to other metropolitan cities, land is available at affordable price, which has led private developers to venture into the market.

Today, Lucknow has emerged as one of the country's most important cities. The city has transpired in various other sectors as well such as retailing, manufacturing, medical and IT and as a result has secured its position as one of the smart cities of India, thanks to a proactive government. Due to the same, the city has fascinated many developers and homebuyers with this growth of new infrastructure. There are various reasons, why one should purchase property in Lucknow. Below are few of them:-

1. **Medical and educational infrastructure** – This city rubs shoulders with the top metros of India, when it comes to educational and medical infrastructure. With top schools and colleges, an IIM, an AIIMS equivalent hospital and multiple top

notch private hospitals, Lucknow offers a peace of mind like no other similar city in India. The city provides the best environment for a child to engage in various activities, while studying for a multi-faceted development.

2. **Connectivity**– Lucknow boasts of a modern international airport and a railway station connected to almost every city in India through an efficient network. Unlike most other cities, both these places have excellent connectivity with rest of the city. The Shaheed path connecting to airport from the developed areas of the city is a testimony to the foresight of city planners.
3. **Recreational facilities** – Lucknow has many places to spend a day either in complete relaxation or by engaging in an activity one likes. Two cricket stadiums in the city, with the latest one, Atal Behari Vajpayee stadium even hosting international cricket matches, have brought the most played game in India to its residents in a spectacular fashion. The museums, cinema halls and a host of other such facilities ensure that one never feels lack of recreation options in this city.
4. **Lucknow Metro** – Every city in India has faced chaotic traffic as it grew. Lucknow, however, escaped this due to visionary planning of infrastructure agencies. The metro rail work was started ahead of time and resulted in being ready when the city would have faced challenges of traffic. It makes moving around in the city very comfortable.
5. **Modern Retail** – Lucknowites have adopted to modern retail like fish to water. Latest malls like Phoenix Palladio, Crown Mall and other previous malls had attracted and introduced people to the best local, national and international brands. The ubiquitous fashionable city dweller, mixing with the people in traditional attire make this city as lovely as one could get.

Lucknow real estate has seen a drastic change in the last 15-20 years. Lucknow real estate market has grown very fast in the last 2 decades. Property prices in Lucknow are increasing rapidly from last many years. Many developments in the

city have taken place which is making it a big metro city of the state of Uttar Pradesh.

The growth and development of Lucknow in the last few years which are given as under;

- Lucknow is the capital city of the fourth largest Indian state and is one of the fastest-growing cities in India. With burgeoning manufacturing, commercial and retail segments, it has become a preferred real estate destination.
- It is estimated that the Lucknow residential real estate market is driven by a 60:40 mix of investors and end users respectively. The preference for plots is relatively higher in comparison to residential units, but currently, the availability of plots is low in Lucknow as the Lucknow Development Authority (LDA) and Uttar Pradesh Housing and Development Board have been developing residential units.
- The most sought-after segment in terms of demand in the Lucknow real estate market is the end-user driven segment for ready-to-move-in residential units in the price bracket of INR 30 – 50 lacs.
- Major infra and institutional projects such as the Lucknow Metro, IT City being developed by HCL Technologies, Atal Bihari Bajpyee International Cricket Stadium, Indian Institute of Information and Technology (Lucknow) and the 1,000-bed Medanta super-specialty hospital has strengthened the city's real estate potential.
- Old Lucknow was established during the 'Nawab' era and is typically dotted with old cramped developments. However, New Lucknow which has emerged only a few decades ago is replete with planned development and adequate social infrastructure.
- The market is driven by bureaucrats, politicians, government officials, private sector employees, and original inhabitants of Lucknow, who have

now migrated outside, yet wish to have a base in Lucknow. Huge demand also flows in from surrounding cities on account of aspirations to enjoy better amenities and opportunities.

- The realty market of Lucknow has been witnessing robust real estate activity along Shaheed Path which lies between Kanpur Road and Faizabad Road. It is flanked by the active micro-markets of Vibhuti Khand, Gomti Nagar Extension, Vrindavan Yojna, 3500-acres Ansal-API township Sushant Golf City, Omaxe Integrated Township, Shalimar One World, Emmar Green City etc. The city's radial expansion has given way to new growth corridors on the real estate development map, especially along the highways that connect with the neighbouring cities of Kanpur, Rae Bareilly, Hardoi, Sitapur, Faizabad, and Sultanpur.
- The organized retail market activity has paced-up in the city, especially in the last few years. The Mall culture is now well adapted in Lucknow, there are at least 11 operational mall i.e. Sahara Ganj, Wave Mall, Fun Mall, Singapore Mall, City Mall, Phoenix United Mall, One Awadh Mall, Garden Galleria Mall, Umrao Mall, Crown Mall and Phoenix Palladio Mall. A major giant into retail has also entered in the city on Shaheed path, LULU Mall.

History Of Organised Real Estate Market Of Lucknow

- Old Lucknow is fraught with old architecture and a major part of Old Lucknow is dotted with unplanned residential developments. The major change in real estate industry of Lucknow, "THE NEW LUCKNOW" has done by both Public and Private sectors.
- Initially Awas-Vikas (Housing Board) and LDA had taken the responsibility of development of Lucknow and Rajajipuram and Indiranagar was developed by Awas-Vikas. After this a private player

ELDECO entered into this market and developed various group housings and commercial projects.

- Soon after Ansal Housing was the second private player to enter into the Lucknow market and started the development of Ashiyana Project based on PPP model.
- With time LDA has done massive development and portrayed New Lucknow by its Aliganj, Mahanagar, Vikasnagar and Gomtinagar projects.
- The huge demand in real estate has attracted various other national players with their mega projects having world class social amenities like Sahara Housing, Unitech, Shalimar, Ansal API, Omaxe, DLF, Rohtas, Eldeco, Halwasiya, Emaar and many more.

Current Trend Of Real Estate In Lucknow

- Lucknow is one such market that has continuously shown an upward moving graph for residential properties in all major localities of the town. Considering this, study of price trends could be a great starting point while zooming in to decide where to buy a property and price trend charts for Lucknow suggest a highly positive propensity to buy a residential property here.
- Increase in property prices has been remarkably positive and has touched almost a 10% year-on-year increase in certain localities. The neighbourhoods which have seen the highest annual appreciation in property prices are Gomti nagar, Gomti nagar extension, Sultanpur Road, Kanpur road and Raebareilly road.

- It is also important to note that Lucknow market offers excellent opportunities to buy in certain localities which are in and around Gomti nagar, Sultanpur Road, and Raebareilly road areas. Considering few good properties on offer in these areas and a favourable disposition to own these, it presents an excellent opportunity to invest here.
- There was suppression on cash transactions due to certain policies of the government in the past, which had badly hit the property sector adversely in short run. However, this forced more transparent buying and selling of property. Such measures always help improve the customer confidence and thus resulting in more customers getting encouraged to invest in property.
- RERA has been one of the most proactive regulator body. This is another measure which has helped improved customer sentiment. While this had a negative impact initially, as builders and customers were trying to understand its implications, RERA is expected to give new impetus to property market.
- Lucknow as a market has emerged as a popular choice for multiple real estate players to offer residential properties. There has been consistent improvement in infrastructural facilities in the city. All these factors are sure to support the structural expansion of residential property market of Lucknow. While property market is looking at a bright future, the expectation of a high growth regime is looking a certainty on the Indian horizon.
- The structural demand for housing in India will continue to flourish in many years to come. A population which is still very young with majority of them just entering the employment creates ample requirement for housing. Various government incentives like Income tax waiver on one side and interest subsidy for small dwellings on the other are enticing buyers. While historically 45-50 years was the age when people typically bought property, with various incentives and increasing incomes is

expected to push people in early 30s and 40s towards buying their own home.

The city has conceived most of the development in the state. Infrastructure development in the city beautiful. From the historical aspect the city has so many beautiful heritage sites. Modern public infrastructure in the form of 'parks' are popular among people across the country.

Researcher has tried to make physical survey of the residential sites of different developers. A part from the physical information collection from actual site, researcher has also sought help from online sources. Including the latest sources, the researcher would like mention the online website for collecting information. The web sites for property search can be listed as following:

1. www.99acers.com
2. www.magicbricks.com
3. www.housing.com
4. www.Commonfloor.com
5. www.makaan.com
6. www.nobroker.in
7. www.proptiger.com
8. www.propertywala.com
9. www.nestoria.in
10. www.nestaway.com

These websites are not only helpful for researcher but consumers can compare and find their expected property with the help of the above.

Researcher has also observed that listing the property on these websites are also becoming a part of marketing strategy of real estate developers.

Researcher has found that Facebook and other social media platform are also playing a critical role in the marketing of real estate products. Researcher has conducted a survey among 90 agents or sales persons from those sites where he visited. The objective of the survey was to identify key trends in the sector.

The researcher has asked the agents opinion about 15 factors that may affect the consumer buying and marketing pattern of real estate marketer. The 15 factors are as follows:

1 Bank Loan facilities

The marketer feels that most important feature that attracts a customer is 'Nationalized Bank approved projects.' Most of the buyers stop negotiating at first point of project approval with any nationalize bank. The obvious reason behind it is resale value of the property is high if the project is approved by any bank.

2 Digitalization of marketing space

Most of the products are available online now a days. These products vary from a FMCG product to a car. Marketing has been changed over a period. The marketing efforts are now based on internet so chances are high that real estate marketing remains same.

3 E-marketing

In digital market space e-mail, chat bots, web-based messages are also important. Researcher has tried to find out the impact of E-marketing on real estate sales. Now a days the companies are also providing apps that

can give 360-degree visuals of any project. A customer may feel convenient while buying if he can view the project pre hand.

4 e-Stamp duties

The earlier real estate market was full of manipulations. For tax avoidance real price of properties were manipulated. Chances of fraud were high. But e stamp duty collection has made a remarkable change. Researcher has tried to know that whether this practice has affected marketers in real estate.

5 Introduction of RERA

Delay in possession, manufacturing error, mis communication and false offers were very common attribute related with real estate. After regulatory change the marketing has also changed in real estate. Researcher has tried to get feedback for impact of RERA in real estate marketing.

6 Celebrity endorsement

Most common way to impact buying behavior is celebrity endorsement and researcher has tried to see its applicability in real estate market. In Lucknow, cricketer R P Singh endorse a real estate venture. At national level cricketer Bret Lee use to promote real estate property. The present research tried to know that does celebrity endorsement plays any role in the marketing according to the actual real estate marketer.

7 Proximity to facilities (schools/hospital)

Researcher has tried to know that does the location of project affects the real estate marketing.

8 Demonetization

Real estate business was one of those businesses where cash played major role. Most of the transactions were made in cash to avoid taxation. Suddenly demonetization made it difficult to operate in cash-based markets. Researcher has tried to know about the effect of demonetization on marketing efforts of real estate businesses.

9 Brand Image of Builder

Does buyer wish to pay for brand? It is the most important question in the mind of marketers. Those who pay enough weightage to consumer behavior, must focus upon their reaction to brand image. Researcher has tried to know the impact of brand in real estate marketing. Response of agents will be able to demonstrate whether the real estate buyers go for brand image of property are the still influenced by basic features.

10 Property search Websites

99 acers, magic bricks and other similar websites also affects the marketing efforts of real estate business.

11 Influencer marketing

Now a days most empathic tool for knowledge gathering is you tube. People seek information form social media influencers and experts. In such case researcher has tried to know that whether it pays in real estate marketing or not.

12 Outdoor marketing

We can easily see outdoor hoardings and marketing banners of real estate businesses. Researcher has tried to know that whether they actually pay or just remain a compliance like any other business.

13 Reference from Existing Buyers

Does word of mouth pay in real estate? Researcher tried to explore the issue in present research.

14 NGT interventions

Last few years it has been observed that the real estate sector has been instructed to shut down its operations on the behalf of environmental issues. Researcher tried to explore the impact of NGT interventions on marketing.

15 Agents Selling Skills

Last but not the least a sales man can turn the table with his salesmanship. Does it work in real estate? Researcher has addressed the issue in present research.

Table 1: Response pattern and analysis

Sr. No .	Observed indices	No. of observations	Df (degree of freedom) for observation	chi-square value at 0.05 level of significance	chi-square value for observation
1	Bank Loan facilities	90	2	5.991	14.466
2	Digitalization of marketing space	90	2	5.991	1.266
3	E-marketing	90	2	5.991	4.999
4	e-Stamp duty	90	2	5.991	6.199
5	Introduction of RERA	90	2	5.991	21.666

6	Celebrity endorsement	90	2	5.991	2.599
7	Proximity to facilities (schools/hospital)	90	2	5.991	6.066
8	Demonetization	90	2	5.991	7.200
9	Brand Image of Builder	90	2	5.991	9.866
10	Property search Websites	90	2	5.991	13.066
11	Influencer marketing	90	2	5.991	3.266
12	Outdoor marketing	90	2	5.991	3.466
13	Reference from Existing Buyers	90	2	5.991	11.4
14	NGT interventions	90	2	5.991	0.866
15	Agents Selling Skills	90	2	5.991	4.066

Researcher has found that Bank Loan facilities, e-Stamp duty, Introduction of RERA, Proximity to facilities (schools/hospital), Demonetization, Brand Image of Builder, Property search Websites and Reference from Existing Buyers are crucial for real estate marketers.

Chapter -04

Research Methodology

4.0.0 Research Methodology:

The analyst has introduced presentation of key terms, reasoning of the investigation alongside its goals of the examination in first section. Second part identifies with the investigations done about casual economy and road distributing which relates with the current examination. This section identifies with the strategy for research utilized, portrayal of test, depiction of hardware, system of information assortment and measurable methods utilized for investigating the information. The specialist has given subtleties in regard of every single one of them here under various inscriptions.

A commonplace exploration plan utilizes various strategies relying upon the requirements and purposes. An appropriately recorded exploration plan helps free, coordinated and insightful examination plan. It gives an outline of the proposed plan and applied structure guarantees that the objectives are appropriately identified with the proposed study theory. It likewise gives subtleties of the particular exploration system and clarifies why the proposed strategies are the most ideal approach to achieve study objectives, depicts novel ideas, devices or methods utilized and incorporates proposed work plan and timetable. The followed approach to choose what and how to do the examination is as per the following:

1. To determine Decisions – Purpose of Study,
2. To decide Information Needs – Objectives,
3. Types of Data Required – Research philosophy and Design,
4. To examine Data – Draw Conclusions (how results are useful)
5. To make Recommendations (what steps/moves can be made),

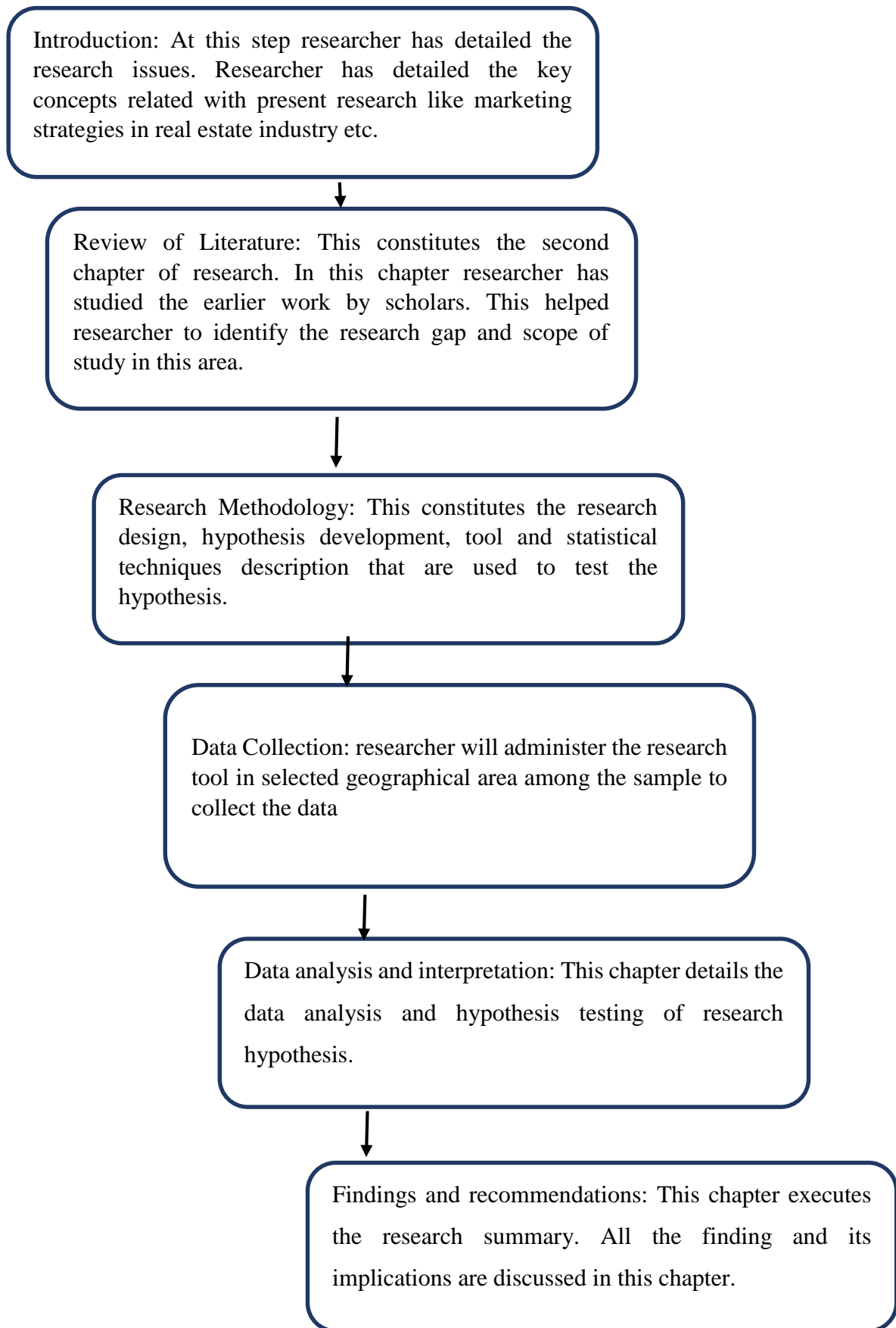
6. To report Results and figure the report

The study is related to the real estate business in Lucknow district. The study covers the overview of the business in the district and analyses marketing strategies of the real estate's business persons, the effectiveness of promotional tools used by the realtors, opportunities and challenges faced by them and findings and suggestions of the present study. The specific objectives of the purpose of study can be summarized as under: -

1. To study the scope of marketing in real estate sector
2. To study the different strategies used by real estate sector
3. To study the relationship of different marketing strategies with consumer perception and buying
4. To study the collective impact of the strategies upon consumer perception and buying
5. To suggest measure that can improve buying decision by improving consumer perception

4.1.0 Research Design

In research terms a sample is a gathering of individuals, articles, or things that are taken from a bigger populace for estimation. The example ought to be illustrative of the populace to guarantee that we can sum up the discoveries from the examination test to the populace overall. An example is a subset of the populace one is reading that is chosen for the real exploration study. The reason for examining in exploration to discover agent tests to maintain a strategic distance from predisposition. It is regularly unfeasible and now and again unwanted to attempt to examine the whole populace.



Scope of research

The present study has evaluated the marketing strategies used by real estate companies in the selected city for research. Researcher has tried to find out that how these real estate companies' marketing efforts affects the buying behaviour of customer. The study has appraised the important marketing strategies and suggested the corrective measures to improve marketing efforts. The research is certain contribution to the real estate marketing strategies. India is a vast country and it is difficult to cover all the cities of all the states, therefore, due to constraint of time & resources, it was decided by the researcher to conduct a research work on one of the prominent city " Lucknow" the capital of the state Uttar Pradesh. Below mentioned are the few reasons for the same:

- Lucknow is well connected to rest of the country which includes all the major cities like Delhi, Mumbai, Kolkata, Hyderabad, Bangalore, Chennai via road, rail and air. The Chaudhary Charan Singh International Airport is the 11th busiest airport in the country and offers connectivity to all other major countries across the globe.
- Due to this potential the city is a hub to many Real estate developers, providing the investors/ end users an array of projects to choose from. This in turn ensures a competitive market and
- Good service to the customers

Therefore, Lucknow was chosen for this study as the city provided proper material/ scope of study.

4.2.0 Sampling Technique:

The researcher has chosen Simple Random Sampling for the study. Examining is the way toward choosing units (e.g., individuals, associations) from a populace of interest so that by considering the example we may decently sum up our outcomes back to the populace

from which they were picked. How about we start by covering a portion of the critical terms in " **Sampling** outline." It is never feasible for an analyst to move toward every one of the respondents of a tremendous populace. For the attainability and motivation behind research a little delegate part is chosen which is known as test. Various creators have given diverse testing procedures for various motivation behind examination.

Sample size:

Symbol	Meaning	Value in Current Sampling
N	sample size	To be determined
P	Population proportion	0.50
Z	Z is the standard normal variate with a desired level of satisfaction	At confidence level is 95 per cent i.e. level of significance is 5 per the table value of z is 1.96 (standard value)
E	Estimate (allowed error +/-)	+/- 5% (+/- 5/100)

Table 3.1: Selection criteria for sample size

Sampling size based on confidence interval for statistics is used to decide sampling size.

Standard deviation of Population is unknown so we will use proportion formula.

$$n = p (1-p) (Z/E)^2$$

$$n = 0.050 (1-0.50) (1.96/0.05)^2$$

$$= 0.50 (0.50) (39.2)^2$$

$$= 0.50 (0.50) (1536.64)$$

$$= 384.16$$

As researcher cannot take a part of sample, so updating to nearest integer, minimum sample size will be 385. As the sample, location includes different cities nearby Lucknow and researcher raised the sample size up to 500. Present study research has also selected 90 real estate agents those deal in high or middle level income customers. While asking about their impact of events on marketing it is expected from them to consider the high or middle level income customers. Research location remained Lucknow city of Uttar Pradesh.

4.3.0 Hypothesis:

Hypothesis-1:

Ho: There is no significant impact of distribution (timely possessions) upon consumer perception and buying in the real estate sector

Ha: There is no significant impact of distribution (timely possessions) upon consumer perception and buying in the real estate sector

Hypothesis-2:

H₀: There is no significant impact of promotional marketing strategies upon consumer perception and buying in the real estate sector

Ha: There is significant impact of promotional marketing strategies upon consumer perception and buying in the real estate sector

Hypothesis-3:

Ho: There is no significant impact of Product differentiation marketing strategies upon consumer perception and buying in the real estate sector

Ha: There is significant impact of Product differentiation marketing strategies upon consumer perception and buying in the real estate sector

Hypothesis-4:

Ho: There is no significant impact of pricing marketing strategies upon consumer perception and buying in the real estate sector

Ha: There is significant impact of pricing marketing strategies upon consumer perception and buying in the real estate sector

Hypothesis-5:

Ho: There is no significant impact of marketing activities upon consumer perception and buying in the real estate sector

Ha: There is significant impact of marketing activities upon consumer perception and buying in the real estate sector

4.4.0 Research Tool

Research tool will be a questionnaire. It will consist two parts. Part-01 will have 10 general purpose questions that will draw some basic information about social media marketing of cosmetics companies. This will also help respondents to bring in the context so that while filling the part-02 they should become more conscious.

Part-01:

1 Do you think that real estate companies are more active on social media now a day?

Yes () No ()

2 Do you follow marketing information's while selecting any property to buy?

Yes () No ()

3 Do you feel that real estate companies reply adequately to the post (Feedback, complains, appraisals) of users?

Yes () No ()

4 Which types of users generated contents for real estate companies you commonly find of social media?

Feedbacks () Useless Post ()

Biased Post (Paid or manipulated) () Complains ()

5 Which social media do you find, is mostly used by real estate companies?

Twitter () Facebook () Whatsapp ()
Instagram ()

6 Does RERA has made any change in the real estate industry?

Yes () No ()

7 Do social media posts and users generated contents influence your buying decisions?

Yes () No ()

8 Do you contribute actively on social media about the feedback of you real estate experience?

Yes () No ()

9 Do you receive any feed back or comments form real estate company on your posts?

Yes () No ()

10 Do you feel marketing is any how useful for real estate companies?

Yes () No ()

Part-02:

Based on the studies done earlier and research objectives a questionnaire (part-02) was developed with 25 items.

Reliability Analysis:

Reliability Statistics	
Cronbach's Alpha	N of Items
.825	25

Cronbach's Alpha value 0.825 is good for a tool. A value above 0.600 is considered a good tool further removing any item was not improving Cronbach's Alpha value much so no item was deleted on the basis of Cronbach's Alpha.

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
VAR00001	91.3813	156.766	.486	.814
VAR00002	91.9438	165.575	.255	.823
VAR00003	91.8313	162.783	.338	.820
VAR00004	91.0938	160.136	.522	.814
VAR00005	91.7000	168.060	.165	.827
VAR00006	91.2688	156.802	.573	.811
VAR00007	91.9063	158.576	.459	.815
VAR00008	91.2312	163.399	.395	.818
VAR00009	91.4125	165.904	.239	.824
VAR00010	91.8500	167.487	.192	.826
VAR00011	91.5125	159.006	.401	.817
VAR00012	91.3938	159.536	.401	.817
VAR00013	91.4937	160.289	.364	.819
VAR00014	91.2312	169.701	.150	.827
VAR00015	91.2625	160.484	.455	.816
VAR00016	91.3938	158.441	.433	.816
VAR00017	91.6313	165.052	.363	.820
VAR00018	91.9750	164.465	.286	.822
VAR00019	91.5250	157.748	.502	.813
VAR00020	91.9688	162.571	.324	.821
VAR00021	90.8625	170.082	.147	.826
VAR00022	91.3687	159.140	.467	.815
VAR00023	91.8813	160.734	.356	.820

VAR00024	91.6750	157.692	.409	.817
VAR00025	91.6062	164.140	.348	.820

Scale if item deleted table shows that there is not item which improves the cronbach's alpha of the tool if it is removed. So, all 25 items are selected for the study.

KMO and Bartlett's Test:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.744
Bartlett's Test of Sphericity	Approx. Chi-Square	3787.971
	Df	190
	Sig.	.000

Kaiser-Meyer-Olkin (KMO) Test is a measure of how well suited data is for factor analysis. Different scholars of statistics have different views for accepting KMO value. In practice value between 0.80 to 1.00 is excellent. A value between 0.60 to 0.80 is middling. Value of research data is 0.744 (above 0.70) which can be considered acceptable for sampling adequacy.

The sig. value for Bartlett's Test of Sphericity is 0.000. For factor analysis to be recommended suitable, the Bartlett's Test of Sphericity must be less than 0.05. So, the current data is adequate for factor analysis.

Principal Component Finding: The 25 key items have been extracting 05 components after principal component analysis with Oblimin rotation.

Total Variance Explained							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	5.277	18.845	18.845	5.277	18.845	18.845	4.866
2	4.893	17.475	36.320	4.893	17.475	36.320	3.717
3	3.486	12.449	48.769	3.486	12.449	48.769	3.546
4	3.117	11.133	59.902	3.117	11.133	59.902	3.785
5	2.191	7.825	67.727	2.191	7.825	67.727	3.241
6	1.741	6.219	73.946	1.741	6.219	73.946	3.662
7	1.129	4.031	77.976	1.129	4.031	77.976	2.901
8	.885	3.162	81.139				
9	.717	2.560	83.698				
10	.645	2.302	86.001				
11	.565	2.017	88.018				

12	.500	1.787	89.804				
13	.479	1.712	91.516				
14	.381	1.360	92.876				
15	.352	1.259	94.135				
16	.290	1.034	95.170				
17	.235	.839	96.008				
18	.218	.778	96.787				
19	.187	.667	97.454				
20	.149	.531	97.985				
21	.142	.509	98.493				
22	.121	.433	98.926				
23	.096	.344	99.270				
24	.071	.253	99.523				
25	.066	.235	99.759				
26	.054	.194	99.952				
27	.013	.048	100.000				
28	4.857 E-17	1.735E -16	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

4.5.0 VARIABLES USED IN STUDY

With the help of expert opinions and suggestions of research guide these four factors have been named as following:

- 1- Consumer Perception and buying
- 2- Promotional Marketing Strategies
- 3- Product differentiation marketing strategies
- 4- Pricing Marketing Strategies
- 5- Distribution (timely possessions)

Consumer Perception and buying

1. For me purchasing property is based upon information
2. I only would like to buy property if I feel personally convinced
3. I gain information on internet and other marketing platform to build perception before deciding about the property
4. Marketing activities of real estate firms build positive perception
5. Marketing activities affect the consumer perception and buying in real estate industry

Promotional Marketing Strategies

1. Promotional Marketing Strategies effect consumer perception and buying in real estate sector
2. Social Media presence effect consumer perception and buying in real estate sector
3. Events/Cricket Match/ fairs like Lucknow Mahotsav etc. organized by real estate companies effect consumer perception and buying in real estate sector

4. TV commercial/ Celebrity Cosmetics/Other promotional and advertising efforts effect consumer perception and buying in real estate sector
5. Digital marketing and presence on the real estate websites like 99 acer or magic bricks helps the developer to sell

Product differentiation marketing strategies

1. If the offered portfolio of developer is rich (project has 1BHK/2BHK/3BHK etc.) chances are high for sales
2. Developers unique offering (differentiation) like parking, road width or solar backup etc. attract purchase
3. I prefer the developer with multiple projects
4. Not only the built quality but the post sales support like maintenance and RWA also matters while purchase
5. Not only the property but ambiance created by developer affects buying

Pricing Marketing Strategies

1. Payment options and discounts affect the buying
2. Price change according to higher facility for same carpet area is acceptable
3. Competitive pricing with bank recognized projects will result quick purchase
4. Developers who have their own sales executives are preferred as the agent cost gets eliminated
5. If the developer offers different price and product category (like 1 BHK/2 BHK/2BHK with study or 3BHK) it makes the project viable

Distribution (timely possessions)

1. I seek reference from previous projects before making any decision about developer or real estate company
2. If the developer has one or more completed projects, he becomes more reliable
3. Developer's history of completing project on time will result in positive Consumer Perception and buying
4. Builders' credibility attracts purchase
5. I seek online reviews even before I visit any property

4.6.0. Use of Statistical method

Correlation analysis

Correlation analysis is a method of statistical evaluation used to study the strength of a relationship between two, numerically measured, continuous variables (e.g. height and weight). This particular type of analysis is useful when a researcher wants to establish if there are **possible connections** between variables. It is often misunderstood that correlation analysis determines cause and effect; however, this is not the case because other variables that are not present in the research may have impacted on the results. If correlation is found between two variables it means that when there is a systematic change in one variable, there is also a systematic change in the other; the variables alter together over a certain period of time. If there is correlation found, depending upon the numerical values measured, this can be either **positive** or **negative**.

- Positive correlation exists if one variable increases simultaneously with the other, i.e. the high numerical values of one variable relate to the high numerical values of the other.

- Negative correlation exists if one variable decreases when the other increases, i.e. the high numerical values of one variable relate to the low numerical values of the other.

Pearson's product-moment coefficient is the measurement of correlation and ranges (depending on the correlation) between +1 and -1. +1 indicates the strongest positive correlation possible, and -1 indicates the strongest negative correlation possible. Therefore the closer the coefficient to either of these numbers the stronger the correlation of the data it represents. On this scale 0 indicates no correlation, hence values closer to zero highlight weaker/poorer correlation than those closer to +1/-1.

Multiple Correlations

In statistics, the coefficient of multiple correlation is a measure of how well a given variable can be predicted using a linear function of a set of other variables. It is the correlation between the variable's values and the best predictions that can be computed linearly from the predictive variables. The coefficient of multiple correlation takes values between 0 and 1; a higher value indicates a better predictability of the dependent variable from the independent variables, with a value of 1 indicating that the predictions are exactly correct and a value of 0 indicating that no linear combination of the independent variables is a better predictor than is the fixed mean of the dependent variable. The coefficient of multiple correlation, denoted R , is a scalar that is defined as the Pearson correlation coefficient between the predicted and the actual values of the dependent variable in a linear regression model that includes an intercept.

The Sample Multiple Correlation Coefficient, R , is a measure of the strength of the association between the independent (explanatory) variables and the one dependent (prediction) variable.

Interpretation of R

- **Strength of the Association:** The strength of the association is measured by the sample Multiple Correlation Coefficient, R . R can be any value from **0 to +1**.
 - The **closer R is to one**, the **stronger the linear association** is.
 - If **R equals zero**, then there is **no linear association** between the dependent variable and the independent variables.

Unlike the simple correlation coefficient, r , which tells both the **strength** and **direction** of the association, R tells only the **strength of the association**. R is never a negative value. This can be seen from the formula below, since the square root of this value indicates the positive root.

Limitation of the research:

No research can cater all the problem in any research area. A good researcher focuses on a specific issue and thus it leaves few areas uncovered by research. Present research has following limitations:

- Present research is limited to Lucknow city due to the feasibility of research. Considering other cities may have extended the time frame of the research.
- The researcher has used closed ended questionnaire for research. An open-ended questionnaire may have collected more vital information. But it was required due the structured research approach.
- Lucknow is a metro city, but real estate business has been expanded even in sub-urban areas too. The applicability of the findings of the research could be tested on other cities of Uttar Pradesh. But it was not possible due to financial and time constraint.

Chapter -05

Data Analysis and Interpretation

Present chapter is detailed analysis of the collected data. This will also detail hypothesis testing. The present chapter will be divided in three parts as follows:

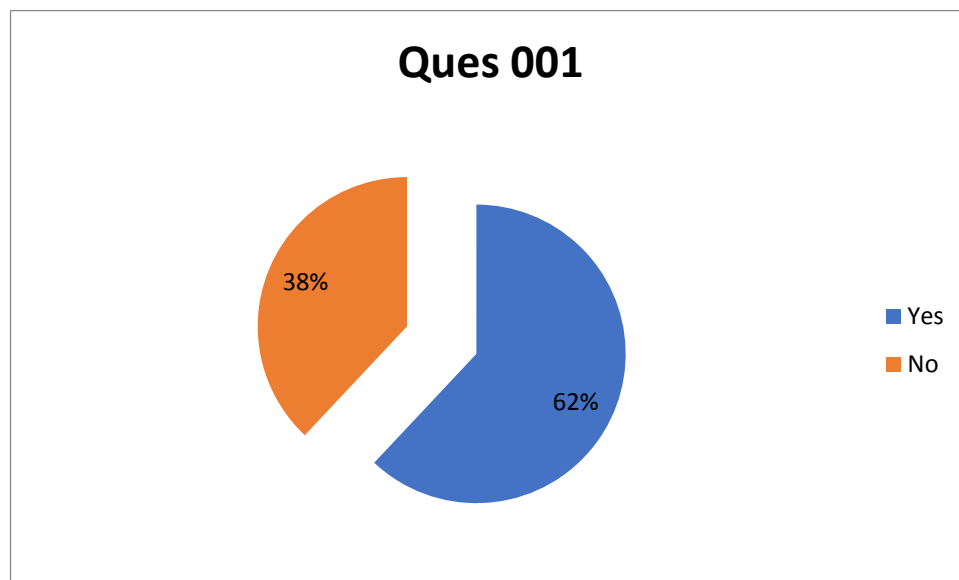
1. Descriptive statistics of part -01 of questionnaire
2. Descriptive statistics of part -02 of questionnaire
3. Hypothesis Testing

5.1.0. Descriptive statistics of part -01 of questionnaire

1 Do you think that real estate companies are more active on social media now a day?

Yes () No ()

Ques-01	
Yes	No
310	190



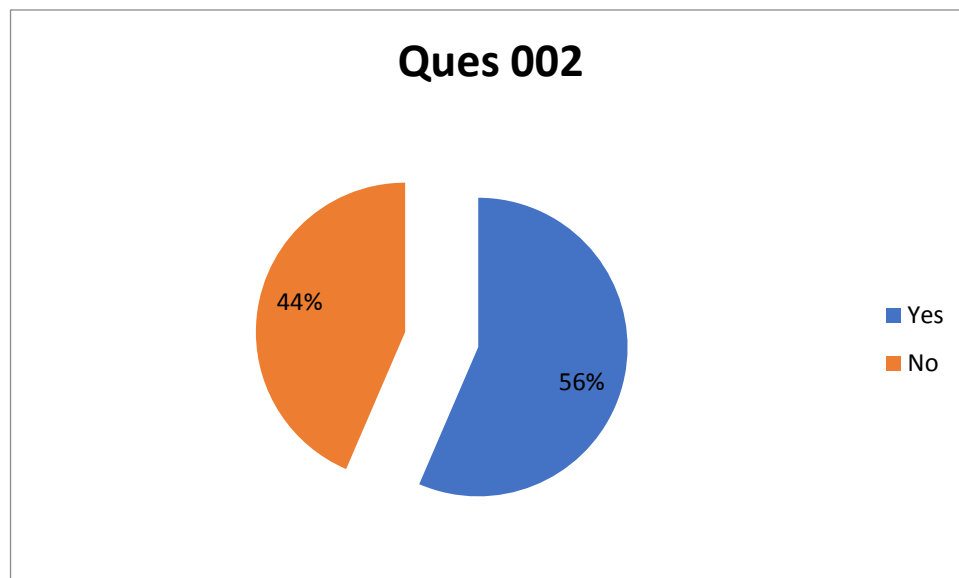
The objective of the question was to find whether the respondents are actually active buyer or not. Most of the respondents feel that real estate companies are most active on social media. The social media marketing works on basic of AI and machine learning algorithms. If a person has

searched for real estate property on any of his device connected with internet chance are high that he receives the online notifications for same.

22 Do you follow marketing information's while selecting any property to buy?

Yes () No ()

Ques-02	
Yes	No
288	222



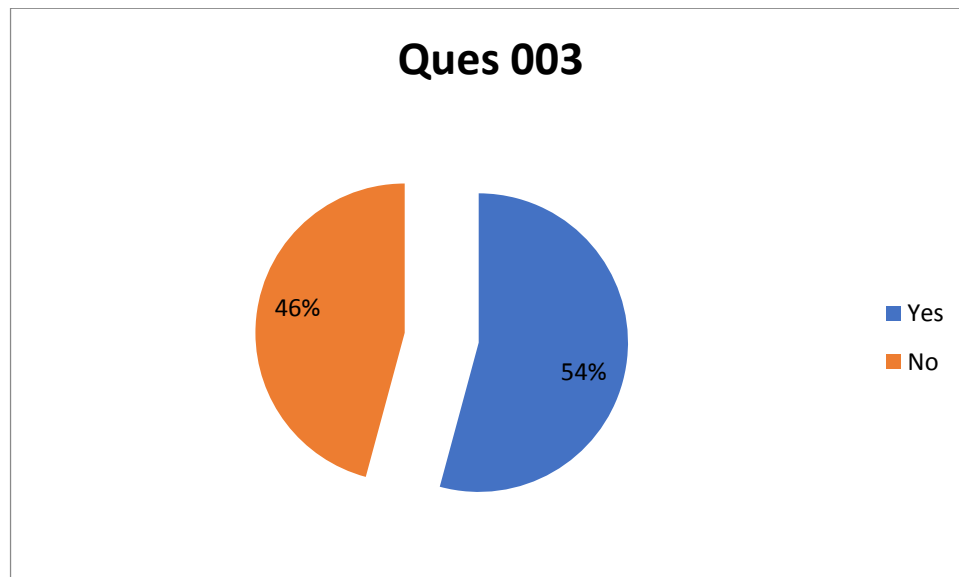
56% respondents are following marketing inspirations now a day. Marketing in general considered as an exaggeration of the value a product has, by the firm which makes it. The buying behaviour of respondents may get effected by the marketing input in case of consumer good, consumer durables and even cars but the impact of marketing on real estate products seems difficult. Respondents are almost having similar type of feedback. Even the affirmative responses are not actual representative of marketing impact but it is more a source of information only that the buyer always try to validate by visiting the site again and again.

3 Do you feel that real estate companies reply adequately to the post (Feedback, complains, appraisals) of users?

Yes ()

No ()

Ques-03	
Yes	No
271	229



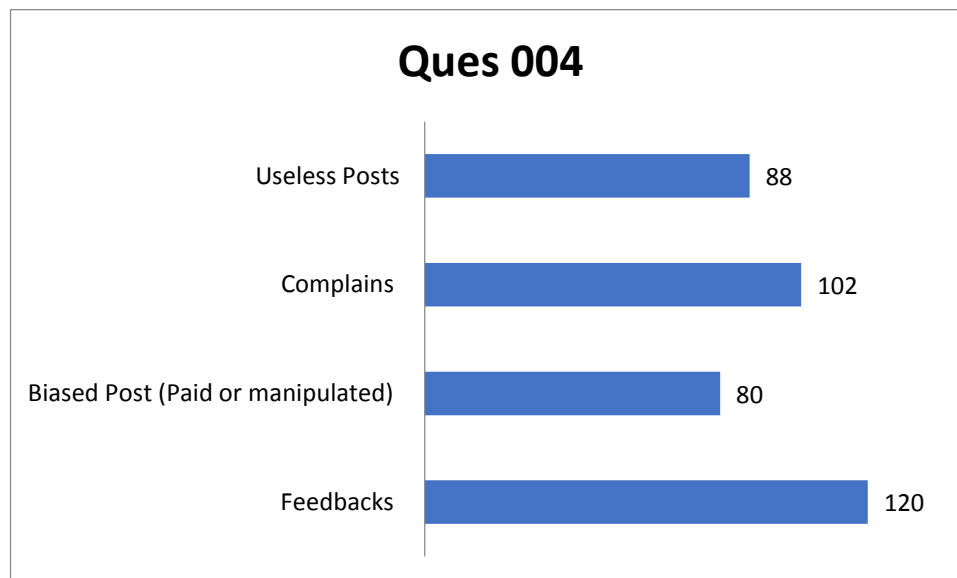
The objective of the question is to know the level of the activeness of buyer on social media. It has been found that most of the time social media marketing efforts are one-way communication. But in real estate the buyers ask for query like carpet area, maintenance cost and finishing of the property. Respondents believe that before visit if few questions can be answered online it will be a help. Buyers have several specifications like limit of fund, unawareness of loan documents etc. In such case the buyers feel comfortable if they found online solution for their problems.

4 Which types of users generated contents you commonly find of social media?

Feedbacks () **Useless Post** ()

Biased Post (Paid or manipulated) () **Complains** ()

Ques004	
Feedbacks	120
Biased Post (Paid or manipulated)	80
Complains	102
Useless Posts	88

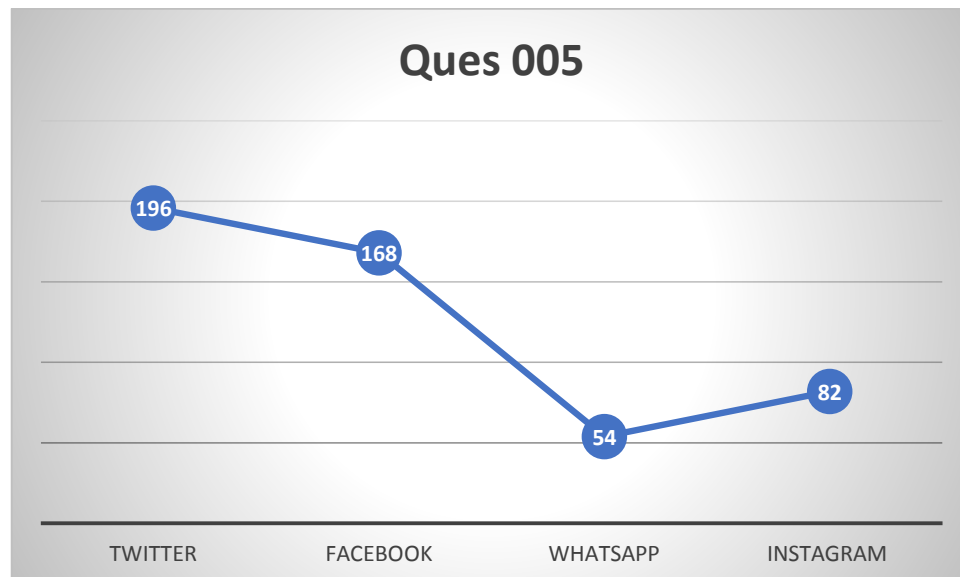


88 respondents find that most of the users generated content, social media feedbacks are useless. 102 respondents find that the social media post are mostly complains or grievances of the users of that product. 80 respondents feel that the responses and social media posts are from fake accounts to promote product whereas 120 respondents feel that these are feedbacks of users either positive or negative.

5 Which social media do you find, is mostly used by real estate companies?

Twitter () Facebook () WhatsApp () Instagram ()

Ques005	
Twitter	196
Facebook	168
WhatsApp	54
Instagram	82

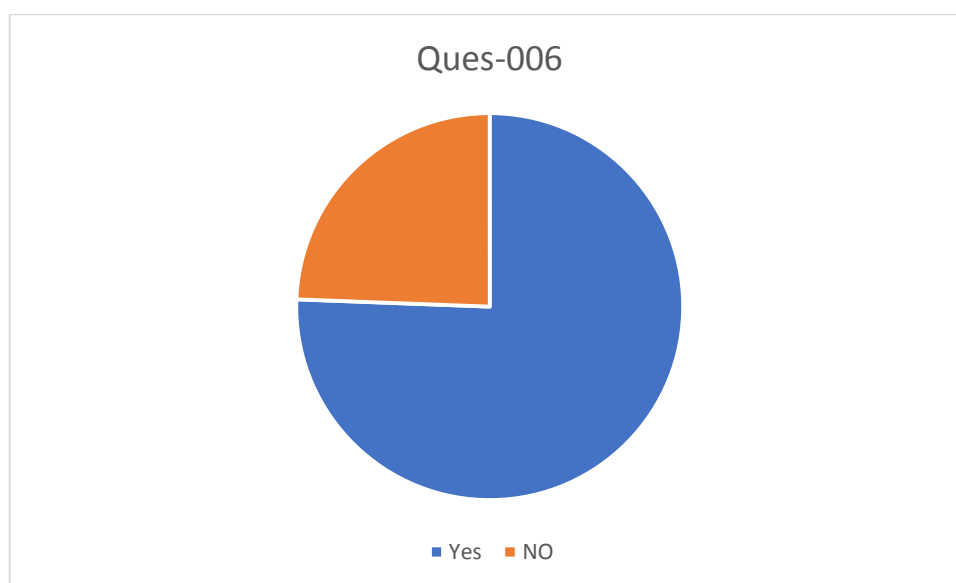


The response pattern shows that twitter is most commonly used social media platform for the promotion of real estate products. The response pattern is very strange and leads researcher to a new finding. Usually, the researchers feel that Facebook is most commonly used platform by real estate sellers. But the present respondent group has higher influence by Twitter.

6 Does RERA has made any change in the real estate industry?

Yes () No ()

Ques006	
Yes	NO
378	122



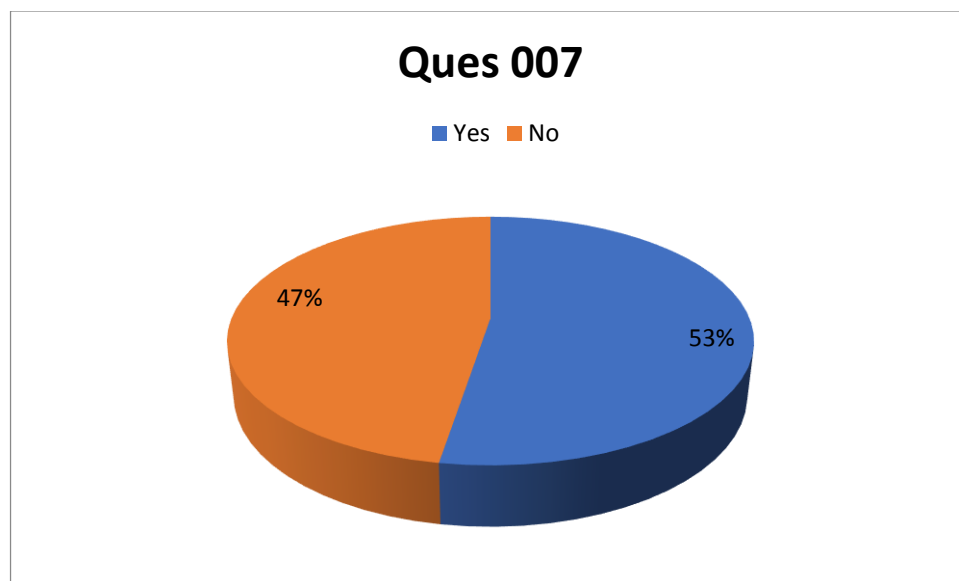
The respondents believe that RERA has made significant changes. While searching property on internet on meeting some agents it is not possible that one should not get in contact with RERA norms. Even people without legal literacy, comprehend that the real estate act makes the promoters more accountable and liable for their real estate projects. According to Crisil Research and Deloitte, here are 10 key benefits of RERA Act for home buyers. All real estate developers/promoters have to compulsorily register ongoing and upcoming real estate projects with RERA. Before the introduction of the RERA Act, the consumers are the one who suffered due to the costs, title, risk of quality and delays of the property. Developers used to take all the benefits and profits. However, the case is not the same now. The developers will have to be worried about all those

issues that a customer used to face. Furthermore, the customer can demand a premium from the developer to ensure the transfer of risk to the developer. These premiums cannot be absorbed by the developer but they can transfer them back to the consumers in price rising form.

7 Do social media posts and users generated contents influence your buying decisions?

Yes () No ()

Ques-07	
Yes	No
263	237

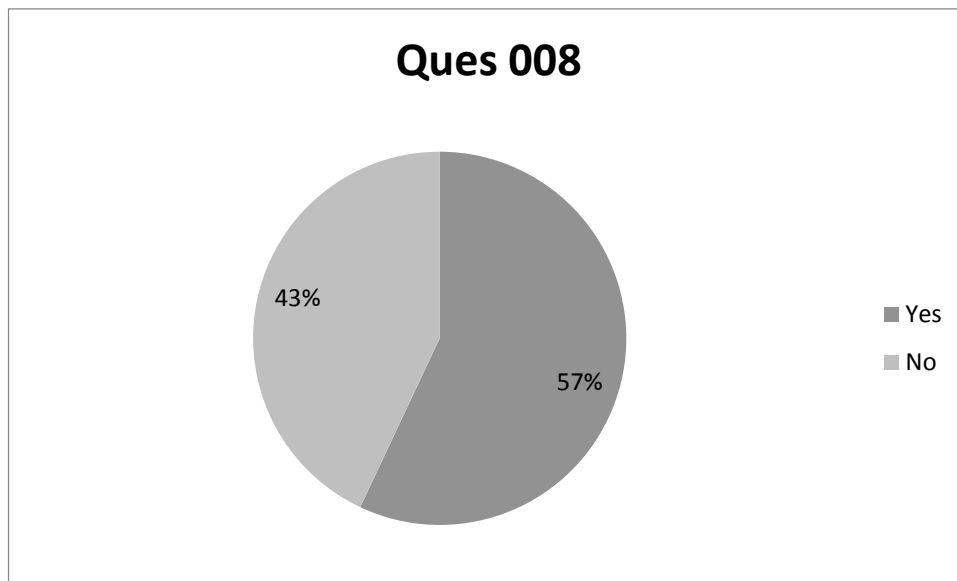


The response for the effect of social media on buying behaviour is having almost similar in both categories. 237 respondents feel that their buying behaviour is not affected by social media contents whereas 263 respondents feel that they get influenced from social media. User generated contents mean that the feedback and complains that buyers, prospects and internal stake holders (employees, sales person etc.) post on internet. If the online review is bad for some company the chances are high that the property actually may not worth buying.

8 Do you contribute actively on social media about the feedback of you real estate experience?

Yes () No ()

Ques-08	
Yes	No
285	215

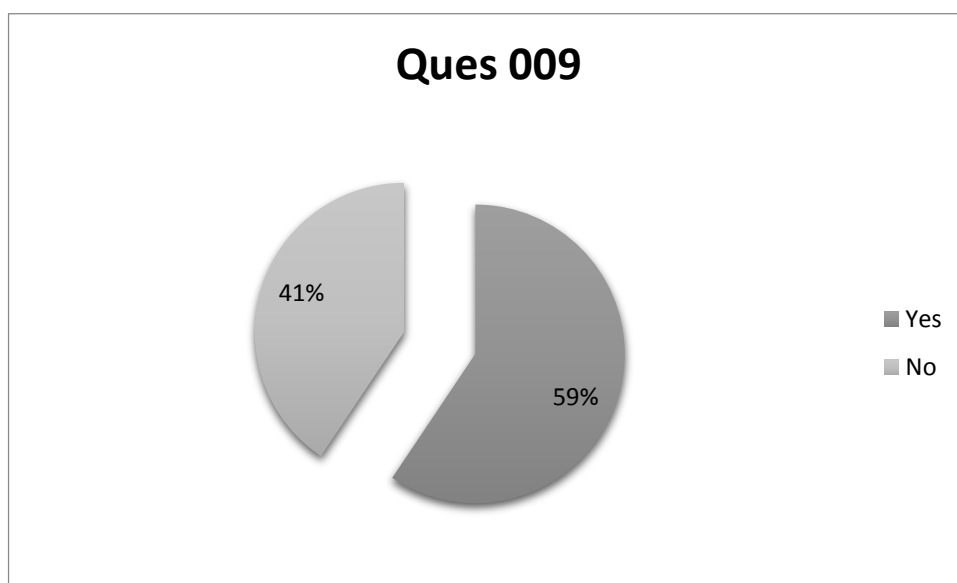


285 respondents feel that they actively post their feedback suggestions and responses on social media. This shows that social media posts can be used in MIS generation for the companies. They can generate enough intelligence for the development and improvement of their products. Companies can gather data from social media to understand the trend and mood of buyer. They can make changes according to the demand of buyers. Lots of companies are already in these activities. Even few companies collect data and sell it to the marketing department for pitching their products.

9 Do you receive any feedback or comments from real estate company on your posts?

Yes () No ()

Ques-09	
Yes	No
297	203

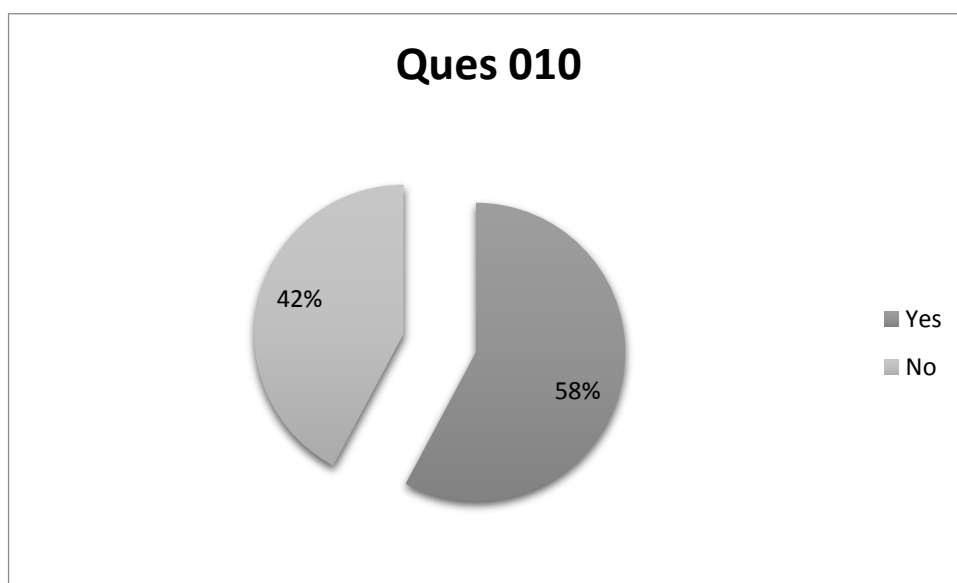


Almost 58 % respondents feel that real estate companies are responsive to their posts. The objective of putting this question is to judge the seriousness of the respondent towards the social media. Sometime users post contents randomly, if they are aware about the feedback or reply on their post it shows their level of involvement in social media.

10 Do you feel marketing is any how useful for real estate companies?

Yes () No ()

Ques-10	
Yes	No
289	211



289 respondents feel that the real estate companies can be benefited with the use of social media. Social media can be used as marketing tool. Companies can use it for market activation and mass communication. Most of the users feel that social media presence is fruitful for the real estate companies.

5.2.0. Descriptive statistics of part -02 of questionnaire

1. For me purchasing property is based upon information

Strongly Agree (5)

Agree (4)

Neutral (3)

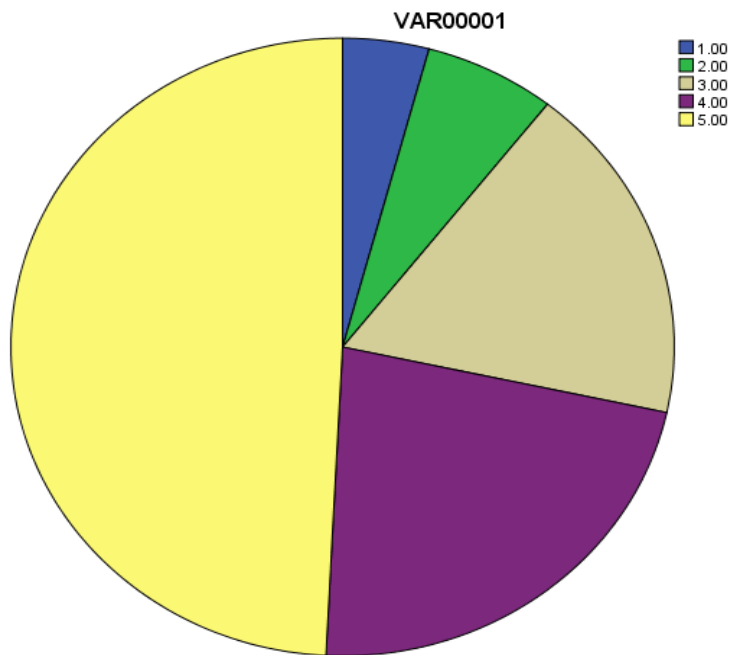
Disagree (2)

Strongly Disagree (1)

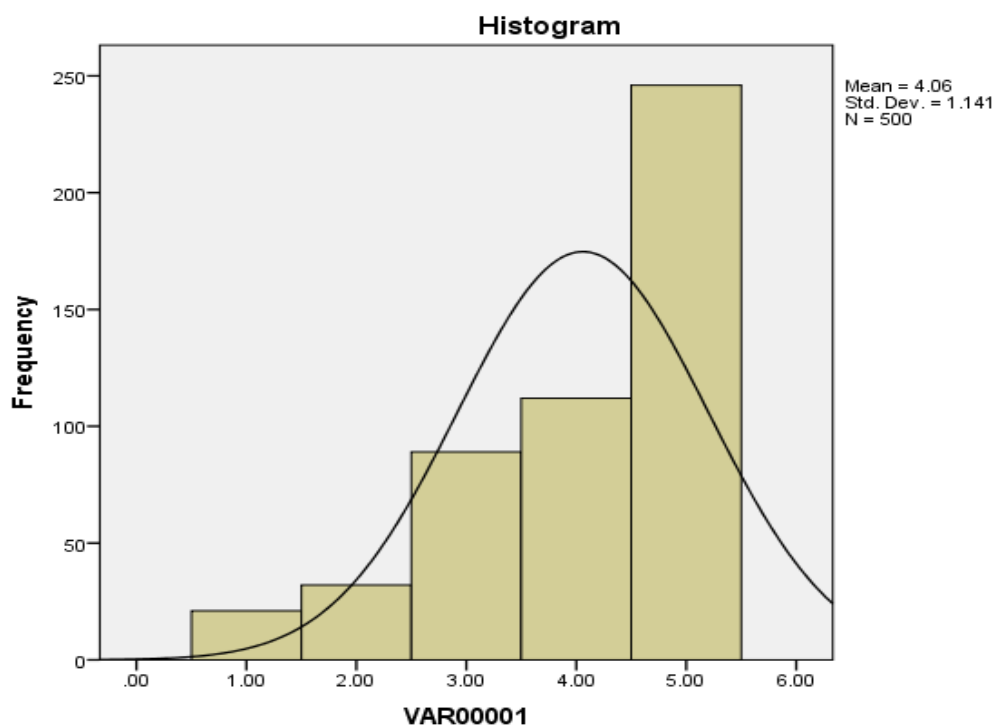
Statistics		
VAR00001		
N	Valid	500
	Missing	0
Mean		4.0600
Std. Error of Mean		.05105
Median		4.0000
Mode		5.00
Std. Deviation		1.14149
Skewness		-1.059
Std. Error of Skewness		.109

The average score for the question is 4.060. The score for the question is not normally distributed, with skewness of -1.059 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Pie diagram shows that most of the responses are strongly agree. This shows that people are of favorable opinion in the regards of impact of social media in daily lives. It's an obvious observation. Real estate products are a life time buying for a person. Few people make it by life time savings. In such conditions buying with impulse or in the influence of any marketing campaign only is next to impossible. The marketing efforts can be source of information only for the buyer.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

2. I only would like to buy property if I feel personally convinced

Strongly Agree (5)

Agree (4)

Neutral (3)

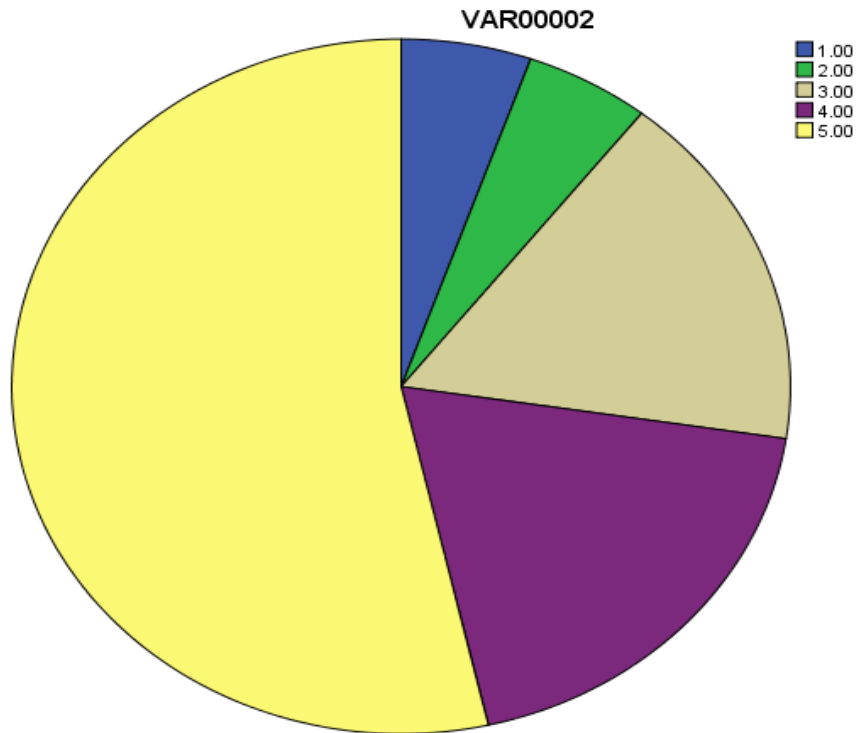
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00002		
N	Valid	500
	Missing	0
Mean		4.1020
Std. Error of Mean		.05273
Median		5.0000
Mode		5.00
Std. Deviation		1.17914
Skewness		-1.185
Std. Error of Skewness		.109

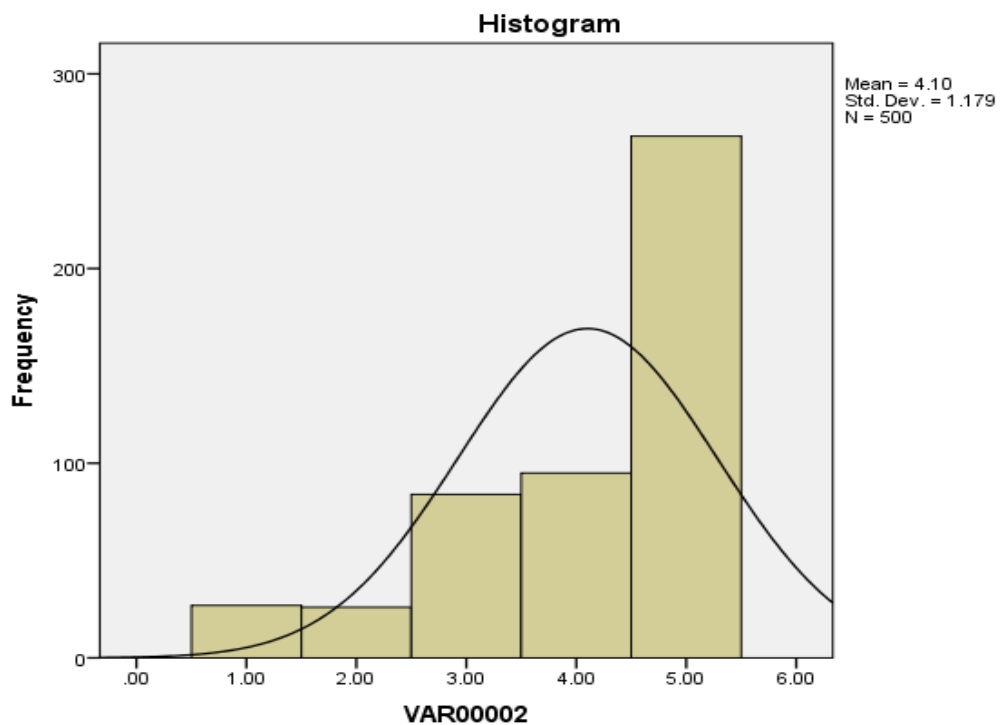
The average score for the question is 4.102. The score for the question is not normally distributed, with skewness of -1.185 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Against late years' troublesome monetary foundation, customer purchasing behavior has changed drastically, prompting an increment in client procurement costs by means of "conventional promoting". The present purchasing venture is all the more precisely addressed by a stroll of numerous ways instead of the actually utilized yet now obsolete "purchase funnel". The present buy venture consolidates in-store visits; research led on the web and by means of portable web, search inquiries, visits to correlation sites, visits to brand and retail sites; and, basically, counseling believed reference sources, for example, client surveys and the assessments of loved ones.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

Histogram shows the distribution of responses.



3. I gain information on internet and other marketing platform to build perception before deciding about the property

Strongly Agree (5)

Agree (4)

Neutral (3)

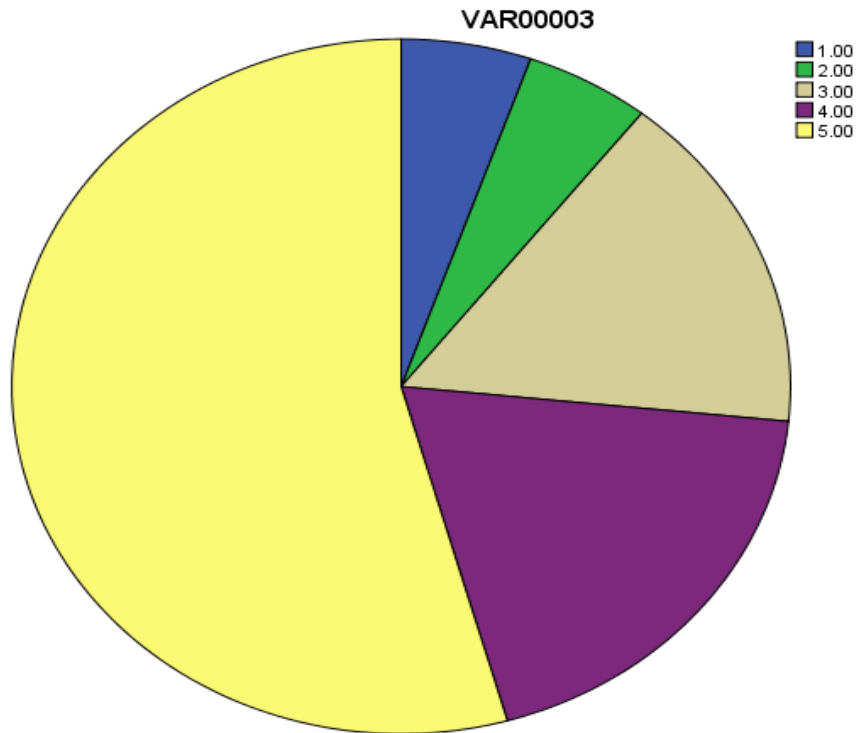
Disagree (2)

Strongly Disagree (1)

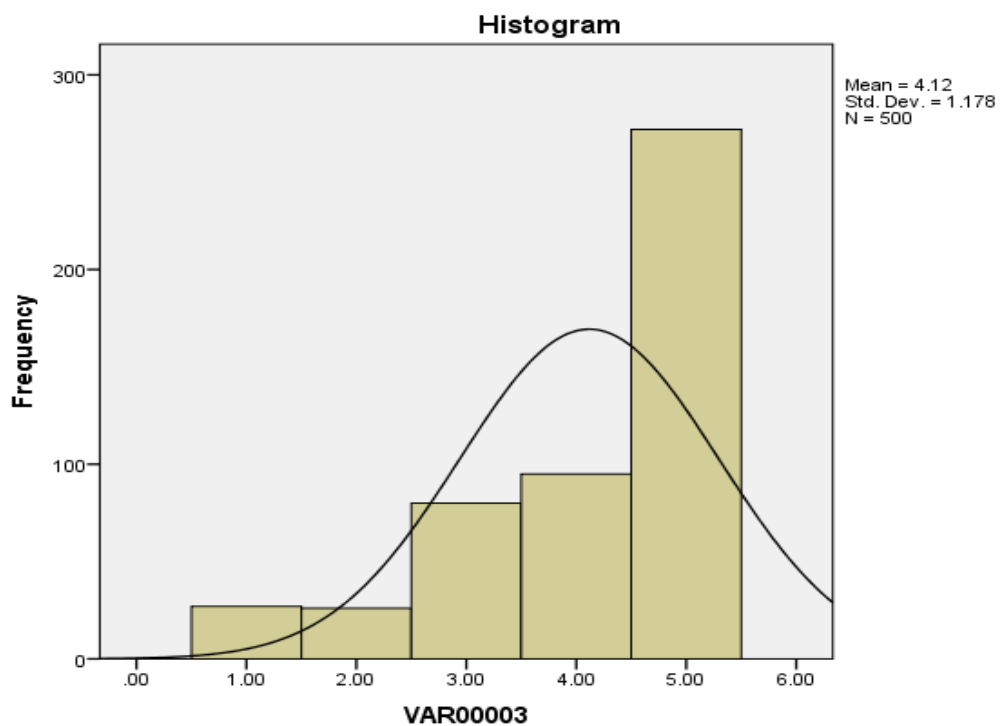
Statistics		
VAR00003		
N	Valid	500
	Missing	0
Mean		4.1180
Std. Error of Mean		.05267
Median		5.0000
Mode		5.00
Std. Deviation		1.17765
Skewness		-1.221
Std. Error of Skewness		.109

The average score for the question is 4.118. The score for the question is not normally distributed, with skewness of -1.221 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Web influences the trade and transformation measures inside a relationship, from the purchaser's perspective, accomplishes the general motivation behind the examination. Two contextual investigations were acted in the monetary business and the two organizations both had long haul associations with a provider of outer assets. The Internet appeared to have most effect on the data schedules in the trade and transformation measures inside the relationship.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. Histogram shows the distribution of responses.



4. Marketing activities of real estate firms build positive perception

Strongly Agree (5)

Agree (4)

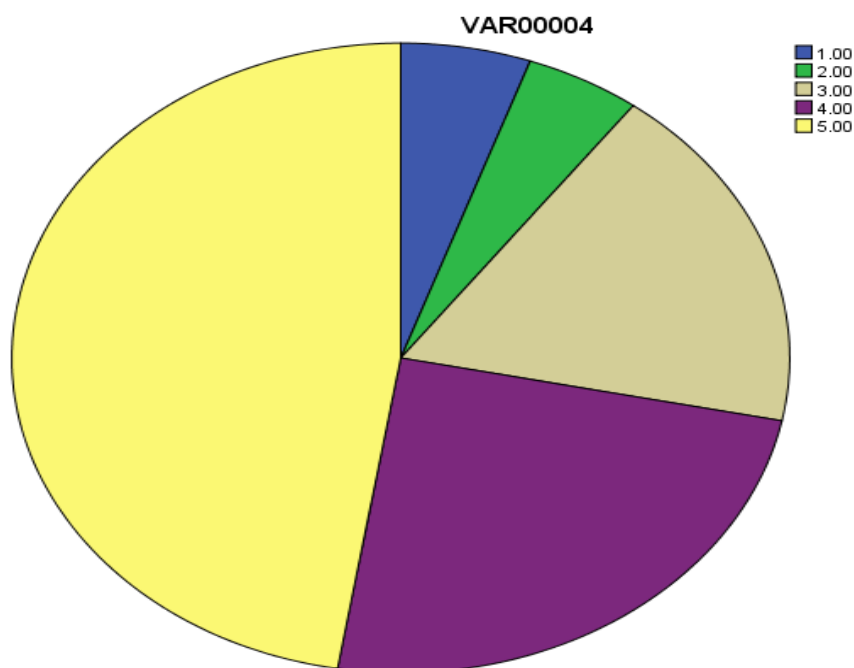
Neutral (3)

Disagree (2)

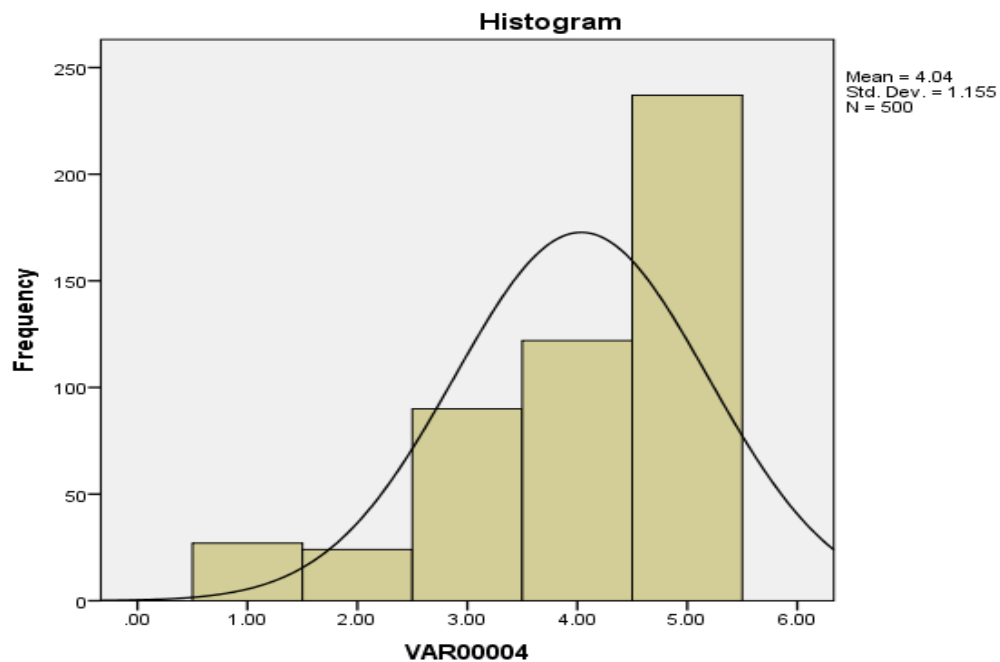
Strongly Disagree (1)

Statistics		
VAR00004		
N	Valid	500
	Missing	0
Mean		4.0360
Std. Error of Mean		.05164
Median		4.0000
Mode		5.00
Std. Deviation		1.15472
Skewness		-1.105
Std. Error of Skewness		.109

The average score for the question is 4.036. The score for the question is not normally distributed, with skewness of -1.105 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

5. Marketing activities affect the consumer perception and buying in real estate industry

Strongly Agree (5)

Agree (4)

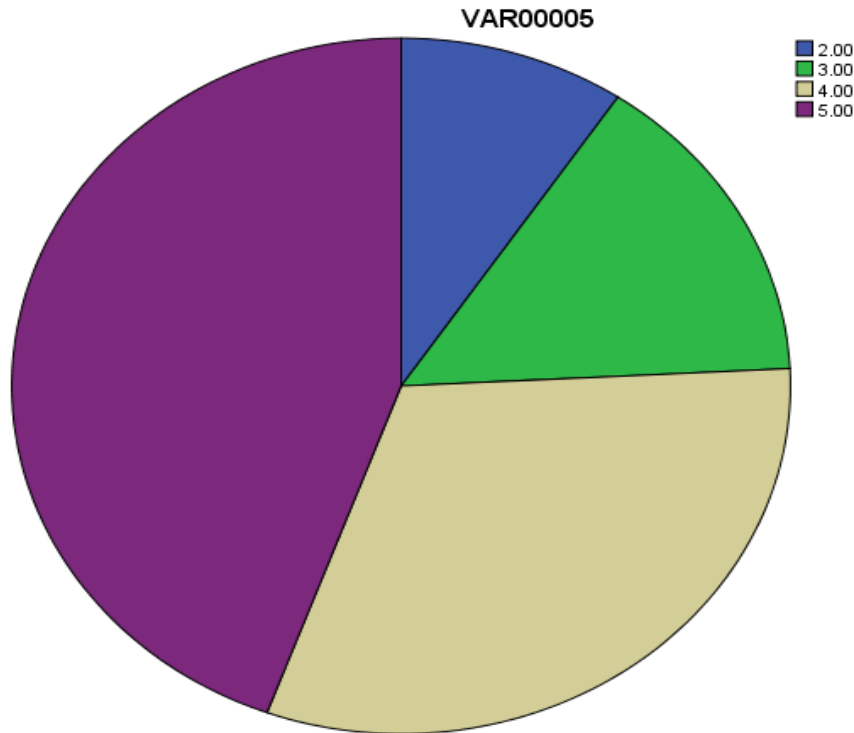
Neutral (3)

Disagree (2)

Strongly Disagree (1)

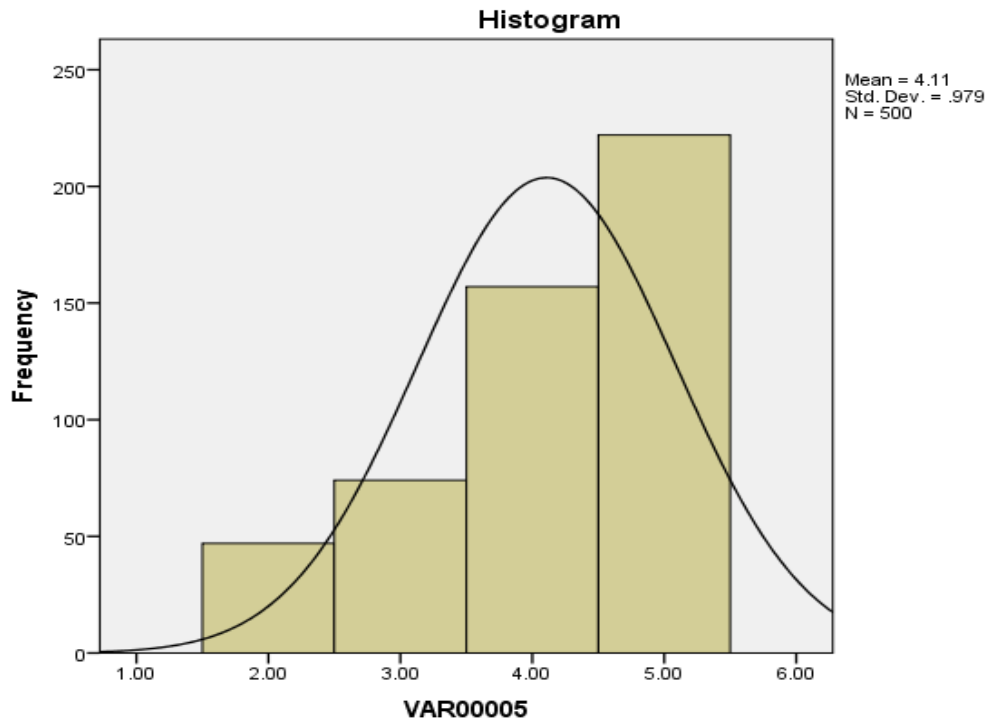
Statistics		
VAR00005		
N	Valid	500
	Missing	0
Mean		4.1080
Std. Error of Mean		.04378
Median		4.0000
Mode		5.00
Std. Deviation		.97890
Skewness		-.823
Std. Error of Skewness		.109

The average score for the question is 4.108. The score for the question is not normally distributed, with skewness of -0.823 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

Existing and potential consumers can see the sort of point of view that goes behind such an activity and that adds to their impression of the brand or association's picture. That is the force of marketing regarding the discernment it makes in the personalities of consumers. Consumers can be affected in any piece of the world.



Histogram shows the distribution of responses.

6. Promotional Marketing Strategies effect consumer perception and buying in real estate sector

Strongly Agree (5)

Agree (4)

Neutral (3)

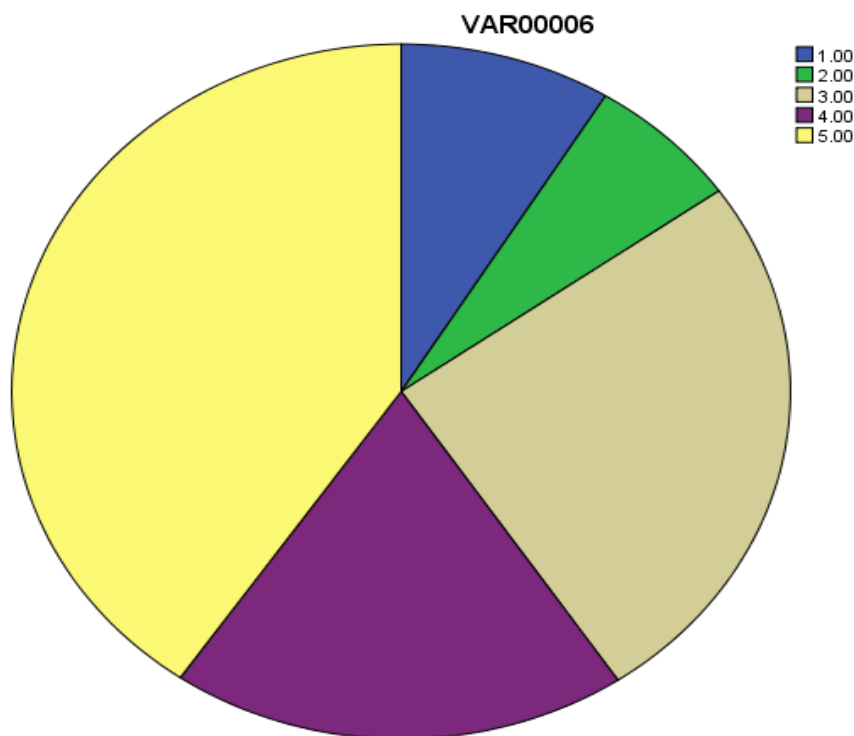
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00006		
N	Valid	500
	Missing	0
Mean		3.7580
Std. Error of Mean		.05746
Median		4.0000
Mode		5.00
Std. Deviation		1.28481
Skewness		-.725
Std. Error of Skewness		.109

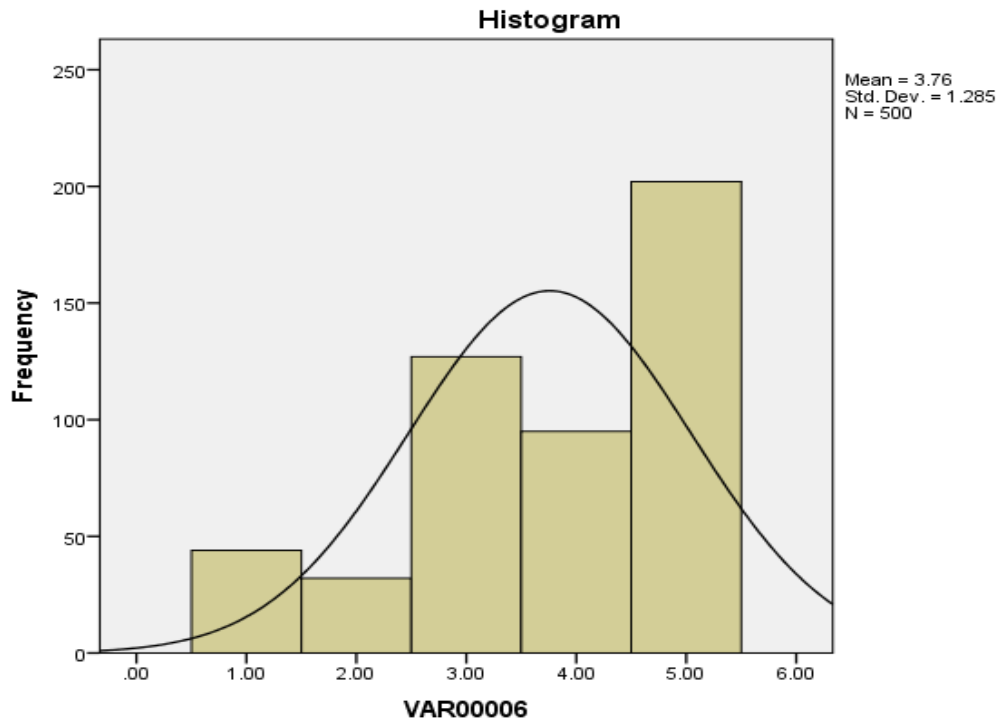
The average score for the question is 3.758. The score for the question is not normally distributed, with skewness of -0.725 (SE=0.109). Non-

normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

Promotional strategy influences consumer purchasing conduct most. A promotional strategy can make a decent impression of consumers on the brand or it can likewise make terrible speculation on the brand. Promotion creates awareness among buyers. The awareness results visit of customers to the actually real estate site. Real estate site visits attracts more purchase as the visitor can associate the property with his expectations. Response pattern also verify that the promotion is key for success in real estate business.



Histogram shows the distribution of responses.

7. Social Media presence effect consumer perception and buying in real estate sector

Strongly Agree (5)

Agree (4)

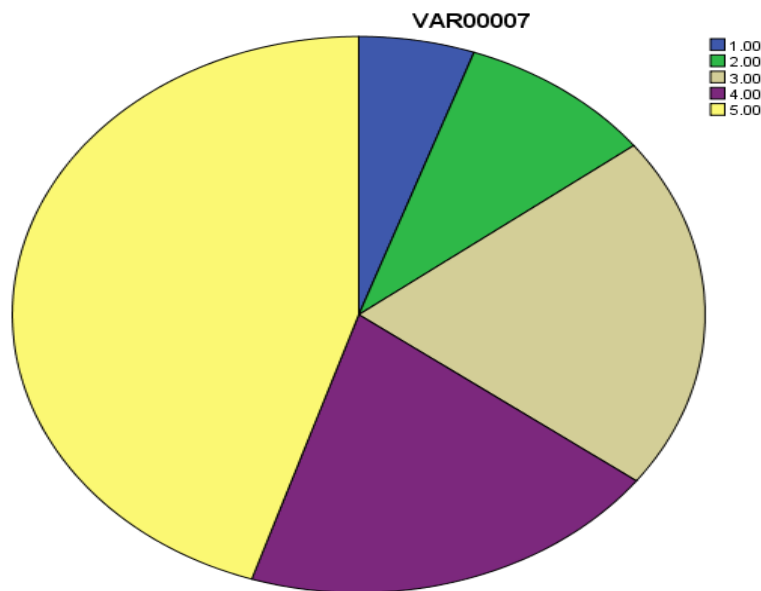
Neutral (3)

Disagree (2)

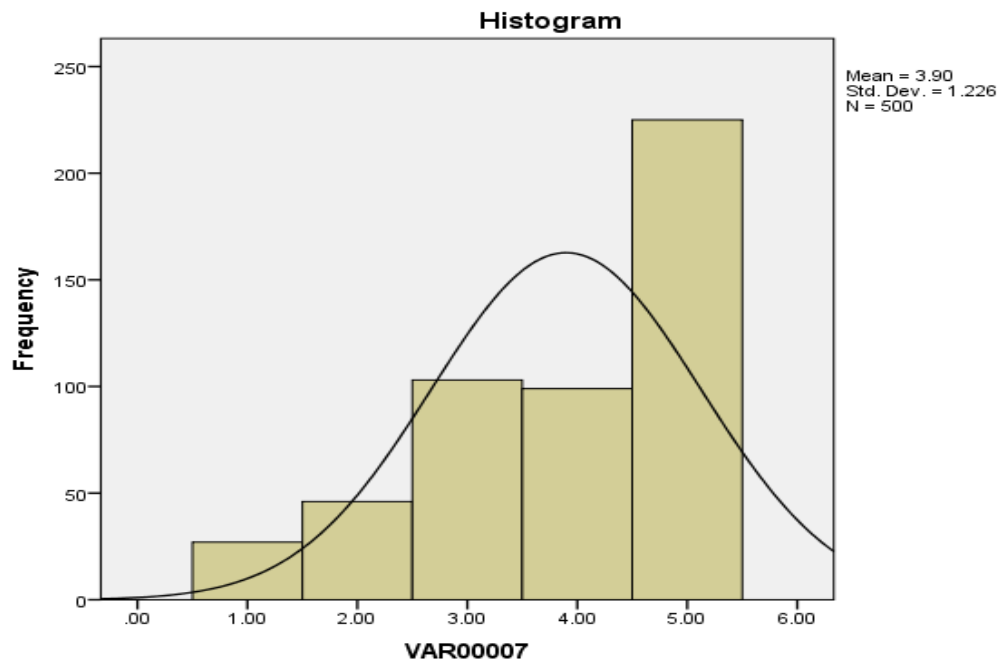
Strongly Disagree (1)

Statistics		
VAR00007		
N	Valid	500
	Missing	0
Mean		3.8980
Std. Error of Mean		.05482
Median		4.0000
Mode		5.00
Std. Deviation		1.22581
Skewness		-.814
Std. Error of Skewness		.109

The average score for the question is 3.898. The score for the question is not normally distributed, with skewness of -0.814 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

8. Events/Cricket Match/ fairs like Lucknow Mahotsav etc. organized by real estate companies effect consumer perception and buying in real estate sector

Strongly Agree (5)

Agree (4)

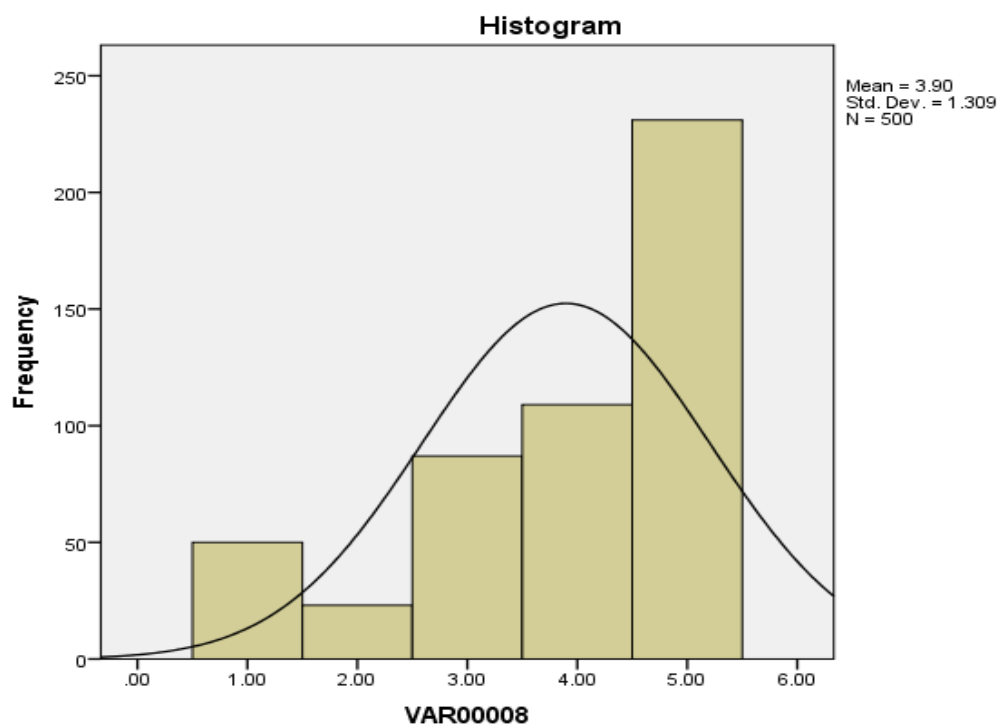
Neutral (3)

Disagree (2)

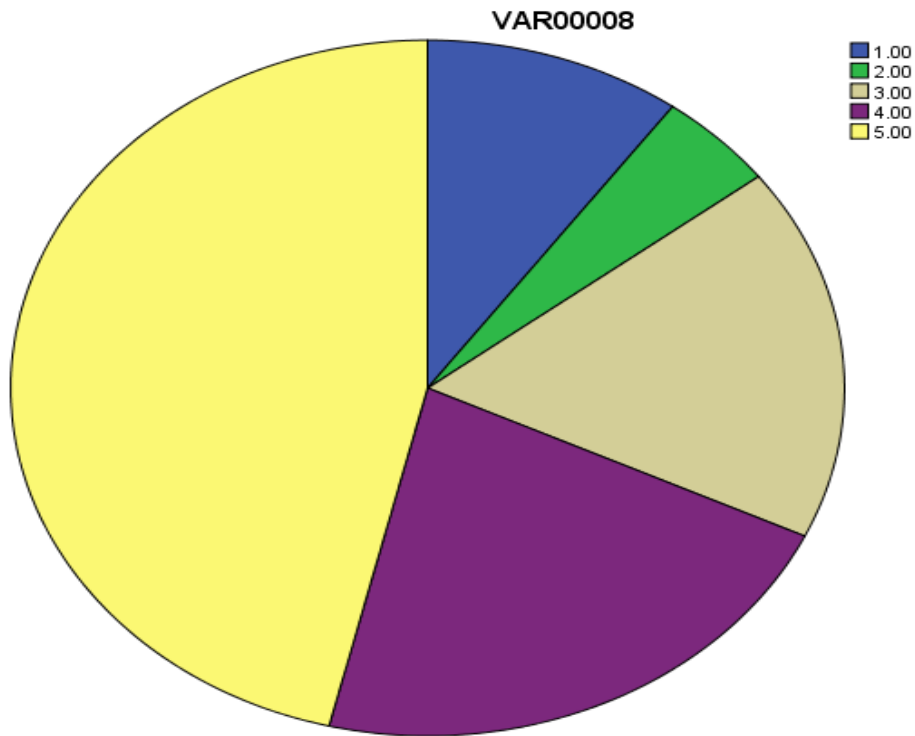
Strongly Disagree (1)

Statistics		
VAR00008		
N	Valid	500
	Missing	0
Mean		3.8960
Std. Error of Mean		.05853
Median		4.0000
Mode		5.00
Std. Deviation		1.30867
Skewness		-1.008
Std. Error of Skewness		.109

The average score for the question is 3.896. The score for the question is not normally distributed, with skewness of -1.30867 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Histogram shows the distribution of responses.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

9. TV commercial/ Celebrity Cosmetics/Other promotional and advertising efforts effect consumer perception and buying in real estate sector

Strongly Agree (5)

Agree (4)

Neutral (3)

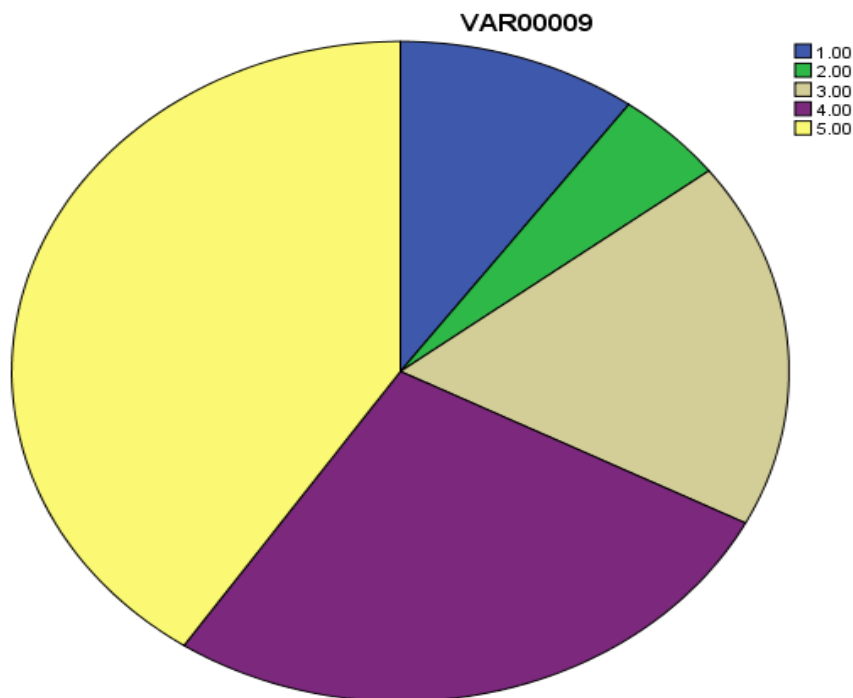
Disagree (2)

Strongly Disagree (1)

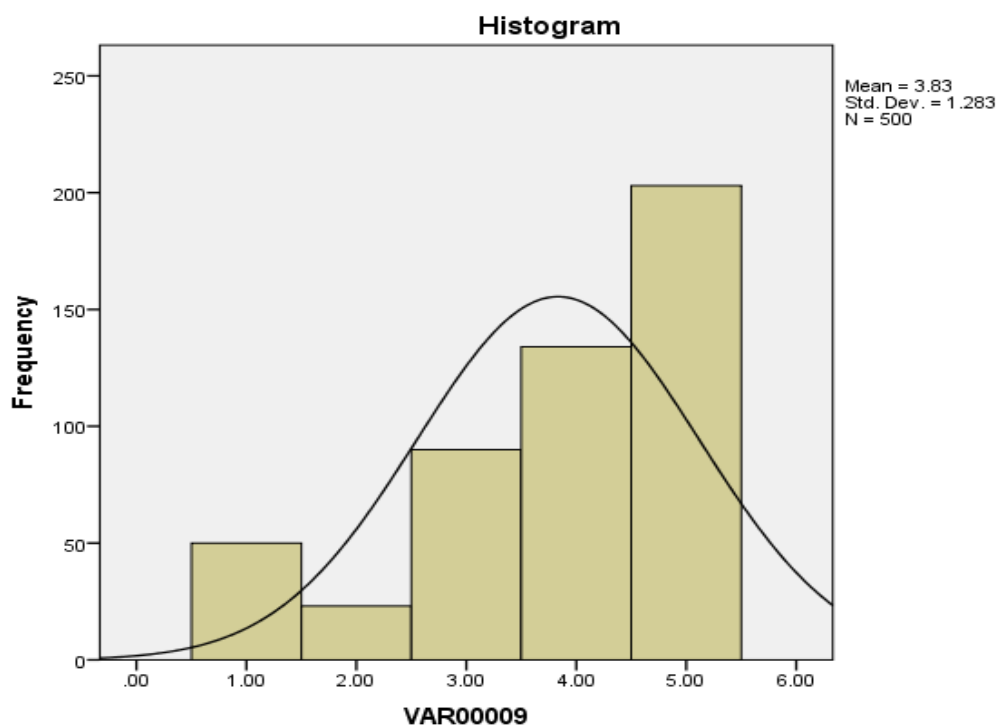
Statistics		
VAR00009		
N	Valid	500
	Missing	0
Mean		3.8340
Std. Error of Mean		.05737

Median	4.0000
Mode	5.00
Std. Deviation	1.28286
Skewness	-.962
Std. Error of Skewness	.109

The average score for the question is 4.108. The score for the question is not normally distributed, with skewness of -0.823 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. Histogram shows the distribution of responses. Usually, the celebrity carries credibility. If a popular person promotes any property the buyer may get attracted. But actual purchase still needs much more in product. Virat Kohli (Nitesh Estates-2016), Shah Rukh Khan (Mahagun Group-2012), Akshay Kumar- Twinkle Khanna (Lodha Group-2016) are few example of endorsing celebrities in real estate.



**10.Digital marketing and presence on the real estate websites like 99
acer or magic bricks helps the developer to sell**

Strongly Agree (5)

Agree (4)

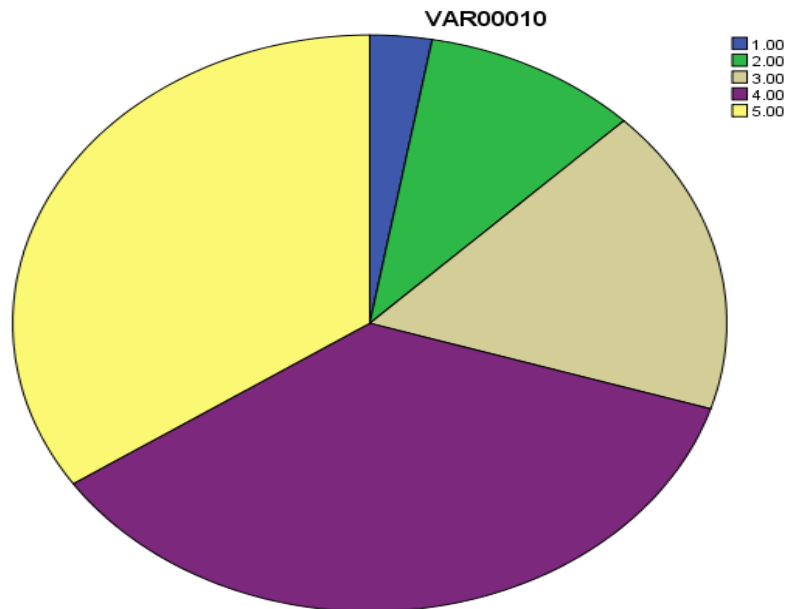
Neutral (3)

Disagree (2)

Strongly Disagree (1)

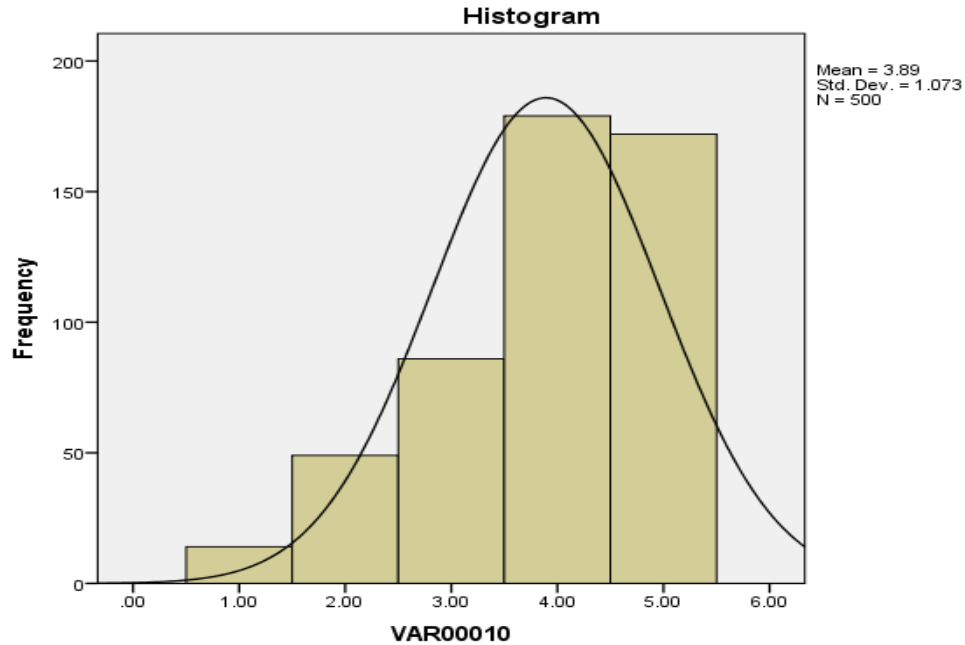
Statistics		
VAR00010		
N	Valid	500
	Missing	0
Mean		3.8920
Std. Error of Mean		.04797
Median		4.0000
Mode		4.00
Std. Deviation		1.07268
Skewness		-.811
Std. Error of Skewness		.109

The average score for the question is 3.892. The score for the question is not normally distributed, with skewness of -0.811 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. Histogram shows the distribution of responses.

Digital Marketing has reformed real estate industry in a huge manner. The business of real estate in India has developed enough where purchasers are doing broad exploration online before really making their last buy. The purchasers in the market are looking for the representatives, vendors, undertakings, and merchants on the web, which make the digital marketing much more rewarding for real estate industry. The latest trends have shown that it is mandatory for every real estate organization to have an online presence which must be optimized via digital marketing communication mix.



11.If the offered portfolio of developer is rich (project has 1BHK/2BHK/3BHK etc.) chances are high for sales

Strongly Agree (5)

Agree (4)

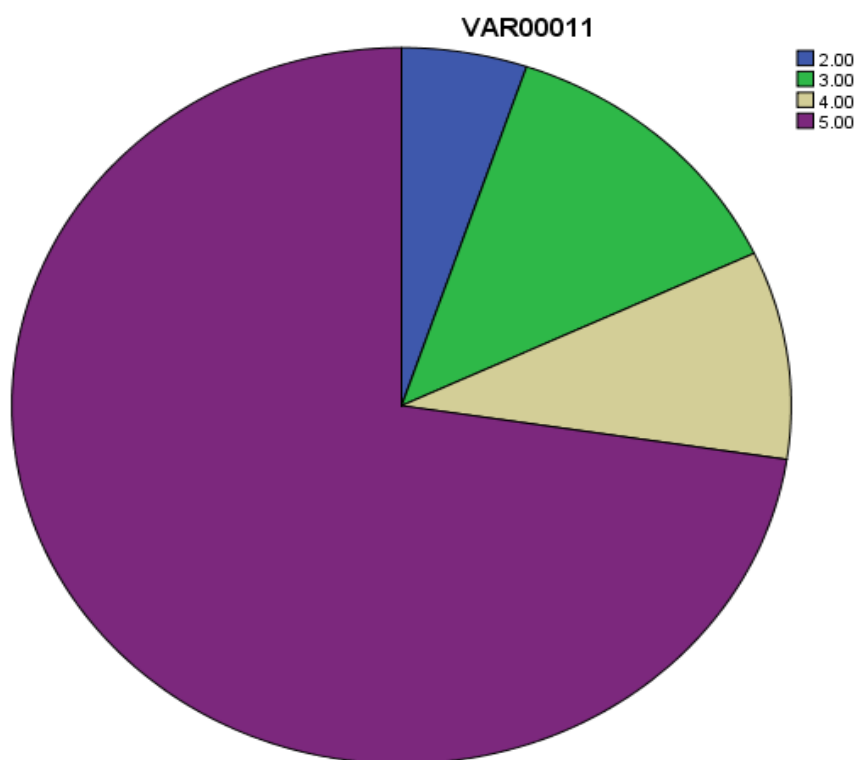
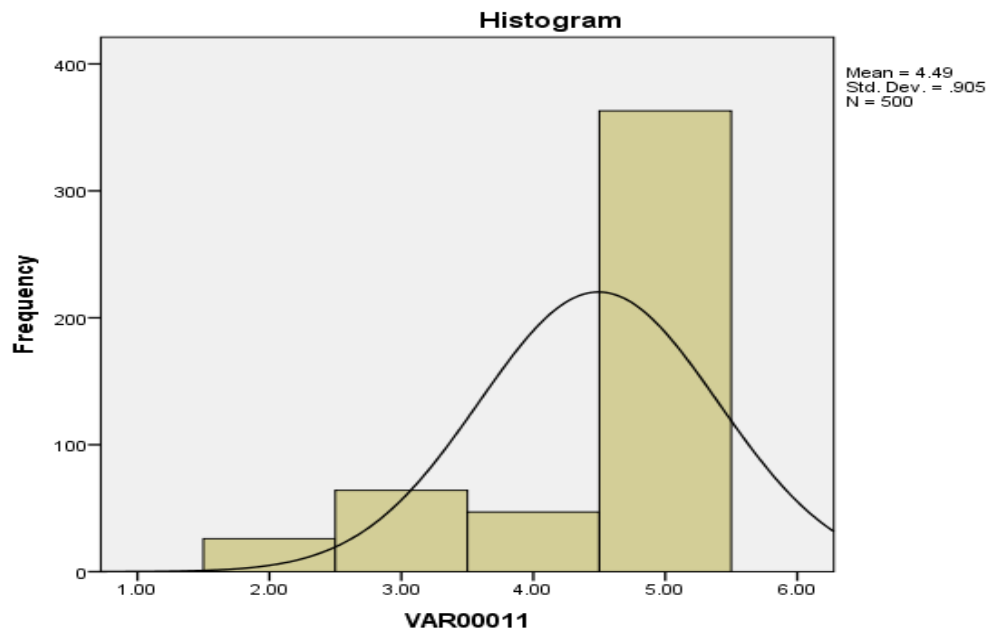
Neutral (3)

Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00011		
N	Valid	500
	Missing	0
Mean		4.4940
Std. Error of Mean		.04049
Median		5.0000
Mode		5.00
Std. Deviation		.90532
Skewness		-1.560
Std. Error of Skewness		.109

The average score for the question is 4.494. The score for the question is not normally distributed, with skewness of -1.560 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. Histogram shows the distribution of responses.

12. Developers unique offering (differentiation) like parking, road width or solar backup etc. attract purchase

Strongly Agree (5)

Agree (4)

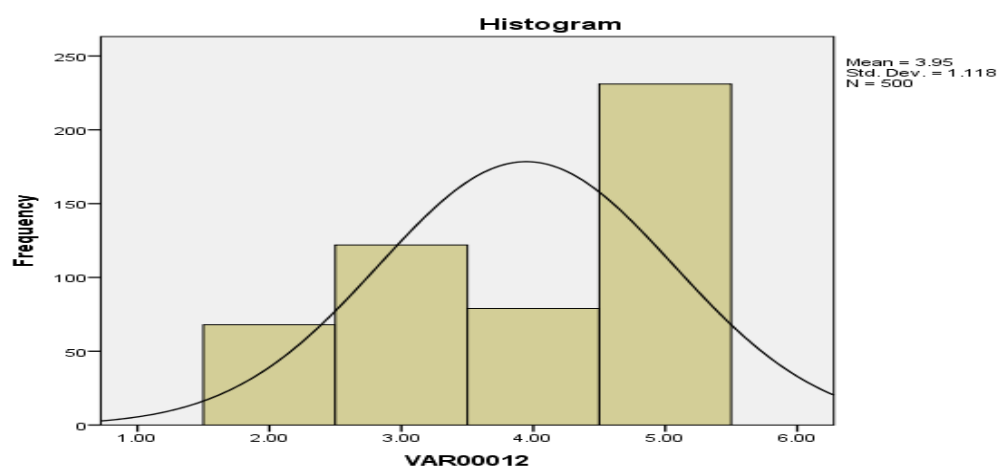
Neutral (3)

Disagree (2)

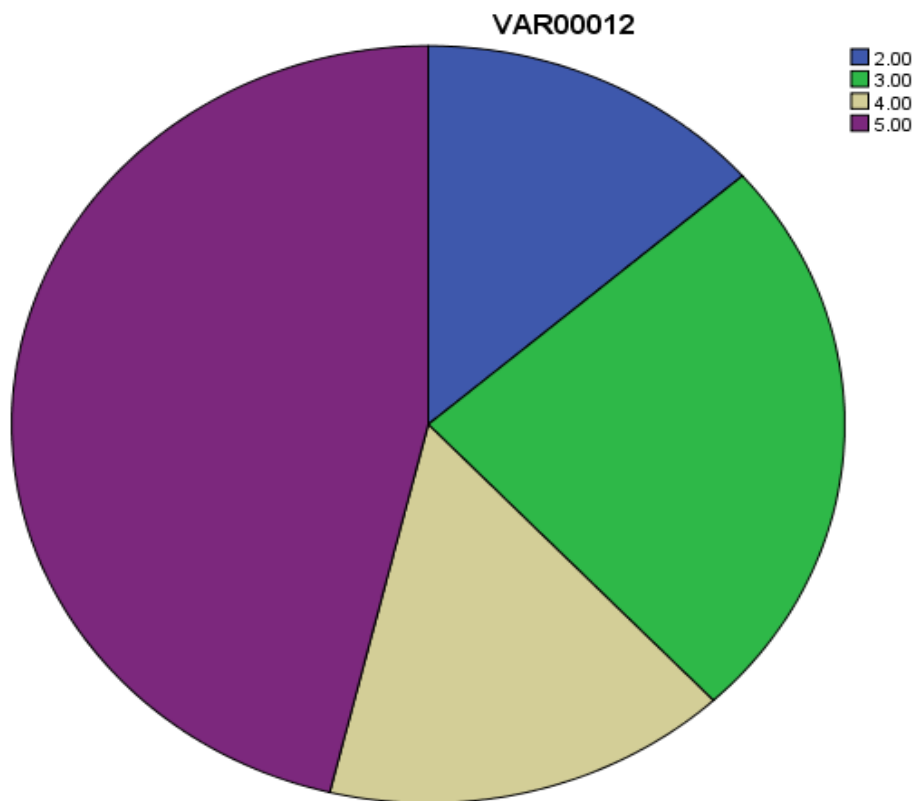
Strongly Disagree (1)

Statistics		
VAR00012		
N	Valid	500
	Missing	0
Mean		3.9460
Std. Error of Mean		.04999
Median		4.0000
Mode		5.00
Std. Deviation		1.11785
Skewness		-.481
Std. Error of Skewness		.109

The average score for the question is 3.946. The score for the question is not normally distributed, with skewness of -0.481 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500. Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.



13. I prefer the developer with multiple projects

Strongly Agree (5)

Agree (4)

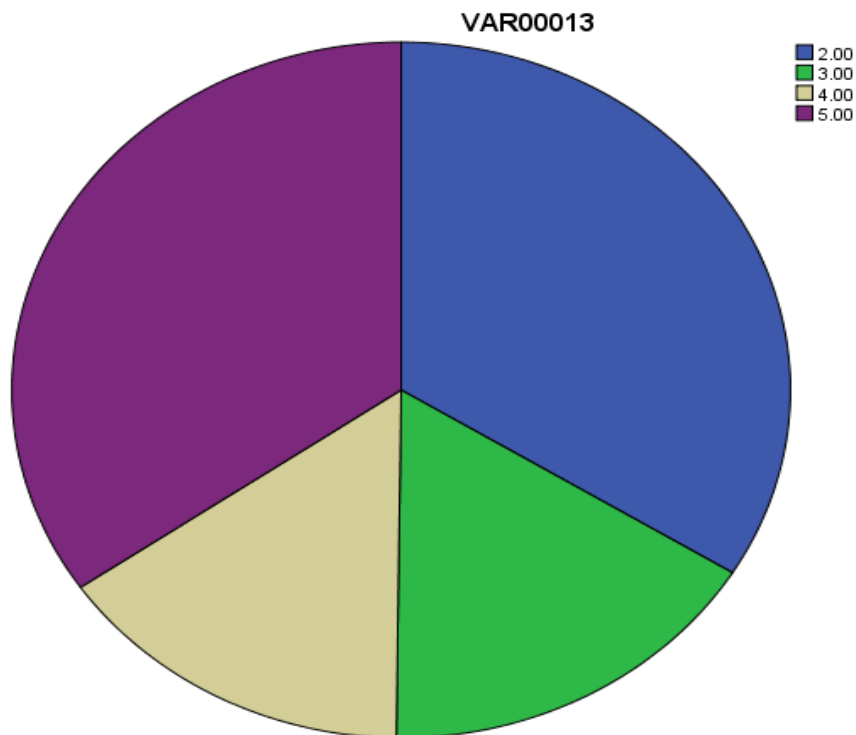
Neutral (3)

Disagree (2)

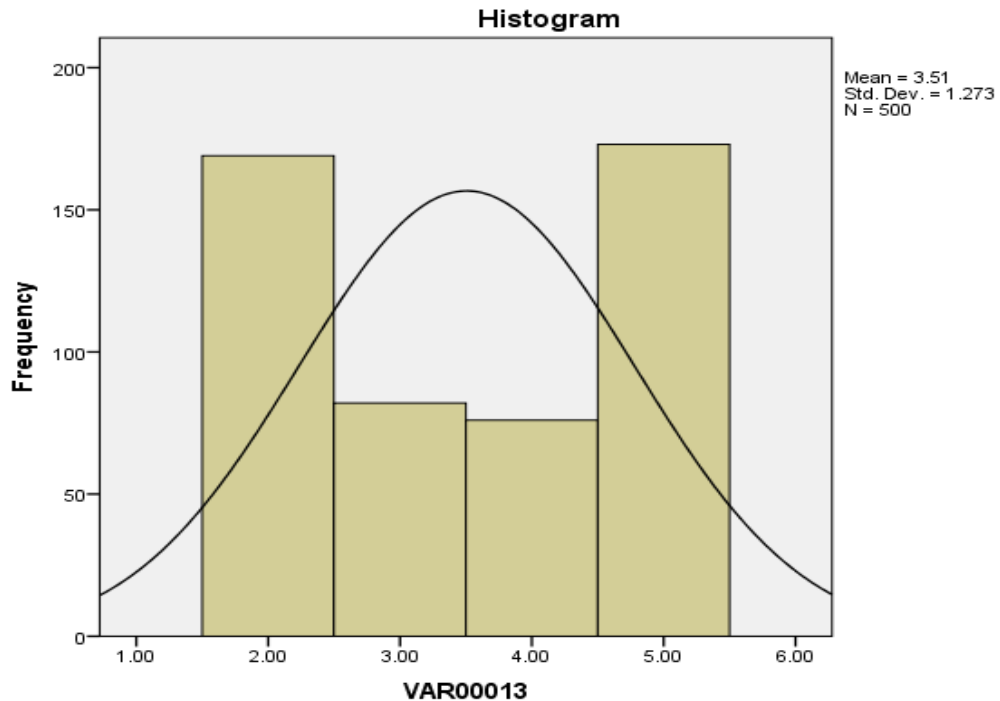
Strongly Disagree (1)

Statistics		
VAR00013		
N	Valid	500
	Missing	0
Mean		3.5060
Std. Error of Mean		.05694
Median		3.0000
Mode		5.00
Std. Deviation		1.27327
Skewness		-.002
Std. Error of Skewness		.109

The average score for the question is 3.506. The score for the question is normally distributed, with skewness of -0.002 (SE=0.109). Normality issues of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. After sales service assumes a significant part in consumer loyalty and client maintenance. It creates faithful clients. Clients begin putting stock in the brand and get related with the association for a more drawn-out span. They talk great about the association and its items. A fulfilled and upbeat client brings more people and ultimately more incomes for the association. After sales service assumes a vital part in fortifying the bond between the association and clients.



Histogram shows the distribution of responses.

14. Not only the built quality but the post-sales support like maintenance and RWA also matters while purchase

Strongly Agree (5)

Agree (4)

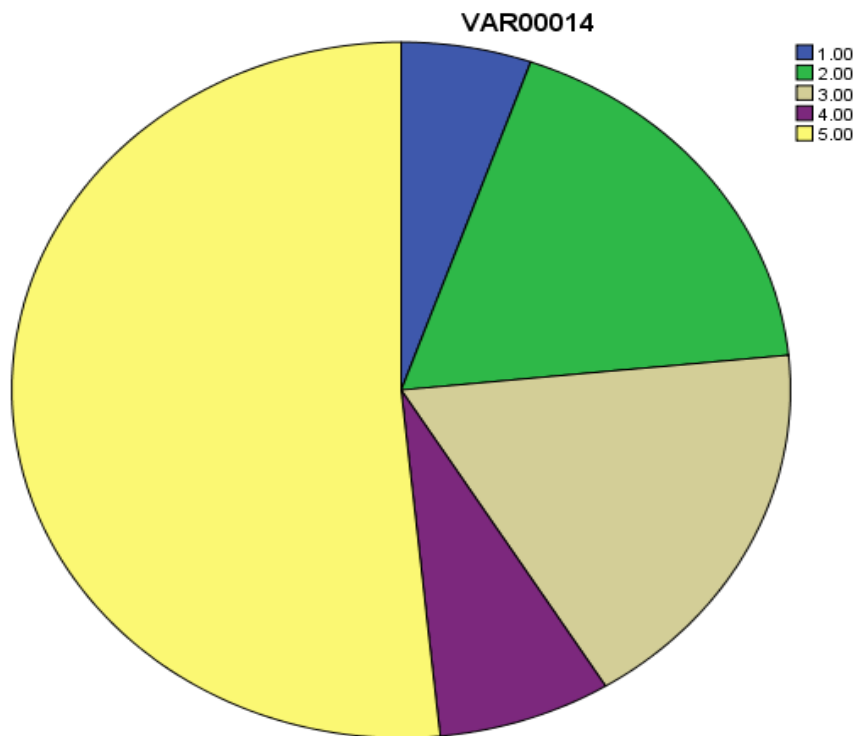
Neutral (3)

Disagree (2)

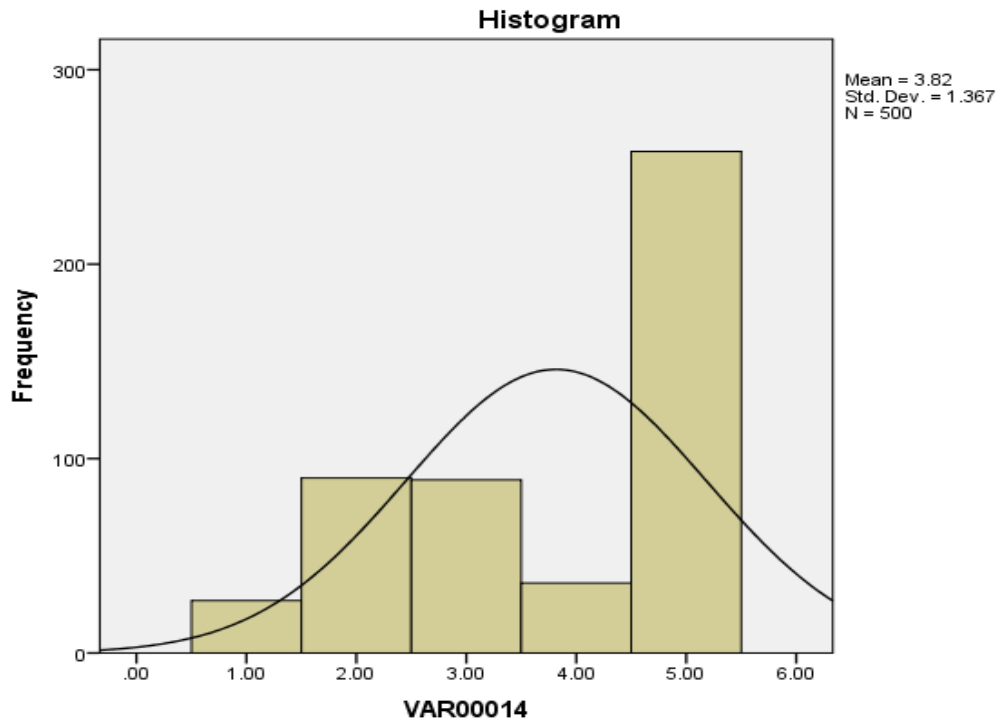
Strongly Disagree (1)

Statistics		
VAR00014		
N	Valid	500
	Missing	0
Mean		3.8160
Std. Error of Mean		.06115
Median		5.0000
Mode		5.00
Std. Deviation		1.36744
Skewness		-.599
Std. Error of Skewness		.109

The average score for the question is 3.816. The score for the question is not normally distributed, with skewness of -0.599 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. Each residential settlement has its own resident welfare association (RWA). As the name proposes, its principal point is to pursue the normal welfare of all residents inside a specific territory. Simultaneously, there are rules, jobs and obligations set up, to guarantee its smooth working. In this article, we look at what is a RWA and how it functions in India. It is post sales activity so usually developers have less role to play. But for future reference, retain consumer attractiveness developer try to facilitate the development of RWA.



Histogram shows the distribution of responses.

15. Not only the property but ambiance created by developer affects buying

Strongly Agree (5)

Agree (4)

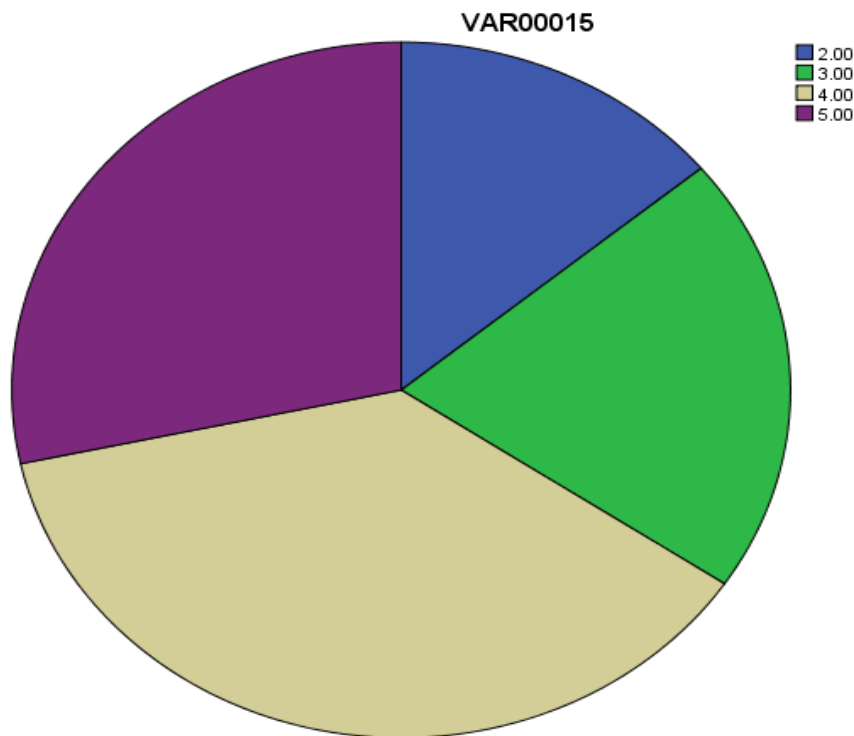
Neutral (3)

Disagree (2)

Strongly Disagree (1)

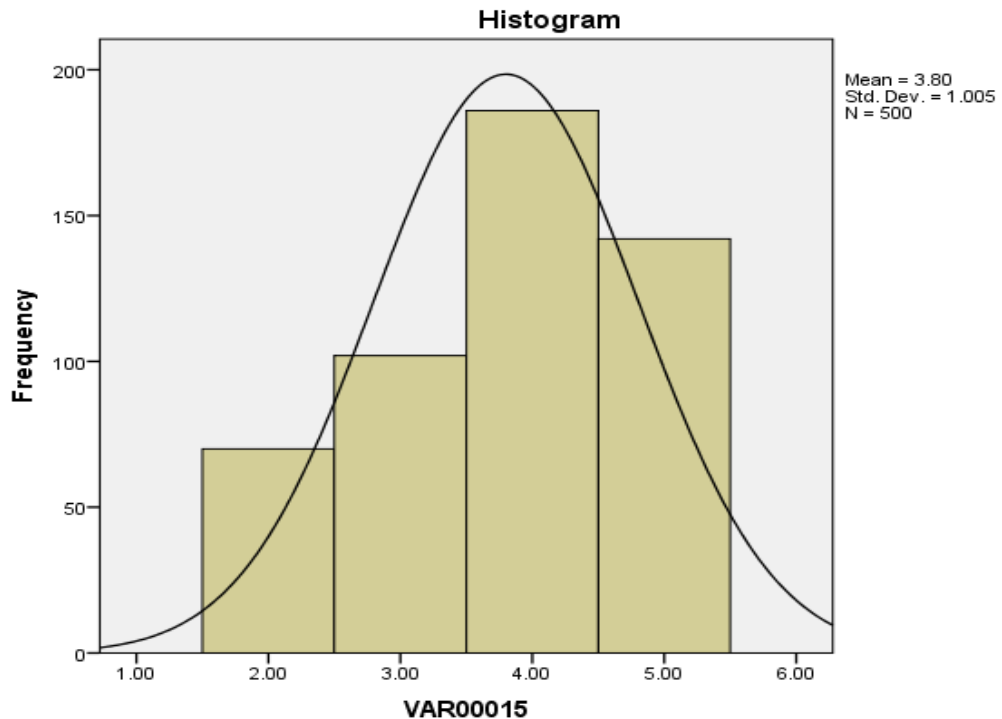
Statistics		
VAR00015		
N	Valid	500
	Missing	0
Mean		3.8000
Std. Error of Mean		.04494
Median		4.0000
Mode		4.00
Std. Deviation		1.00500
Skewness		-.423
Std. Error of Skewness		.109

The average score for the question is 3.800. The score for the question is not normally distributed, with skewness of -0.423 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

To make an ambiance is to make a charming state of mind and air in the home. It adds an additional wow factor into your home and makes sensational impacts. Ambiance causes buyers to feel an instinctive association with your home and makes a paramount inclination that will keep going long after the visit has finished.



Histogram shows the distribution of responses.

16.Payment options and discounts affect the buying

Strongly Agree (5)

Agree (4)

Neutral (3)

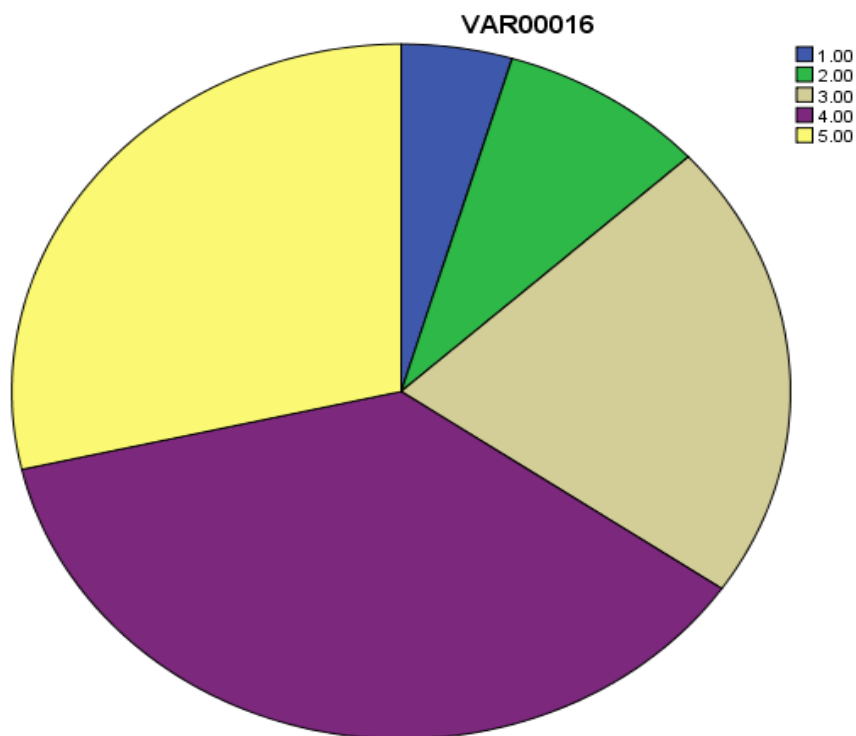
Disagree (2)

Strongly Disagree (1)

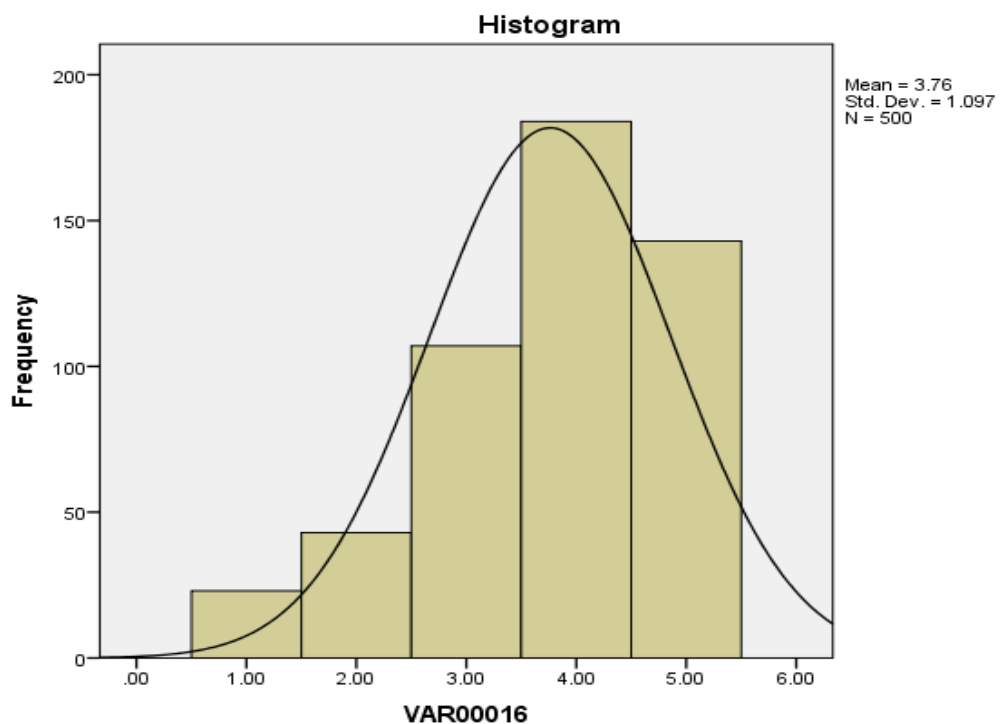
Statistics		
VAR00016		
N	Valid	500
	Missing	0
Mean		3.7620
Std. Error of Mean		.04907
Median		4.0000
Mode		4.00
Std. Deviation		1.09716
Skewness		-.752
Std. Error of Skewness		.109

The average score for the question is 3.762. The score for the question is not normally distributed, with skewness of -0.752 (SE=0.109). Non-

normality of data can be overcome by the consideration that researcher has used a large sample size of 500.



Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents. Histogram shows the distribution of responses.



17.Price change according to higher facility for same carpet area is acceptable

Strongly Agree (5)

Agree (4)

Neutral (3)

Disagree (2)

Strongly Disagree (1)

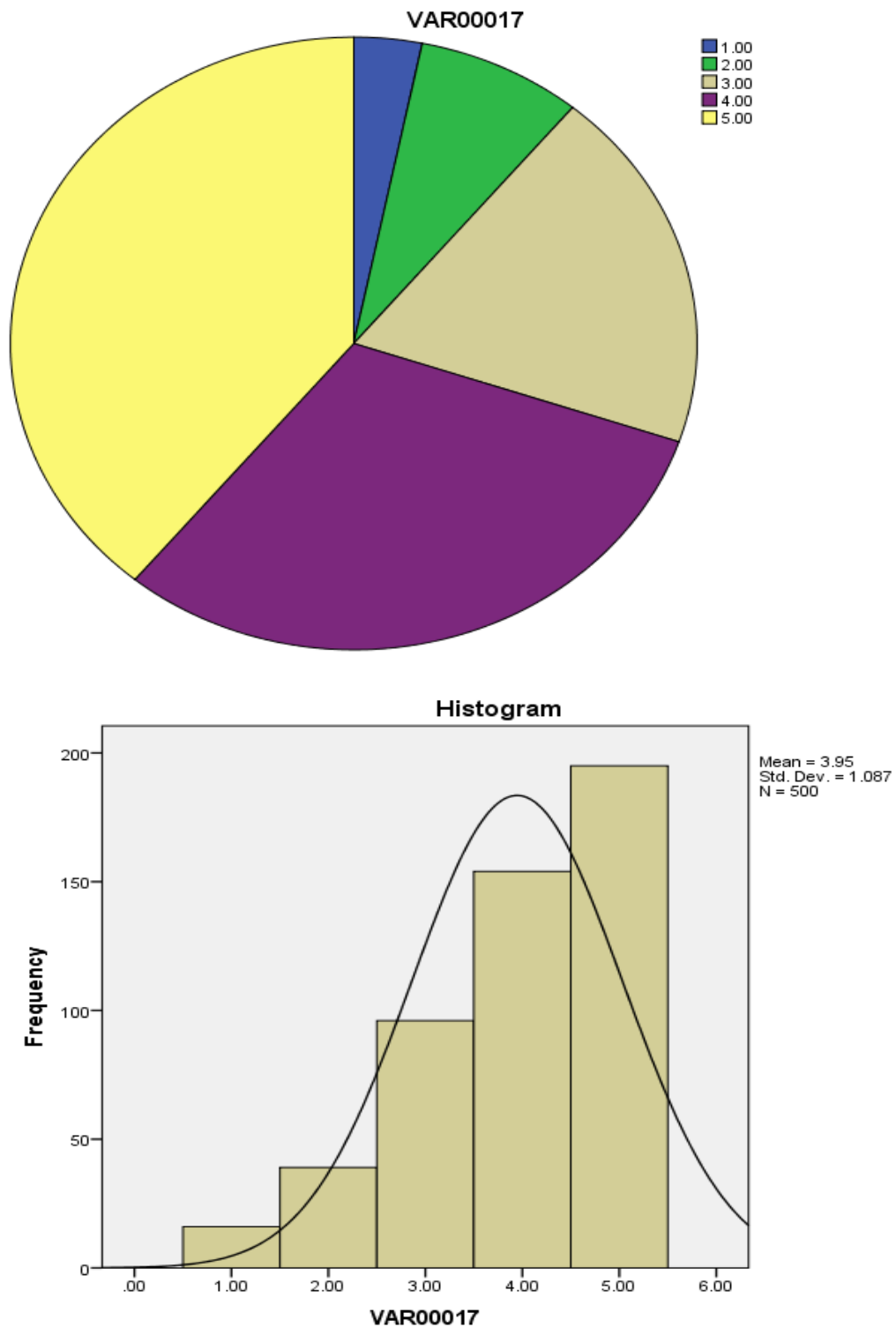
Statistics		
VAR00017		
N	Valid	500
	Missing	0
Mean		3.9460
Std. Error of Mean		.04861
Median		4.0000
Mode		5.00
Std. Deviation		1.08694
Skewness		-.861
Std. Error of Skewness		.109

The average score for the question is 3.946. The score for the question is not normally distributed, with skewness of -0.861 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Willingness to pay (WTP) is the greatest sum a customer will pay for your item or administration. This makes willingness to pay a significant factor when tracking down the best cost to sell an item at, for both the dealer and purchaser. Arriving at a fair compromise between the two substances should be done to make a deal.

WTP differs dependent on various factors yet is perhaps the most ideal approaches to conceptualize by and large interest at some random time. Because of this fluctuation, WTP is commonly communicated as a total number with a comparing scope of upper and lower limits. Pie diagram shows that most of the respondents are strongly agreeing about the

question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

18.Competitive pricing with bank recognized projects will result quick purchase

Strongly Agree (5)

Agree (4)

Neutral (3)

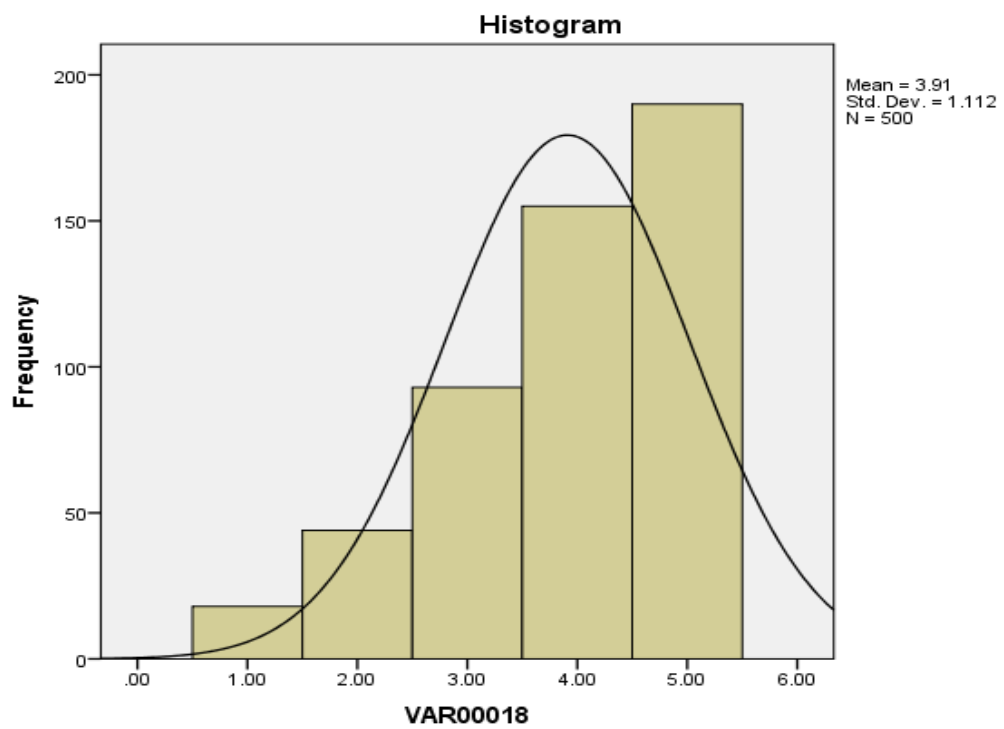
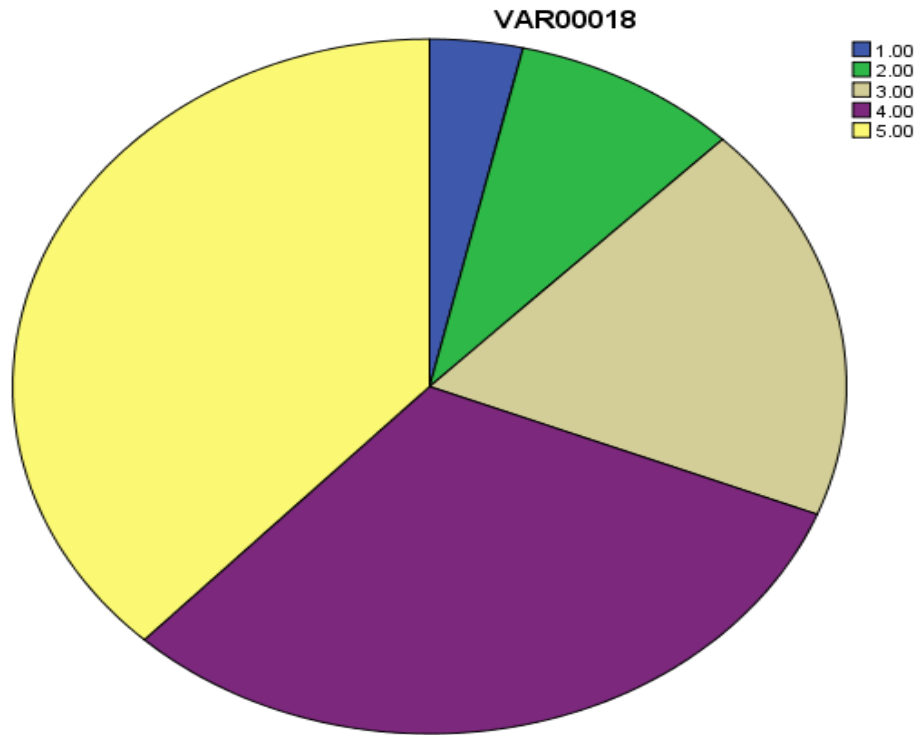
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00018		
N	Valid	500
	Missing	0
Mean		3.9100
Std. Error of Mean		.04973
Median		4.0000
Mode		5.00
Std. Deviation		1.11192
Skewness		-.840
Std. Error of Skewness		.109

The average score for the question is 3.91. The score for the question is not normally distributed, with skewness of -0.840 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Loan disbursement turns out to be quick and simple As a greater part of loan check has been done at the beginning phase, the cycle of loan disbursement turns out to be speedy and simple. The solitary forthcoming records for approval are the property archives. When the records are checked, the authorized loan sum is dispensed. This additionally helps the purchasers when the property holds a more limited window of the exchange and a residency for the cycle. Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

19. Developers who have their own sales executives are preferred as the agent cost gets eliminated

Strongly Agree (5)

Agree (4)

Neutral (3)

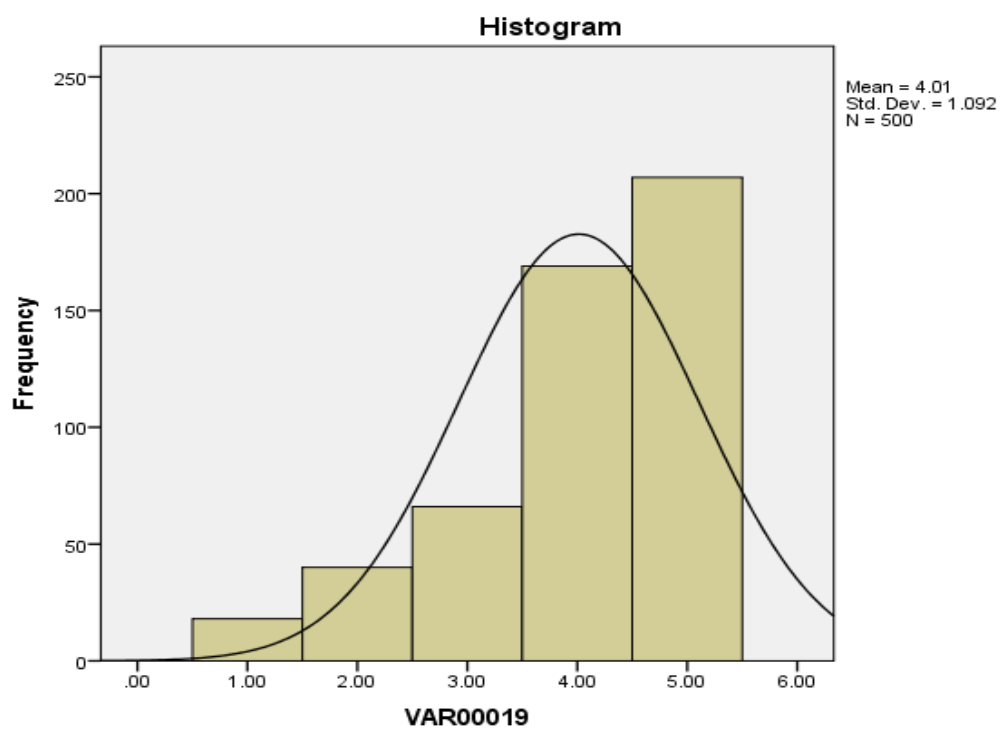
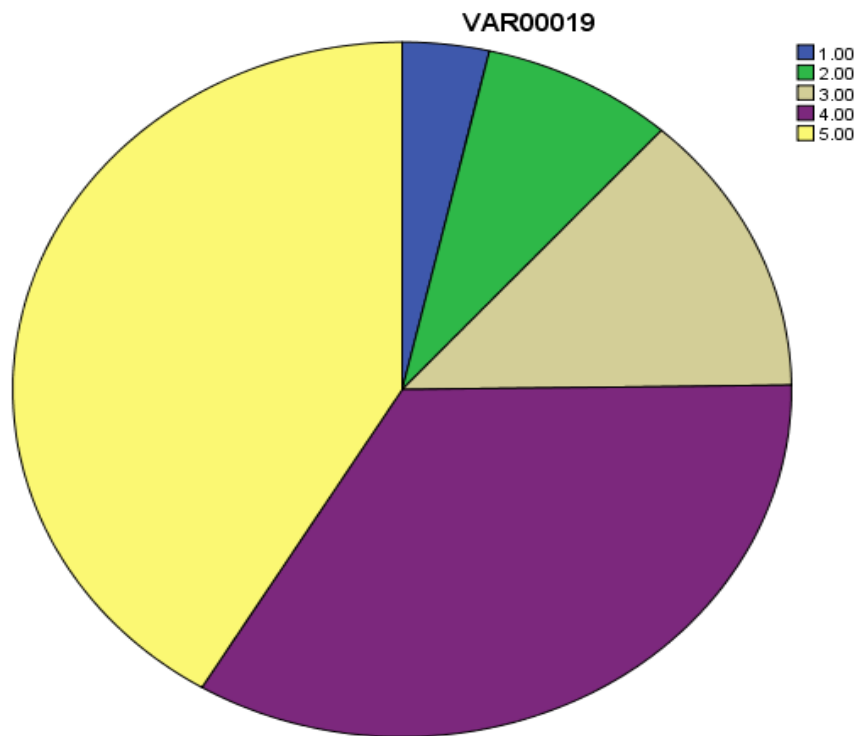
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00019		
N	Valid	500
	Missing	0
Mean		4.0140
Std. Error of Mean		.04883
Median		4.0000
Mode		5.00
Std. Deviation		1.09187
Skewness		-1.067
Std. Error of Skewness		.109

The average score for the question is 4.0140. The score for the question is not normally distributed, with skewness of -1.067 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

People in a sales team make accomplishment by being deferential, not exclusively to the executives and the organization that they're working for, yet in addition to one another's endeavours and selling abilities. Whenever regard is set up, team individuals will be engaged knowing their advancement and commitments don't go unseen or unacknowledged. Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

20.If the developer offers different price and product category (like 1 BHK/ 2 BHK/ 2BHK with study or 3BHK) it makes the project viable

Strongly Agree (5)

Agree (4)

Neutral (3)

Disagree (2)

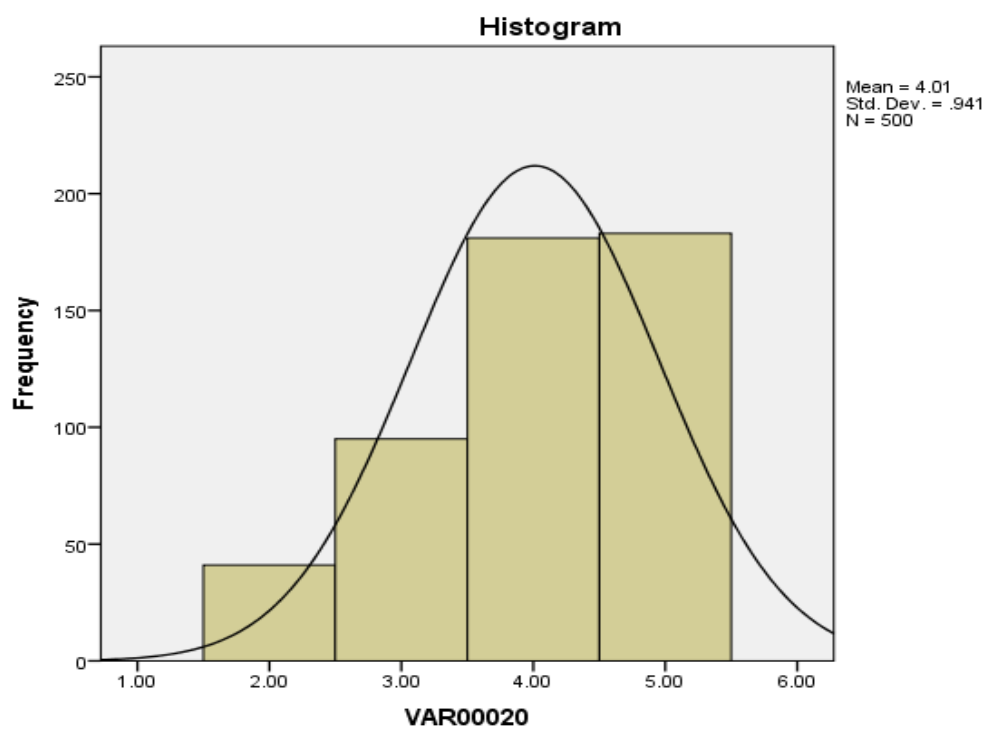
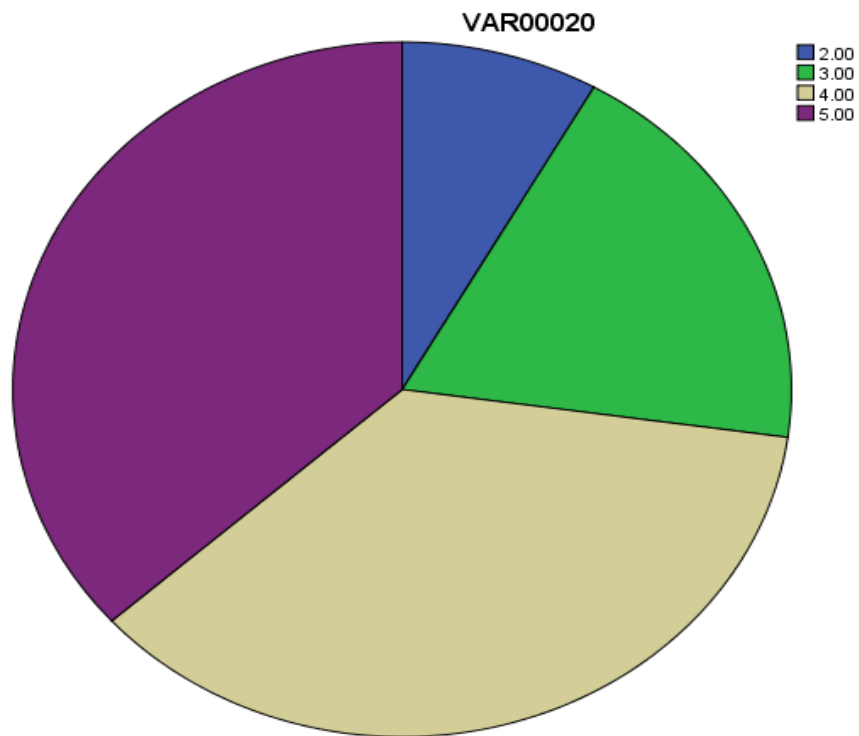
Strongly Disagree (1)

Statistics		
VAR00020		
N	Valid	500
	Missing	0
Mean		4.0120
Std. Error of Mean		.04209
Median		4.0000
Mode		5.00
Std. Deviation		.94108
Skewness		-.618
Std. Error of Skewness		.109

The average score for the question is 4.012. The score for the question is not normally distributed, with skewness of -0.618 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

Histogram shows the distribution of responses.



21.I seek reference from previous projects before making any decision about developer or real estate company

Strongly Agree (5)

Agree (4)

Neutral (3)

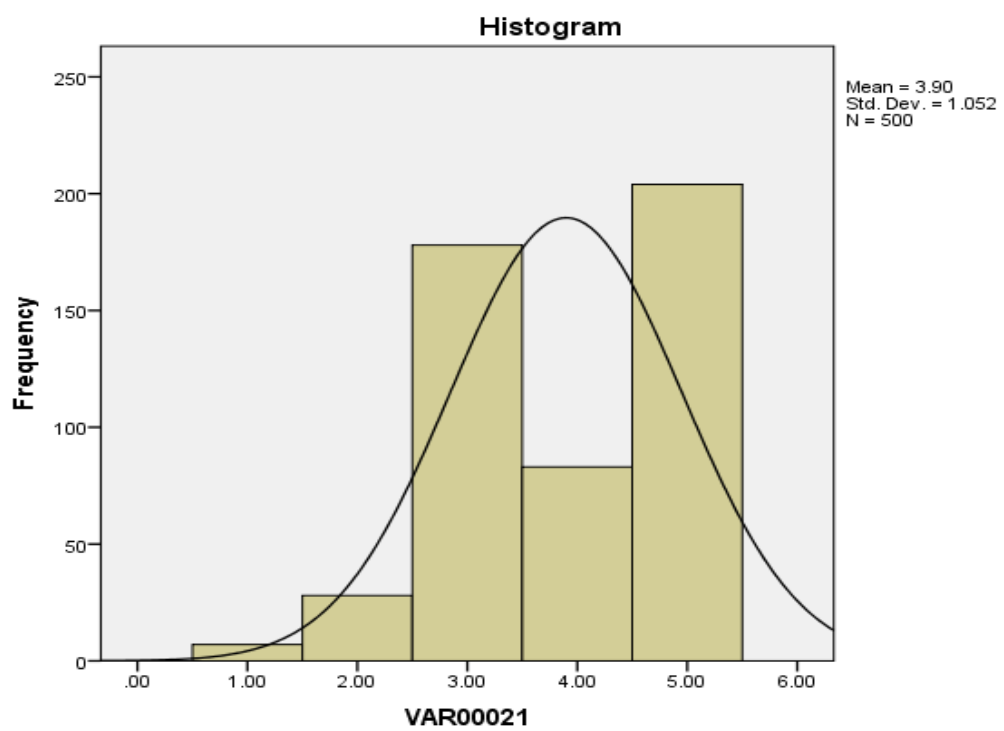
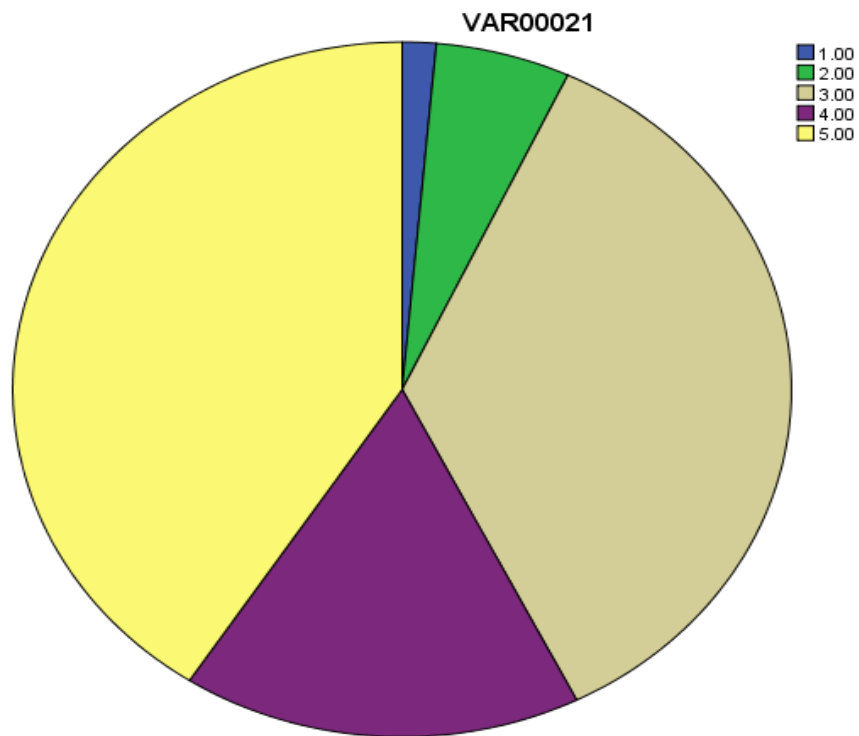
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00021		
N	Valid	500
	Missing	0
Mean		3.8980
Std. Error of Mean		.04703
Median		4.0000
Mode		5.00
Std. Deviation		1.05157
Skewness		-.377
Std. Error of Skewness		.109

The average score for the question is 3.898. The score for the question is not normally distributed, with skewness of -0.377 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Reference check is not only applicable to hiring. In real estate the reference check also works and customer always check for previous projects of developers. Here is a list of best practices for the real estate developers. that are demonstrated and utilized by the most experienced venture sales experts. Develop a references system for your arrangement/account and recognize ideal references. You need to coordinate with purchasers and prospects accurately. You need to request that authorization from client use them as a kind of perspective. Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

22.If the developer has one or more completed projects, he becomes more reliable

Strongly Agree (5)

Agree (4)

Neutral (3)

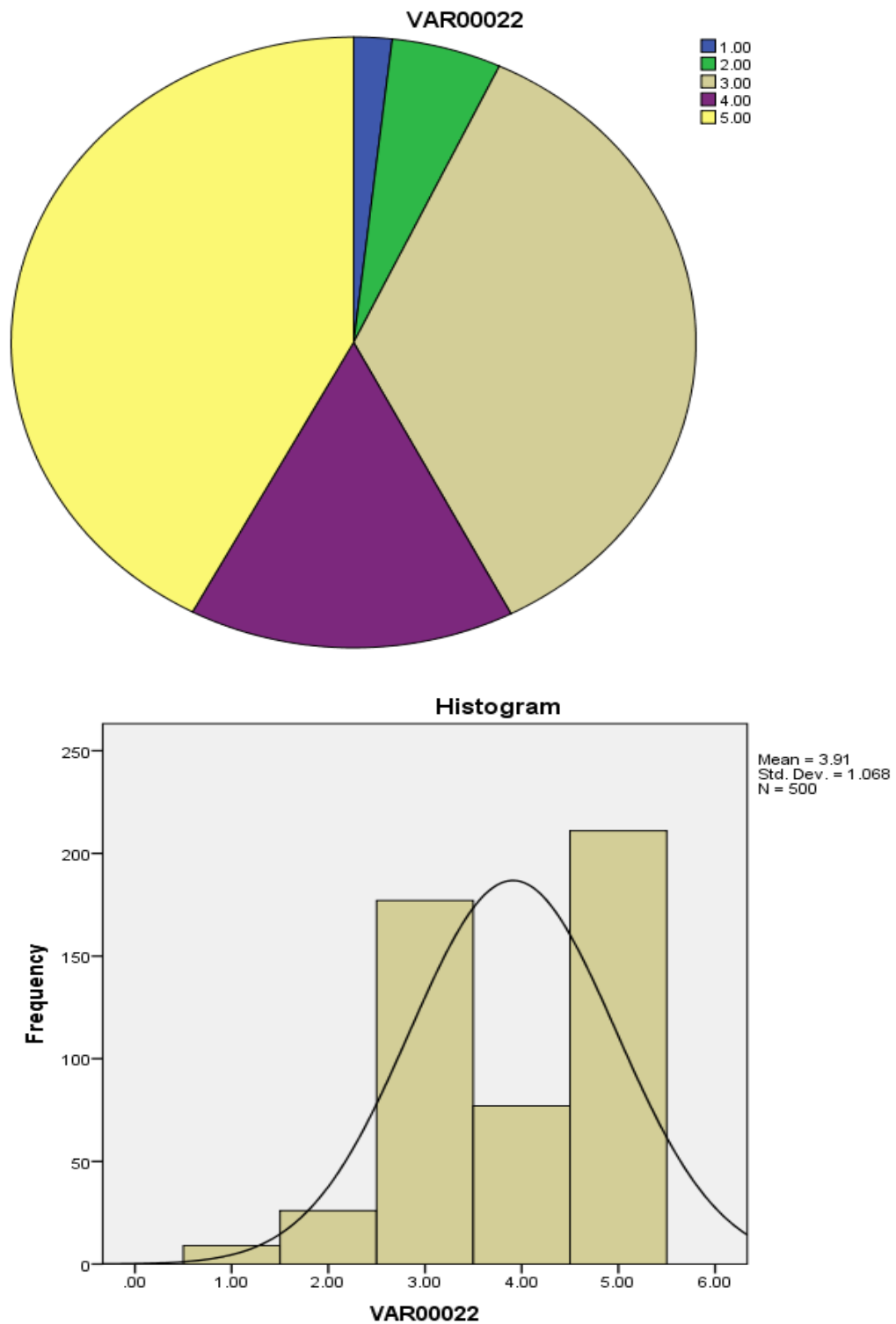
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00022		
N	Valid	500
	Missing	0
Mean		3.9100
Std. Error of Mean		.04775
Median		4.0000
Mode		5.00
Std. Deviation		1.06779
Skewness		-.435
Std. Error of Skewness		.109

The average score for the question is 3.91. The score for the question is not normally distributed, with skewness of -0.435 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Most developers are likewise on pause and watch mode to perceive how the arrangements of the new Act work out and sway both the engineer local area and the area. The as of late cleared Real Estate Regulatory Act (RERA) will acquire straightforwardness in land exchanges and help diminish the quantity of suits in the area. Real Estate Regulation Act, 2016 (RERA) is expected to improve administration in the area and draw in unfamiliar and homegrown interests for the time being. Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

23. Developer's history of completing project on time will result in positive Consumer Perception and buying

Strongly Agree (5)

Agree (4)

Neutral (3)

Disagree (2)

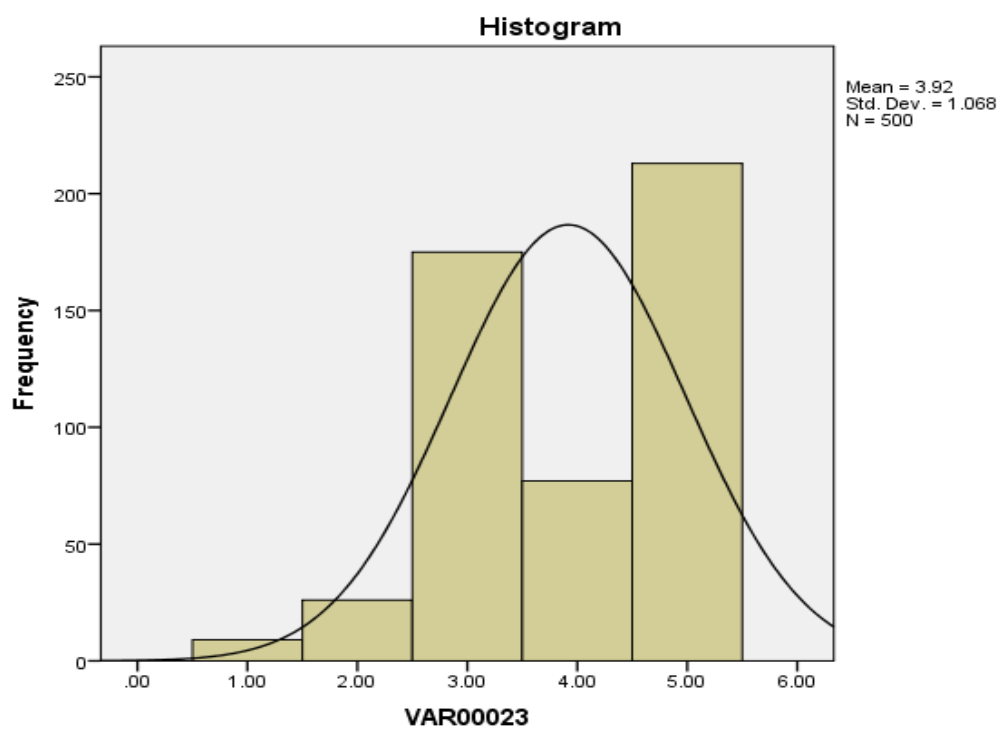
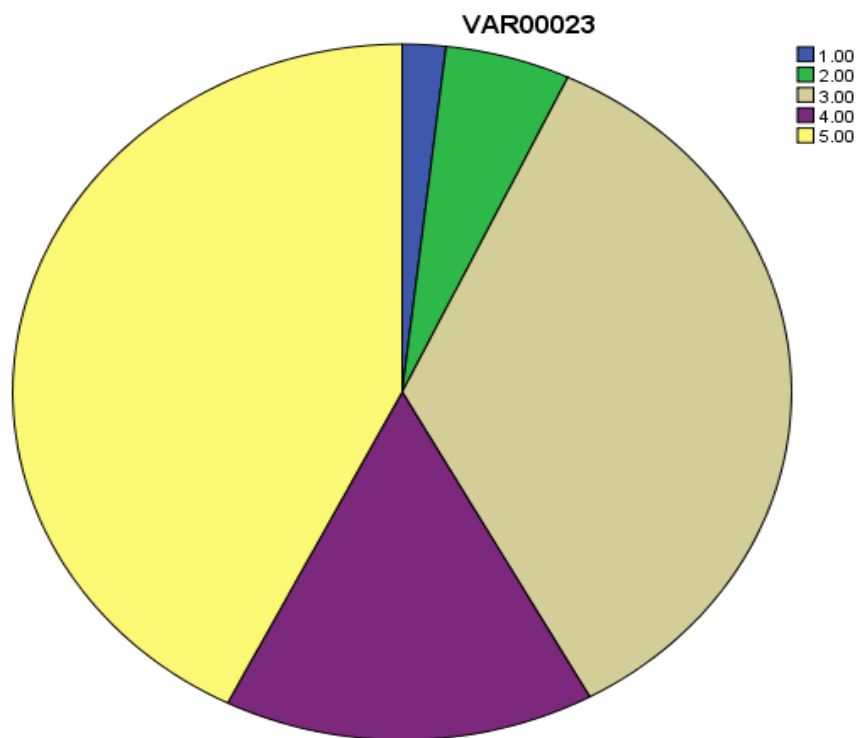
Strongly Disagree (1)

Statistics		
VAR00023		
N	Valid	500
	Missing	0
Mean		3.9180
Std. Error of Mean		.04778
Median		4.0000
Mode		5.00
Std. Deviation		1.06844
Skewness		-.450
Std. Error of Skewness		.109

The average score for the question is 3.918. The score for the question is not normally distributed, with skewness of -0.450 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.

Histogram shows the distribution of responses.



24. Builders' credibility attracts purchase

Strongly Agree (5)

Agree (4)

Neutral (3)

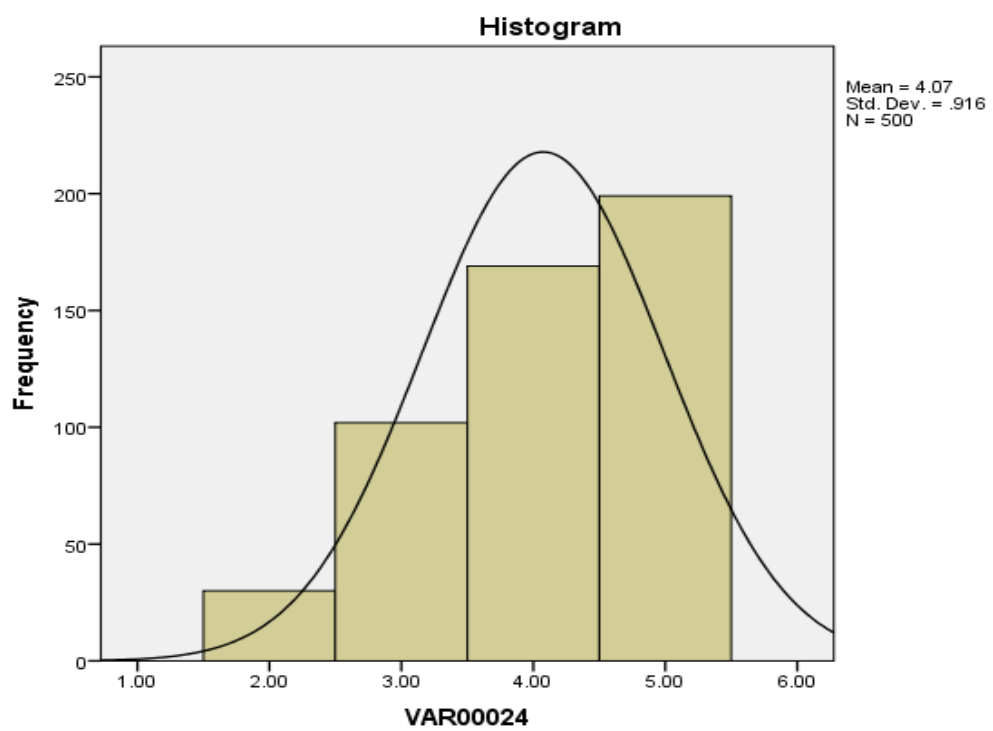
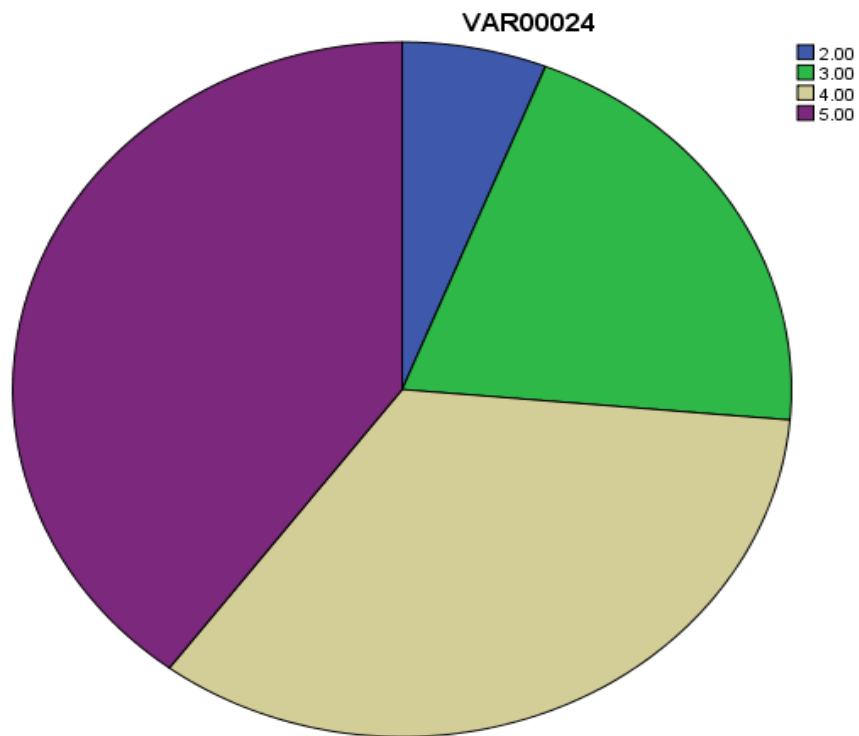
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00024		
N	Valid	500
	Missing	0
Mean		4.0740
Std. Error of Mean		.04094
Median		4.0000
Mode		5.00
Std. Deviation		.91553
Skewness		-.619
Std. Error of Skewness		.109

The average score for the question is 4.074. The score for the question is not normally distributed, with skewness of -0.619 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

If one is wanting to purchase a property under development, don't simply pass by the leaflet claims. A ton relies upon the developer's fitness and assets. One should check the credentials of the contractors associated with the project as well. A reputed builder will also typically be a member of an industry association, such as the Confederation of Real Estate Developers Association of India (CREDAI), or the Builder's Association of India (BAI). These are self-regulatory bodies that have strict norms for builders and any deviation may lead to the company being blacklisted by the association. Pie diagram shows that most of the respondents are strongly agreeing about the question where as strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

25. I seek online reviews even before I visit any property

Strongly Agree (5)

Agree (4)

Neutral (3)

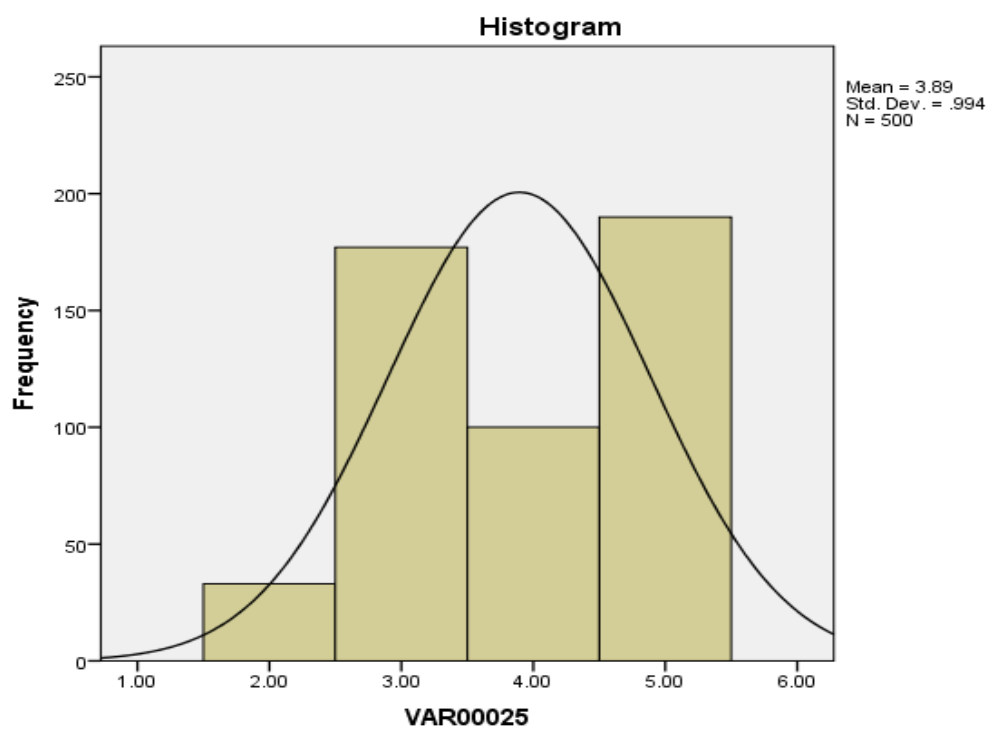
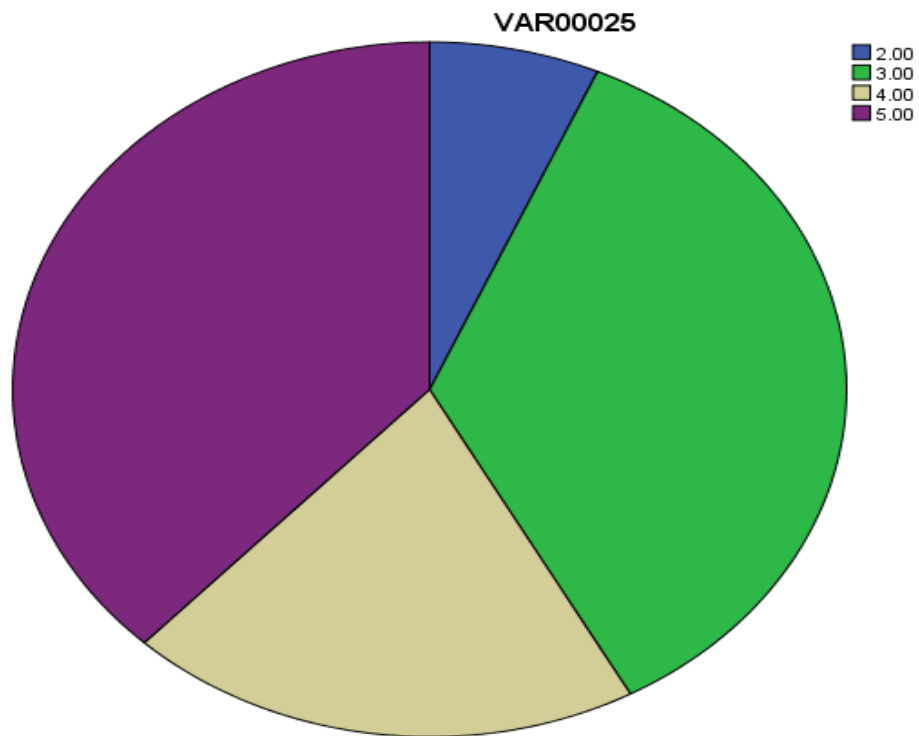
Disagree (2)

Strongly Disagree (1)

Statistics		
VAR00025		
N	Valid	500
	Missing	0
Mean		3.8940
Std. Error of Mean		.04447
Median		4.0000
Mode		5.00
Std. Deviation		.99435
Skewness		-.191
Std. Error of Skewness		.109

The average score for the question is 3.894. The score for the question is not normally distributed, with skewness of -0.191 (SE=0.109). Non-normality of data can be overcome by the consideration that researcher has used a large sample size of 500.

Pie diagram shows that most of the respondents are strongly agreeing about the question whereas strongly disagreeing is smallest portion of the respondents.



Histogram shows the distribution of responses.

5.3.0. Hypothesis Testing

Hypothesis-1:

Ho: There is no significant impact of distribution (timely possessions) upon consumer perception and buying in the real estate sector

Ha: There is significant impact of distribution (timely possessions) upon consumer perception and buying in the real estate sector

Correlations			
		Distribution (timely possessions)	Consumer perception and buying
Distribution (timely possessions)	Pearson Correlation	1	.547**
	Sig. (2- tailed)		.000
	N	500	500
consumer perception and buying	Pearson Correlation	.547**	1
	Sig. (2- tailed)	.000	
	N	500	500
**. Correlation is significant at the 0.01 level (2-tailed).			

Table-01: Corelation table among Distribution (timely possessions) and Consumer perception and buying

The correlation table shows that Distribution (timely possessions) is positively related with Consumer perception and buying. The correlation value is .547 which is close to 0.400. The value shows that both have moderate correlation. This can be concluded as “There is significant impact of distribution (timely possessions) upon consumer perception and buying in the real estate sector.”

Hypothesis-2:

H₀: There is no significant impact of promotional marketing strategies upon consumer perception and buying in the real estate sector

H_a: There is significant impact of promotional marketing strategies upon consumer perception and buying in the real estate sector

Correlations			
		Promotional Marketing Strategies	Consumer Perception and Buying
Promotional Marketing Strategies	Pearson Correlation	1	.486**
	Sig. (2-tailed)		.000
	N	500	500
Consumer Perception and Buying	Pearson Correlation	.486**	1
	Sig. (2-tailed)	.000	
	N	500	500
**. Correlation is significant at the 0.01 level (2-tailed).			

Table-02: Corelation table among Promotional Marketing Strategies and Consumer perception and buying

The correlation table shows that Promotional Marketing Strategies is positively related with Consumer Perception and Buying. The correlation value is .486 which is close to 0.500. The value shows that both have a moderate to strong correlation. With results of correlation table H₀ is rejected so we can say “There is significant impact of promotional marketing strategies upon consumer perception and buying in the real estate sector”. Promotional activities include sponsoring events,

organizing activities at public spaces like Mall etc. Consumers get attracted towards the brand name of companies.

Hypothesis-3:

Ho: There is no significant impact of Product differentiation marketing strategies upon consumer perception and buying in the real estate sector

Ha: There is significant impact of Product differentiation marketing strategies upon consumer perception and buying in the real estate sector

Correlations			
		Product differentiation	Consumer perception and buying
Product differentiation	Pearson Correlation	1	.373**
	Sig. (2-tailed)		.000
	N	500	500
Consumer perception and buying	Pearson Correlation	.373**	1
	Sig. (2-tailed)	.000	
	N	500	500
**. Correlation is significant at the 0.01 level (2-tailed).			

Table-03: Corelation table among Product differentiation and Consumer perception and buying

The correlation table shows that Product differentiation is positively related with Consumer Perception and Buying. The correlation value is .373 which is close to 0.500. The value shows that both have a moderate

to strong correlation. With results of correlation table H_0 is rejected so we can say “There is significant impact of Product differentiation marketing strategies upon consumer perception and buying in the real estate sector”

Hypothesis-4:

Ho: There is no significant impact of pricing marketing strategies upon consumer perception and buying in the real estate sector

Ha: There is significant impact of pricing marketing strategies upon consumer perception and buying in the real estate sector

Correlations			
		Pricing marketing strategies	Consumer perception and buying
Pricing marketing strategies	Pearson Correlation	1	.573**
	Sig. (2-tailed)		.000
	N	500	500
Consumer perception and buying	Pearson Correlation	.573**	1
	Sig. (2-tailed)	.000	
	N	500	500
**. Correlation is significant at the 0.01 level (2-tailed).			

Table-04: Corelation table among Pricing marketing strategies and Consumer perception and buying

The correlation table shows that Pricing marketing strategies is positively related with Consumer Perception and Buying. The correlation value is .573 which is close to 0.500. The value shows that both have a moderate to strong correlation. With results of correlation table H_0 is rejected so we can say “There is significant impact of pricing marketing strategies upon consumer perception and buying in the real estate sector.”

Hypothesis-5:

Ho: There is no significant impact of marketing activities upon consumer perception and buying in the real estate sector

Ha: There is significant impact of marketing activities upon consumer perception and buying in the real estate sector

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.708 ^a	.502	.496	2.38762
a. Predictors: (Constant), v1, v3, v2, v4				

Table-05: Model Summary

Multiple Correlations Coefficient

In statistics, the coefficient of multiple correlation is a measure of how well a given variable can be predicted using a linear function of a set of other variables. It is the correlation between the variable's values and the best predictions that can be computed linearly from the predictive variables.

$$R_{1.234} = \sqrt{1 - (1 - r_{1.4}^2)(1 - r_{13.4}^2)(1 - r_{12.34}^2)}$$

The value of R is 0.708 which shows that the overall relation among all considered seven variables are high and they have huge impact on each other. The value of R supports alternate hypothesis.

So, we can accept alternate hypotheses that is “There is significant impact of marketing activities upon consumer perception and buying in the real estate sector.”

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-1.612	.672		-2.400	.017
	Distribution (timely possessions)	.387	.032	.459	12.066	.000
	Promotional Marketing Strategies	-.087	.029	-.114	-3.003	.003
	Product differentiation	.300	.030	.347	10.020	.000
	Pricing marketing strategies	.030	.036	.034	.823	.411
a. Dependent Variable: Consumer perception and buying						

Table-06: Coefficients Table

With the help of beta coefficient, the hypothesised equation can be written as:

$$Y = 0.387V_1 - 0.087V_2 + 0.300V_3 + 0.030V_4 - 1.612$$

The interpretation can be extended that on the same price range there are so many builders offering their houses and flats. The market in Lucknow is almost blue ocean where competition is very high. There are big market players like OMEX, Parth Group and Eldeco etc. on the same hand free hold developers are available from 'KISAN PATH' till ITAUNJA Sitapur Road. Regional developers like BBD Green etc also attract customers. In such circumstances marketing becomes a tool to create differentiation among real estate opportunities.

Chapter -06

Conclusion and Suggestions

6.0.0 Findings and suggestion:

Up to now the researcher has mentioned all the work of this research. The present chapter is the last chapter of this thesis. This chapter includes the findings of the study and try to conclude with the suggestions and recommendation that can help in real estate marketing. Researcher has tried to develop significant research conclusion that can contribute to marketers, students of business studies and further researchers can get benefit of it.

6.1.0 Findings:

Present research is a combination of qualitative and quantitative exploration. The qualitative explorational has find the happenings in the real estate sector in Lucknow. The researcher has developed a list of most admired projects in the Lucknow. Researcher has developed appraisal of on-going projects in the city. The researcher has also developed an indicator of marketing activities used by different the marketers. The findings of the research are as follows:

1. Based upon the quantitate part in this research firstly researcher has developed an indicator of marketing in real estate. Researcher has examined 15 key points in the marketing of real estate projects. The table below details the findings:

Sr. No.	Observed indices	No. of observations	Df (degree of freedom) for observation	chi-square value at 0.05 level of significance	chi-square value for observation
1	Bank Loan facilities	90	2	5.991	14.466
2	Digitalization of marketing space	90	2	5.991	1.266
3	E-marketing	90	2	5.991	4.999
4	e-Stamp duty	90	2	5.991	6.199
5	Introduction of RERA	90	2	5.991	21.666
6	Celebrity endorsement	90	2	5.991	2.599
7	Proximity to facilities (schools/hospital)	90	2	5.991	6.066
8	Demonetization	90	2	5.991	7.200
9	Brand Image of Builder	90	2	5.991	9.866
10	Property search Websites	90	2	5.991	13.066

11	Influencer marketing	90	2	5.991	3.266
12	Outdoor marketing	90	2	5.991	3.466
13	Reference from Existing Buyers	90	2	5.991	11.4
14	NGT interventions	90	2	5.991	0.866
15	Agents Selling Skills	90	2	5.991	4.066

2. It can be seen that the Bank Loan facilities have statistically significant impact on the marketing of the real estate products.

3. e-Stamp duty have statistically significant impact on the marketing of the real estate products.

4. Introduction of RERA duty have statistically significant impact on the marketing of the real estate products.

5. Proximity to facilities (schools/hospital) have statistically significant impact on the marketing of the real estate products.

6. Demonetization have statistically significant impact on the marketing of the real estate products.

7. Brand Image of Builder have statistically significant impact on the marketing of the real estate products.

8. Property search Websites have statistically significant impact on the marketing of the real estate products.

9. Reference from Existing Buyers also have statistical impact on the marketing of the real estate products. Based upon these finding the marketers should focus upon all the factors mentioned above.

10. The in the next quantitative exploration researcher has tried to test 4 variables related to the marketing strategy. The variables have been found a strong impact upon the consumer perception and buying in real estate industry.

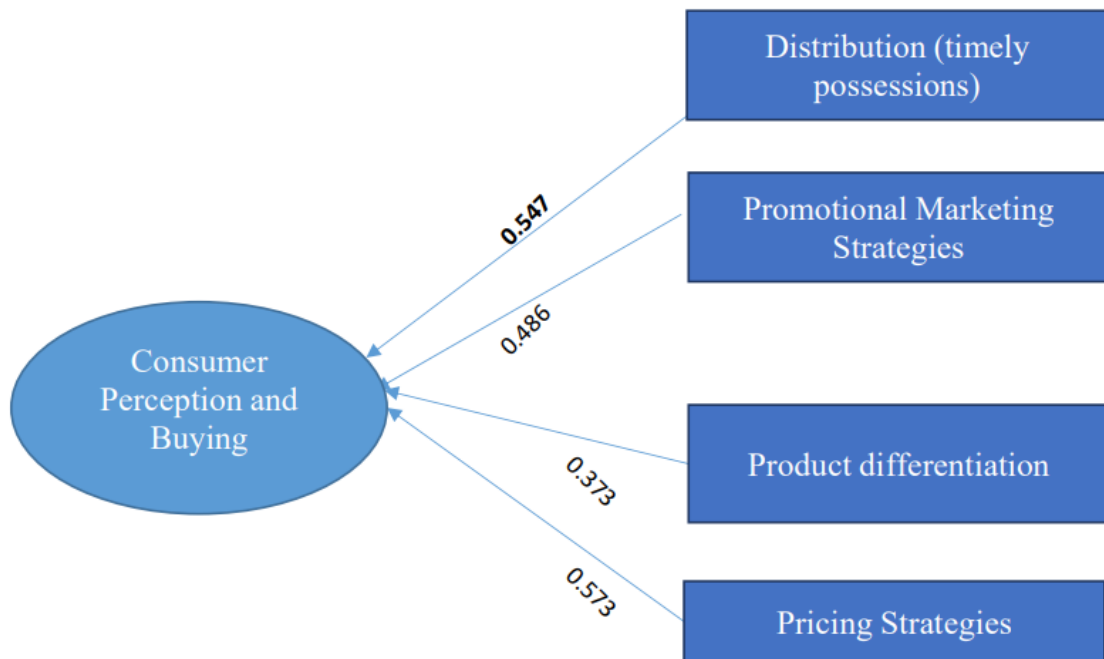


Fig: Relation among the variables in the study

11. Timely delivery of the real estate project has high impact on consumer perception and buying. Here a marketer can understand that the variable ‘Distribution (Timely Possessions)’ represent the ‘Place mix’ of 4 P’s. It represents the vitality of 4 P’s on real estate marketing.

12. Promotional strategies have significant relationship significant impact on consumer perception and buying.

13. Product differentiation does have impact on consumer perception and buying. But that is making least effect among other variables.

14. Pricing strategies has high impact on consumer perception and buying. Although it does not count for high income clients but most of the middle income and upper middle-income people see the real estate market a price sensitive.

6.2.0 Suggestion

The researcher has made following suggestion based upon the study:

A. Promote and advertise

Advertising is the main device in the showcasing of real estate products. Organizations everywhere on the world generally acknowledged this reality. The costs on advertising are viewed as a beneficial speculation that harvests benefits both in the long and short run. Organizations that continue advertising paying little mind to rise or fall in the monetary occasions get an upper hand over those that cut their promotion spending plans. There are numerous advantages of advertising which include:

1.Information to the client.

Notice about new items keeps the client educated about the new improvements in the business. They help to give them data with respect to the recently dispatched items.

2.Takes care of clients.

Advertising deals with clients. It helps in clutching the dedicated client, diminishing the quantity of lost clients and enrolling new clients. Along these lines the general impact of advertising is expansion in the quantity of clients that will continuously get faithful to the item.

3.Improves the offer of item.

Advertising works with a perceptible expansion in the offer of the item. It in this way helps decreases per unit cost of the item and assist the organizations with acquiring benefits.

4.Alters the perspectives of individuals.

An adequate ad brings about a quick change in the perspectives and propensities for individuals.

5.Direct correspondence.

In prior days clients accepted on the assessments of retailers, when making the acquisition of items. With the quick spread of media and advertising to each niche and corner of the world, individuals have gotten mindful of the different items that are accessible in similar classification and the freebees and advantages of buying them. So, the organizations or producers can impart their message straightforwardly to the clients.

6.Increase work.

Advertising is a convoluted errand and many individuals are associated with the making of a notice. Exploration group, plan group and numerous others are needed to make and convey it. In this way, ads produce work for a many individuals.

7.Economic advancement.

Advertising expands deals, work and benefits. The general impact of this is financial advancement for the country, or all the more comprehensively for the world overall.

8.Religious and good advantages.

Social and strict foundations use advertising for conveying their messages like messages of energy, confidence, empathy resistance, and good cause toward poor, messages identified with wellbeing and instruction. These teach individuals and guide better conduct.

Advertising through each medium offers a few or different advantages. In any case, these days the most well-known mechanism of commercial is through TV. Albeit the expense of advertising is very high however the advantages over the long haul balance the significant expense partner to it. Thus, organizations should focus on advertising as a significant medium to accelerate real estate sales.

B. Create Value (Product differentiation)

Researcher has found that in real estate if a developer is offering different types of products in a single project chances are high that project may attract more buyers. Having 1 BHK, 2BHK, 3 BHK etc. in same project and even the variation in them like 2 BHK with study or 3 BHK with servant quarter. When a developer limits options in the product category he enters in the “Niche Business”. Thus, he opens himself to the benefits and difficulties of Niche Marketing.

The objective of product differentiation is to make an upper hand or to make your product better than choices available. As such, you would simply prefer not to stand apart from the opposition, you need to remain above it.

It's critical to separate your product in any industry, yet particularly in case you're in a jam-packed market with heaps of contenders. The objective is to show potential clients what you can offer that different organizations can't—and for what reason that is significant to them.

Kimberly Amadeo separates upper hand into 3 parts: benefits, target crowd, and rivalry.

Advantages

Advantages are the qualities a client gets when they buy your product or administration. They're not the same as highlights, which are the things your product can do. Organizations frequently center around highlights, yet clients are keen on benefits.

Great product differentiation stresses the remarkable advantages of your merchandise or administrations. That is the reason it's fundamental to obviously convey why your product offers better quality, a lower cost, or a more essential encounter than your opposition.

Target crowd

Your product's separated advantages ought to line up with the interests, needs, and estimations of a characterized target crowd.

To separate your product, first consider who needs to purchase your product, why they need it, how they need it to look, where they need to buy it, and the amount they will pay for it. In case you don't know about any of those contemplations, directing promoting research is an extraordinary method to discover answers.

Rivalry

You can just separate your own product once you understand what's now available. Set aside a lot of effort to consider products and administrations that potential clients may contrast with yours. At the point when you adjust a product's advantages to what your intended interest group needs more successfully than your rivals, you have a separated product that offers some incentive to clients.

C. Word of Mouth will Pay

Word-of-mouth advertising is viewed as perhaps the best forms of marketing, and many companies have adopted strategies that emphasis on giving individuals reasons to talk about their positive encounters with their items or administrations. Organizations are extremely aware that individuals generally really like to counsel family and companions before making many buying choices, including choosing a lawyer or doctor, buying a car or finding a mechanic or hair salon even if real estate property.

Lodha NCP in Mumbai has very bad word of mouth. A YouTube channel Krishnaraj Rao has explained all the irregularities of the builder and the mis behavior of such a big name. In different episode on the channel he has explained the agony of a buyer that own a flat of rs 3.5 Cr in that project.

Companies spend huge amount on marketing of their project, if they focus on resolving customers issues, they might have saved that money. Not only reduced cost but also high number of customers can be attained if word of mouth for developer is focused.

D. Provide payment options (be in reach and make it affordable)

If the developer makes the project affordable chances are high to get sales. Making affordable does not means that he should reduces the price but the developer must develop payment option. The developer should focus on the bank approval of his project so that buyer can easily get loan for their dream house. Most of the developers have a strong sales team by financial and legal tam also plays important role in sales.

E. Keep Your legal status updated

As a real estate developer now a days it is very much important to fulfill and show the completed legal norms to customer. RERA registration number, Bank Approvals of the project, ISO certification or any other quality approval can be posted on the website of the organization. In the social media campaign and sales communication, it can be used. In the absence of such documentations the buyer may question the credibility of the project.

F. Prefer Testimonials

Another tool of marketing could be the buyer's testimonial. A satisfied customer creates positive word of mouth. But that word of mouth is not controlled by companies marketing persons. But when used a testimonial the buyers repose become controlled marketing tool.

G. Develop faster communication channels

A communication channel is a kind of media that is utilized to move a message starting with one individual then onto the next. In business explicitly, communication channels are the manner in which data streams in the

association inside, and with different organizations. Significance of a Communication Channel Communication channels influence how wasteful or effective the progression of data is inside an organization. Any consumer query must not be unattended if the developer does not want to reduce the sales. The channel could be Toll Free Number, CHAT Bot or any of the technical assistance that are available to modern day sales.

H. Digital is vital

The researcher has found that the digital marketing is vital for the real estate developers. Social media marketing, quality website and other digital techniques like SEO etc. will help the developer to get more and more buyers.

Scope for the future research

The research has tried to answer the problem it considered at the beginning. But during the journey and at the end of the research, researcher has found the following scope for future research:

- 1- Similar research can be conducted in tier-02 and tier -03 cities as real estate business has expanded in those areas too.
- 2- Present research has evaluated 4 variables in the research. All the variables are representative of marketing mix strategies. More specific research can be conducted.
- 3- Marketing has already broken the boundaries of 4 P's and 7 C's. Other marketing attributes like guerrilla marketing, umbrella marketing etc. can be tested for their impact upon consumer buying.

6.3.0 Conclusion

Real estate industry is facing several challenges. Food, cloth and shelter are the basic needs. Even been one of the basic needs this sector is facing challenges. The reason of the same is the cyclic effect of income of individual. Due to different issues in economy the individual

income has been suppressed. The suppressed income is gradually decreasing the demand of goods. People prefer to keep the money intact. This cyclic issue decreases the overall economic activities. This further increases the lack of investable money.

Lehman Brothers crisis in 2008 has resulted an economic slowdown. Indian economy was never able to overcome exactly. Due to recent development of pandemic things have changed a lot. Market has dropped down; prices are all time low in real estate. Affordable urbanization has developed a small boost in real estate sector. Marketers can use the findings of the present study for the development of their own marketing tactics. The research also shows that fascinating activities of advertisement and marketing becomes less applicable when it comes to market the real estate. The present study also emphasizes on the quality of product. It is still true in modern context that the quality of product is the key to success. A valid, approved and quality real estate property is always easy to market. Value proposition of any property attracts the customer.

Industry specialists in Lucknow, particularly the individuals who are in the market on the ground and managing the purchasers on an everyday premise, say that property markets in the territory of Uttar Pradesh has never really seen any significant development. However, during most recent twenty years or from most recent 20 years the state capital of Uttar Pradesh, Lucknow has seen a huge and fast development in the real estate market. Today, financial backers from various urban areas of Uttar Pradesh, for example, Allahabad, Bahraich, Barabanki, Kanpur, Sitapur, Sultanpur, Varanasi, Unnao and so forth are looking Lucknow as the best real estate market of the state. There are quantities of real estate organizations taken birth in the city which are doing a decent business in real estate market. The best real estate organization in Lucknow bargains extremely reasonable in the property business.

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Questionnaire

Part-01:

1 Do you think that real estate companies are more active on social media now a day?

Yes () No ()

2 Do you follow marketing information's while selecting any property to buy?

Yes () No ()

3 Do you feel that real estate companies reply adequately to the post (Feedback, complains, appraisals) of users?

Yes () No ()

4 Which types of users generated contents for real estate companies you commonly find of social media?

Feedbacks () Useless Post ()

Biased Post (Paid or manipulated) () Complains ()

5 Which social media do you find, is mostly used by real estate companies?

Twitter () Facebook () Whatsapp ()
Instagram ()

6 Does RERA has made any change in the real estate industry?

Yes () No ()

7 Do social media posts and users generated contents influence your buying decisions?

Yes () No ()

8 Do you contribute actively on social media about the feedback of you real estate experience?

Yes () No ()

9 Do you receive any feed back or comments form real estate company on your posts?

Yes () No ()

10 Do you feel marketing is any how useful for real estate companies?

Yes () No ()

Part-02:

1. For me purchasing property is based upon information

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

2. I only would like to buy property if I feel personally convinced

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

3. I gain information on internet and other marketing platform to build perception before deciding about the property

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

4. Marketing activities of real estate firms build positive perception

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

5. Marketing activities affect the consumer perception and buying in real estate industry

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

6. Promotional Marketing Strategies effect consumer perception and buying in real estate sector

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

7. Social Media presence effect consumer perception and buying in real estate sector

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

8. Events/Cricket Match/ fairs like Lucknow Mahotsav etc. organized by real estate companies effect consumer perception and buying in real estate sector

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

9. TV commercial/ Celebrity Cosmetics/Other promotional and advertising efforts effect consumer perception and buying in real estate sector

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

10. Digital marketing and presence on the real estate websites like 99 acer or magic bricks helps the developer to sell

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

11. If the offered portfolio of developer is rich (project has 1BHK/2BHK/3BHK etc.) chances are high for sales

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

12. Developers unique offering (differentiation) like parking, road width or solar backup etc. attract purchase

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

13. I prefer the developer with multiple projects

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

14. Not only the built quality nut the post-sales support like maintenance and RWA also matters while purchase

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

15. Not only the property but ambiance created by developer affects buying

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

16. Payment options and discounts affect the buying

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

17. Price change according to higher facility for same carpet area is acceptable

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

18. Competitive pricing with bank recognized projects will result quick purchase

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

19. Developers who have their own sales executives are preferred as the agent cost gets eliminated

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

20. If the developer offers different price and product category (like 1 BHK/ 2 BHK/ 2BHK with study or 3BHK) it makes the project viable

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

21. I seek reference from previous projects before making any decision about developer or real estate company

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

22. If the developer has one or more completed projects, he becomes more reliable

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

23. Developer's history of completing project on time will result in positive Consumer Perception and buying

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

24. Builders' credibility attracts purchase

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()

25. I seek online reviews even before I visit any property

Strongly Disagree () Disagree () Not Sure () Agree () Strongly agree ()