Report On

Real Estate Marketing Challenges and Responses Initiated by MNS Properties Limited

By

Parisa Nehrin
ID: 21364076

An internship report submitted to the **BRAC Business School** in partial fulfillment of the requirements for the degree of
Masters of Business Administration

BRAC Business School
Brac University
September 2023

Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

Parisa Nehrin

21364076

Supervisor's Full Name & Signature:

Riyashad Ahmed

Assistant Professor, Finance

BRAC Business School

Letter of Transmittal

Riyashad Ahmed
Assistant Professor,
Finance
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

This is my pleasure to submit my internship report titled "Real Estate Marketing Challenges and Responses Initiated by MNS Properties Limited" under your supervision and guidance as a part of the BUS699 course required to complete an MBA degree from BRAC University.

I have attempted my best to finish the report with the essential data that I received working as an intern in MNS Properties Ltd. and a recommended project in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

____

Parisa Nehrin
21364076
BRAC Business School
BRAC University
Date: September 03, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between MNS Properties Limited and the undersigned student Parisa Nehrin at Brac University.

Confidentiality Agreement

1. The three parties agree that the internship report, in a draft or final form, is not considered a confidential document, and the internship report may be shared with other parties by the Student, Employer, or Faculty Advisor. The faculty supervisor will maintain a copy of the

Internship report for at least one year (in case of a grade review), at which time the supervisor may elect to destroy the file copy.

2. The three parties agree that all documents and data provided by the employer to the student in the course of the internship remain the property of the employer, but except where expressly requested by the employer, these will not be treated as confidential information by the faculty supervisor and the student.

3. The three parties shall not be prohibited from disclosing any information obtained during the internship if such information was in the public domain.

Abir Hassan	Parisa Nehrin	Riyashad Ahmed
Manger, Sales & Marketing	Student	Assistant Professor
MNS Properties Limited	BRAC University	BRAC Business School

Acknowledgement

This report was prepared to identify the real estate marketing challenges and responses initiated by MNS Properties Limited. First of all, I would like to show my gratitude to the almighty Allah. In order to complete this report, I was appointed to take 4 months duration internship at MNS Properties, I would like to thank BRACU career club for helping me with my internship placement.

Most importantly, I would like to thank my supervisor, Riyashad Ahmed, for his continuous supervision and guidance. I am also grateful to my reporting manager (MNS Properties), Abir Hassan, for his constant support to learn and grow, without his support and guidance, it wouldn't be easy for me to complete this report.

I also am thankful to my colleagues, friends, family, my co-supervisor and every single person who has contributed in completion of this report.

Executive Summary

Under the supervision of Riyashad Ahmed, I was required to prepare an internship report on "Real Estate Marketing Challenges and Responses Initiated by MNS Properties Limited" as a part of my academic prerequisites for the MBA degree.

"Marketing in real estate" has become one of the main focuses that companies pay a lot of attention to. Marketing is required from generating leads to turning the prospects into customers. Marketers face quite a lot of challenges in this industry.

As an intern in "MNS Properties Limited", I did my best to learn the marketing tactics and tried to identify the challenges as well as the steps taken to overcome those challenges such as poor lead quality, not having enough listing, competition, budget constrain.

The report starts with general information of me, details of internship and the organization supervisor that I worked on. I did my best to observe the challenges and tried to contribute to the company as much as possible.

Then I attempted to do an overview of "MNS Properties Limited's different functional departments", mostly the "sales and marketing" department.

Furthermore, I proceed on the report's major focus- "Real estate marketing challenges" and identify key challenges with help of survey and observation.

After my analysis, I came into this conclusion that clarity, proper information and knowledge is essential to gain customers. Developing strong customer base, prioritizing referrals and keeping up to date with the trends are equally important to overcome the challenges.

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List of Acronyms

EC	Executive Committee
LTD	Limited
MNS	Meaningful Natural Sight
BDT	Bangladeshi Taka

Chapter 1

[Overview of Internship]

1.1 Student Information:

Name	Parisa Nehrin
Student ID	21364076
Program	Masters of Business Administration (MBA)
Major	Marketing

Table 1 - Student Information

1.2 Internship Information:

1.2.1 Company Information:

Company Name	MNS Properties LTD.
Logo	
Department	Sales & Marketing
Internship Period	4 months (15 May – 15 Sep 2023)
Address	105, block: B, road: 4, Banani, Dhaka

Table 2 - Company Information

1.2.2 Internship Company Supervisor’s Information:

Name	Abir Hassan
Position	Manager, Sales & Marketing
Email	abir.mnsbd@gmail.com

Table 3 - Company Supervisors' Information

1.2.3 Job Responsibilities

- Organizing & Participating Events
- Organizing events which include coordinating logistics, managing invitations, and ensuring that everything runs smoothly on the day of the event.
- Participating in events and engage with attendees to promote company's products and services.
- Following up with event guests
- Reporting to the manager on the progress and providing regular updates on work.
- Sales Operations

  Making phone calls to customers and clients to schedule appointments and provide information about the products and services. If required, visiting project location with clients to address their queries and help them make informed decisions.

1.3 Internship Outcome:

1.3.1 Student's contribution to the company:

I joined MNS Properties in May 15th and attended a three days event (1-3 June) as my very first responsibility as an intern. It was also the very first time, MNS Properties had attended an event (Property Fair). From planning, organizing, inviting guests and assisting my team, I have actively participated till the completion of the event.

Figure 1 - Event Participation

I also participated in sales operations by assisting sales team to make calls to clients, leads and customers. As a part of sales and marketing department, I also assisted my team to make contents for social media marketing that includes informative text and video contents.

As the first and only intern of the company, I believe that I put a lot of efforts to assist the team to create better outcomes. I have learned a lot from my team which I tried to implement in my tasks as an intern of the company.

1.3.2 Benefits to the student

As the only female employee, at the beginning I was bit worried that it would be difficult to get along with others. But I had an opportunity to work with an amazing team who helped me to adjust the work environment, informed me about everything I needed to know to complete my tasks. The team work helped me to complete my internship with ease which I consider a benefit for me. Things that I learned during my internship period or benefited me the most are

- Team work
- Communication skills

- Adaptability
- Sales and marketing tactics
- Flexible work environment

1.3.3 Problems/Difficulties (faced during the internship period)

Despite organizing events being my main task, I couldn't get to experience much. Partly due the weather condition that was not favorable during my internship period to arrange such events. The sales and marketing operations was bit challenging as the ongoing project was temporarily closed to complete the infrastructure that leads to various circumstances the company has faced. Not a major issue but I faced some difficulties adjusting the work environment due to the lack of coordination of the company as well as there were some communication gaps.

1.3.4 Recommendations (to the company on future internships)

From my experience, the company heavily focuses on only few marketing strategies. I recommend them using multiple marketing channels to gain more potential clients. I felt the lack of human resource for which all employees were given the same tasks. This reduces the chances of innovative ideas.

Chapter 2

[Organization Part]

2.1 Introduction

MNS Properties Limited is a leading hotel development and investment company in Bangladesh. The goal of MNS Properties Ltd. is to develop a world class hotel and resort in Cox's Bazar and other tourist destinations in Bangladesh, at the same time work for continuous development to take the country's hospitality industry to the next level. MNS properties limited was established on December 01, 2011 and got the certificate of incorporation. Since then, it has been maintaining consistent growth with innovation and valued services. The journey of MNS Properties was started by three passionate people in a hope to mark their contribution to the tourism industry in Bangladesh. Now MNS Properties has 55 directors who have been contributing to the development of the company. MNS Properties owns "Hotel Inani Long Bay" situated in Cox's Bazar, the pioneer of four-star hotel in private sector of Bangladesh. MNS Properties focuses on quality and process in every aspect of development. It started its commercial operation from 1st July 2013. Its aim is to enrich the tourism industry of the country by providing real hospitality service and to provide real halal profits to customers by meeting their personal expectations.

Vision

The vision is to see our international hotel properties that aim at leadership in the hospitality industry by exceeding guest expectation.

Mission

The mission is to establish and manage international quality hotel properties throughout the country that provides the best guest experiences possible and yield sustainable profits for our clients.

We demonstrate care for our customer through anticipation of their needs, attention to detail, distinctive excellence, warmth and concern.

2.2 Overview of the Company

MNS Properties Ltd. is a real estate development company that deals with commercial properties like hotel and resorts. They aim to contribute to the tourism and hospitality industry of Bangladesh as well as creating investment opportunity for people to earn halal income.

Projects

The latest project of MNS Properties Ltd. is "Hotel Inani Long Bay" which is in operation since 2019. Some of the upcoming projects are "Saint Martin Eco Resort", "MNS Tours", and "MNS Traders".

Figure 2 - MNS Properties Project

Figure 3 - Hotel Inani Long Bay

Clients

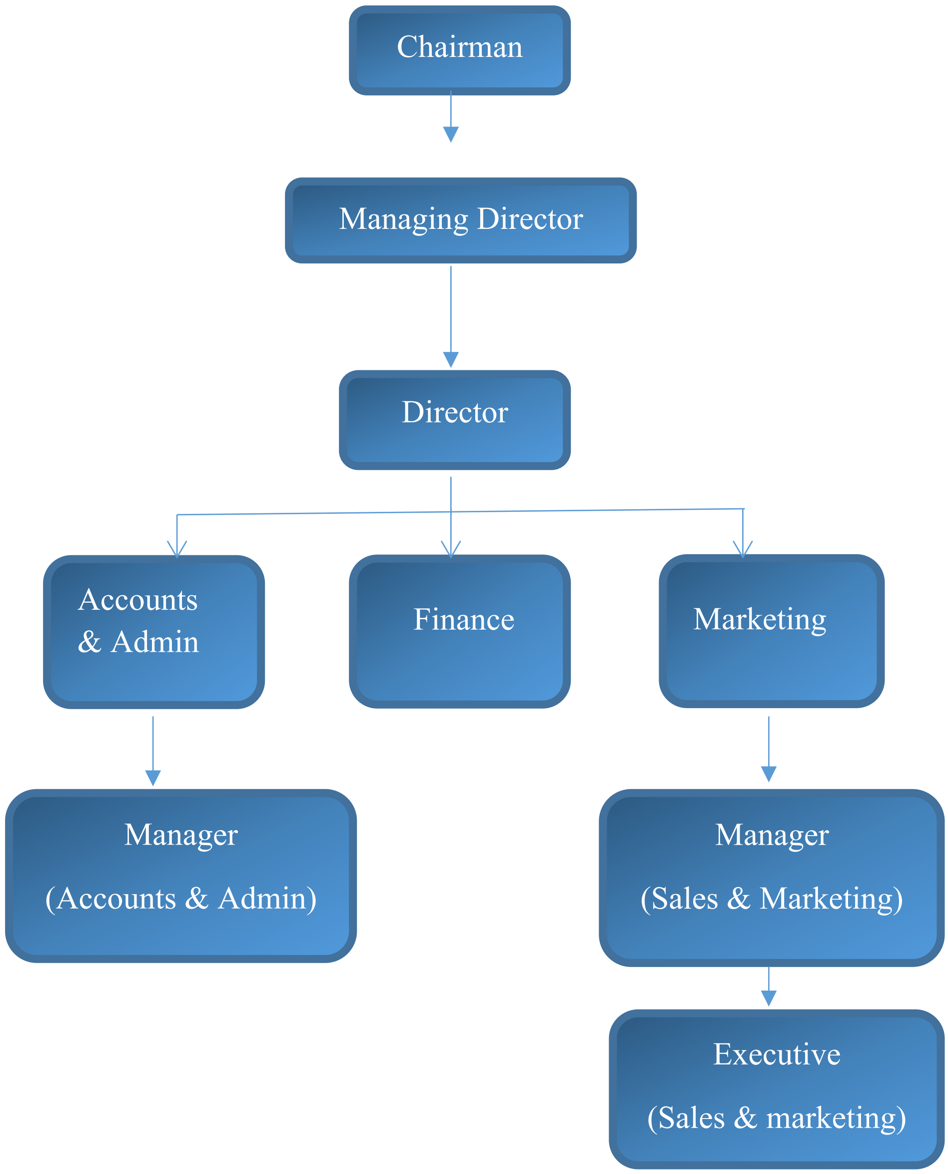
MNS Properties has a variety range of customer base as they offer investment opportunities in different share category as well as have installment facility. The customer bases are mostly 35 to 65 years old individuals who enjoy vacation at different tourists' spot in Bangladesh.

2.3 Management Practices

2.3.1 Organization's Leadership Style:

MNS Properties follows bureaucratic management system. The chairperson and managing director cannot take decision without the approval of EC members (Board of Directors). MNS Properties has one chairperson and 55 directors. Among the directors, 11 directors are elected as director head of different department through election. The sales & marketing department has a team of 5-6 people, while other departments consist of 1-3 people.

2.3.2 Organizational Structure:



2.4 Marketing Practices

2.4.1 **Marketing Strategy:** The base of marketing strategy deals with 7ps (Product, People, Place, Promotion, Price, Process and Physical Evidence). Understanding 7ps of marketing is crucial to come up with the effective marketing strategy. The 7ps of MNS Properties Ltd are-

- **Product**: MNS Properties is a real estate development and investment company. They usually have commercial properties as their product and offer hotel shares (ex: Hotel Inani Long Bay).
- **Place:** MNS Properties has its corporate office from where all sales and marketing activities take place in.
- **People:** For any real estate company, people are the main element to run the business. MNS Properties has 55 directors & 15-20 employees working under different functional departments. For its projects, each project has its separate teams to run the projects.
- **Promotion:** MNS Properties mostly uses Facebook advertisement to generate lead. Other than that, it also follows – event marketing, social media marketing, influencer marketing.

Figure 4 - Influencer Marketing

- **Price:** Price of shares depends on the category. The standard share starts with around 7-8 lakh BDT.
- **Process:** From generating leads to completing a deal, the sales & marketing department of MNS Properties spend a lot of efforts to turn

lead to customer through phone calls, meeting, follow up calls. The final transaction is done with the accounts and admin department along with the managing director completing the registration and handling over the legal documents to the customer.

- **Physical Evidence**: MNS Properties has its website, face book page, brochures from where any customer can avail information. Also, the sales and marketing department directly contact with the leads and customers.

2.4.2 Segmentation:

Demographic Segmentation: As MNS Properties offer shares in different category, usually its customers are of age between 35 to 65 male and female who has spare cash on hand.

Psychographic Segmentation: Most of the customers of MNS Properties like to travel; one of their main interests to invest is staying at their own hotel room when travelling alone or with family.

Geographic Segmentation: MNS Properties has property/ project in tourist's spots of Bangladesh. Usually, its customers are from the main cities of Bangladesh (Dhaka, Chittagong, Sylhet). Also, a majority of the customers are expatriates (Dubai, Saudi Arabia).

Behavioral Segmentation: Usually the customers of MNS properties like to travel so that they can stay at their own hotel or like to invest in projects that are situated in the famous tourists' spots in Bangladesh. Also, the high position holders who might have idle cash and looking for a place to invest.

2.4.3 Target Audience:

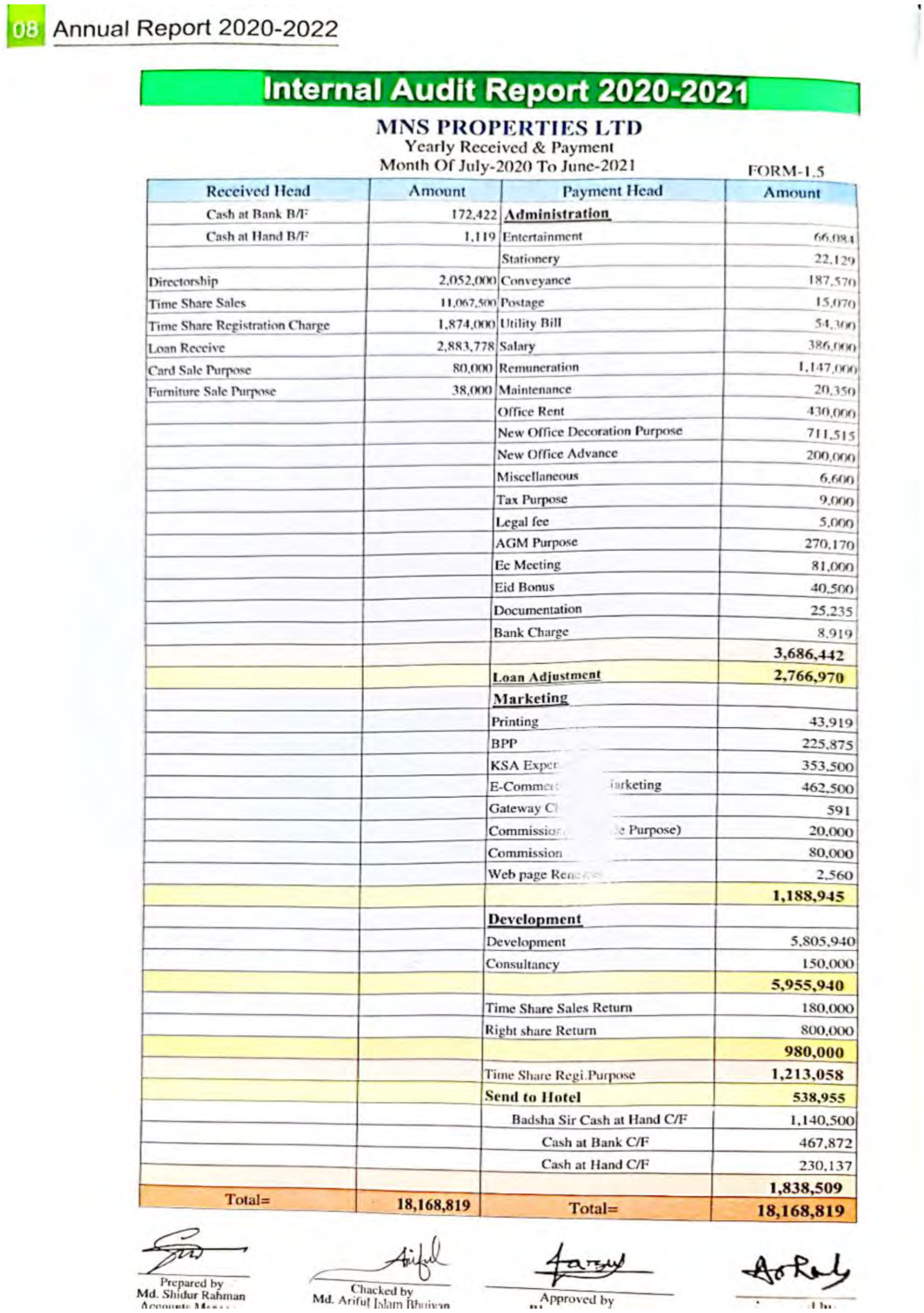
MNS Properties target customers of main cities aged between 35-65 years old. Most of them have two intentions to invest, either for staying during vacation or to earn extra by investing their idle cash.

2.4.4 Positioning:

MNS Properties has a connection with a wide network due to its 55 directors. Other than that, they use advertising through social media, influencer marketing to reach customers.

2.5 Financial Performance and Accounting Practices

MNS Properties does not have a dedicated financial department but the director head of finance along with accounts & administration manage all financial transaction. Due to company policy, I could not get access to overall financial statements, however, I have some insights acquired from the annual report of MNS Properties.



08 Annual Report 2020-2022

Internal Audit Report 2020-2021

MNS PROPERTIES LTD
Yearly Received & Payment
Month Of July-2020 To June-2021

FORM-1.5

Received Head	Amount	Payment Head	Amount
Cash at Bank B/F	172,422	**Administration**	
Cash at Hand B/F	1,119	Entertainment	66,084
		Stationery	22,129
Directorship	2,052,000	Conveyance	187,570
Time Share Sales	11,067,500	Postage	15,070
Time Share Registration Charge	1,874,000	Utility Bill	54,300
Loan Receive	2,883,778	Salary	386,000
Card Sale Purpose	80,000	Remuneration	1,147,000
Furniture Sale Purpose	38,000	Maintenance	20,350
		Office Rent	430,000
		New Office Decoration Purpose	711,515
		New Office Advance	200,000
		Miscellaneous	6,600
		Tax Purpose	9,000
		Legal fee	5,000
		AGM Purpose	270,170
		Ec Meeting	81,000
		Eid Bonus	40,500
		Documentation	25,235
		Bank Charge	8,919
			3,686,442
		Loan Adjustment	**2,766,970**
		Marketing	
		Printing	43,919
		BPP	225,875
		KSA Exper[illegible]	353,500
		E-Commer[illegible]arketing	462,500
		Gateway C[illegible]	591
		Commissio[illegible]e Purpose)	20,000
		Commission [illegible]	80,000
		Web page Ren[illegible]	2,560
			1,188,945
		Development	
		Development	5,805,940
		Consultancy	150,000
			5,955,940
		Time Share Sales Return	180,000
		Right share Return	800,000
			980,000
		Time Share Regi.Purpose	**1,213,058**
		Send to Hotel	**538,955**
		Badsha Sir Cash at Hand C/F	1,140,500
		Cash at Bank C/F	467,872
		Cash at Hand C/F	230,137
			1,838,509
Total=	**18,168,819**	Total=	**18,168,819**

Prepared by
Md. Shidur Rahman

Chacked by
Md. Ariful Islam Bhuiyan

Approved by

Figure 5 - Annual Report 2020-2021

Internal Audit Report 2021-2022

MNS PROPERTIES LTD

Yearly Received & Payment
Month Of July-2021 To June-2022

FORM-1.5

Received Head	Amount	Payment Head	Amount
Cash at Bank B/F	467,872	**Administration**	
Cash at Hand B/F	230,137	Entertainment	124,411
Badsha Sir Cash at Hand C/F	1,140,500	Stationery	25,669
		Conveyance	145,320
Time Share Sales	2,125,000	Postage	1,520
		Utility Bill	94,270
Loan Receive	1,805,796	Salary	403,000
		Remuneration	1,123,600
Directorship	450,028	Documentation	14,760
From Hotel	1,351,390	Maintenance	5,900
		Office Rent	699,000
Time Share Transfer Charge	50,000	New Office Decoration Purpose	60,000
Office Advance Return	200,000	New Office Advance	160,000
Time Share Registration Charge	42,000	Eid Bonus	69,100
		Bank Charge	29,952
		Ec Meeting	38,200
		Vat	12,000
			3,006,702
		Land	
		New West side Land (Bayna)	**500,000**
		Marketing	
		Marketing Development	122,828
		Printing	9,300
		BPP	107,470
		Advertiesment	10,000
		Mobile Bill	25,365
		Time Share Sales Commission	865,500
		Web page Renewal	2,500
			1,142,963
		Development	
		Project Development	2,297,975
		Consultancy	165,000
			2,462,975
		Time Share Sales Return	**268,000**
		Loan Adjustment	**305,321**
		Cash at Bank C/F	167,499
		Cash at Hand C/F	9,263
			176,762
Total=	**7,862,723**	Total=	**7,862,723**

Prepared by	Chacked by	Approved by	Approved by
Md. Shidur Rahman	Md. Ariful Islam Bhuiyan	Director Finance	Managing Director
Accounts Manager	Director	Mohammad Tazul Islam Bhuiyan	Eng. Abdul Ohab

Figure 6 - Annual Report 2021-2022

Based on the annual report, it is proven that MNS Properties has stable cashflow, which indicates the company is operating in a healthy way. For accounting practice, all transaction is recorded using either LIFO or FIFO method depending on the type of transaction. The admin and accounts department keep all transactional records.

2.6 Operations Management and Information System Practices

In order to operate a company, it is very necessary to have SOP of the company; however, I could not find any written SOP document of MNS Properties. They do have standard procedure for the teams but it's mostly not followed by the employees regularly as its not in written form. MNS Properties has defined SMART goals for the company, but due to the lack of coordination, few gaps can be seen in the results. Another important aspect to operate a real estate business is hiring the right person. (Aloware,2022). MNS Properties have proper procedure to evaluate candidates and hire the right person. Overall, the operating management of MNS Properties needs improvement and modification. (Brush,2021).

MNS properties currently do not use any software but use very traditional information system.

2.7 Industry and Competitive Analysis

2.7.1 Porter's five forces analysis:

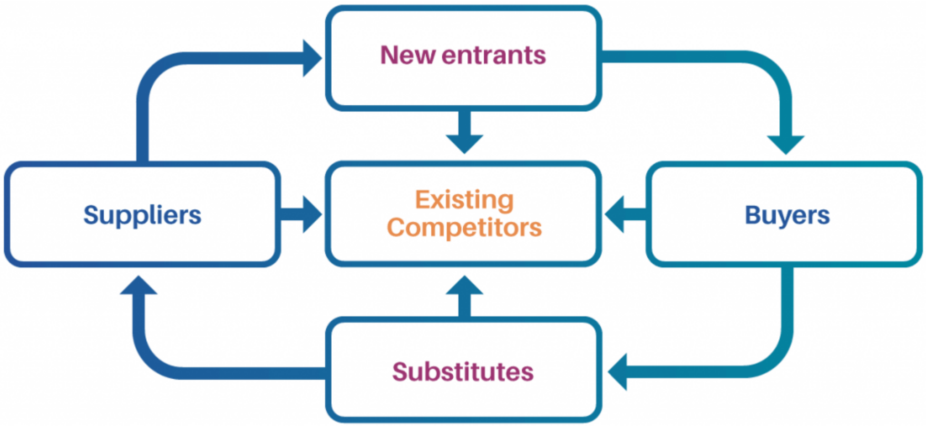


Figure 7 - Porter's 5 forces

- **Existing Competitors:** The competition among the competitors is very intense in this industry partly because of the huge players existing in the field for which even a small difference makes great impact. MNS Properties offers commercial properties so any real estate company regardless residential or commercial is their competitors either directly or indirectly. Some of the key players are "Goldsands, Shanta holdings, Purbachal, Mangrove.

- **Threat of New Entrants:** Real estate industry in Bangladesh has always been popular, so it's not impossible for new player to enter this industry.

- **Threat of Substitutes:** The value of property increases with time for which, there isn't any substitute product for this industry.

- **Bargaining power of Suppliers:** MNS Properties work on its projects with its own expenses so there is pretty much no bargaining of supplier.

- **Bargaining power of Buyers:** As a highly competitive industry, getting new clients is very hard. Many companies chase the same clients which naturally gives power to buyers.

2.7.2 SWOT analysis:

- **Strength**

1. Wide network all around the world
2. Current clients and their reputation
3. Flexible work environment
4. No debt under company's name
5. Ready project / assets

6. Better experience of hotel management and operation

- **Weakness**

1. Lack of coordination
2. Lack of diversity
3. Lack of employees
4. Lack of motivation
5. Poor communication among the top management and line managers
6. Sometimes employees misuse the freedom of flexible workplace

- **Opportunity**

1. With proper coordination, improvement is possible
2. Definite set of rules along with flexible work environment can motivate employees
3. Proper communication can bring improvement
4. By diversifying more improvement can be achieved

- **Threat**

1. Competitive advantage in this industry is difficult to achieve, without having strong competitive advantage that cannot be copied by competitors, surviving will be difficult.

2.8 Summary and Conclusions

MNS Properties Ltd is still a small company but with some improvements in the management process, it has huge opportunity considering the resources it already has.

2.9 Recommendations/Implications

MNS Properties has skilled employees but there is a communication gap among the authority and employees. I recommend that MNS Properties should improve the coordination and communication among the teams and focus on improving company image. I also recommend MNS to write clear SOP and make it available for the employees in written form.

Chapter 3

[Project Part]

3.1 Introduction

Brac University has undertaken four months of internship program for its MBA student as an essential requirement of MBA program. It is a great opportunity to gain practical experience of workplace upon completing theoretical courses.

I am currently doing my internship in MNS Properties Ltd., a real estate investment and development company as an intern of sales and marketing department. As a student of marketing major, I have tried to identify the challenges real estate companies face in marketing their products/ services based on my experience working in MNS Properties Limited and initial responses taken to overcome the challenges.

3.1.1 Background/Literature Review

In today's competitive marketplace, real estate industry faces lots of challenges that include staying up to date with the latest marketing trends and technology, generating leads and maintaining online presence. Real estate industry has always been popular as the nature of the buyers and the products it serves complement each other. There was a time when marketing department wasn't a necessity for real estate industry but now it is proven that it is difficult to survive in the market without enough marketing effort. Marketing in real estate industry isn't easy due to many factors. The challenges in real estate marketing are-

- **Generating Leads:** Generating effective leads is essential for real estate marketing but it is easy being said than done. Considering the increasing expenses of digital ad and not getting enough ROI compared to the investment, it has become difficult to generate leads. The conversion ratio will not increase if one only produces leads but does not focus on nurturing them. Conversion rate needs to be improved with effective lead generation strategies. Furthermore, improving the ad and targeting the right customers can help increasing conversion rate.

- **Competition:** Real estate is a highly competitive industry and customers will compare the value of similar properties. If the neighborhood realtors deny to agree with a pricing that is win-win for both parties, it will be challenges for both parties to leverage profit. Building good connection with the neighboring realtors, building strong brand, providing excellent customer service and differentiating yourself from the competitors can bring favors in your side.

- **Not having enough listing:** It is not easy to impress customers with one or two options. Mostly people prefer to have multiple options for them when purchasing anything so they can fulfill their requirements in the maximum level possible. Unfortunately, not every realtor has enough listing specially if they're yet to be established in the industry. For which it is a big challenge for them who do not have enough listing to offer their customers.

- **Staying up to date with Marketing Trends:** Trends are changing with the advancement of technology and tools. So, it is sometimes difficult for the real estate companies to stay up-to date with the trends and technology for which they fail to capture leads. (Knowles,2021).

- **Growing a database:** Growing a database and getting referrals is anther challenges most of the real estate agents face. Keeping in touch with the clients even after making sales is important as real estate markets mostly run on referrals.

- **Not having an established sales process:** From acquiring a property to close the sales, there are many steps in the process. But some realtors fail to establish an effective sales process. It is important to have solid sales process that helps grow customer base.

- **Managing paperwork:** A lot of paper work requires in this industry as there is paper work for every single client along with paperwork for the property. It is not easy to maintain the pile of papers and without proper workflow, it may reduce the productivity. It is better to digitalizing the documents to speed up the documentation process. (Thakker, n.d.).

- **Budget Constrains:** The budget for real estate marketing is related with the sales. So, it is not possible to provide huge budget for marketing if the sales aren't doing well. Some company go over budget in marketing but fail to achieve the desired result. (Schnellbacher, n.d.)

- **Pandemic and market uncertainty:** Pandemic and market uncertainty are the things that a marketer cannot control. However, it is necessary to plan an alternative beforehand, better have those in practice so one may not face difficulties when emergency arrives. During covid-19, people preferred virtual tour rather than physically visiting the property. But now people prefer to visit the project physically but having an option of virtual tour definitely adds more value to your service and customers are given more options.

3.1.2 Objective(s)

- Broad Objective

➢ Identifying real estate marketing challenges and responses initiated by MNS Properties Ltd.

- Specific Objectives

➢ To study Marketing strategy of MNS Properties

➢ To identify real estate marketing challenges

➢ To identify the solutions

➢ To recommend suggestions for MNS Properties

3.1.3 Significance

Marketing is very important in real estate industry because it is the primary method of communicating with customers. Lead generation and conversion are the ultimate goals of real estate marketing. However, choosing the right marketing approach is not easy, in addition to overcome the challenges. In this report, I will try to identify the marketing challenges in real estate industry and the right marketing approaches.

3.2 Methodology

This report is based on both primary and secondary data. Primary data is collected from survey and my observations from working in MNS Properties. I have also focused on secondary data due to the limitation of enough data acquired from the primary data sources.

- Primary Data Sources

➢ Survey

➢ Observations

- Secondary Data Sources

➢ Internal Data: Companies internal data collected through the supervisor, website and company brochure.

➢ External Data: Research paper, articles, websites.

3.3 Findings and Analysis

The topic of my report is “Identifying the real estate marketing challenges and responses initiated by MNS Properties Limited”.

The whole project is done on the basis of primary data (Survey and personal observation) and internal and external sources of secondary data.

3.3.1 Result of the survey

There were a total 32 respondents, among the 32 respondents, majority likes to travel and have interest in real estate investment. The survey was done with people aged between 21-60 years old and majority of them have earning sources (Business/Service)

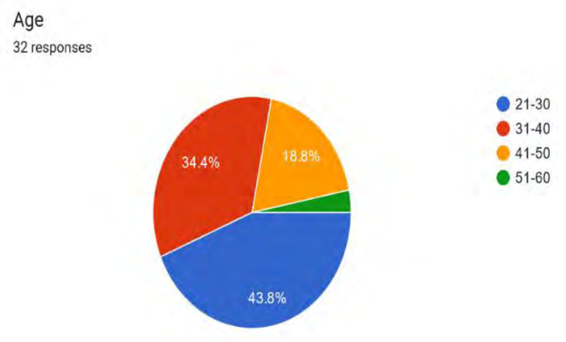


Figure 8 - Result of Survey (Age)

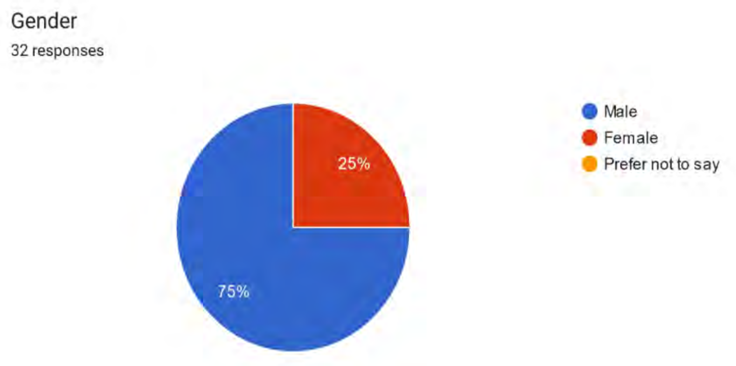


Figure 9 - Result of Survey (Gender)

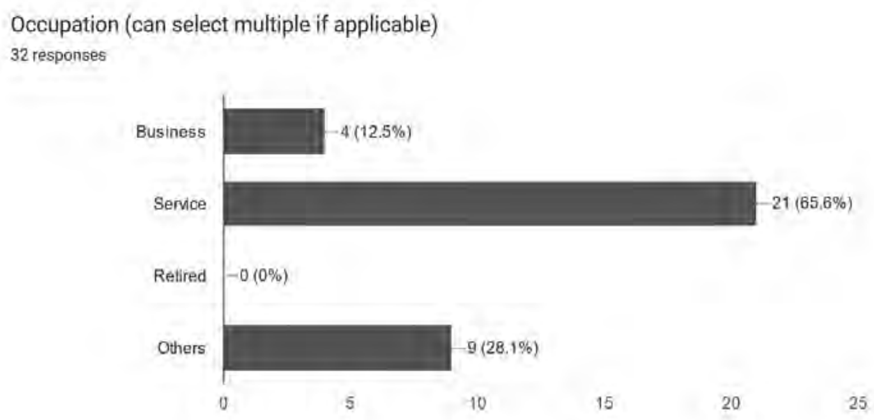


Figure 10- Result of Survey (Occupation)

When asked about the choice of investment option if they have idle cash most of them chose real estate property (Residential/ Commercial), few preferred plot/ banks.

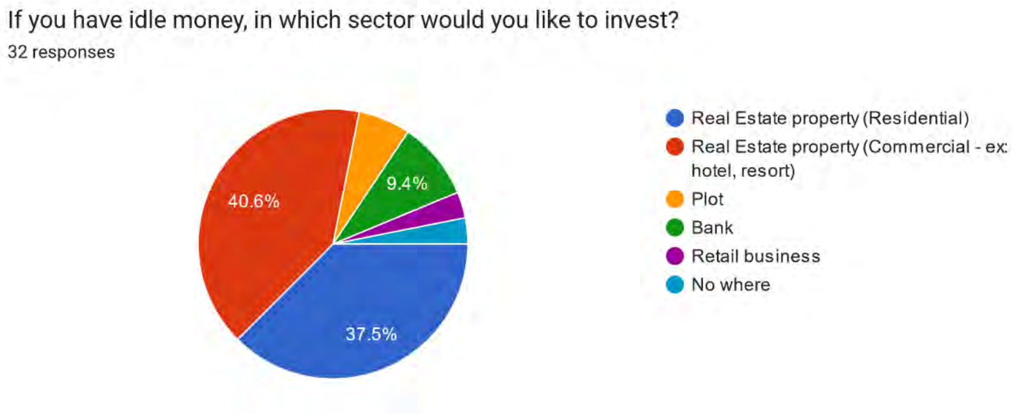


Figure 11 - Result of Survey (Investment Sector)

Location is the indicator that most of the respondents chose when asked which factor, they would consider before investing in a real estate. Among the respondents only 28.1% own a property of any sort and majority of them have checked all the required papers/ documents before purchasing.

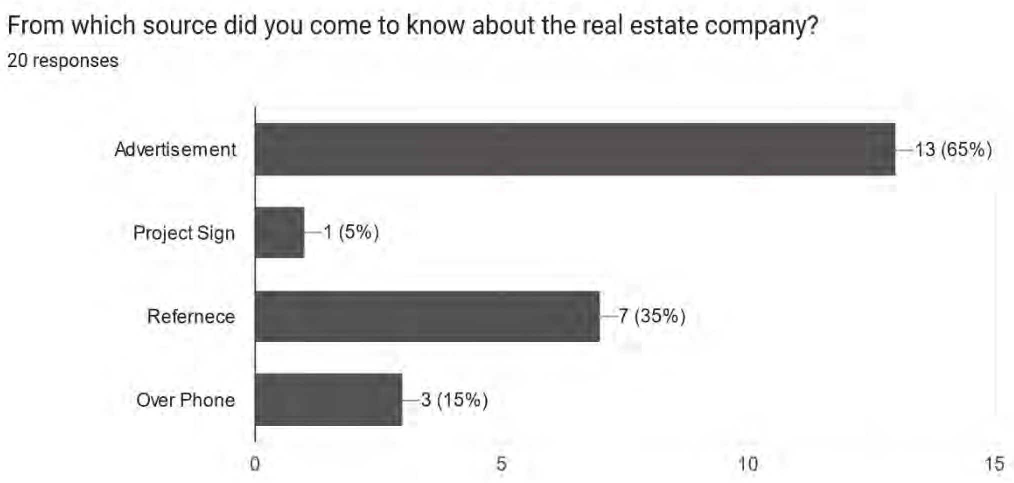


Figure 12 - Result of Survey (Source)

Majority of the respondents come to know about real estate company either through advertisement or reference. However, mixed responses were found when asked about the advertisement quality of the real estate companies in Bangladesh.

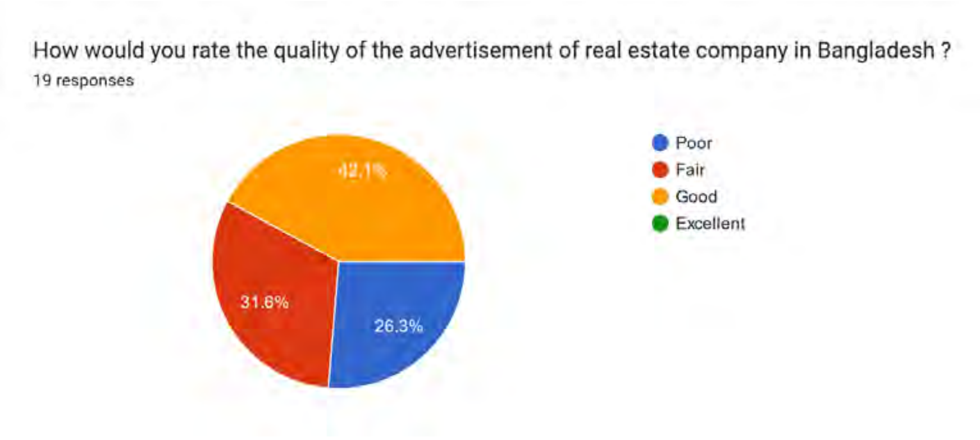


Figure 13 - Result of Survey (Advertising Rating)

Many respondents shared the lack of information or clarity when asked about their satisfaction of the service or information provided by the real estate company. Last but not the least, when the respondents were asked the reason for them not to opt for real estate investment, there were some insights that gives the scenario of the challenges that real estate companies need to overcome or improve. Lack of fund being one of the reasons but some other reasons were-

It is not trust worthy sometimes

High cost

Lack of fund.

Financial condition

A possible reason someone might choose not to invest in real estate could be because they have a preference for more liquid investments, such as stocks or bonds, which can be bought and sold more easily. Real estate often requires a larger upfront investment and can be less liquid, which may not align with their financial goals or risk tolerance.

Figure 14 - Result of Survey (Comments)

looking for suitable place

saving up and waiting for a good opportunity

planning to invest in near future but not getting enough trust from any agent

Location, Resell value.

For real estate you need to have a proper understanding about it and enough knowledge

Figure 15 - Result of Survey (More Comments)

3.3.2 Feedback of employees of MNS Properties

When the employees of MNS Properties were asked the challenges, they face as a part of sales and marketing department, many of them stated the quantity and quality of the leads are not satisfactory enough. They also mentioned not having enough listing and as MNS focus on commercial property only, they lose many leads due to the lack of diversification.

3.3.3 Findings from the survey and observation

From the survey and personal observation, it is evident that location play important role when one looking for a real estate property.

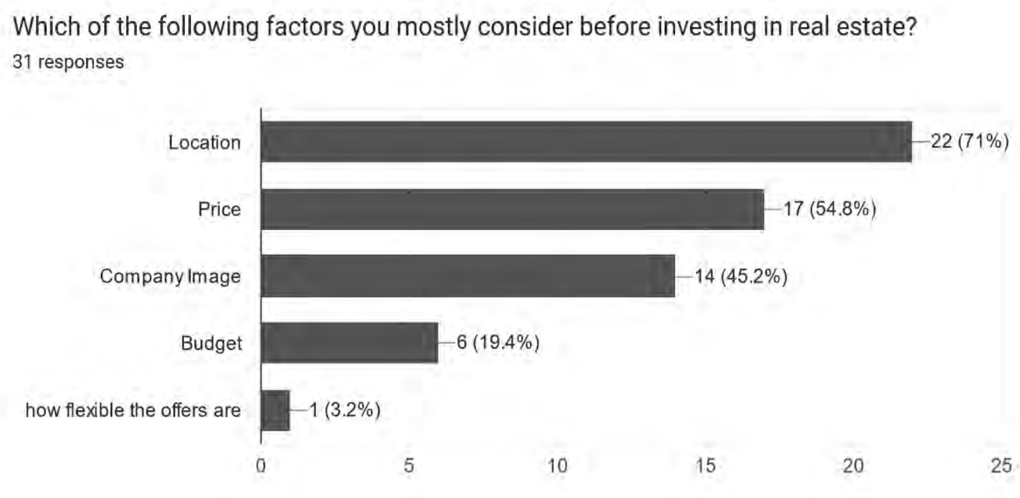


Figure 16 - Survey Findings 1

According to the survey, 71% respondents said location is the factor they mostly consider before investing in real estate. 54.8% chose price as the 2nd most important factor. Land value depends on the location for which people tend to find a suitable location that can guarantee enough return in the future. However, the scenario is bigger than what most of the people think. For example: MNS Properties has project in Inani, the challenges they face despite having well developed hotel in front of the Inani beach, one of the most beautiful tourists' locations in Bangladesh, is the location is bit far away from the main city. For which most of the customers prefer property near the city (Kolatoli, Shugondha). But many of them are not well aware of the big picture where location alone cannot be the considering factor. Most of the respondents shared their concern of inadequate information and clarity. MNS Properties owns the land area of 69% and the project is built upon 15.6% area which allows MNS Properties to build more facilities in the remaining areas, on the other hand, some property near the Cox's Bazar city is situated over comparatively small land meaning no scope of future expansion. When someone invests in real estate, they consider to own this for long term, even for the next generation. So having proper information and knowledge is essential to take a good decision when investing in real estate.

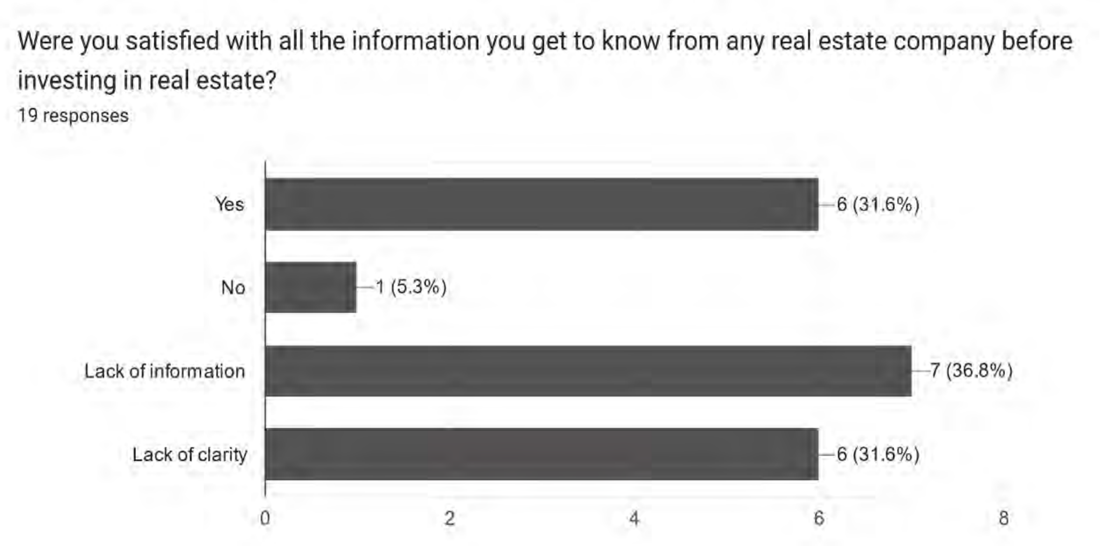


Figure 17 - Survey Findings 2

Another important finding from the survey is the sources that most of the respondents get to know about any real estate company or property. 65% respondents said advertisement is their source and 35% said reference which further proves the importance of getting in touch with the clients to get referrals that leads to more clients.

Figure 18 - Survey Findings 3

Most of the respondents said they came to know about the real estate company through advertisement, however when they were asked about the quality of the advertisement, there were mixed responses that indicates the agents in Bangladesh are not yet successful to satisfy the needs of every niche.

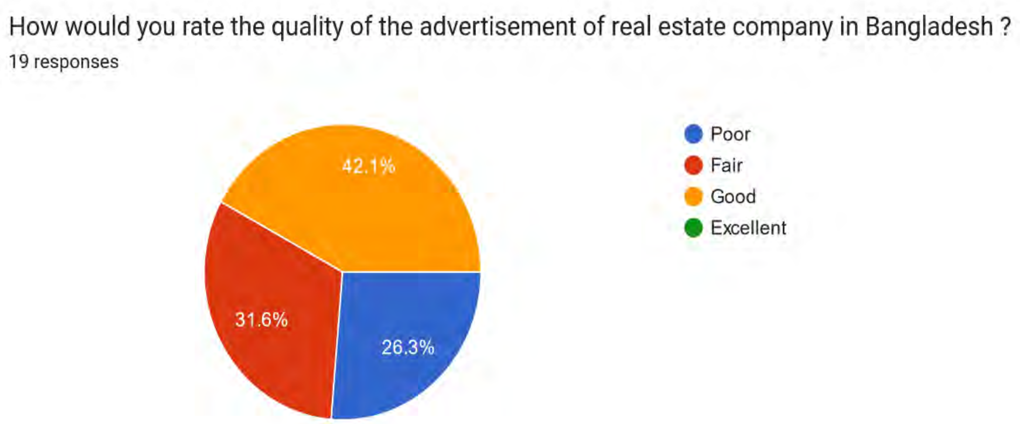


Figure 19 - Survey Findings 4

It also shows the advertisements need improvement or the overall marketing strategies need to be studied properly as well proper survey need to be done to understand the need of customers. The behavior of the sales persons and the information provided to the customers received average feedback which indicates the lack of knowledge and clarity.

Figure 20 - Survey Findings 5

From the survey result, we can see 50% respondents prefer residential and around 50% prefer commercial real estate. So, focusing on only one sector may not bring result easily. MNS Properties faced challenges due to this reason. As they focus on commercial property from the beginning, it has become difficult for them to generate a good number of leads. MNS Properties can either think of diversification or educate their niche so more people are aware of information clearly and able to see the big picture.

3.4 Summary and Conclusions

Due to the time limitation and internal issue of the company, I could not get to collect adequate information. However, I gathered a lot of knowledge from my reporting supervisor who has around 10 years of experience in sales and marketing department. From my overall experience and information gathered, I can tell the importance of coordination among the departments is essential for every part of the company to function properly. Only then it is possible to overcome the challenges, not an individual but team effort is required. Adopting and following the right process, hiring the right people can only generate quality leads that can be turned into customers.

3.5 Recommendations/Implications

From my experience working as an intern in MNS Properties and the information gathered from the survey and observation, the following recommendations I would like to suggest for MNS Properties-

1. Diversification, it is high time that MNS should diversify their products/ services to create more options for the leads to turn them into customers.

2. Creating a proper SOP, a written SOP is unavailable for which it is difficult to get the desired result as coordination is missing. A proper written SOP can help the company to work efficiently.

3. Using the resources like social media and other platforms to build strong customer base and capture more leads.

4. It is difficult for a company to grow if the existing clients do not have the back as referrals play important role to get more leads. So, nurturing the existing clients can be helpful for MNS Properties.

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Appendix A

Survey Questionnaire

1. Age
2. Gender
3. Occupation
4. If you have idle money, in which sector would you like to invest?
5. Do you like to travel?
6. Which of the following factors you mostly consider before investing in real estate?
7. Do you own any real estate property?
8. Have you checked all necessary documents/ papers before purchasing?
9. From which source did you come to know about the real estate company?
10. How would you rate the quality of the advertisement of real estate company in Bangladesh?
11. How would you rate the behavior and information given by the sales persons of any real estate companies in Bangladesh?
12. Were you satisfied with all the information you get to know from any real estate company before investing in real estate?
13. What is the reason for you not to opt for real estate investment? (If the answer is ‘No’ for question no.7)