CHAPTER – 7
Findings, Conclusions and Suggestion
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SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSIONS

It is found in statistical analysis that there exists four factors considered as important elements of flat promotions. The solution for housing in the midst of population explosion is flat promotion. After identifying that solution, the customers of flat check the existence of general issues in living place, like behaviour of the people, flat promotional activities and accommodation facilities.

The customers of flats in Chennai city feel that flat promotion is a phenomenon in latest scientific world replete with optimistic and pessimistic consequences. 50% of the customers feel that the elements of flat promotion activities need to be improved where as 50% are highly and moderately satisfied with their flats and flat living culture.

To achieve the flat promotion activities people in Chennai city approach various financial sources. The famous financial sources are public sector, private sector and foreign banks. The customers approach these sources according to their own convenience, especially the banking industry as created the deep impact on successful flat promotion. It is also found that the elements of flat promotion are important for customers in different context.

The customers of flats considered the two elements unification and accommodation equally. As far as the financial supports are concerned, the customers can be classified into 2 groups regarding the supports from public sector and private sector banks. In this case they differ significantly, in fact private sector banks have more customers of housing schemes than public sector banks.
It is inferred that when the people think flat promotion is the only solution to housing, they spontaneously think to get the support from either private sector or public sector banks and they also profoundly believe that the successful flat promotion can be achieved only through the sources of public sector and private sector sources. When the customers of flat want the good accommodation facilities in the flat system under luxuriousness then they seek a financial assistance from private sector or foreign banks rather than public sector banks.

The demographic variables gender, education of the customers do not distinguish them in realizing the four elements of flat promotion. The occupation of the customers make them to differ in their views that when they possess high rank in the occupational establishments, they think to buy independent houses and their behaviour also differ from usual behaviours significantly.

The income of the customers distinguish their approach towards behaviour of the people, successful promotion activities and accommodation facilities respectively. The customers who live in three different regions in Chennai city differ in their opinion about solution and unification elements of flat promotion. The rate of the flat create a view among the customers to emphasize the flat promotion as the only solution to housing. The type of bank from which they obtain the loan is considered as an important deciding factor to have good accommodation facilities. Some of the banks are issuing the loan important demanded by the customers also create good impact on the elements of flat promotion.

The marital status of the customers forces them to demand the three elements of flat promotion except the promotional activities. If the spouse of the customers are occupied, they help their counterpart to go for flats with good accommodation facilities. The spouse of the customers with very good
income behave differently and also demand spacious accommodation. The duration of the flat construction make the customers to possess smooth relationship with neighbours and spacious accommodation. Customers, if they get large amount of money as a loan, they demand spacious accommodation. The people with a view that the flat promotion is the only solution, then their EMI and source of information are considerable and reasonable.

In the case of democratic variables like gender and education do not create any difference in the variance, where as income predicted the private sector financial sources.

The amount of flat distinguishes the customers of loan, the nature of the banks, marital status, spouse education, occupation, income and duration are creating very good impact on the customers to distinguish the financial supports from public sector and private sector sources.

Tax concession and government encouragement are classified into two factors each namely savings and investment of tax concession, facilities and encouragement from government. It is found that there is a significant difference between the above mentioned factors of tax concession and government encouragement. The customers of flats give equal importance to their investments and direct savings. Similarly encouragement of government in the form of subsidized, less and teaser interest loans induce the people to go in favour of flat promotion. It is ascertained from the linear multiple regression analysis that the flat promotion is highly successful in Chennai city due to tax concessions and government encouragement. All the elements of flat promotions are explained by the factors savings, investments, facilities and encouragement from government.

In the case of demographic variable it is found that the customers with different demographic background differ in imbibing the ideas of tax
concession and government encouragement. Male and female customers in Chennai city are equally aware of the above mentioned factors. Education do not distinguish the customers of flat in any opinion. The occupation and respective income of customers forces them to invest their money in housing as a procedure of paying the tax. They invest on a flat which amounts suitable for their investment procedure, so they seek assistance from public sector or private sector banks, these banks decide their amount of investment in the form of housing loan.

Marital status of the customers of flat for investment and paying EMI of housing loans. The customers of flat feel that spouse education, occupation and income are useful for them to share the ideas of investment, spending for flat promotion etc. Timely completion of building and loan amount are being calculated by customers if the builder prolongs the completion timing.

The customers start calculating the interest and other consequences. The source of information for flat promotion, flat promoters are obtained through fairs, TV, friends/relatives, newspapers etc. These sources are equally good in supplying the updated information to customers.

It is found that in this study that the customers satisfaction on flat promotion depends on 5 factors namely plan, raw materials, commonplace allocation, workmanship, tax and other charges. The customer of flats in Chennai city are classified into 3 groups according to their level of satisfaction. The first cluster of customers are space oriented and the second cluster consists of customers who are material oriented and finally the third cluster of customers are found to be charge oriented.

The flat customers of Chennai city give importance to raw materials used to build the flat, workmanship and common area allotted to them. It is found that the customers satisfaction factors are depending on external factors
like financial sources from public sector banks and private sector banks with their situation of saving the money through proper investment. These things are provided by the State and Central governments as a facility for savings and they encourage the investors on housing by giving loans with subsidy and less interest rate.

The demographic variables of customers in Chennai city differ in their view about customer satisfaction with respect to loan amount, marital status, spouse occupation, completion time of builders, bank from which they borrow money, EMI and source of information. If they get unpleasant experience in untimely completion, delay in bank loans, large EMI then their level of satisfaction becomes very less.

Modern facilities like school, gym, walking track, swimming pool, community hall, shop etc. attract the higher income groups. Budgeted apartments attract middle income groups.

**Suggestion and Recommendation**

1. Flat promoters should encourage the customers by highlighting that the flat promotion is the only solution for housing in the present trend of population explosion.

2. Customers must practice themselves to have a smooth social life to live in flat systems and a positive gregariousness would make them to lead a smooth life with a collective form of co-operation.

3. The Government should come forward with more facilities and tax waiving schemes to encourage flat promoters and customers.

4. Builders and flat promoters can concentrate on giving spacious accommodation with common area for reasonable amount.
5. Flat promoters can maximize their customers by providing acceptable plans with high quality raw materials.

6. Flat promoters should also take care of financial arrangements for the customers with strong background of income and occupation to promote successful flat promotion.

7. Customers should cross verify the plans of builders, raw materials used by them and workmanship for their level of satisfaction.

8. As the demographic variables are playing the vital role in determining the customer satisfaction, flat promoters should frame their strategies and plans according to the requirement of customers.

9. Area selection must be taken care.

10. Apartment with luxurious facilities are to be brought up.

11. Budgeted flats must be encouraged.

12. Customers must verify the legal documents, image of the builders and other facilities offered before purchase the flats.

Conclusions

1. Flat promotion is acceptable solution to provide house for every citizen in the present trend of complicated economy and population.

2. Strategies of banking sectors, State and Central Government policies on tax and housing increase the flat promotion activities drastically.

3. Most of the customers of flat are forced to invest on housing schemes to weigh themselves from tax burden.
4. Flat promotion and level of satisfaction of customers depend upon the plan of the builders, quality of raw materials used for building common area allotted to individual flat owners and respective charges for promotional activities.

5. Flat promoters are employing the various strategies based on the elements of customer satisfaction to maximize the customers through different sources of information and helping the customers to arrange the financial facilities.

6. Demographic variables of customers play a vital role in determining the customer satisfaction in flat promotion.

7. Not only Chennai City, the other cities and towns see a tremendous change in the housing industry.

8. Housing is one of the best options for investment for all types of people in India.

9. Housing becomes one of the highly competitive industries the players being from local to global companies.

10. Housing industry becomes not only commercial but also professional and profitable.

**SCOPE FOR THE FURTHER RESEARCH**

Research studies can be carried out in other tier I, tier II and tier III cities and towns. Since housing industry is ever growing, more studies can be taken up on customer behaviour, government help and housing financial institutions from time to time to fill the research gaps and also to add to knowledge and information to the existing literature.
SOCIAL RELEVENCE OF THE STUDY

Since housing relates to every individual the study is highly relevant and required to the society of all cultures, regions, occupation and income. The present study provides latest and useful information to the customers of all groups, industry and also to the policy makers of the Government.