Chapter IX

SUGGESTIONS
SUGGESTIONS – APARTMENTS

1. From the analysis it was found that while making decisions on select factors such as Location, Type of buildings, Total sq. ft area, Budget, Funding agency, No. of bedrooms and Vasthu the role of spouse in the joint decision making process is significant. The role is high in decisions about No. of bedrooms and lowest in Vasthu. Parents are also playing a commendable role in decisions regarding budget, funding agency etc. apart from spouse. Hence builders of Apartments should take in to consider the family members also in their product design and promotion programs.

2. Respondents gave more importance to factors such as regional preference, expression of individuality and family tradition while buying Apartments. Since there is a strong preference for regional factors, builders should consider it while locating their projects. Since expression of individuality is important for (74.8%) respondents, this factor should be reflected on the design and developments of Apartment projects by builders.

3. Based on the analysis of data about source of information for buying Apartments, it was found that the respondents (37%) rely heavily on opinion of friends/colleagues. This indicates the importance of the role of mouth publicity. For this utmost care should be taken to build a positive image among the potential customers through various media advertisement, brochures and sales persons have utmost equal role in providing information to buyers. This shows that builders should set apart utmost equal share of its promotional budget for providing advertisement through various media, preparation of brochures and maintaining sales force. Only 6.7% of respondents rely on websites of builders. This shows the lack of awareness of respondents in assessing websites for information about Apartment. Deliberate effort should be taken by the builder to make websites more attractive and user friendly. This is justified from the findings related to the websites in the subsequent part of the study.

4. 31.7% of the respondents have prior experience in buying Apartments. It can be inferred that there is a significant percentage of respondents who have
repeat purchasing behaviour. Out of this 8.7% have purchased Apartments three or more number of times. Builders should develop and promote packages targeting these buyers by way of offering loyalty bonus and other similar measures to boost their appetite for repeat purchase.

5. 50.3% of respondents preferred Apartments for wants of all facilities under one roof. Builders should consider these facts while designing Apartments and should provide facilities expected by the buyer in the Apartment projects.

6. For majority of the respondents (82.5%) the budget set apart for buying of Apartment is in the range of 50 lakhs to 1 Crore. 43% have a budget for 50 lakhs to lakhs only. While deciding the price of the Apartments builders should take this factor in to consideration.

7. Regarding the preferable size of the Apartments, 36.3% which is the highest percentage of the respondents preferred an area in the range of 900 – 1500 Square feet. Another 32.2% preferred an area of 1500 – 2000 Square feet. Hence the builders should maintain the Square feet area of their Apartments in the range of 900 – 2000 Square feet.

8. It was found that majority of the respondents have taken 1- 9 month for finalizing the decision on buying Apartments. Hence builders should undertake follow-up action so as to ensure that an enquiry made by a customer will finally end up in the actual purchase of Apartment. This may include measures such as maintaining contacts through sales people, E – mail and other such means should be considered.

9. Before finalizing the buying decision, majority of the respondents (63.5%) have considered 1 – 5 Apartments projects. Another (27.8%) considered 6 – 10 Apartment projects. This shows that respondents are making extensive research on various aspects of Apartment projects. Hence builders should take measures to bring their projects in to top of the mind of potential buyers. For this Advertisements and other sales promotional programs which would create a distinctive position in the minds of the potential customers. Advertisements highlighting the endorsement by Experts can be considered. This is justified through one of the findings of this study.
10. Based on the findings of the study, builders should provide certain dwelling unit features which are being preferred by the buyers. For instance, Size of the Apartment, Space available in each room, Arrangements of rooms, Privacy, Location, Space for children to study etc. are very important dwelling unit features preferred by the respondents. Builders should ensure that these factors are given due consideration while deciding and developing Apartment projects.

11. Respondents expect certain support services as inevitable and highly important in an Apartment project. These include Garbage collection, Cleaning services, parking space, Home insurance, Play area for children etc. Builders should include these services while developing Apartment projects.

12. While selecting the location, builders should consider places away from industrial area, where noise level is low and air quality is relatively high. There should be provisions for round the clock security and fire & safety measures. Respondents prefer location near to School/ Colleges/ Hospitals and where Public transportation facilities are available. Builders should locate their projects in proximity to these facilities.

13. It was found that buyers tend to have brand preference. They expect clear positioning, trust worthiness of the builder and the popularity of the brand. Hence builders should take measures to create positive impression about their brands. Brand positioning has to be given more importance by the builder. Buyer feel that attractive packages offered by the builder will have a positive influence on buying decision. Moreover they view the packages offered by the builder as a means of a value addition to the project. Hence builders should device packages for their Apartment projects which are appealing to the buyers. Buyers prefer to have Eco – friendly life style in Apartment projects which are located in natural settings. The advertisement should promote Eco – friendly life style in order to attract customers. The same is valid in the case of Brochure of Apartment projects. It is interesting to note that the respondents have high preference for having Experts to endorse advertisement when compared to Celebrities. Hence while deciding advertisements, Experts should be included to present the Apartment projects which would result in enhanced
trust worthiness of the builder. Respondents prefer to identify the company with Environment friendly Slogans and Logos. Hence builder should take every possible effort to get their company identified with Eco-friendly approaches. It was found from the study that respondents have reliance on websites for getting information. Moreover they wanted to have comprehensive, reliable and updated information in the builder’s websites. Getting connected with customers online is a need of the hour and hence builders should revamp their websites with attractive design and layout having more customer friendly information.

14. Respondents are concerned about level of pollution, quality of construction materials, eco-friendly construction methods and international architectural standards. Hence builders can take measures to reduce the level of pollution, ensure the use of eco-friendly construction materials & methods and adopting international standards. Builders should identify the locations where level of crime in the neighbourhood is low and trade unions not following unethical practices. The concept of Vasthu is receiving more attention and acceptance of the buyers. Hence effort should be taken by the builders to incorporate the concept of Vasthu while deciding the design and layout of Apartments.

15. Findings of the study revealed that buyers have a higher level of involvement in the purchase decision. They prefer to make personal visit to projects before making a purchase, conduct detailed enquiry and consult friends. Since the involvement of buyer is very high, builders should provide relevant, reliable, accurate and timely information to the buyers through brochures and websites. Respondents felt that social status, opportunity to associate with people of equal status and availability of all modern amenities motivated them. Hence builders should highlight these factors in their promotional efforts.

16. Buyers perceive relatively higher level of risk on factors such as timely handover of Apartment, low quality of fittings and materials, risk of losing money, risk of not getting approval for utilities and breach of contractual agreement. To reduce the risk perception of buyers, builders should take certain specific measures. This includes sticking on to the time schedule for the
completion of the projects. Sending periodical communication regularly about the progress of work to the buyer will help to reduce the risk perceived by the buyers about timely hand over of the Apartment. Builder should use good quality fittings and materials and convince the buyers about quality. Builder should not indulge in breach of contractual agreement. Sufficient care should take to ensure the availability of utilities before the handing over of Apartments.

17. 80.5% of the respondents opined that they view the purchase of an Apartment as an investment. In addition they consider it as an investment and they expect income from Apartment in the form of rent. Builders in their promotional programs should highlight the purchase of an Apartment as an investment which would bring in better returns.
SUGGESTIONS - VILLA

1. Respondents gave more importance to factors such as regional preference, expression of individuality and family tradition while buying Villa. Since there is a strong preference for regional factors, builders should consider it while locating their projects. Since expression of individuality is important for (73.3%) respondents, this factor should be reflected on the design and developments of Villa projects by builders.

2. For 41.3% respondents, source of information Friends/ Colleagues and for 15.3% the source is Advertisement. Hence builders of Villa should take measures to ensure that there is positive word of mouth publicity about the Villa projects. Since respondents rely on advertisement also for getting information, care should be taken that advertisement containing information about Villa project should reach maximum number of people in the target group. For this media selection has to be done judiciously.

3. 27.3% of respondents have purchased Villas two or more number of times. Builders can encourage buyers for repeat purchase by providing attractive schemes.

4. For a significant percentage of the respondents (48%) affordable budget is 50 lakhs to 75 lakhs. Builders of Villa should consider this factor while deciding the price.

5. Majority of the buyers (41.3%) preferred Villa with a Square feet area in the range of 1500 – 2000. Builders of Villa should design their properties with an area of 1500 – 2000 Square feet.

6. 58% of respondents spent one to six month for searching and finalizing the decision on buying a Villa. Hence builders should make a follow-up for a period of at least three to five months to convince the prospective buyer to purchase a Villa.

7. 64.7% respondents have considered one to five projects before making a final decision. This shows that buyer have a higher level of involvement in the
purchase of Villas. Hence builders should take measures to create a desirable image in the minds of buyers through various promotional measures.

8. Respondents have higher level of expectations about the space availability for each rooms, size & location of rooms, layout of the building, privacy and space for children to study. Builders should take in to consideration these factors while developing Villa projects.

9. Respondents expect certain specific dwelling unit support services in their Villas. Garbage collection and cleanliness of drain were given top most preference by the respondents. Builders should develop mechanism for the timely collection of Garbage and Cleaning of drains. It is desirable that builders can install facilities such as incinerators for proper disposal of waste generated within the Villa projects. Since buyers expect support services such as play area, rain water harvesting and security through CC TV. It is desirable that builders should make provisions for these services in their Villa projects.

10. While selecting locations for Villa projects builders should give priority to locations which have proximity to hospitals/public transportation facilities and schools/ colleges.

11. Buyers are concerned about certain factors related to documentation. They have given higher priority for getting ‘No objection certificate’ from local bodies, documents related to utilities and concerned from other relevant agencies. Hence builders should convince the buyers with regard to the receipt of these documents which will help to build confidence of buyers.

12. Buyers felt that reputation of builder is attributed to factors such as meeting the project deadlines, maintaining reliability, well informed about project status, commitment to quality and after sales support services. Hence builders should take sufficient measures to meet project deadlines, communicate status of the project regularly to the buyers, ensure quality in the materials & the process and reliable after sales services.

13. Buyers expect that sales persons could maintain the confidentiality pertaining to buyers, should have good knowledge about product & market, ability to
understand customers, cordial & flexible. Builders should ensure that their sales personnel possess these qualities to make their interactions with buyers effective and fruitful.

14. Buyers have strong tendency to have brand preference. They are concerned about the positioning of the brand done by the builder. Hence creating a good impression through effective brand building exercise is required to create trust and confidence among potential buyers. They also opined that they will only recommend those brands of builders who have created positive and reliable image. Since in this study itself it was found that majority of respondents rely excessively on word of mouth publicity to collect information about various projects, the need for brand building and creating good image is justifiable. Buyers expect that attractive packages will add value to the product and will influence buying decision process. Hence builders should give priority to develop packages which can attract potential buyers of Villa.

15. The respondents prefer to have Experts to endorse advertisement. Hence Expert opinion should be included in the advertisements which would have greater influence on buyers in making a purchase decision. Buyers want to identify their preferred companies with making some kind of achievements by way of receiving green awards for Eco- friendly construction practices. Hence builders should highlight the Eco- friendly construction practices they follow in their promotional initiatives.

16. Reaching the customers especially NRIs requires strong online platforms. A customer friendly website, which can provide all the information required by the buyer can act just like a effective sales person to attract customers. For having a better understanding and feel about the realities of Villa projects builders can include interactive videos in their websites. Uploading videos highlighting various features of the whole projects, details of various rooms and other facilities can be considered by the builder.

17. It was found that respondents are concerned about factors such as Vasthu, Eco-friendly construction materials and methods and the level of pollution in the
locality of Villa projects. Builders should give due consideration for these factors while developing Villa projects.

18. Respondents said that they have conducted a detailed market enquiry, consulted with friends, expert and even visited some of the projects completed by the builder, before they made a final decision on purchasing Villa. This shows that their level of involvement is very high. Hence builders should take all possible measures to convince the buyers about the uniqueness of their Villa projects. Buyers were motivated to purchase Villas due to the availability of modern amenities and the possibility of maintaining social status through the purchase of Villas. They have given importance for living away from traditional joint family, satisfying their own personal aspirations, the kind of convince and comfort in living in a Villa. These are the indications of their motives and attitudes towards the buying of Villas. Builder should consider these aspects while designing and developing Villa projects.

19. Buyers of Villa perceive higher level of risk with regard to completion of project with in the stipulated time, obtaining clearness for utilities, quality of fittings etc. Since these factors are considered as risk factors by the buyer, builders should take measures to convince the buyers that these risk factors are properly taken care of by them.