

“How Digital Media technologies helped a real estate company in Nashik, a tier – II city in India in executing marketing activities & generating Property Sales during second Lockdown in Maharashtra” – A Case Study on successful implementation of Digital Media & Technologies in generating Property sales during Second Lockdown in Maharashtra.

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Abstract – COVID -19 Pandemic put the whole world on standstill mode for several months during its First Phase. Economies affected, businesses impacted, some of the industrial sectors choose Work-from-Home culture, and some of the sectors were closed down during these tough times.

Real Estate is labor intensive, unorganized sector in India which is major contributor to the Economy & GDP of the nation. Many other sectors are dependent on Real estate development. The growth of the sector paves a way for growth of other industrial sectors like, Cement Industry, Steel industry, etc.

During long stretched first lockdown all the construction activities were halted, sales activities were paused, construction sites were closed down. Post first lockdown government of Maharashtra reduced the stamp duty rates & due to tax reforms Real Estate sector in Maharashtra state witnessed a huge surge in sales. While Market was taking a good shape & recovering from earlier impact of first lockdown the second wave of COVID-19 again created a havoc & forced authorities to enforce stringent restrictions in the State. Partial lockdown situation put things again into trouble.

During the Second phase of Lockdown though construction activities were not restricted but sales activities were put under restrictions as Private offices were supposed to operate with 50% of Capacity in terms of number of employees. And that is where business challenges arose as lockdown scenario created a big hurdle in getting Sales & a main bloodstream of real estate i.e. REVENUE & CASH FLOW.

To tackle this situation & maintaining a steady flow new bookings & property Sales, Real Estate developer were supposed to implement smart techniques & complete turnaround in processes was required & that's where Digital Media technologies came into picture.

With latest technological revolution in the field of Virtual Realty helped in creating a Virtual experience of the complete project while, use of Digital Media helped in connecting potential property buyers Online through virtual meeting platforms.

This case study is about successful implementation of Digital media & technology platforms to reach potential property buyers & achieve Sales during the Lockdown – 2 in tier II city Nashik.

Keywords – *Digital Media, Digital Technologies, Virtual Realty, Real Estate, Sales & Marketing, Home Buying Process, Customer Experience*

Introduction – Since the March 2020, the entire world was under the enormous stress of pandemic. The COVID – 19 pandemic has impacted the entire World in a very bad manner. During the first phase of COVID -19 Pandemic, whole world went on standstill mode for several months as the actual severity of the pandemic was not known, healthcare infrastructure was not

sufficiently equipped, treatment to COVID-19 infection was not known to medical practitioners in fact, the new variant of COVID has created a miserable havoc all over.

In India, GOI imposed strict nationwide lockdown in Mid March 2020 and it went up to May – June 2020. Except Govt officials, Emergency services, healthcare facilities nothing was operational & everything was on standstill mode for whole two & half months. We as the Indians have witnessed worst of the time of our life. What not happened? people affected economically, financially, socially & in every aspect. Particularly a labor class in India affected the most. Markets, offices, Industries everything was closed during the time of Lockdown. Economies crumbled, businesses impacted, people lost their jobs, few industrial sectors closed down permanently during this traumatic phase. Few sectors like, IT, ITES, Business Services, Software Development Companies find a solution in the form of adoption of Work-from-Home culture as the overall nature of their business operations allowed them to do so.

But this Work-from-Home culture was not applicable to highly labor intensive Real Estate sector. A highly unorganized sector in India which is major contributor to the Economy & GDP of the nation has many facets that practically requires Human resources to be present on the project / site location. Real Estate & Infrastructure are highly labor intensive industrial sectors in India and in fact they are the major contributors to Economy & GDP. Many other sectors too are dependent on Real estate development. The growth of the sector paves a way for growth of other industrial sectors like, Cement Industry, Steel industry, Home Furnishing, Home Décor etc.

During long stretched first lockdown all the construction activities were halted, supply chain of raw material disturbed, construction labors went back to their home towns, sales activities were paused, construction sites were closed down and that created a big void in further development of the under construction projects.

In the month of June 2020, restrictions of Lockdown were relaxed & reduced, business started operating with normalcy. Market started gaining momentum, things were started getting back on track but Real Estate sector was not gaining the desired impetus. In the month of October 2020, Government of Maharashtra reduced the stamp duty rates & due to these tax reforms Real Estate sector in Maharashtra state witnessed a huge surge in sales till March 2021.

While Market was taking a good shape & recovering from earlier impact of first lockdown, Real Estate sector was witnessing a good momentum & rise in Sales numbers. The second wave of COVID-19 hit back again in March 2021 & further created a havoc & forced authorities to enforce stringent restrictions in the State. Partial lockdown situation put things again into trouble. The scenario was not so clear, partial restrictions got imposed during the major festivals – Gudi Padwa & Akshay Tritiya, two major auspicious occasions where maximum buying of Properties take place usually. Month of April & May went into partial lockdown phase.

During the Second phase of Lockdown though construction activities were not restricted but sales activities were put under restrictions as Private offices were supposed to operate with 50% of Capacity in terms of number of employees. In addition to this, local authorities & Govt bodies put restrictions on General public. And that is where business challenges arose as partial lockdown scenario created a big hurdle in getting Customers to Visits the project site location in pursuit of finding information of their dream homes. This further led to create a huge impact on overall Sales & a main bloodstream of real estate – REVENUE & CASH FLOW.

To tackle this situation & maintaining a steady flow new bookings and Sales, Real Estate developer were supposed to implement smart techniques & complete turnaround in processes was required & that's where Digital Media & Digital technologies came into picture.

Off late, the advancements in the field of Augmented Realty & Virtual Realty created various platforms & solutions for seamless experience of the non-existence, imaginary physical objects. These technologies are mainly used in the field of Real Estate, Automobile as an effective Sales Tools as it has a power to create a great visualization to end user to actually witness the Home / Cars. These technologies has started taking a great shape in major cities in India & across the Globe. Many big real estate players operating in big metro cities have adopted these technologies in maximizing the effectiveness in sales processes and enhancing the property buying experience.

While, Online meeting platforms like Zoom, Google meet took great momentum due to Work – from – Home culture during the Pandemic phase. Lockdown Phase I & Phase II were the time periods where adoption of these technological platforms took place at greater extent.

As a part of strategic initiatives in the area of Sales & Marketing for our clients Real Estate project in Nashik, we implemented these technological platforms during second lockdown phase. With the amalgamation of Virtual Realty Platforms with Online Meeting platforms we tried to create a bridge between Buyer & Seller. With the use of these two technological platforms together, we helped potential buyers to get a complete experience of getting the desired information of project while sitting at their home / places and thereby reduced the efforts of visiting the project location personally for primary information collection.

Through this case study, we intend to present how we successfully implemented Digital media & technology platforms to reach potential property buyers & achieved property Sales for a real estate developer's project in Nashik during the Lockdown – 2.

Problem Statement –

1. Restrictions imposed during second lockdown put a barrier in arranging Site Visits of the Potential buyers at project sites.
2. Enquiries generated from various Online sources have no further follow up mechanism to create a Sales Pipeline as post primary telephonic interaction there was no such mechanism for customer engagement.
3. Maintaining continual flow of Sales during lockdown – 2.
4. Building a sustained Sales Funnel post lockdown scenarios.

Challenges –

1. Nashik being a Tier 2 City, awareness about Digital Platforms & comfort as well as convenience of using those amongst people was not known.
2. Internet Connectivity – though the 4G internet connectivity has penetrated in the micro geographic locations, the speed & connectivity was still a challenge in some of the micro pockets as network fluctuations was the major issue.
3. Comfort & readiness of using Virtual meeting platforms like, Google meet, Zoom etc. amongst users was not known.

Assumptions –

1. Majority of the Potential buyers will have necessary infrastructure arrangements like, Laptops, Computers, Internet at their places as due to Online schooling of their kids & Work-from-Home cultures these facilities were installed at majority households.
2. Nashik being a tier II city, the level of Digital literacy amongst people will be low.
3. The preference for such virtual meetings for project demonstration will be lower & people will prefer actual site visits over Virtual meetings and thus response to Online meeting requests would be at lower end.
4. The idea of Virtual meeting through Digital platforms will not be accepted well within Nashik City.

Actual Execution –

For successful execution of Virtual meeting initiative we got following things done –

- a. Virtual Tour of the project
- b. Project Presentation covering important & key aspects of the project. This presentation is other than the Project Brochure.

During April & May month the Virtual Site Visit process was pitched to all the new enquiries & as well as people who have enquired previously but didn't visited project site for further discussion. The outcome of this process is stated below -

A) Analysis of Potential Buyers who were approached for Virtual Site Visit process -

Total No. of Users connected for Virtual Visits	750	100%
No. of users refused the idea of virtual visits	578	77.06%
No. of users accepted & participated in Virtual Visits	172	22.93%
No. of Users processed for Property Booking (Sales Conversion)	18	2.4%

B) Analysis of users connected for Virtual Visits (Total 750) -

Gender	Nashik City (565)		Nashik District (185)	
	Male	328	58.05%	117
Female	237	41.95%	68	36.76%

C) Analysis of Users who refused the idea of Virtual Site Visit process (Total 578) –

Refused due to unavailability of necessary infra & set up	138	23.88%
Refused due to high preference for actual site visits	198	34.26%
Not comfortable in Virtual meetings	98	16.96%
Lack of knowledge of using Virtual meeting platforms	47	8.13%
Reasons not specified	97	16.78%

D) Analysis of users who preferred Virtual Site Visit Process (Total 172) –

D.1 - Geographic Analysis

Nashik City Area	142	82.56%
Nashik District	30	17.44%

D.2 Demographic Analysis –

	Nashik City Area	In %	Nashik District	In %
C.2.2 - Gender	142	100%	30	100%
Male	113	79.58%	30	100%
Female	29	20.42%	0	0%

D.2.3 – Age Group

Age Groups	Nashik City Area (142)		Nashik District (30)	
	Male (113)	Female (29)	Male (30)	Female
25-35	58	12	11	0
36-45	52	10	15	0
46-55	21	7	4	0
55+	11	0	0	0

D.2.4 – Profession

Profession	Nashik City (142)		Nashik District (30)	
	Male (113)	Female (29)	Male (30)	Female (0)
Salaried	42	10	8	0
Business Owners	32	0	10	0
Retired	9	7	0	0
Independent Working Professionals	26	0	0	0
Housewife	-	12	-	0
Farmers	4	0	12	0

D.2.5 – Devices used to connect on Virtual Meetings

Profession	Nashik City (142)		Nashik District (30)	
	Male (113)	Female (29)	Male (30)	Female (0)
Desktop Devices	62 (54.87%)	16 (55.17%)	9 (30%)	0
Mobile Devices	51 (45.13%)	13 (44.83%)	21 (70%)	0

D.2.6 – Avg. time spent for Virtual meetings

Time Spent	Nashik City (142)		Nashik District (30)	
	Male (113)	Female (29)	Male (30)	Female (0)
8-10 Mins	12	4	6	0
11-20 Mins	23	8	9	0
21-30 Mins	49	11	10	0
30+ Mins	29	6	5	0

E – No. of Participants requested second round of Virtual Meeting with Family

	Nashik City (142)		Nashik District (30)	
	Male (113)	Female (29)	Male (30)	Female (0)
Second meeting requested & completed	31	7	3	0

Observations & Findings –

Virtual Site Visits process got encouraging response in tier –II city like Nashik. The same process was very well executed in major metro cities in India & executed successfully by prominent real estate developers.

1. The assumption speculated initially proven wrong as Virtual Meeting process was accepted very well by potential buyers.
2. In a tier – II city like Nashik, it is found that potential buyers have preferences in using virtual meeting platforms for Product (Home / Real Estate) demonstrations.
3. Digital literacy is increasing in Tier – II cities in India. And penetration of internet through mobile devices has paved a way in increasing Digital literacy significantly.
4. Participation of Farmers in Virtual meeting found to be a surprising factor. But in cases of Farmers, sales team of developers helped them in downloading & installing the Virtual meeting apps in their mobile phones & guided them in using them seamlessly.
5. Majority of participants who participated in Virtual demos of the project belongs to Millennial Generation.
6. Digital media penetration has impacted positively in increasing Digital Literacy in Rural & Semi urban settings.
7. Potential buyers found it process useful as it reduced their efforts & time in scouting through the Properties in different corner of the cities.
8. Potential buyers also found the process in their benefits as it helped them collecting first hand primary information of the project.
9. Potential property buyers appreciated this process as they explore the project, experienced the project along with other members in the family while sitting at their homes.
10. Total 18 Bookings were achieved out of which around 7 customers processed the booking process Online while other 11 preferred to block the unit of their choice and did the formalities post partial lockdown was over.

Conclusions –

Mobile penetration & High Speed internet connectivity through Mobile devices is proven platform of marketing in recent times. Smartphones & 4 G internet connectivity coupled with Mobile apps like Zoom, Google meet, Whatsapp has further created a better opportunities to establish connection with potential buyers & customers.

Virtual meeting process for Real Estate Project demonstrations during Pandemic times is proven to be the greatest tool to make sales process easier. Technology adoption in tier – II city like Nashik seems to be increasing to a greater extent & this is a positive sign for the Real Estate Sector. This process will be continued for giving project demonstration to Potential buyers who wish to get primary project information at initial levels before actually visiting the site as well as for the buyers who are residing outside Nashik – North Maharashtra, Mumbai, Pune who would like to invest in Property in Nashik. This technique is also useful in getting connected with NRIs virtually in order to make effective project presentation & thereby generate sales.

Digital Media & Digital technologies are proving to be great facilitators for unorganized real estate sectors in modernizing the conventional methods of Sales & Marketing Processes.

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