

Applications of Marketing Strategies in Construction Engineering and Research

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Abstract

Over the last decade the residential housing market has emerged as a profitable, fast-growing, and increasingly competitive sector of Sri Lanka economy. This research is to identify the housing attributes that have the most influence on home buyers, regulate whether the facility quality provided by residential housing suppliers significantly affects home buyers' purchase decisions and to evaluate the influence of the socio-demographic characteristics of home buyers on the housing attributes and service preferences that influence their housing demands. While previous studies have investigated many aspects of the decision-making processes of home buyers worldwide, this paper has a limited understanding of the purchase behavior of Sri Lankan home buyers concerning residential housing selection and performance.

Keywords: Dependent variable; Quality; Research and development

Introduction

The dependent variable-DV (sometimes called the responding variable) is what is being studied and measured in the trial. It's what changes as a result of the changes to the independent variable.

For this research, there are many dependent variables in the context of the real estate industry. The real estate properties' quality and buying decisions of the customers sometimes relate to the changes in company decisions, property purchase ability, services, etc. Therefore, the list of dependent variables are given in the following-

List of the dependent variables:

1. Employee Training and Productivity
2. Marketing Strategy
3. Employee Experience and Brand Image
4. Recycle Ability or Replication
5. Innovation
6. Setting up Economic and Environmental Protectors
7. Competitive Advantage of the Real Estate company
8. Legal Issues and Manufacturing Process
9. Research and Development
10. Personal Preference and Group Influence
11. Purchase Power of the company
12. Advanced equipment usage
13. Functionality and Service

Methods

Employee training and productivity is in many ways related to the ability of the company to decide the regular commencement of the matter to emphasize these matters. So, these are dependent variables. Marketing strategy is the advertising system companies like Prime Land choose to attract customers. It is fully dependent on the matter of how much the company wants to spend on its offered products [1].

Many real estate companies have a competitive advantage to

acquire properties in a certain location. So, it is different for different companies. Therefore, it is also a dependent variable. Employee experience and Brand Image are dependent variables as they depend on the issue of how much time and customers, the company has acquired within the specified time. If the company is an older one and also the company is retaining its employees for a longer period, it is fully dependent on the company's policy for the stuff.

It is up to the company like Prime Land for whether they are going to choose their properties according to environmental evaluation. Legal issues and manufacturing processes are dependant variables as this depends on the company to manage this legal issue while selecting several steps of manufacturing processes.

A company like Prime Land tends to spend much of a financial amount on research and development. If the company tries to make its offering sell better in an amount due to enhanced product quality by research and development, it increases the chance to attract more customers. It varies from company to company. Due to this matter, these are dependant variables. Personal preference and group influence are dependant variables as it is the company that satisfies the customers with their offered product so that they can make the customers influence others to adjoin with the company. Advanced equipment usage after purchasing the most innovative product of that time is dependent on the company if they are going for that product to buy or not. Different companies have different capabilities to spend much money on acquiring the best product for their businesses and these are dependant variables [2].

Service and functionality are also two dependent variables because it depends on the product type the company is offering to its customers.

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The functionality of products attracts customers, whereas service makes customers loyal to the company. Therefore, these two variables are of immense importance to a company like Prime Land Pvt. Ltd.

Impact of IV on DV

The independent variable is the one experimenter controls. The dependent variable is the variable that modification in reaction to the independent variable. The two variables may be related by cause and effect. If the independent variable changes, then the dependent variable is affected. The importance of dependent and independent variables is that they monitor the examiners to per prosecute their studies with determined interest. Dependent and independent variables are important because they enterprise the research procedure. An easy method to consider independent and dependent variables is, the point at which you're conducting an examination, the independent variable is the thing that you change, and the dependent variable is the thing that changes because of that. You can also think about the independent variable as the cause and the dependent variable as the impact (Figure 1).

List of the independent variable on the dependent variable:

1. Technological Instrument
2. Economical Factor
3. Communication System
4. Size and Place management
5. Customer Loyalty

Theories and models on IV and DV

Engel, Kollat, Blackwell (EKB) Model: The Engel, Kollat, and Blackwell Model, also referred to as the EKB model was proposed to organize and describe the growing body of knowledge/research concerning consumer behavior. A comprehensive model, it shows the various components of consumer decision making and the relationships or interactions among them. The model went through many revisions and modifications, with attempts to elaborate upon the interrelationship between the various components and sub-components; and, finally, another model was proposed in the 1990s, which came to be known as the Engel, Blackwell, and Miniard the information is processed into meaningful information [3].

Therefore, Prime Land Ltd. has a reflection on the model for its step-by-step progression of different stage evaluation.

As of the EKB model, the stage comprises consumer's exposure, attention, perception, comprehension, acceptance, and retention of information. If real state providers do not emphasize these stages,

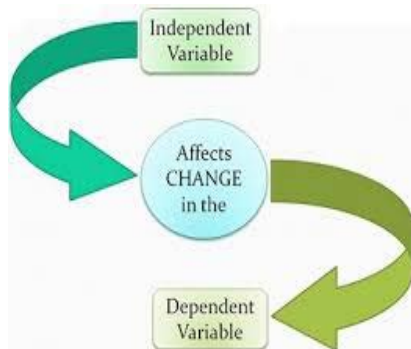


Figure 1: IV impact on DV.

then they simultaneously lose their customers. After a certain period, a strong determining dependent factor- that is brand image also decreases the reputation of a reputed house-hold providing companies with the progression of time (Figure 2).

It is because the consumer of real states is exposed to stimuli; attention determines which of the stimuli he will focus upon. Thereafter he would interpret and comprehend it, accept it in his short term memory. And then, retains in the opposite direction by transferring the input not last as long-term memory. For the real estate providers, on the decision-process stage, At any time during the information processing, the consumer could enter into this stage [4].

The EKB model focuses on the five basic decision-process stages, problem recognition, search, alternative evaluation, choice, and outcomes. All those factors (mentioned above) impact directly on the customers' loyalty and it affects the preference of that provider. Lastly, there is problem recognition; this is followed by a search for information, which may be internally based on memory. The search for information is also getting much impact of a real estate company like Prime Land Pvt. Ltd [5].

Theories of reasoned action: The theory of Reasoned Action was developed by Martin Fishbein and Icek Ajzen as an improvement over Information Integration Theory (Figure 3).

There are two important changes. At first, Reasoned Actions adds another element in the process of persuasion, behavioral intention. Rather than attempt to predict attitudes, as does Information Integration theory, Reasoned Action is explicitly concerned with behavior. However, this theory also recognizes that there are situations that limit the influence of attitude on behavior. As of this theory is directly connected with Real estate providers like Prime Land Pvt Ltd.

For example, if the customers of real estate properties attitude lead them to want to go out on a purchase with no EMI or Home loan system provided by that company; for that exact period, previous clients don't go to that provider again. It significantly happens for another time when they have enough cash, but now they lead to that provider whom they trusted for that service the previous time. As of the

The Engel-Kollat-Blackwell (EKB) model.

- First developed in 1968.
- A key feature of the EKB model is the differences between high and low involvement as part of the buying process.
- High involvement is present in the high risk purchase
- Low involvement is present in the low risk purchase.

Figure 2: EKB Model.

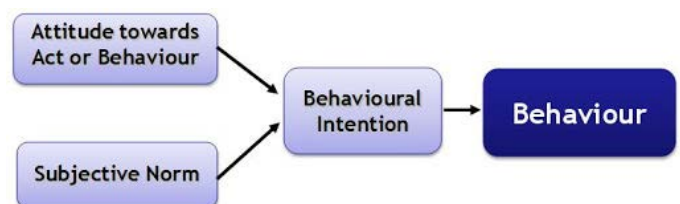


Figure 3: Reasoned Action Model.

Prime Land, they have always captured and most importantly retained their customer over a longer time [6].

Therefore, Reasoned Action predicts behavioral intention, a compromise between stopping at attitude predictions, and predicting behavior. It is true for real estate providers because it separates behavioral intention from behavior. Now, Reasoned Action also discusses the factors that limit the influence of attitudes on behavior. It leads property agents to choose the housing providers with enhanced facilities (directly affecting product quality) of customer service. Here, the second change from the Information Integration theory is that Reasoned Action uses two elements, attitudes and norms, to predict behavioral intent. These all are factors that are determined above for real estate providers. That is, whenever a client's attitude leads them to do one thing, but the relevant norms suggest they should do something else, both factors influence our behavioral intent.

However, it reminds the audience of a forgotten attitude with a belief of strength and evaluation that supports the persuasive goal. Prime land should indeed continue it a cyclic passage form every time they acquire good agents and clients.

Housing quality reminds the audience of a forgotten subjective norm that supports the persuasive goal. If one component supports the persuasive goal more than the other, make that component more important than the other [7].

Motivation-Need Theory by Abraham Maslow: For real estate business or the home buyer's, there is a theory that matches most of the points relating to housing quality to consumer behavior. And, it is the theory of Motivation-Need theory by Abraham Maslow. Motivation is a means to satisfy the needs and motives of employees working in an organization. Employee training and productivity that is the dependant variable of the research directly mix with the independent variable of demand-supply for housings. As for the clients need and motive differ from individual to individual. Moreover, they keep changing with time, and satisfaction of one need leads to the development of another unsatisfied need. Therefore, to keep the entire staff satisfied, management of housing provers like Prime Land has to select the various motivational techniques suitable for the entire organization [8].

Currently, at this present time of this research, Prime Land Pvt. Ltd. is present in 18 out of the country's 25 districts to assure clients a chance to provide the highest quality housing with numerous options. All the real estate providers are going to give a household owner at the placement they have a competitive advantage. But the Prime Land Pvt Ltd gives the client a chance to choose the most suitable housing or institutional property as they have covered most of all areas in Sri Lanka (Figure 4).



Figure 4: Motivation- Need Model.

Now, as for the Motivation-need theory, various business researchers have studied several dimensions of motivation and have developed theories to understand the phenomenon of motivation.

Henceforth, Esteem Needs to motivate a person to buy new surroundings and they go for a buy. According to theory, the esteem needs are the esteem needs which include self-respect, autonomy-status, recognition, and attention. It is part of non-financial incentives. There is another type of need and it is self-actualization needs. It subsequently derives an individual to realize his/her dream.

The attributes of Maslow's law can clarify why providers should experiment with the theories while adjusting the demand of the people with a commercial aspect. Now, Maslow's theory is based on the following assumptions.

- People's behavior is based on their needs. The satisfaction of such needs influences their behavior.
- People's needs are in hierarchical order, starting from basic needs to other higher-level needs.
- A satisfied need can no longer motivate a person; only the next higher level need can motivate him.
- A person moves to the next higher level of the hierarchy only when the lower level need is satisfied.

These needs can only be satisfied when the offerings of the dealer meet the highest quality and service for them. Prime Land Pvt Ltd can choose different properties all around Sri Lanka. But the theory might not satisfy a smaller company or provider.

In sum, Maslow's Theory focuses on the needs of human beings as the basis for motivation. Managers use this theory to identify the various needs levels amongst employees and formulate different motivational techniques to satisfy their needs and motives for real estate offerings [9].

Psychoanalytic Theory: Firstly, the level is important up the theory to real estate managers. A description of Psychoanalytic Theory solves the matter. Freud, still beholden to Charcot's hypnotic method, did not grasp the full implications of Breuer's experience until a decade later when he developed the technique of free association. In part an extrapolation of the automatic writing promoted by the German Jewish writer Ludwig Börne a century before, in part a result of his own clinical experience with other hysterics. This revolutionary method was announced in the work Freud published jointly presented with Breuer in 1895.

That time, 'Studies on Hysteria' - A book published by Joseph Bruer and Sigmund Breuer discussed the synopsis of the theory that was inappropriate. Because of its incompatibility with conscious thoughts or conflicts with other unconscious ones, this material was normally hidden, forgotten, or unavailable to conscious reflection (Figure 5).

Difficulty in freely associating—sudden silences, stuttering, or the like—suggested to Freud the importance of the material struggling to be expressed, as well as the power of what he called the patient's defenses against that expression. Unlike Charcot and Breuer, Freud concluded, based on his clinical experience with female hysterics, that the most insistent source of resisting material was sexual. And even more momentarily, he linked the etiology of neurotic symptoms to the same struggle between a sexual feeling or urge and the psychic defenses against it. Being able to bring that conflict to consciousness through free association and then probing its implications was thus a crucial step here [10].

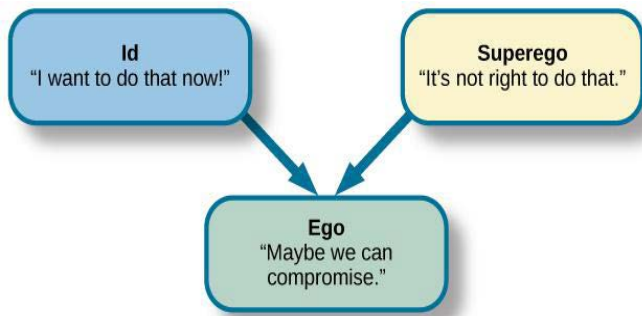


Figure 5: Psychoanalytic Theory.

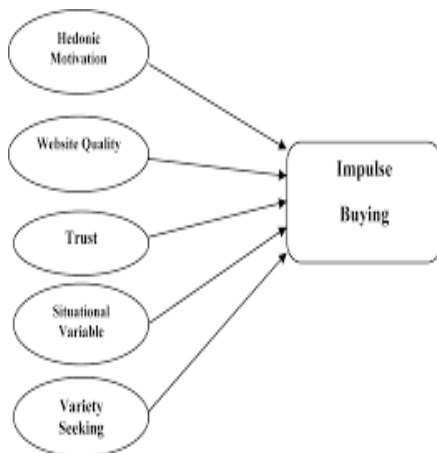


Figure 6: Hawkins Stern Impulse Buying.

Now, the theory can be matched for Prime Land as they already have clients measuring of over 80,000. It is a high number to prove their qualifications in the vast competitive real estate market of Sri Lanka. As of Sri Lanka, they are in the phase of development at the infrastructural level, by a huge percentage than before.

To match a real estate business on the road to relieving the symptom declared by the researchers, the crucial state (as declared on the description of the theory) was best understood as an unwitting compromise formation between the wish and the defense. Here, the wish for a real estate is the wish to buy a secured property and the defense is the increased expense it may cover for an individual.

Results

Finally, while many of the theories of consumer behavior focus on rational action, Hawkins Stern believed heavily in the idea of impulse behavior.

This theory clashes with the big businesses to small businesses as Stern argued that sudden buying impulses fit alongside rational purchasing decisions to paint a complete picture of the average consumer. Prime Land Ltd. is proud to place on record that by the end of 2016, they productively finalized over 4,000 real estate projects. They also have the will on their on going database of projects which can be evaluated to some 450 land projects that were in the process of being marketed.

However, According to Stern, first are the pure impulse purchases. The researcher did go for small businesses here instead of REM. Here, he reviewed a candy bar at the checkout line of a grocery store

for impulse purchases. Second, consumers make reminded impulse buys, like placing a display of houses next to a Park (Figure 6). Third are suggested as impulse purchases, such as a warranty for technical equipment for the glossy interior-designing of the purchases by the clients of housing needs. Besides, Impulse buying theories present an ocean of opportunities for marketers. It is proof that the dependent variable of research and development for innovations are to be analyzed through this theory based on another variable- business size location. Every aspect of a product, from the way the packaging catches the eye to the way the product is displayed in the store, has an impact on a consumer's impulse control. Marketers who can capture the impulsive thought and close the sale will have the most success. Thus, this theory is highly relevant to this research.

Discussion

The chapter indicates the impact factors for REM in the context of two different sets of an attribute, which affects one to another. The factors have been declared as two sets of variables. To summarize the definitions, the research finds that It is the variables that are the attributes for individuals or agents of housing supplier or a bigger REM company are attempting to measure. It- is a sense very well may be anything not fully associated with the Real estate provider like Prime Land Pvt. Ltd has. But those are the critical understanding elements to capture the modern age market by the managers. These findings are the measurements of a long term successful venture or short term profiting business. For the REM companies, the linkage between the housing quality to enhanced sales is the determinant of those factors.

Therefore, the chapter evaluates the literature reviews to finally jotting up the issues that only can sustain long period profit of a REM's company. The literature review has described the successful implementation effects of those famous theories of marketing and management documented as business promotional tools. The variables can be as simple such as the location of the property for the training of employees to innovate new managerial concepts. Indeed, the issues open up the understanding of relative theories that comes from the fundamental elements of managerial project requirements similarity. Those determiners have been highlighted to act on the famous EKB model, Motivation-need theory, Psychoanalytic theory, Reasoned action theory, and Impulse buying theory chosen by the brilliant minds of businesses ranging from the 1800s to this modern age.

Moreover, a certain amount of capital investment by the entrepreneurs in REM depends on the consumers' feelings, events, influencing peers or security ideas of the hard-working people, etc. have been described briefly along with the chapter. It fixes up the independent variables to fall upon the dependent variables and thus the creation of a linkage of housing quality on buyers buying decisions as it has seemed through the progression of the chapter.

Conclusion

Prime land Pvt. Ltd. which is the chosen company for analyses makes upon the common attributes for almost all businesses. Yet, finding out correct variables follows the company's growth in an exponential amount. However, here lives the paradox of giving concentration to the accurate variables. These paradoxes and different hierarchical elements, mostly have been discussed throughout the chapter with different sets of viewpoints.

To sum up, It is the research's objective for the evaluation of a highly reputed company like Prime Lands Ltd.'s strategical planner's outcome. In case managerial thinking is to study how people feel about

various housing plannings by their hard labored earnings.

The variables in that examination always given priority other than industry; that – how product-quality of real estate providers can realize the inherited standings of buying decision of a consumer-end feeling; mixed up of a plethora of emotions to satisfy someone’s lifelong dreams of secured home.

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