



## A STUDY OF DIGITALIZATION OF REAL ESTATE SECTOR AND ITS IMPACT ON PUNE AND PCMC DEVELOPING CITIES

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### Abstract:

*Real Estate Sector is one of the pioneer industry which contributes major part of Gross Domestic Product (GDP) in a nations total GDP. Revolution of digitalization brought tremendous efficiency in the working of every business sector.*

*Internet brought enormous opportunity to real estate developers. Digital revolution helps to streamline the process, increase efficiency, increase transparency, reliability and reduce operational cost. It refers to use of digital technology. It is a process where business products and services are made available to global audience and we get the information in just one click. Making owns property is everyone's dream so to boost sales marketing team of real estate sector have to give client centric services i.e. traditional marketing as well as modern marketing.*

*The researcher is interested to study the transformation in construction business (residential and commercial) due to adoption of digitalization.*

**Keywords:** *Digitalization, Real estate.*

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### Introduction

#### About developing cities - Pune and PCMC

Pune is popularly known as industrial and educational hubs of India .it is geographically the large business opportunities. Pimpri Chinchwad is known as a premier real estate investment destination. This area is more famous because of industries. Industries brought prospects to commercial and residential projects in PCMC and its sub area.

#### Digitalization:

Digitalization means use of online platform to grow the business which includes creating websites, communication through emails, maintaining data of prospective buyers, promoting brand through social

metropolitan region in Maharashtra. Today's young generation are giving more preference to the Pune, PCMC and its suburban area due to employment and media etc., Digitalization is a contemporary way of business marketing. Digitalisation helps the business to sell products and services through online marketing. To promote the business and to make brand awareness most of the businesses now make use of digital media and devices such as Google, Instagram, YouTube, and Facebook. Moreover, Digital Marketing includes social media, email, web based advertising, texts and multimedia messages. It creates a customized marketing strategy through

digital marketing channels, budget and target audience.

**Objective:**

- To know recent digital strategies used in real estate business To compare traditional and digital marketing approach
- To study, how digitalization of Real Estate sector helps to attract foreign investors opportunity.

**Hypothesis:**

Ho: Digitalization of business is not a tool to make growth and success in real estate Sector.

H1: Digitalization is one of the tool to make growth and success in real estate sector. Ho: Traditional and Digital marketing system both are not essential for growth of Real Estate sector

H1: Traditional and Digital marketing system both are essential for growth of Real Estate Sector

**Literature Review:**

1) Future of online marketing in Real estate sector (Mr.Bibek Singh Sandhu\*1, Ms. Tamanna\*2)

The Researchers has explained clearly, how the real estate sector connects its business with the desire audience through using marketing tools such as Facebook, LinkedIn, Google+, and Twitter etc., and promotes its projects by Real Estate portals, websites, video hosting websites, blogs, social media etc. Researcher has also described advantages of social media through which real estate sector promotes its business by creating blogs, brand recognition, increase in website traffic. This study shows that digitalization brings ample scope to real estate sector to grow the business.

2) The Growth of the Real Estate Industry online (www metrics)

The Researcher has described, how the real estate sector improving its business through online platform. Real Estate agents and the marketing agencies also shares the information about the projects by whatsapp, sharing videos of projects etc.

3) Online Marketing Issues of Real Estate Companies: A Case of Latvia (Maira Dumpe)

The researcher has pointed here the online marketing issues of real estate sector and also suggested that the real estate sector need to more frisky to capture the targeted client. Researcher also advised how the real estate can use marketing mix strategies.

4) A Study on the impact of online marketing on Indian Real Estate Business (Yuvraj, Viral Srivastava, Vedant Agrawal, Anshuman M, Avinash A)

This paper pointed on the impact of online marketing on the Indian real estate business. In this paper, authors have explored how online marketing has transformed the real estate business and it's Impact on well-established firms. Researcher has explained clearly how these well established firms face internet based competition and who now face fierce competition from Internet-based entrants with focused offerings. The authors have also carried out the study on retail brokerage sectors and how these brokers using online platform.

5) Digital Marketing: A Review (Vaishnava Desai)

The Researcher has explained, how the digital marketing helps in today's business. How they are using B2B, B2C digital marketing. The researcher also focused with examples digital marketing plans of various businesses

**Research Methodology – Research Design:**

This research mainly focus on study of digitalization of Real Estate Sector and its impact on developing cities (Pune and PCMC).The primary source of data is through questionnaire,

survey method was adopted to collect the information. The researcher undertook a field survey, visited construction offices/sites personally and administered the questionnaire and also conducted personal interviews with the heads.

### Research Approach:

This research is qualitative and quantitative both in nature. The perception, understanding and experience of respondents towards various independent variables is studied and measured by using five point Likert Scale. The scale is later converted into quantitative values.

The five points Likert Scale has been used to collect the responses on ranging from Strongly Agree to Strongly Disagree. Samples were collected from selected builders /developers of Pune and PCMC and the secondary data collected by social network i.e. Facebook, Instagram, whatsapp business etc. i.e. by tracing through the real estate web sites and pages that

### Population:

Sr.No.	City	Sample No.
1	Pune	45
2	PCMC	65
<b>Total</b>		<b>110</b>

### Source: Field Survey

The data collected is based on convenience sampling method as it was difficult to carry out the study with the entire population. The information collected from the builders/developers. Chi- square statistical test is conducted.

### Result:

When asked, the digitalization helps to convert the sale through online mode, The respondent answered positively as digitalization helps to marketing team to collect information about the client basic information, their requirements, budget etc., and tracking also becomes easier to reach target Client/customer.

When asked, is digitalization gives positive buyer's data, the responses received positively as the data which they collect from social media helps them to take efforts to convert the sale.

When asked, is digitalization creates competition among the business, the researcher found that the real estate digital experts keep continuous track on their

are directed from them on social networks. Data generated was tasted for relevance using T Sample analysis.

### Research Sample Design:

The universe comprises of Pune and PCMC city. It was technically difficult to visit all construction projects therefore researcher has limited to study to only selected projects of Pune and PCMC.

### Limitation:

The Research is conducted on digitalization of real estate sector (Residential and commercial projects) in developing cities in Pune and PCMC. These cities are chosen on the basis of convenient sampling method.

social media videos, reels and always try to keep secrets of the business. So it seems that real estate sector need a techno expert's hands and strong marketing team.

When asked is digitalization helps to create brand awareness, the respondent replied very positively as nowadays everyone is connected with social platform its helps to boost their business and business can enjoy brand awareness Thus it helps to reach to potential buyer quickly through online mode which further helps to sales team/marketing team to boost the sell.so the real estate sector uses traditional as well as modern marketing.

When asked about investment for digitalization is fruitful, the respondents agree with the statement as use of new trends and marketing strategy is essential for the success of the business.

When asked is digital marketing helps to attract foreign buyers, as digitalization (social media platform) it helps to foreign buyer to know more about the projects, about

the developers and they also can check reviews, blogs, articles etc., before investing.

### Conclusion and Suggestions:

No doubt, digitalization plays a vital role in Real Estate business but there is need of techno experts and the marketing team who can convert the sales by using traditional as well as modern marketing strategy.

Real Estate developers also have to share the information about the project carefully so the chances of competition can be minimized. They have to use business strategy very wisely on social media platform. Real Estate sector can attract foreign buyers through social media which definitely helps for economic development so the Content must answer questions and solve problems.

Real Estate sector uses both traditional and modern marketing strategy to grow the business as virtual information gives them basic idea about the projects and after visiting the projects they can take buying decision.

Thus by using digital marketing platform real estate sector stepping towards green management. Virtual tours make it easier for clients to see a house without making the trip. Maybe potential clients can spare time with virtual information from a hectic schedule.

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