

# A Study of Consumer Behavior towards Real Estate w.r.t Goel Ganga Group Nagpur

Rupali Anjankar and Dr. Sagar Jadhav  
Jhulelal Institute of Technology, Nagpur, India

**Abstract:** *Marketing occupies an important position in any business unit. The traditional view of marketing is that the customer accepts whatever the seller presents to them. The thing without considering the needs and wants of the customer. Now this concept is changed and the full attention is given on the customer's wants and satisfaction. The barter system existed in the initial stage of marketing. The caveman, with his surplus products, approached and tried to exchange his products by accepting the products he needed-exchange of product for products. At that time, human beings were in a nomadic hunter stage. In this primitive period, the human beings were nothing more than hunters or food gatherers. Then the New Stone Age followed. In the stage of backward economy human beings were self-sufficient. In such a backward economy or agrarian period, family units were self-sufficient-making needed food, clothes, shelter, tools, etc. As time passed, the division of labour began to play its role and man started producing more than he needed. The surplus was exchanged in terms of commodities needed. They, in possession of surplus goods, searched for those who had a surplus to be exchanged. Searching for others who needed the surplus products became a tedious job as time and energy had to be wasted. Therefore the people assembled in places called local markets where goods were disposed of. And later, it developed into shops, bazaars etc. The people, according to their interest specialised in productions. Specialists like carpenters, weavers etc., developed at this stage. The appearance of specialization developed the idea of marketing.*

**Keywords:** Marketing

## I. INTRODUCTION

The term real estate comes from the Spanish word real, which means royal. So real estate literally translates into royal estate. This is because during the Agrarian Age, there really were two classes of people, royalty and peasants. The royals owned the land and the peasants lived on and worked the land. There are five types of Real Estate, namely Residential (housing), Commercial (offices, shops, theatres, hotels, car parks), Industrial (warehouses, factories, power plants) Agricultural (farms, orchards, etc.) and Special purpose (hospitals, schools, etc.)

Real estate includes:

- Residential new houses and existing houses for resale,
- Commercial shopping centers and offices,
- Industrial and manufacturing buildings and property,
- Vacant land and farms.

Real Estate covers private lodging, business workplaces, and retail outlets, exchanging spaces, for example, theaters, inns and eateries, mechanical structures, for example, manufacturing plants and government structures. It includes the buy, deal, and advancement of land and also private and non-private structures. The exercises of the land division envelop the lodging and development segments moreover.

The Real Estate in India are the home designers, estate manufacturers, Apartment engineers, township engineers who are assuming a noteworthy job in building nation's framework. Under the genuine endeavors of these land designers, urban communities in India have seen a fast development in the development of private and business ventures. It is because of the inventive endeavors and exquisite developments of these land manufacturers, Major urban areas in India

have seen excellent facelift. Regardless of whether it is a private property or business property the Indian land firms are dependably up with new imaginative thoughts and plans, which can grab the eye of financial specialists over the globe.

**Indian cities are normally categorised into three tiers:**

**Tier I** comprises the Delhi, Mumbai and Bangalore.

**Tier II** consists of Hyderabad, Pune and Chennai, the cities targeted by companies as alternative off shoring destinations and which now possess a well-trained pool of skilled labour. According to a Research the cost advantage of Tier II cities over those in Tier I is estimated at 15% to 20%.

**Tier III** cities: But given the rising costs in Tier II cities in recent years, companies are increasingly eyeing Tier III cities.

**II. LITERATURE REVIEW**

James A. Graaskamp, (2014) "Fundamentals of Real Estate Development", "Journal of Property Valuation and Investment" , Vol. 10 Iss: 3, pp.619 – 639 Notes the real estate development process involves three major groups – a consumer group, a production group and a public infrastructure group. Comments that a major limitation shared by all groups is that each has a cash cycle enterprise which must remain solvent to survive. Concludes that the best risk management device for the producer group is through research so that the development product fits as closely as possible the needs of the tenant or purchaser, the values of the politically active collective consumers and the land use or the ethic of the society.

K. Saratbhai, (2015) Future Directions in Real Estate Research, "Journal of Property Valuation and Investment", Vol. 11 Iss: 4, pp.327 – 337 Addresses how real estate has performed as an investment, the efficiency of real estate markets, valuation issues, the pricing of contract contingencies, prices and price setting and the agency business. Concludes that the list of research questions is growing and there is a high level of both public and private sector interest in the answers that can be provided

W. Bhatt, (2013) "A different look on risks by property investments", "Journal of Indian Real Estate Research", Vol. 1 Iss: 2, pp.151 – 161 This paper aims to focus on three points of the theory about property investment risks: the management risk is not taken into account; the assumed regularity of the damping of the specific risks with an increase in the number of investments; and the assumption that the market risk is constant. There are three risk component within the risk profile instead of the named two, namely: specific risk, depends on special individual factors of the investments; management risk, reflects the span of control problem of the organization of the investor; and systematic risk, depends on distinguishing local levels. The calculations do show the effect of diversification, but not in all cases. It depends on the order in which assets associated with different risks are added. Moreover, management and systematic risk work cumulative and opposed to the difersifying power of the specific risk because both increase with increasing portfolio size.

**III. RESEARCH METHODOLOGY**

**3.1 Research Design**

The purpose of the methodology is to design the research procedure. This includes the overall design, the sampling procedure, the data collection method and analysis procedure.

Marketing research is the systematic gathering recoding and analyzing of data about problem retaining to the marketing of goods and services.

The essential purpose of marketing research is to provide information, which will facilitate the identification of an opportunity of problem situation and to assist manager in arriving at the best possible decisions when such situations are encountered.

**Method is Used**

Basically there are two types of researches, which according to their applicability, strength, weaknesses, and requirements used before selecting proper type of research, their suitability must be seen with respect to a specific problem two general types of researches are exploratory and conclusive.

### **Exploratory Research Design:**

It is also known as qualitative research, it seeks to discover new relationships it aims at defining the main problem & inducing the identification of the relevant variables and the possible alternative solutions it can further be divided into three parts.

### **Conclusive Research:**

It is also known as quantitative research; it is designed to help executives of action that is to make decision.

When a marketing executive makes a decision a course of action is being selected from among a number of available. The alternatives may be as few as two or virtually infinite.

They may be well defined or only vaguely glimpsed.

Conclusive research provides information, which helps the executives make a rational decision. In some instances, particularly if any experiment is run, the research may come

close to specifying the precise alternatives to choose, in their cases especially with descriptive studies the research will only particularly clarify the situation and much will be left to the executive's judgment.

### **Objective**

1. To present an overview of the Real Estate Industry.
2. To evaluate the impact of branding in real estate on customer decision making process.
- 3 To understand the reason behind investment in real estate sector.
4. To know about the real estate Market In Nagpur

### **Hypothesis**

1. The consumer has a positive impact on goel ganga group
2. Consumer are more attracted to the project of goel ganga group

The type of research here is “**Descriptive Research Design**”. This kind of design is used for more precise investigation or of developing the working hypotheses from an operational point of view. It has inbuilt flexibility, which is needed because the research problem, broadly defined initially, is transformed into one with more precise meaning in exploratory studies, which in fact may necessitate changes in research procedure for gathering relevant data.

The characteristic features of research are as follows: –

Flexible Design

Non-Probability Sampling Design

No pre-planned design for analysis

Unstructured instruments for collection of data

No fixed decisions about the operational procedures

## **IV. DATA ANALYSIS**

Data analysis was done mainly from the data collected through the customers. The data Collected from secondary sources is also used to analyse on one particular parameter.

Qualitative analysis was done on the data collected from the primary as well as secondary Sources.

### **Data collection tool**

I have used Questionnaire, as the research instrument to conduct the market survey. The questionnaire consisted of a mixture of open and closed questions designed in such a way that it should gather maximum information possible.

The questionnaire was a combination of 17 questions. If choices are given it is easier for the respondent to respond from the choices rather they think and reply also it takes lesser time. Because the keep on responding and one has tick mark the right choice accordingly.

Data was collected through two sources:

Primary Source: Primary data was collected directly from the customers through a questionnaire. Secondary Source:

The secondary source was the company website and my colleague

**Sample Size**

Sample size refers to the numbers of respondents researcher have selected for the survey. I have selected **100** sample units from, sites, and individual customer

**Sampling Technique**

The sample design provides information on the target information and final sample sizes. I used conveyed convenient sampling surveyed in research.

**Method of sampling**

Convenient sampling is used to do sampling as all the customers in the sites are Surveyed..

**V. DATA ANALYSIS AND INTERPRETATION**

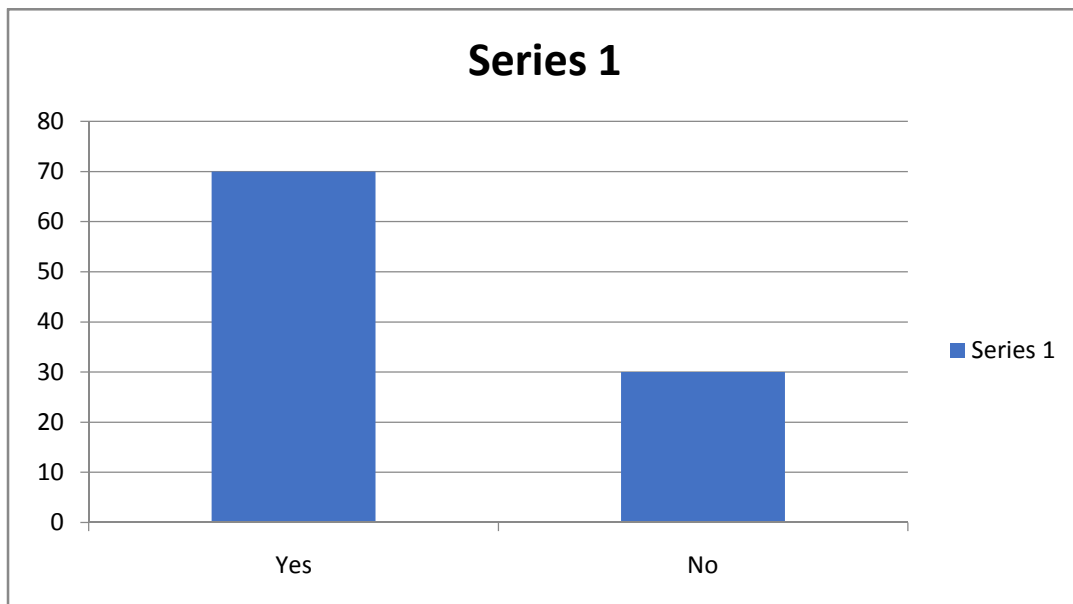
**Data Analysis**

Q1) Are you interested in Real estate?

Yes

No

Yes	No
70	#0



**Interpretation** – from this question, it seems that most of the people are interested for buying property through real estate still there are few people who are not interested in real estate.

**VI. CONCLUSION**

Finally, it can be concluded that in real estate sector, customer preferences affected by many factor but time is a very important which affect the decision making process of consumer.

It is most fast growing & profitable sector in area of investment.

The land is limited so it will always be appreciated.

On the basis of study of consumer behavior, it can be said that in near future, there will be a lot of demand for real estate.

But there is a risk factor that obstruct people to invest in real estate sector, so if the organization, which is selling the real estate should always be ready to clear all the doubts & queries which are in the mind of customer.

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