

2.1 REVIEW

The focus is on marketing strategies used by real estate developers to lure the investors and end users and to calculate that up to what level they provides customer satisfaction. But generally it happens that the developers lure customers and after collecting their hard earned money at the end they shake confidence of those investors and end users. Once any developer launches any residential projects, then they start collecting money by selling beautiful and heavenly apartments on paper. But in actual, if the legal approvals of the project been checked then, in most of the cases the developers have not received maximum approvals and been still waiting for various land related document. The layout plan does not exist in 99% of the cases.

As it’s already known that, the Real Estate Sector is a desecrate sector with no rules and regulations and no controlling authority so availability of exact information is next to impossible. In real estate sector, most of the information exchange and deals happen on words and trust even then the first thing which gets break is trust. Well due to such reason, there is no proper factual figures available to support the study. In fact, this is the sector, which is supposed to grow and the concept of customer satisfaction has to be introduced here.

If talking about this sector in detail then, as such no study has been done in India to know the customer or Investor satisfaction level and the depth of the real estate sector in India so-far specifically in NCR. So, as far as earlier reviews and studies have been concerned then, the point customer satisfaction has been completely ignored in Real Estate Sector and even if somehow talked about the marketing strategy then no proper scientific marketing rules have been set here. As the real estate sector is an upcoming sector, so professionals have started taking interest now, but now the fingers have to be crossed that, may be now things can work in better way or may not in real estate sector.

When going through journals and studies, then whatever the journals and studies are available then those all are having focus on “Realty Sector hit during Global Recession” or are more over related to “Economic terms”. Because, the role of realty sector has been highlighted during the recession period because, this was one of the premium reason for such a huge slow down worldwide. Due to this realty sector, the known banks landed up
bankrupt and the worldwide markets fell down. In fact, while going through those journals then those journals explains about foreign or US realty market rather than explaining Indian realty sector.

So, it would be little difficult to gather data and information on this topic because, as the research cannot rely on the past trends and records. It has to moreover focus on current situation, make observation of the marketing situation and dealing with the actual home buyers and developers. Here, the data gathering and marketing research would be based on experiments, because, the study will be done on spoken words, information given by actual people who are related to this sector.

As it’s already discussed that, concrete marketing strategy and CRM has not play any role in real estate sector till now and also not much have been written about it but still there are certain reviews have been noted down from foreign authors who have written their review based on non-Indian population. The review of literature section is divided in four major section. The first section describes the studies related to marketing strategy of the real estate industry. The second section belongs to customer relationship management and satisfaction, third section deals with infrastructure and economic development by the means of real estate development and the last section deals with reviews related to HR issues and global recession in real estate sector.

2.2 MARKETING STRATEGIES OF REAL ESTATE SECTOR

The first section is small section dealing with the review related to real estate marketing. The reviews explain that, how differently the real estate marketing could be done, although the literature may not be related to Indian industry but provide different view.

Goodwin et al (2013) states that, Advancement of technology can play an important and remarkable role in marketing of real estate projects among customers at cost effective prices by ensuring wide spread publicity of the real estate projects. The study explains about the benefits of technology and internet in terms of marketing of Real Estate sector, this study is based on descriptive and historical research and the study is based on data and information provided by the globally renowned real estate association "National Association of Realtors" based at USA. The study explains that, most of Realtors and marketing team of real estate developers are still sticking with traditional marketing methods, where they use either printing advertisement, Bill boards, hoarding, which are
costly and covers limited range of customers located in same nation. It means the traditional means of marketing methods have limited circulation and reach to the customers as there can be large number of customer for such real estate projects, which may exist on the other side of national borders. In fact, now a day, there are large number of overseas customers are interested to buy property in some other nation. In such circumstances, the realtors and developers must look forward to another marketing option too, which can reach overseas market in best possible minimum cost and this can be possible by Online marketing method.

ETRE (2013), explains that searching new opportunities are best way to find the new marketing strategy which can go till long way and also the new marketing trend can be developed by creating a niche in the market. The study explains about how the upcoming real estate companies are creating niche in the market as their best possible marketing strategy and the research methodology used here is descriptive research method and the data fact is based on European nation. The study explains that, last few years of global recession was considered as bane for real estate sector but various new and small real estate companies came into picture in the same period too. But, as the economy is still in revival state, so the competition may again become healthy in the market so every company need to create a separate market for itself. The current marketing trend in Europe attracts creating niche in the market regarding the real estate products. The study fails to explain that, what main type of niche can be created among the market and whether the customers are available for every segment and what profit can be extracted from every niche segment and what are the future marketing expectation related to it.

ETRE (2013), explains that, sustainable development can also be taken as marketing method, as the governments of various nations are also spreading awareness regarding sustainable development. The study focuses that, sustainable development is still a discussion agenda among real estate developers, banks and investors where they show concern towards environment. The study conceives Historical research methodology and the data fact is again based on European population. The study explains that; the brand can be created or enhanced as if the organization move towards more positive side which can personally influence the customers directly. Till now the government is focusing on green development concept which was wilfully forced on developers but what if the developer themselves starts managing their development asset with green credentials and market themselves in the same format. The study says that, the green development concept should
be maturely handled and should not be just the part of research questionnaire where the value of green concept lies till ticking the box and answering the questions. Marketing the sustainable development or green concept refers to marketing the organization for next 100 years and sustaining that brand development for longer time. This type of marketing not only create niche in the market and produces huge profit but it also decides that, what difference the organization is creating in society and also in the life of social people. The study may able to draw the new fact to develop the positive image of real estate organization but, it fails to explain that other cons of the same factor. The study can be further done by playing the role of devil’s advocate and refining the concept in much better way.

ETRE (2013), states that, the real estate development organization must focus on affordable and spacious real estate property marketing. The organization must make sure that, they should not only concentrate themselves around the developed cities or area, but also try to search some developable regions too. The study explains that, there are ample development opportunities left over in other secluded areas also where, the organization can first get the infrastructure developed and based on that market itself as beneficiary of society and mankind. The research methodology is observational and case study based and the data fact is based on European and western market where population density is very low. The study explains that, the price and other expenses of real estate properties are already saturated in developed areas and cities, so the organizations must concentrate towards least developed and developable area too, where these organizations can acquire the property very easily and as per the desired cost and later on, they can request the municipal limit to develop the infrastructure and can start developing the project and provide the affordable housing to customer. These activities will be considered as favourable for mankind and society as well as the organization may also be able to amplify their brand name and marketable value. The study takes the concept of CSR activity as the brand and market boosting process but at the same moment, the suggested measure may not be applicable in high population density areas where the real estate developers have developed the projects in un-developed areas too. The new projects coming up near Delhi NCR are completely in outskirt but still getting sold with no leaps and bounds.

Alfadly (2011), reviewed the case of National Real Estate Company based in Kuwait where authors tried to define the term 'Real Estate Marketing' by applying basic 4 P’s of marketing. The study though, successfully put its explanation but, the meaning of basic
marketing fact somewhere lost in the study. Here, the research methodology is based on observation as well as survey and the data fact is based on Kuwait. Here, study explains that, basic 4 P’s of marketing can be effectively and technically applied in real estate sector as well after slight modification, such as, the marketer has to focus on point that 'Does the real estate project is actually needed by the customer' which means "Product", the next focus point is that, "Where customer would like to buy the property", that shows 'Place", after that, marketer has to analyse that, 'Whether the product worth of asked price" which refers to terms "Price" and lastly, by "Which means the product can be effectively communicated to the customers" which means "Promotion". Author further suggests, that, only above mentioned 4 P’s cannot be effective all alone until certain other factors are not implemented, such as, 'Effective measurement of ROI", "Clean and Reliable customer data base”, "Correct and timely tracking of results”, "Defined gauge etc.". The study has been effectively designed and explained by authors and we are also agreeing with the facts explained, but, this study could also be done with more focused approach by selecting one particular segment in real estate segment, such as, either residential or commercial etc. Because, every segment has its separate target approach towards the products.

Zhang J (2010)

supports that, the current customer base of real estate sector is getting attracted towards the term 'Green Building". Green concept has become the focus of people’s lifestyle and now a day's people are moving towards healthy and luxurious life style. The study explains that, if the green concept is effectively implemented in the real estate project and the marketer could make the focused marketing then the real estate organization have the potential to create an edge in the market among other competitors. Here, research methodology is observational study and the study is Canada based. Society has become advance and people have started to pursue higher and environmental friendly living, so the real estate houses can take Green concept as one of the marketing method and promote sales among prospective customers. Though, the author's facts and suggestions can be very well implemented in India as well, because the same market situation exits in India too. Now, India is no more considered as developing nation but, now the world is seeing India as future super power. Indian population do have good purchasing power in their hands and now, Indian population is also moving towards healthy and environmental friendly life style. But, money matter or financial expenses are also attached with the green concept, which author has not have brought into focus. As, its being known that, once the green concept gets attached with any real estate project then
the cost factor also rises with the same, and this point may prove, the green concept marketing as failure because, still the customers are not willing to pay much higher amount for the same, which they can get in much lower amount.

Zumpano et al. (2003)\(^{vi}\) states that, Internet provides effective and convenient means of property searching option for buyers, though, internet has not reduced the property searching time, but, now customers can do in-depth study about properties and choose the best option. Ford et al (2005)\(^{vii}\) states that, as more and more picture and information of property will be listed on internet and website then there is approximate chance of minimum 1.93% higher premium on property whereas Benefield et al (2012)\(^{viii}\) states that, satellite image of property does not affect the selling price of property and on the other hand Benefield et al (2012)\(^{ix}\) states in other study that, if the seller list more and more pictures of property and also provide the experience of virtual tours to customers then there is high chances of that property to be sold at higher prices, further Allen & Benefield (2012)\(^{x}\) shows, that, if seller provides the complete detail of property over internet and also give option to book an appointment to schedule the property show, then, such service result in approximate 2.2% premium over selling price. The study is based on descriptive survey and results of all the studies are almost same, so, we can very well say that, results and survey done in all the studies are authentic and also explains the marketing methodologies via using internet as an option is commendable.

Jud et al. (2002)\(^{xi}\) found in study that, those realtors and real estate agents who are aggressively using internet as their marketing option, or those realtors who are using above average internet in terms of marketing, are earning higher profits as compared to those realtors who are not using internet as their marketing option. Benjamin et al (2002)\(^{xii}\) states that, as per survey done by National Association of Realtors ®, in 1999, that there is positive and direct relationship between usage of internet and earning of realtors. The study further states that, usage of internet was higher by those realtors, who have maximum experience, have good earning, married and established and also have ownership rights in organization and are educated and the usage of internet was lesser with those realtors who are lesser educated, are trying to establish themselves in organization and career etc. Benjamin et al (2002)\(^{xiii}\) further states that, higher internet usage is positively related to size of real estate organization and its sales volume. All the above mentioned study have experimentally discussed the facts of internet marketing in real estate with combination of increase in revenue.
Stone (1999)xiv, has discussed the basic facts of real estate marketing by implementing basic real estate terminologies. The study has compared the general marketing methods and real estate terminologies and re-incarnated those marketing strategies by implementing them into real estate sector. The research methodology is descriptive research and the data fact is based on Hong Kong. Real estate marketing encompasses every step of real estate project development, such as the marketing base of real estate starts from the land acquisition, product planning and designing, construction till delivery and customer service level. Real estate marketing is different from general marketing because, the real estate supply remains limited and cannot be created in short term whereas the money involvement is higher and the product remain perpetual for long time periods. Author has beautifully defined the difference between general marketing and real estate marketing and effectively convinced the points of difference, but, still it cannot denied that, the basic marketing terms given by Phillip Kotler "Segmentation, Targeting & Positioning" can be applied in real estate marketing as well. The real estate marketer has to first of all segment the customer group as per their level of income, affordability and choice of product, after that, the marketer has to target the segmented prospects and then position the product as per their expectations, the only drawback of this approach is that, there is no way to know that, either targeted customer is actually looking for any property or not.

Colwell and Yuvas (1995)xv states in their study that, there is positive and direct relationship between marketing method and pricing of product, for example, if any property is marketed through, Multiple listing services available on Internet, then there are high chances of property selling at minimum cost of promotion because, Internet marketing is very cost effective as compared to other marketing methodology. Though, Newspapers and magazines also gives effective coverage and prove to be effective in terms of customer haunt but, Internet marketing is very in-expensive as well as new and customers can easily search the property as per their own convenience. Colwell & Yuvas (1995)xvi study is supported by Blake et al (1999)xvii proving that, various real estate agencies and organizations have ordered for their website development and as per Muhanna (2000)xviii, that, since 1999, more than 50% of real estate organizations have adopted for internet as viable marketing option and this has boosted their sales too. All the three studies are based on descriptive and observatory research and authors have beautifully explained the usage of internet in real estate marketing, though in India, most
of the metro city based developers and realtors are also using full-fledged internet marketing option but, this option still lacks in rural areas and small towns. Acharya et al (2010) have also discussed about usage of mass mailing as marketing technique for realtors and brokers. As per the research, those realtors and brokers who are experienced, having positive attitude about information technology and also have association with large and established real estate developers are looking internet marketing and mass mailing as perfect marketing method for real estate projects.

Cahill (1995) states in study that, Independent Realtors are the important and un-divided part of Real estate industry, because they have the potential to boost the sale of real estate projects, which is in benefit of Real estate developers and also provide legal and professional services to the customers which is also equally important. The study highlights the Image of Realtors in term of effective and professional marketing of real estate sector, this study is based on descriptive and experimental research and the research fact is based on Denver, Colorado. The study further explains that, Marketing term is basically hampered because of existing image of realtors in the market, people consider them as criminal, un-professionals and money minded and they do not worry for the benefit of customer, in fact, they are the main cheaters to the customers. This fact is nicely defined by researcher by providing certain survey examples that, they hide information about the property from customers as well as developers and sometimes, they cheat customers and developers in terms of money, information and documentation, due to which, modern day’s customers and developers are trying to eliminate the realtors from their chain. Though, this survey and study is based on Denver, Colorado but, this study completely satisfy Indian case too. Here, in India, the situation is even worst in terms of Realtor’s image and their illegal activity and Developers are also supporting such realtors to make fast money. In fact, due to these activities, people have lost faith over developer and realtors and even their advertisements and marketing activities are also not able to attract the customers now.

Feehery & Richard (1993) states in one of the remarkable study that, empathy of sales person for customer plays an important role in real estate property sales and if organizations employ such quality of sales person or equip sales person with this effective quality then there is possibility of boosting the sales turnover rates in real estate. The study is descriptive research and the study has been done by developing hypothesis related to rapport building, intrinsic motivation, perception and expectation, emotional and
cognitive feeling of customers with relation of performance of sales person and the study is Florida based. Though, the hypothesis test on the basis of data collected showed that, there is negative relationship between emotional and cognitive empathy of sales person and volume of sales. We are also agreed with the hypothesis result, because, Real estate product is not only having slow sales turnover but, it also deal with situation of costliest product for customers. On an average, a person usually buys one or two property in his life time and that property costs almost entire saving of the individual and in such situation, empathy and emotion may not act as effective sales tool. Individual buyer may want to act as a rational person and take decision on the basis of facts and figures in spite of friendly behaviour of sales person.

2.3 CUSTOMER SATISFACTION IN REAL ESTATE SECTOR

This section explains about the reviews related to customer relationship management in terms of real estate sector. The reviews explain different aspects of CRM and also helps in getting an in - depth information about the various results derived by the authors. The reviews sometimes explain the contradictory information about the same comment.

ETRE (2013), in its one of the study wanted to know the customer’s response and their confidence regarding overall economic system and more related to European Real Estate industry. The study is done to understand the customer's perception and their confidence during global downturn. The research methodology used here was descriptive research methodology and the data has been collected from men and women belonging to European Nation whose age were above 30 years. The responses were collected in form of questionnaire and interviews and measured on confidence indicator. The result showed that, after 2003, the investor was very much optimistic regarding property investment and this optimism trend was continued till the end of 2005. But after 2006, the trend was showing that, the property prices were still increasing but there was no buyer in the market and neither there was any cash flowing in the market, so the pessimism started among investor which continued till 2008 and in 2008, the bubble burst out and everybody saw the global recession which claimed heavy losses, no demand etc. in the market. The survey showed lowest confidence level in 2008 responses and after 2011, the study showed that, investors were trying to recollect their faith and confidence again in real estate investment. The study was beautifully carried on for long time and covered almost
10 years of the operational period which showed the property boom period, property recession period and the property revival period.

As researched by Araloyin and Olatoye (2011)\textsuperscript{xvi}, real estate sector is categorized between product as well as service industry and the business has to meet the requirement of customers and their expectations, as the customer needs and expectations have to be understood by the developers. The study has been done on the subject of real estate organization’s attention towards the customer’s expectation and the service quality provided to them. The research methodology used here was descriptive research and the data fact is based on Nigeria. The study further reveals that, the customer have already marked their preferred area of service and product and they would like to have service and product in those area. Those areas would be such as 'Courtesy', 'Communication', 'performance and delivery timing' and even 'personal attention' too, which are must for any customer. The study shows that; the real estate organizations must improve their service quality mode for the better customer relations.

Stewart (2008)\textsuperscript{xxiii} suggests in this study, the organization must either apply the \textbf{Most Valuable} or the \textbf{Most Neglected Approach} towards the customers to get the competitive advantage over competitors or win the customers. The developer need to devise the marketing strategies accordingly and provide the services and product quality. The study further reveals that, once such activity will get implemented then there will be higher chances of customer satisfaction and that will encourage the repeat business. The organization can even start up-selling or cross-selling activity.

Karna (2004)\textsuperscript{xxiv}, states that, the real estate organizations are using various tools and techniques to attract and retain the customer and in the same process they are looking towards customer satisfaction factor and developing the techniques to manage and support the customers. As the market is very wide and every organization have to fight the tough competition to be in the market and earn the handful of profit and the best method to do is to retain the existing customer. The study revolves around customer satisfaction level in construction industry and the research methodology used is Descriptive research where the customer’s information has been collected with help of Questionnaires and later on analysed with help of RALA’s feedback system. The data fact and research belongs to Finland. The study explains that the customers are more satisfied that how the developer is co-operating with customer and what is the developer's construction quality and the
supervision work of developers and the customers feel highly dissatisfied when they do not receive the assured quality and amenities promised to them. The survey of this study states that, the customer feels highly dissatisfied because the construction period is not particularly estimated and the developer makes 6 months to 18 months’ delay in possession. The developer’s properly managed schedule can be one of the reason that, which can make the customer happy and satisfied. The study belongs to Finland but the factors are very closely related to Indian market also, though the affecting percentage may vary as per the situation. For example, the construction quality and promised amenities may not be very important issue for the Indian customer but the possession date is the biggest and main fact which makes the customer highly dissatisfied. The study of Karna (2004) is supported by Soetanto & Associates (2001), which states that, the construction quality is the highest factor which affects the customer’s satisfaction and trust over the developer. The study of Soetanto & Associates has taken the long duration of the construction process and not so important issue, which may not be applicable and supported by Indian market.

Zhong Y W & Liang Z S (2002) states that, Real estate developers must start focusing towards the customer's preferences and their tastes. The study revolves around the customer's satisfaction issues in almost all the factors related to real estate developer and the study methodology used here was descriptive research and PLS path modelling has been used to derive the result. The data fact has been based on Chinese population. The study suggests that, the real estate developer must start focusing to manage the customer needs and providing them high quality product and services, then only, the customer may lose their heart for their developer and start making word-of-mouth marketing. The analysis provided by the study suggests that, the real estate organizations must start using the customer satisfaction strategy depending upon the situation and product as well as the customer assessment index can be used where the index can measure the satisfaction of customer on the basis of overall housing quality, spatial planning, location of the project, costing and hidden costing and more than that, environment safety and services etc. and accordingly, the developer need to develop their marketing strategy and marketing position accordingly and identify and target customers too, which will help in reducing the marketing cost too. The past study has shown that, as much higher services and customer value is provided to customers with customized services, the developer is tend to receive the overwhelming responses from the customer and the organization will be able to
achieve the social, economic and environmental benefits. These benefits will help the organization to achieve an edge over all other competitor and gain the competitive advantages.

Susan (2002) describes that, communication is the vital part of managing successful CRM in real estate industry which is further supported by Narayanan et.al (2003) that communication’s role is very important in influencing the consumer about goods and services. Communication and educating the customers not only build the brand but also beware the customers to going in the wrong hands for further transactions. Communication with customer plays the role of informative as well as persuasive role in customer's life time value retaining. As more the firm will communicate with customers, the firm can also collect the information about the customer's response and develop their further strategies accordingly. Continuous communication with customer builds the cognitive and emotional bond with customer, because of that frequent and regular communication should be the integral part of business houses. The comments were further supported by comments of Thomas and Thomas (1996), ineffective communication is hammer for any barrier which may hinder positive relationship between customer and developer. The study correctly shows that, as more the customer will be communicated, the better relation can be built with them.

Sridhar (2001) explained that, the product and service quality is defined from the customer's view point rather than organization’s own defined quality delivering. But, the main problem arises in evaluating the correct expectation of the customer and correct interpretation of the expectations. The organization may fail to deliver value if the service delivery and customer’s expectation does not match. The organization has to ensure that, the service and product delivery must match the expectation of the customer. The author further states that, the organization can only deliver the best quality product, if they promise the same what they can deliver and do not make the over promises what cannot be delivered under normal circumstances. The developer need to attend the complaints of dissatisfied customers and try to solve them by using correct CRM tactics and services.

As per Barrett (2000), the quality of construction is the main fact which affect the customer’s satisfaction level and the customer’s satisfaction measurement criteria depends upon the quality matter. The study is done to highlight the fact that, quality construction is the main thing which is enough to determine the customer satisfaction and
meaning of CRM in real estate sector and the study methodology used here was based on historical research methodology where the complete study been made on the past researches. The study explains that, as more the quality will be provided to customers, the customers will be satisfied more but, as this fact was earlier discussed that, quality may not be the prime factor depending upon the custom and problems of customers. The Indian customer may not be much interested towards the quality product but their preferences may be something else. Barrett (2000)\textsuperscript{xxiii} study is duly supported by comments of Winch and Associates (1998)\textsuperscript{xxiv}, by saying that, we are not supposed to look forward the problems faced by the developer, but, if the developer is charging high amounts from customers then, they have to provide the value to customers and are supposed to develop the customer oriented service.

Love & Associates (2000)\textsuperscript{xxv} suggests that, the customer will be happy and satisfied if the developing organization will maintain a healthy relation with their vendors. The study explains about the role of Supply chain in CRM process of real estate industry and the study methodology is based on Case study. The study explains that; the developers will be able to create the value for customers only if their own supply chain will be efficient. The study is truly supported by Homburgh & Rudolph (2001)\textsuperscript{xxvi} which states that, the traditional CRM methods and tools will not able to create any impact on customer's satisfaction rate until and unless there would be co-operative relationship between developer and supplier. Although Homburgh & Rudolph (2001)\textsuperscript{xxvii} have emphasized on the relation building between customer and developer also but the emphasis is also on the supplier and developer.

![Vendor/Developer Relationship](image)

*Figure 2.1: Vendor/Developer Relationship
*Source- Karna (2004)
Although, the study clearly explains their own viewpoint but they fail to explain that, what is the relevance of developing relationship between developer and suppliers? As per my understanding, the researcher was thinking one step ahead, as the supplier will supply the material to the developer on time and at reasonable cost, so the developer will not have any point to delay the construction process and ultimately the customers will get the possession on time.

McDaniel and Louargand (1994)\textsuperscript{xxxvii} explains in their study that, all the services provided by any service organization must be in match with the expectations of the consumers because the perception of consumer regarding the service and product quality as these two are the important links which connects the customers and developers. The study reveals that, as per CRM rule, customer is the king and the customer need not feel themselves isolated, ignored or abandoned because only they can rate the service quality of developer. The study basically explains that, customer, their service expectation and more than that customer’s satisfaction level is the most important factor which decides the long term sustainability of the organization in the market.

Ireland (1992)\textsuperscript{xxxix} suggests that, the real estate project manager’s role is the most influential factor in determining the customer’s satisfaction level. The study suggests that, the Project manager possess almost all the detail and every information regarding project and the progress. At the same moment, the project manager has the direct accessibility of project and the customer can get more transparent information from project managers. So, the study suggests that, the project manager is the key person who can solve the issue of customer satisfaction and retention but as per the argument, the suggestion may not be suitable for Indian industry because of difference in rules and laws. The research methodology used here is observational research and the study data is based on western country. Indian real estate developer uses to take long time in project approvals and such information may not be shared by top management with mid-management and in fact they usually start the development process during the approval collection period. The other major fact is that, in Indian real estate industry, the project managers use to be from technical field such as civil engineers etc., who many not be efficient to deal with customers whereas Ireland (1992)\textsuperscript{xli} been appreciated by Soetanto & associates (2001)\textsuperscript{xii} by saying that, every person from the real estate developing organization must participate up to their level in managing customers and maintaining customer’s satisfaction and those contact person may necessarily need not to be the Public relation officer or project manager.
As per the Patterson and Marks (1992)\textsuperscript{xlii} that, there are certain determinants which identifies and determines the service quality, which promotes the consumer's satisfaction and retention level. The determinants identified by Patterson and Marks (1992)\textsuperscript{xliii} are similar to determinants identified by Parsuraman et al (1985)\textsuperscript{xliv} which are reliable services, responsiveness to the requirement of customer, communication between developer and consumer, responsible staff and consumer involvement process. Timmons (2001)\textsuperscript{xlv} supports the comment of Consumer involvement process by stating that, the organization can build the better brand once they educate the customer regarding product, process and somehow about the market too. Crew (1999)\textsuperscript{xlvi} states in a study regarding the customer's perception about the service and product quality offered by real estate developer in New Zealand. The author states that, the customer stick only with that particular real estate firm which has excellent track record of delivering the value to customers. The author explained the result of the research in mixed version which balances the customer as well as developer's role.

Parsuraman et al (1990)\textsuperscript{xlvii} explains about, the customer satisfaction in real estate industry, there are three different attributes of services in real estate which are: Search properties, experience properties and Credence properties. The author states that, the consumers may like to get more satisfaction by actually experiencing the property rather than evaluating the services provided by the developer. The research revolves around measuring the expected services and perceived services from developers and real estate agents and the researcher has used ServQual method to analyse the data collected. The researcher states that, when Expected Services (ES) is greater than Perceived Services (PS) (ES>PS), then the customer's perceived quality is lesser than their satisfaction level and as the difference is greater that, shows that, the developer has provided the poor quality product up to that level and the quality is more un-acceptable. When the ES=PS then the consumer is satisfied with the services and product provided by the developer. As per the author, by these way, the customer's satisfaction level, service and product quality of the developer can be determined. But, as per our understanding, the ServQual method may not be reliable in measuring the satisfaction of customer in terms of real estate product quality. Because the customer wants the product over the services provided by the developer and as the service is not the main concern for them.

As been described by Parsuraman, et al (1985)\textsuperscript{xlviii}, providing quality services is becoming mandatory for the service organization to be in the race of profit making organizations.
Although, all the service organization provides the services but, the companies get competitive advantages against their competitors on the basis of service quality provided by them. The study revolves around understanding that, how the real estate agents or developers must understand the customer's taste and preferences, so that, retention game can be continued for the long time and the developer can gain the competitive advantage in its marketing. The developer must have the pre-available information regarding customer's demographic background and other necessary information, so that, the developer must design the product and service accordingly and meet the expected requirement of customers.

**Figure 2.2:** Parsuraman's Five Basic CRM Standard for Real Estate Organizations

The researcher has identified certain areas, so that, the customer's perspective can be understood and analysed and service quality of developer can also be assessed. The criteria explained by the researcher are: Reliability, Responsiveness, Competence, Access, Courtesy, Communication, Credibility, Security, Understanding the customer and other tangible factors. Parsuraman et al (1985) further classified and made an analysis and came out with five basic standards: Tangibles, Reliability, Responsiveness, Assurance and Empathy. The study explains that, every consumer would like to have minimum above mentioned five standards fulfilled, so that, their expectations can be met.

**2.4 ECONOMIC AND INFRASTRUCTURAL DEVELOPMENT**
This section deals with the reviews related to economic development with help of infrastructural and real estate development. Although, the study is not related to economic development of real estate sector but these review are helping to understand the prevailing real estate system in economic growth.

Sahni (2012), states that, the Indian real estate industry may be attractive investment destination but if this sector is linked and channelized properly, then effective results can be derived out. The sector is facing the severe shortage in investments as the foreign as well as domestic investors are not showing their interest in investing their amounts. The study revolves around FDI and investment issue in Real estate sector and research methodology used here is historical research and the data fact is based on Indian Market. The study explains that, the sector requires single regulatory authority which can take care of all the responsibilities and issues, be it belongs to individuals or organizations. The government itself is not able to draft the long term workable policies, the SEZ guidelines were continuously modified and changed accordingly and same is happening with FDI and other investment option too. The study further states that, the real estate market must handle the issue with maturity and adopt the best practices for marketing. The real estate development industry which is considered as not organized must show its professional face and bring transparency and clarity in the operations and transactions. The Indian real estate industry must join hands with security industry and must come up with certain investment option which can benefit both the real estate as well as financial industry in long term. The study is made with brisk knowledge and there are various other factors such as different investment option, money security options etc. which can also be involved with this study and come up with some better result.

As per Bansal et al (2011), the explanation is more related to development of new townships and SEZ, which are playing crucial role in infrastructure development. The study explains about the combination of Green Building concept as well and the research methodology used here is observational research where the researcher made observation over certain developing projects and the study data is related to NCR region and Tier-II cities. The study explains about the sustainable development issue where the developed infrastructure is required to be parallel with environment safety. The explanation has been made regarding challenges and opportunities faced by real estate sector. The researcher has explained about the requirement of sustainable development with combination of infrastructure development but, the study does not able to explain those important facts.
and basic points which are actually required to get the exact information and knowledge regarding implementable steps which an individual can use in regular life, without any support of technical knowledge.

Singh & Komal (2009)\textsuperscript{41}, explains about the Foreign Direct Investment in Indian real estate sector and that could be residential as well as commercial development. The study is focused towards the invitation of FDI in India with respect to real estate sector and the research methodology used here is historical study where the researcher has gone through various government documents and announcements regarding FDI and past journals focusing on FDI in Indian real estate sector and the data fact used here is obviously about the Indian real estate as whole. The study divides the sector in three divisions, under 1\textsuperscript{st} division, the focus is made regarding demand, supply matter and the under 2\textsuperscript{nd} and 3\textsuperscript{rd} division, the explanation is made regarding cause and constraints of the current real estate sector. The study also provides the suggestion and discussion regarding the future prospects of the real estate industry. The study explains the FDI regulation in India with best possible information but fails to provide the information that, which organizations actually came up in India after FDI is allowed.

2.5 RECESSION AND OTHER FACTORS IN REAL ESTATE SECTOR

The last section deals with miscellaneous issues related to real estate sector such as the prevailing issues of human resource and global recession happened in 2008. Although, these issues may not be the directly related to this research study but these issues are complementary towards the research issues.

ETRE (2013), explains that, rehabilitation of global recession and market trend can be controlled by globalizing the capital investment and implementation of specialized strategies. The study focuses more on using capital for revival of effects caused by global slowdown and the research methodology used here is case study based research where the global recession is taken as case and new policies are supposed to be developed based on these policies and the data fact is based on European market. After the global recession, the European market showed a remarkable revival in real estate growth and it is promising better and assured return to domestic as well as foreign investors on investing in real estate for the first time. But, for the fund management, new methods were implemented in the market where the traditional fund collecting and management methods were...
transferred into new methodologies. The study confirms that during the initial 3 quarter of 2012, the sector was able to collect 92 billion pounds as an investment as compared to last year collection which was merely 20 billion pounds. The maximum investment was attracted by London then Paris and other states were Italy, Spain etc. The study also explains about those facts where the investor is not looking for long term investment but wants to gain in implementing short term strategies which can collect the profit by searching micro-opportunities. The micro-opportunities refers to investment in secondary deals etc. The study may be able to show certain clues to come out of the recession but, it fails to explain the clues and their impact properly.

As per NSDC (2011), the study was made on the current status of skilled employees in real estate sector with reference to future requirement. The study focuses on analysing that, what proportion of workforce is required in which real estate segment as the real estate sector is also distributed among sectors. The research methodology used here is descriptive research methodology where fresh data was collected to analyse the current situation and the data fact is based on Delhi NCR. The study reveals that, maximum number of skilled employees are required in engineering and supervision and the second highest category goes to maximum employment for the skilled labour in admin, marketing and accounting function and later on the designing and project procurement part. The minimum requirement is in planning department which is considered as top management’s job. The same proportion exists in other real estate segments too, be it a hospitality sector, commercial or retail sector etc. But, the study clearly reveals the requirement of skilled labour in real estate sector with clear indications that, which sector requires what proportion of labour and what could be the future requirement. The study also reveals that, what could be the negative impact over the sector's development if the skilled labour is not available for the work.

As per NSSO (2011), the study reveals that, the particular state where the real estate projects are going on is not able to produce the required amount of skilled labour with themselves and they need to look in another states to import labour. The study focus more on the importing of labour from the other state and the research methodology used here is descriptive research methodology where fresh data was collected to analyse the current situation and the data fact is based on Delhi NCR. The real estate organizations are importing labour from backward area of Orissa, West Bengal, Bihar etc. which are usually not completely skilled or even they are not equipped with minimal skills. The current
situation demands that, the available workforces should be trained and they must be equipped with minimum skills and every state must maintain the record of skilled and unskilled labour. These activities will help in managing the employment level at par and till long term. The study further reveals that, the major portion of employable labour is demanded in Maharashtra, Tamil Nadu, Delhi NCR, Uttar Pradesh, and Haryana, Rajasthan etc. where the real estate development is at boom and demand is also on higher side. The study is complete in itself and covers almost all the area related to importing of labour from other states and their work quality and skill development requirement.

2.6 RESEARCH GAP

After in-depth analysis, most of the researches have been done on CRM prospects although, this terminology may not be very known in India but most of the researches regarding this have been done in foreign locations. In India, if any research has been done than they are either on global recession etc. which usually contains a very small part of real estate sector. More precisely, now there is requirement of more study has to be done on the marketing strategy of the real estate sector.

In last decade, the NCR of Delhi region was developed in terms of industrial and IT hub and more than that, the NCR region received the status of job market for youth. After handsome salary the next comes is housing need, and that is the reason the young generation is looking for property. The existing and developed property are usually out of the pocket of buyers, so the new buyers have to look for developing or new launched projects. But, once the buyer gets into the deal with developer, then it’s been usually noticed that the dissatisfaction level of customer also rises accordingly. Till now the real estate sector has not noticed the requirement of customer satisfaction level and the retention need of the customer.

Real estate sector is considered as one of that sector, where the developer usually never focuses on marketing methods. The developers are focusing more on selling rather than marketing but the sector must require the professional marketing model on which the sector can start using the marketing and selling of the projects.

2.7 RESEARCH PROBLEMS
Indian Real estate sector is much desecrated sector where, the growth trend can be seen physically but still measuring the revenue and this growth in numeric terms is almost impossible. This kind of problem is lying because; there is no proper regulatory authority in this sector. At the same moment, due to all these kind of backdrop, the home buyers and Investors spent sleepless nights after once investing in any real estate property. The benefits of the actual market movers have been completely kept on the edge and Developers and brokers plays with the sentiments of the end users. In all, in such situation, if Customer Satisfaction is pointed then it would end up with 0% of satisfaction level.

Now the need of the hour is customer satisfaction and proper rules and regulations in this sector. So, Government is planning to bring in a regulatory mechanism to make the housing sector grow better and lend a cutting edge to it. This regulation also aims at making this sector more efficient and transparent. The song of transparency is sung by everyone but not followed by any of them. But if, such regulations will be forced by the government then, there is possibility of good effect over the marketing in real estate sector. ET Realty explores how these reforms will affect the real estate sector all over. The major research problems are briefly described below:

1. No customer satisfaction in real estate sector
2. No proper marketing methods applied in realty sector
3. Customers are being be - fooled by real estate developers
4. Customers could not make proper judgement during the choosing process of real estate developer