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A STUDY ON THE CUSTOMERS SUCCESS ON THEIR INVESTMENTS IN A RESIDENTIAL FLAT AND THEIR GUARANTEE

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ABSTRACT

Construction Business in India is now a booming and a dream come true business for all builders and real estate owners in India. There are more than 200 builders approximately in a city and all are getting their business. People started going to builders as they are engaged in all the works of the profession. There are lot of reasons and factors that make the investment of the customers meaningful. The aim of the study is to know the success rate of customers who has made the investment in new homes a successful one and thought the results would be guidelines for the rest to succeed with the investment. Today, all people are wishing to own a home. This survey would deal on to study about; a) To bring out the success of the clients that will help in investment this has less problems. b) To visualize the offers provided by a construction company and the benefits people has obtained c) To study on the guarantee that the construction company is providing after construction. To study the customer's success on their investments in a residential flat and their guarantee assured by the builders. A well structured questionnaire was used to conduct the survey on and the data analysis was conducted by using the statistical tools like Chi-Square, Weighted Average, ANOVA, correlation coefficient, etc. From the analysis it is found that majority of the customers are getting success in investment on residential flats, which has less problems. And the existing customers are highly satisfied with the offer and guarantees provided by the builder. The study revealed about the customer's mind about the builders so as to satisfy them.

KEYWORDS

Real estate industry, Customer expectation, Customer satisfaction, Improved quality service.

1. INTRODUCTION

Real estate sector will especially enhance greatly in Tier 1 and Tier 2 cities. Elaborating on the trends for the real estate sector in 2011 Mr. Samarjit Singh, Managing Director, Agni Property stated, "We envisage a recovery for the sector this year. Different cities will grow at different rates but overall we expect an 8% growth rate." Mr. Singh spearheads the operations at the company and has previously pioneered promotional marketing industry in India. "Another interesting trend is that the age group of ownership of a house is getting younger. Plus according to a recent report by ASSOCHAM, the average age of a person buying a property has come down to 30-38 years as compared to an age of 55 to 58 years 20 years ago" he added. Agni Property offers home buyers the best advice and assistance in buying property in India

2. REAL ESTATE INDUSTRY PROFILE

Construction Business in India is now a booming and a dream come true business for all builders and real estate owners in India. There are more than 200 builders approximately in a city and all are getting their business. People started going to builders as they are engaged in all the works of the profession. A builder has various procedures to be done for the customer. They are

1. Safety
2. Economic
3. Perfection
4. Legal problem free
5. Satisfaction
6. Style and so on.

Currently the majority of buildings are designed and constructed as bespoke creations to suit a particular use at a certain time, with little thought for the future. The Adaptable Futures project, introduced in this paper, aims to facilitate the development of adaptable buildings in the UK that take account of an often uncertain future. This paper gives a brief overview of the project and then goes on to describe the two industrial case studies being used as the main sources of data collection for the project. These are a pre-configured concept, new ways, developed by Pharmaceutical organization, GSK, and a re-configurable concept, Multi space, created by architects 3DReid.

3. SOME OTHER TRENDS IN 2012

- Many new roads to be constructed in 2012
- The industry will grow at 10%-12%
- The housing market will witness very good growth rates of up to 14%. Almost 60% of investments are done in the private sector and the trend is increasing.
- By the end of 2011 in only the seven major cities 367,000 flats in multiply story houses will be finished.
- By 2013, 20 million square meter of office space will be completed. Half of the demand will come from the three cities Delhi NCR, Mumbai and Bangalore.
- Retail will be a strong driver of the industry that will keep super and hypermarkets companies busy in the coming year.
- 2012 will also see expansion of the hotel sector. Investments are likely to increase to 11 billion USD. This can majorly be contributed to the increasing flow of tourists coming to India. Owing largely to this, construction of hotels will rise from budget to five-star.

4. MARKETING A CONSTRUCTION COMPANY

The most important aspect of marketing is to know who your customers are, and how to best reach them. In construction, your customers may be individual homeowners (consumers), businesses (i.e. builders, real estate managers, etc.) or a combination of both. Each target market responds to different marketing activities. Builders and real estate managers are considered business-to-business prospects, while homeowners fall under the group of consumer marketing. Despite which market you are targeting, keep in mind that every person you come in contact with is a potential client or a potential source of referral.

In construction, word-of-mouth will play a vital role in your success. Most people ask for a recommendation from their friends, neighbors and business associates before hiring a contractor. So make sure that you always project a professional image, that your clients are always satisfied and that you have business cards readily available to hand out. Also, invest in a nice marketing brochure or informational folder with inserts that pertain to either the business customer.

5. NEED FOR THE STUDY

The main need for this study is to find the success of the customers by investing in residential house and their awareness level. It is needed to study the quality of both pre and post sales services in which to find the high level of customer satisfaction. The study is needed to evaluate the various factors which affect the customer buying behavior like cost, material, Financial assistance etc.,. It may look as simple as we read but the impact would be higher than expected.

6. OBJECTIVE OF THE STUDY

PRIMARY OBJECTIVE

To study the customer's success on their investments in a residential flat and their guarantee

SECONDARY OBJECTIVE

1. To bring out the success of the clients that will help in investment, which has fewer problems.
2. To visualize the offers provided by a construction company and the benefits people has obtained.
3. To study on the guarantee/ services that the construction company is providing after construction.
4. To realize the present competitive market of construction business and how far people are aware on the same.

7. LIMITATIONS OF THE STUDY

During the period of the study the following limitations are observed:-

The survey did not directly questions on the price of any land, materials etc which plays a major role in building a new home. The sample size is restricted to only 280. The study is confined with only in and around Chennai city.

8. RESEARCH METHODOLOGY

This study is based on descriptive research design.

8.1 SOURCES OF DATA COLLECTION

The two main sources of data for the present study have been considered both primary data as well as secondary data. The primary data collected from the real estate customer and the secondary data referred from the available books, journals, magazines, newspaper and through websites.

8.2 TOOLS USED FOR DATA ANALYSIS

Analysis techniques are used to obtain finding and arrange information in a logical sequence from the raw data collected. After the tabulation of data the statistical tools used for this study are Percentage analysis, non parametric Chi-square Test, ANOVA and Pearson's correlation test

9. DATA ANALYSIS AND INTREPRETATION

From the demographic factors analysis, it is found that majority of (65%) of the respondents are male. Most of the (42%) the respondents' age group between 41 and 45 years. It is found that majority of 56% of the respondents are under graduates and their annual salary range between Rs.4,00,001 to Rs.4,50,000.

The majority of the respondents (42%) considering the builder's efficiency while selecting the construction company, 38% of the respondents are agree that per square feet cost is less in this construction company when compared to other construction company. It is observed that 64% of the respondents are not having awareness about the current market which allows the agent to fix the price.

From the data analysis, majority of (82%) of the respondent's mode of purchase of residential property is home loans. 92% of the respondents are opted for loan from banks for the purchase of the flat. It is found that majority of the respondents are feeling permanent asset is the advantage of investing in residential property.

It is found that majority of that 42% of the respondents are highly satisfied on reference to the bank loans. Most of i.e. 52% of the respondents are feeling neutral on sales and marketing service. 48% of the respondents are satisfied on the customer service. 54% of the respondent's opinion is very good on the end quality of Electrical fittings and furnishing. 42% of the respondent's opinion is very good on the end quality of plumbing work and fittings. Most of the (35%) respondent's opinion is good on the end quality of flooring. 36% of the respondent's opinion is excellent on the end quality of parking. It is found that majority of 39% of the respondents are ranking 2 to the maintenance service on Rain water harvesting.

It is found that majority of 44% of the respondents are satisfied on investment guaranteed by the builder for the asset. 74% of the respondents are saying that property handed over with the promised specification. 43% of the respondents are agreeing with the lifelong free maintenance service to the existing customers. It is found that majority of 62% of the respondents are satisfied with the problem resolution given by the construction company.

From the hypotheses, it is observed that the quality of construction influence more on the level of satisfaction of customers. It is inferred that there is no relationship between salary of the respondents and option on the importance before choosing an investment.

10. SUGGESTIONS

The suggestions given below are on the basis the respondents' views on the service quality.

- It is suggested that the management has to create the awareness about the current market which allows the agent to fix the price.
- To improve the technical team for construction to satisfy the customer.
- It is suggested to improve the maintenance service of the company on water tank cleaning to avoid the dissatisfaction raised among the customers and to improve the maintenance service on electricity, common security, and drainage to improve the rating of the maintenance service of the company.

11. CONCLUSION

The Entire Study was conducted to know and suggest different suggestions regarding the successful investment of the customers in the residential flat. The study was conducted in a systematic way and the information collected is used to know the customer's perception towards the builders. From the analysis it is concluded that majority of the customers are getting success in their residential flat investment, which has less problems. And the existing customers are highly satisfied with the offer and guarantees provided by the builder.

The study revealed about the customer's mind about the builders so as to satisfy them. This study is useful to know how a construction company management system works for the welfare of the customer and how flexible a company is for their growth. This study has also put forth some areas where the company has to improve. Over all, is concluded that Customer Satisfaction is one area where the company focuses and they take the responsibility of each investment of the customer.

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