



Received: 19-05-2022

Accepted: 29-06-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Analysis of resort real estate brand building in Phan Thiet City of Binh Thuan Province

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Abstract

In the period of the Covid19 pandemic, the branding of the tourism and real estate market is still ongoing in Phan Thiet as one of the markets with an important position and role in the Vietnam's economy. The current economic situation and has a direct relationship with the financial and monetary markets, the construction market, the building materials market, the labor market, etc. This market will make an important contribution to the process of promoting socio-economic development in Vietnam and abroad towards

sustainable development in line with industrialization and modernization of the country. Currently, many resort real estate projects are actively investing to speed up the construction, completion and pre-opening activities to welcome visitors in the near future. Especially they use a new distribution system, new global communication network in promoting and attracting international visitors back to Vietnam after the pandemic.

Keywords: Construction Process, Brand, Real Estate, Phan Thiet

1. Introduction

Nowadays, resort tourism has become a growing trend in society. Due to the increasing quality of people's lives, each person's demand is increasing for quality services. Due to the covid pandemic, all processes were forced to stop working, so the situation of Vietnam's service economy was affected. After the process of people having to temporarily stop for social distancing, now projects in the resort real estate industry that have been strongly deployed and accelerated the return to prison have begun to attract investment cash flows. The number of branded hotel and resort projects in Vietnam has experienced an impressive growth, from 36 projects (8,200 rooms) in 2010 to 120 projects (32,000 rooms) at the end of January. -2022. If in the past, international and regional operating units tended to focus on presence in key markets such as Ho Chi Minh City, Hanoi, Nha Trang, Da Nang, and Phu Quoc, now destinations Developing tourism that investors are particularly interested in is in Phan Thiet (Binh Thuan). According to some experts on investment in resort real estate in Vietnam, which is creating the most boom in recent times, especially in emerging coastal real estate markets with novelties, unique, the supply is not much, can both satisfy the needs of a family's short-term experience, and can take advantage of the rental business effectively. With tourism being opened, infrastructure projects speeding up have been creating new impetus for Phan Thiet resort real estate. After being forced to suspend for social distancing, now resort real estate projects continue to be deployed and speed up again. Along with that, the reopening of tourism helps the real estate market in Phan Thiet and Binh Thuan receive the return of investors, especially investors from the southern provinces.

According to experts, this is the product with the most explosive growth in recent times, especially in emerging coastal real estate markets. The feature of this model converges all activities from accommodation, resorts, large-scale entertainment and meetings to meetings, healthcare to serve the majority needs of customers in enjoying the best experiences. diversified and integrated whether it is a short or long trip. From implementing the branding process, partnering with resort real estate brands helps bring value to the project from the very beginning through technical consulting and pre-opening services in order to ensure that the project meets design standards and is able to operate effectively and optimize costs when in operation, through distribution systems, membership programs and global marketing networks. Therefore, the branding process helps the project to increase its competitiveness in the market. Especially for developing markets such as Phan Thiet, Da Lat. The presence of international brands will also create momentum for the region's development; help attract more investors and contribute to increasing the region's recognition as an international destination in the future.

2.Theoretical basis

a) The concept

* *Concept of real estate business*

Real estate business is a business field born very early starting from ancient Rome, through thousands of years of development and constant change, real estate business has become a business. Business has a lot of potential and brings great profits for businesses, but along with that comes many risks that investors always have to face. With the characteristics of real estate being a product of great value, balancing the supply - demand of customers is a very difficult problem for businesses participating in this field. To clarify the nature of the problem, we need to understand the concepts of real estate as well as real estate business, specifically as follows: According to Article 181, the Vietnam Civil Code stipulates: "Real estate assets that cannot be moved". In simple terms, real estate is land and fixed objects attached to land, including:

- Land
- Houses, construction works attached to land, including assets attached to such houses and construction works
- Other assets attached to the land: Perennial gardens; aquaculture projects, salt fields; tourism, entertainment and sports projects; a number of mining works and other properties as prescribed by law.

Thus, according to the Law on Real Estate Business 2014, real estate business is understood as the investment of capital to carry out construction, purchase, receipt, transfer for sale or transfer; lease, sub-lease, lease-purchase real estate; real estate brokerage services; real estate trading floor services; real estate consulting services or real estate management for the purpose of profit. In which, real estate business includes existing real estate business, future real estate business and real estate service business. Types of real estate that are allowed to be put into business in accordance with the law include:

- Available houses and constructions of organizations and individuals
- Houses, construction works formed in the future of organizations and individuals
- Houses and constructions are public property permitted by competent state agencies to be put into business
- Types of land that are allowed to be transferred, leased or sub-leased according to the provisions of the law on land are allowed to trade in land use rights.

With the very specific characteristics of high-value products, the real estate business is increasingly making more and more flexible changes to match the development trend of the world economy. Having the right marketing strategies is a necessity for businesses, especially for Vietnamese businesses when the domestic real estate market is still weak and unstable.

* *Concept of branding*

According to the old view, a brand is a name, term, design, image or other sign that distinguishes an organization or a product from its competitors in the eyes of consumers. We see that the brand here is physical and tangible. From a new perspective, brand is a set of associations in the consumer's mind that increase the perceived value of a product or service. These links must be unique (difference), strong (prominent) and positive (desirable) (Strategic Brand Management - Keller). Emphasize the intangible characteristics of the brand, an important factor that brings

value to the organization.

A brand consists of two components: the body - helping to recognize the brand and the soul - which are the associations that customers have when thinking about products and businesses. The soul is all the things' customers associate with, simply the soul is the general image of the product or business in the eyes of the customer. The body can be made up of a mixture of components, including: logo, slogan, company name, product name, color, packaging design. Each element contributes to the feeling that it is the brand of the business, but the individual components alone cannot make up the brand.

- Symbol part (logo): is the unreadable part, can only be recognized by the eye. The logo that businesses choose is usually a stylized, colorless image that is easy to remember and has a clear meaning. A logo can include only the symbol, but it can also include the company name. Businesses can register their logo as a trademark.
- The name part: usually the trade name or abbreviated name of the business. The name section makes it easy for customers to introduce the brand to others
- Slogan part: Is a brief statement expressing aspiration, principles or the affirmation and commitment of the business to consumers. Similar to a logo, a slogan can also be protected as a trademark. Similar to a logo, a slogan can also be protected as a trademark.
- Color and packaging design: Along with the logo, the combination of colors or the use of a special design shape also helps consumers easily recognize the brand. Therefore, most businesses make full use of these two factors

* *The concept of real estate branding*

Brand building is the term used to describe a marketing strategy that makes all the elements of how you operate and advertise so that people are easily identified as yours. Real estate branding means creating a style, culture and vision for your business that people can easily recognize that they belong to you. And those are also the factors you have with other businesses in the same industry.

b) The benefits of branding

- Customer perception: When branding is done right, it can help a real estate brokerage business get top-of-mind in the minds of users.
- Customer loyalty: This is important in every market, but especially in one with low volume and/or low volatility. People will usually choose a place they trust, maybe a trusted brand, and come to mind first. With the most reputable brand will always be the first one they think of and so it is important to start building this brand recognition to win the business, especially in the real estate industry. Brands that are known for their unique market value will automatically position themselves. Find and emphasize what makes a real estate business special is also what attracts customers.
- Product differentiation: To create this difference is the work of initiatives and branding measures through different services and tools. If this weakness is resolved, then sales and profits will certainly increase.
- Attracting investors: When there is a brand, when requiring capital because the brand has created a separate identity in the market providing products and services that meet the needs of consumers and has a

bank huge loyalty. Customers act as a factor of trust and confidence in the investor's mind.

c) Steps to build a real estate brand

Step 1: Collect demographic information

Before building a brand, it is necessary to really understand your customers. If the message is conveyed to them, there is a chance to receive a positive response from the customer. We need to collect as much information as possible about customers in our target area through data providers. Then, aggregate all the data and ask a marketing expert to evaluate and analyze.

Step 2: Use demographic information to build a panorama of customers (including brokers and customers)

Once you have enough demographic information, the next step is to build a big picture of the broker and the end customer. The panorama is the sketch. It presents our customers with many features. It is the demographics, attitudes, and behaviors that make it possible to use a service or product in a similar way. This is a necessary step in the real estate branding process.

Step 3: Identify special points for real estate projects

Why should buyers choose us to help them find a home? Why do sellers need our help to sell their home? Newly established real estate companies will have difficulty in this step. Here are some suggestions to make this step easier:

- Do we have a good network of agents, lenders or contractors?
- How many successful deals have we closed?
- Do we understand the topography of the land?
- Are we people with good taste?
- What skills and knowledge bases do we have that can help our clients?

List all the strengths that we think can benefit the customer. Once you have the list, make a list of what is most important.

Step 4: Analyze the top real estate brands

Once we have an idea of who our target customer group is, the skills and strengths we need to offer them, we must analyze and understand the competition. Check out the top real estate brands in the area, and pay special attention to their company names, logos, and slogans.

Find answers to the following questions:

- What are their brand trends?
- Is their positioning traditional or modern?
- Are they doing the right thing?
- Do you think your brand is keeping up with them?

Assessing and analyzing so many companies at once will help us find what they have in common, or maybe give us the opportunity to create a new and more unique brand image from the research.

Step 5: Take Action

Bring all the data elements and ideas into the actual real estate branding: name the company, write the slogan, design the logo.

Step 6: Apply brand image to marketing

Once you have found the perfect and suitable brand image, now apply it to your marketing channels including: website, Facebook page, and even business cards, flyers. Marketing

channels are the connecting thread. brand value to customers.

3. Research results

Although affected by the COVID-19 pandemic, the resort real estate market in Phan Thiet Binh Thuan has recovered quickly and is vibrant again. Many real estate projects along the coast of Phan Thiet have restarted. If in the past, international and regional operating units tended to focus on presence in key markets such as Ho Chi Minh City, Hanoi, Nha Trang, Da Nang, and Phu Quoc, now tourist destinations are Phan Thiet's growing calendar is receiving great attention. Although developing later than traditional destinations, with many supports such as low-cost premises and increasingly synchronous infrastructure, Binh Thuan is an attractive destination for investors. Binh Thuan is rising to become the most attractive destination in the country when it owns up to 2 real estate boom cycles. It is expected that by the end of 2022, Phan Thiet airport will be completed and put into use. As the only resort capital of Vietnam, developing tourism very early, but for many years, Binh Thuan has not been able to surpass the traditional market due to limitations from the absence of an airport, causing this place to lose a large number of tourists. Large from the northern regions. Therefore, Phan Thiet airport is considered a strong growth engine of tourism, adding tens of millions of domestic tourists every year. Binh Thuan has a series of real estate projects, from resorts, condotels, villas with a series of connected utilities in each project, suitable for each use purpose of investors to attract customers. Large resort real estate brands that are well-invested in international standards and on a huge scale in Phan Thiet will heat up the market. In the not-too-distant future, the Phan Thiet market in particular and Binh Thuan's housing market will develop to its inherent potential and will become a hot spot attracting many real estate investors. Similar to Da Nang, Nha Trang a few years ago. Along with the improvement of domestic transport routes from the past and the available advantages of Binh Thuan tourism, it is not difficult to imagine this place after having enough infrastructure, Nha Trang and Da Nang will no longer be "competitor". However, infrastructure alone will not be enough for Binh Thuan to reach the international level. High-class, well-invested, large-scale resort complexes with unique directions and the operation of famous global units will be the driving force to make Binh Thuan become a global destination at the moment. completed infrastructure. Phan Thiet has been proving its potential to develop a strong resort real estate brand thanks to a series of available strengths such as strategic location, synchronous infrastructure and abundant investment from tourism activities. It is forecasted that in the future from 2022-2025, when the infrastructure is completed, Phan Thiet Binh Thuan resort real estate will not only excel domestically but also rise to the international level.

*Discussion about research results

There are so many opportunities and potentials, but reality shows that, in the past time, resort real estate in Phan Thiet in particular and Binh Thuan province in general has not had many safe and secure investment product lines. ensure profits for investors. Specifically, there is a lack of models of entertainment and commercial complexes for tourism, souvenirs and marine sports. Up to now, private investment

capital in Binh Thuan province has only reached over two billion USD, attracting about 200 projects. In which, more than 100 projects have been raising capital. In terms of infrastructure, traffic is increasingly improving, increasing regional connectivity, in 2020, Binh Thuan province will also promote many important transport infrastructure items - affecting the general economy of the province such as: upgrading Phan Thiet passenger port becomes an international port, helping to connect directly with sea tourism routes, upgrading and expanding many important roads, and the Nha Trang - Phan Thiet Expressway is under construction. Thanks to the advantages of available resources and preferential policies of the State, Binh Thuan has successfully attracted many large investment capital sources, especially in the Phan Thiet area. Potential for Phan Thiet to take off, provincial planning for the period of 2021-2030, with the goal of building and developing Mui Ne into an international tourist center, a leading destination of the Asia-Thailand region. Binh Duong and a leading tourism development center in the South-Central region; is the basis and legal basis for determining projects and planning to call for and attract investment in construction, to solve existing limitations and inadequacies, and to control development in the national tourist area. Mui Ne. The boundary and area for planning is about 14,760 ha. However, the number of resort projects in Phan Thiet is not much, mainly concentrated in Mui Ne area. Typically, the Sealink project is currently open for sale, the NovaHills Mui Ne project is in the construction phase. Customers who want to invest in this product line currently do not have many options. Accompanied by difficulties such as the impact of the covid pandemic: During the time of the covid pandemic, the purchasing power of customers for Phan Thiet real estate somewhat slowed down. From a product absorption rate of over 70%, now it's reduced to about 60%. The slow book-issuing procedure causes anxiety: It is a fact that the process of issuing pink books for real estate projects in Phan Thiet is quite cumbersome, so it takes a long time, making many investors Buying and selling hands feels apprehensive. Easy to fall into a virtual fever trap: Before the investment fever in Phan Thiet resort real estate, many land plots and luxury villa projects in 2020 and 2021 were pushed to a price twice as high as the previous one. a few years ago. Therefore, this investment channel requires buyers to have experience and ability to analyze reality closely. The opening of tourism, speeding up of infrastructure projects have created a new impetus for Phan Thiet resort real estate. After being forced to suspend for social distancing, now resort real estate projects continue to be deployed and speed up again. Mr. Cao Son Dung - Deputy Director in charge of Binh Thuan Department of Construction said that the resort real estate projects implemented on schedule are committed to proving the capacity of big investors, contributing to bringing about the success of the project. a new look for the general picture of Binh Thuan. In the future, Binh Thuan province has set a target that by 2030, Phan Thiet will become a leading resort destination, creating 190,000 jobs and welcoming at least 17.5 million visitors/year, of which international tourists accounts for 10-12%.

5. Conclusion and recommendations

5.1 Conclusion

Phan Thiet grew in the context of Vietnam's economy prospering and growing again at a fairly average rate, no

longer worrying about the Covid season. There are so many opportunities and potentials, but reality shows that, in the past time, resort real estate in Phan Thiet in particular and Binh Thuan province in general has not had many safe and secure investment product lines. ensure profits for investors. Specifically, there is a lack of models of entertainment and commercial complexes for tourism, souvenirs and marine sports... Up to now, private investment capital in Binh Thuan province has only reached over two billion USD, attracting about 200 projects. In which, more than 100 projects have been raising capital. With opportunities to exploit resort tourism in "resort capital" Phan Thiet that are rarely found in this southern region, more and more large domestic and foreign corporations come here to build and develop a series of projects. big real estate project. In which, the Swiss-Belresort Eagles project is about to be announced to the market in the near future. This is one of the rare projects in Mui Ne, Phan Thiet that will bring customers and investors completely new experiences of sophistication in architecture design, perfect living class "Living the High", at the same time, the bank guarantees the safety of investment profits.

5.2 Recommendations

With the strong development of the economy, there is also strong competition in the luxury resort service business. On the basis of carrying out the roadmap to build and expand the resort's scale, it is advisable to focus and invest more strongly in the outdoor space to create more green space for visitors, continue to invest and develop. developed for the resort additional service system.

Service quality is important and is the first priority in order to attract more and more tourists to the resort while also prolonging their stay.

Strengthening the promotion and introduction of the image of the resort to domestic and foreign tourists, especially foreign tourists because the resort business model requires a high ability to pay.

Stronger cooperation with travel agencies, travel agencies, transportation companies, creating an abundant source of regular guests for the resort.

To perfect mechanisms and policies in the direction of encouraging development, creating the most favorable conditions for the development of the tourism industry.

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