



Received: 20-06-2022 **Accepted:** 30-07-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Analysis of distribution channel management strategy of real estate group VinGroup

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Abstract

This article analyzes the distribution channel management strategy in the real estate sector of VinGroup. The article goes into practice and presents successful distribution policies and strategies in the real estate sector, from which other corporations can copy, learn, expand and innovate to get similar successes in sales and distribution of its product lines to customers.

Keywords: Distribution Channel Management, Real Estate, VinGroup

1. Introduction

1.1 Research problem overview

Management of distribution channels is one of the popular keywords today. Distribution channel management is the process of planning, organizing, leading and controlling the activities of each stage and each operating department in the distribution channel. Thereby, implementers easily adjust the use of resources to achieve success in the set goals.

In the production and business activities of enterprises, distribution channel management (or distribution channel management) is an important part. In addition to regulating and implementing product distribution standards, distribution channel management must also better satisfy customer needs.

So how is distribution channel management now built and implemented? How distribution channels help to expand the business model more and more people know and how to bring products to customers in a more diversified and convenient way. To clarify those factors, we decided to choose Vingroup real estate group as our research object. So how does Vingroup's distribution channel management help the brand position itself in the minds of customers? Vin group is one of the largest multi-industry private economic groups in Asia with a market capitalization of nearly 16 billion USD. The Group operates in 3 core business areas, including:

- Technology
- Industry
- Trade in Services

With the desire to bring to the market products and services of international standards and completely new experiences in modern lifestyle, in any field Vingroup has proved its pioneering and leading role, changes in consumption trends.

1.2 Urgency of the research problem

With today's society, the role of distribution channels is extremely important. An efficient distribution channel system is necessary to connect producers and consumers, that is, to deliver goods and services that meet the needs of customers, providing them at the right time, at the right place, points and the solvable price.

The distribution channel is not picky about any industry, no matter what the product is, the distribution channel still plays an important role. And most businesses have their own orientation on how to distribute distribution strategies to match their products and brands. So, to answer the question of whether every industry needs distribution management, group 5 decided to start researching the distribution channel management strategy of Vingroup, a real estate business group. On the other hand, with a famous large corporation in real estate, what strategies should Vingroup apply during its ascent to achieve the world-class title it is today.

1.3 The significance of the study for management practice

This study will help investors and businesses gain more knowledge and lessons for the strategies that Vingroup has launched. This is one of the largest corporations in the world, so it is extremely difficult to understand and grasp the strategies they have

come up with. Therefore, this research paper wants to synthesize and analyze the channel management strategies that Vingroup uses to gain more experience and management style for this corporation.

1.4 Objectives of the study

Research, analyze, evaluate and synthesize needs to know the desires and aspirations of customers deeply and comprehensively (from the perspectives of: economy, culture, politics, society, art, etc.)

Research, design and invest in building a system of products and services with the best quality, meeting the needs and bringing satisfaction to customers or not.

Vingroup has the advantage that a real estate company in Vietnam soon participates in the construction of multi-use and high-end real estate projects. The large market capitalization makes it easier for Vingroup to raise capital to implement its projects.

Faced with the current difficult situation of the real estate market, Vingroup's orientation is to stop offering projects for sale in the primary market, focus on completing the project and collecting money from customers for sold apartments. Market research activities have been paid more attention but still not fully detailed and especially in some projects this work is overlooked and has many subjective factors. And always the most interested information about real estate.

2. Theoretical basis

2.1 Distribution channel management strategy

2.1.1 What is distribution channel management?

Channel management refers to the process of overseeing the movement of goods from a supplier or manufacturer to the point of sale. It is an overarching term that refers to a variety of activities and processes such as packaging, inventory, warehousing, supply chain, and logistics. Channel management is an important part of the business cycle of distributors and wholesalers. Having a successful distribution channel management system is also important for businesses to both stay competitive and keep customers satisfied.

2.1.2 The importance of distribution channel management

Channel management is critical to a company's financial success and longevity. Implementing successful channel management requires effective management of the entire distribution process. The larger a company, or the larger the number of points of supply a company has, the more it needs to rely on automation to effectively manage the distribution process. Modern channel management does not involve simply moving product from point A to point B. It involves gathering and sharing relevant information used to identify critical opportunities. for the growth and competitiveness of the company in the market. Most progressive companies today use their distributive force to obtain market information, which is very important in assessing their competitive position. There are basically two types of distribution: sales distribution and logistics distribution. The goal of channel management is to achieve ultimate efficiency in getting raw materials, parts, or finished products to the right place and at the right time. The logistics distribution plan needs to be aligned with the overall distribution channel strategy.

2.1.3 Effective distribution channel management strategy 2.1.3.1 Distribution channel grouping

The first step in developing a distribution channel strategy is channel segmentation. Distribution channel grouping is understood as dividing existing distribution channels and dividing them into different groups, to serve different strategic purposes. After classifying distribution channels, businesses can further optimize by adding quantitative information such as sales volume / value, total number of outlets and qualitative such as customer profiles, buying behavior row.

2.1.3.2 Identify target customers

The most important thing in building an effective distribution channel strategy is to identify your target customers. Businesses need to ask questions such as What are the needs of customers? Where do customers usually access products? To find the answers to these questions, businesses should take the time to research, learn, analyze the audience, experiment and learn from experience. Once you know the answers to the above questions, you can easily choose the right form of distribution channel.

2.1.3.3 Evaluate and adapt

One of the ways to improve efficiency when building a distribution channel strategy is to know how to measure and evaluate channel performance. Many businesses now use strategic profit models to examine key metrics of financial performance as well as logistics performance. This process will help businesses evaluate and promptly come up with adaptive solutions so that their distribution channel strategy becomes effective.

2.2 Distribution channel strategy in real estate business 2.2.1 Choose a good real estate agent

The real estate market is growing day by day, a series of real estate distribution floors have sprung up like mushrooms and fierce competition makes choosing a reputable distribution floor a difficult problem for investors. Especially when the investor has many distribution floors offering the same project, leading to unfair competition, attracting customers, promising many policies in addition to the general guidelines of the investor, causing confusion. for customers. These things also partly affect the reputation of the project investor.

This is also the reason why investors need to look at reputable and honest real estate exchanges from the very beginning. The real estate distribution floor as a general agent will be responsible for business strategy, sales as well as efficiency with investors. The distribution floor is also an effective arm to support investors from before the real estate project is completed until the sale and handover of real estate to customers.

2.2.2 Focus on the capacity of the distribution channel

When choosing a real estate distribution floor, the investor also needs to evaluate the skills of the distribution floor to ensure that the project can do business successfully. It can be said that a good real estate distribution floor model will contribute to speeding up sales as well as improving business efficiency. The distribution floor will also advise the investor in the pre- - during and after-sales stages so that the investor can provide customers with quality products, meeting customers' needs for product quality. as well as

additional services. In addition, a good real estate distribution model also gives customers more options to choose from while ensuring satisfactory products and good pricing and services. In addition, the capacity requirements that the investor sets forth also create opportunities for real estate distribution floors, especially new ones, to have the opportunity to develop and approach reputable investors. with quality projects. This also partly pushes real estate distribution floors to improve their service quality and professionalism to attract customers and be strictly controlled by investors and customers themselves.

2.2.3 Agent training and sales orientation for the distribution channel

Organizing training programs and sales orientation for distribution floors is one of the solutions to help investors improve distribution floor capacity better. Because the real estate distribution floor is an important link in the overall to lead to the success of the project, so in addition to factors such as legality, project quality, location and utility system of project, the training of sales agents for the project always needs attention from the investor.

In particular, when orienting sales to distribution platforms, investors need to ensure that exchanges must provide honest, objective, complete and systematic information about products and projects to help customers. make the best and most rational decisions.

2.3 Distribution channel and business strategy

• What is distribution channel?

A distribution channel is a chain of businesses or intermediaries through which a good or service passes until it reaches the final buyer or consumer. Distribution channels can include wholesalers, retailers, distributors and even the Internet.

What is business strategy?

Business strategy is the art of coordinating activities and directing them to achieve the long-term goals of the business. Can be viewed as a long-term plan to achieve defined business goals. The business strategy represents the strengths of the business, the resources it can mobilize, the opportunities as well as the weaknesses and threats faced. Business strategy is the overall content in a business plan in sequence, including a series of methods and ways of doing business throughout a long time. The term is a concept that belongs to the science of strategy and specifically refers to strategy in the field of business. It is for this reason that it is not fundamentally different from the basic concepts of strategy.

3. Research methods

3.1 Data sources and methods of collection

In order for a research paper to be highly accurate, careful collection and filtering of information is required. For Vingroup, which is the world's leading corporation, finding information is not difficult. Some key information is found on Vingroup's main fanpage, in addition, we also collect information in a number of major domestic and foreign articles to find information with the smallest error. For added practicality, the team also conducted a number of direct surveys in the market to easily capture the operation process of Vingroup.

In addition, the group also researched and gathered more

information through Vingroup's competitors, monitored media activities and events organized by the business.

3.2 Research methods

The main methods used in the study are the methods of collection, analysis, comparison information comparison: For Vingroup, all data on Vingroup's strategies are available, therefore, in order to save time and effort to survey the reality of the corporation and then analyze and draw conclusions, the collection method is still easier and requires less expertise. In addition, after obtaining information from outside sources, it is necessary to take steps to carefully analyze the data, then compare and compare to find the most accurate source from which to read and understand the strategy. Vingroup's strategy will be organized in which direction. These methods play an extremely important role in the group's information processing process.

In addition, the group has a number of methods such as persuasion and language translation, etc. In order for readers to understand and feel the valuable content of the research paper, it is imperative to use persuasive methods to attract. Because Vingroup is a global corporation, it receives a lot of attention from the public, attracting journalists from all over the country to report on this group. Therefore, to be able to compare and contrast, it is necessary to have language translation skills.

3.3 Research process

In order to ensure that the research paper has the maximum quality and efficiency, my team has set up a specific research process. A copy of the research procedure is as follows:

- 1. Find out the topic: After determining the topic, in order to analyze the research paper correctly without going off topic, the group needs to understand the topic clearly.
- 2. Develop outline and make an implementation plan: To ensure time and effort, the group has developed a plan to develop a specific outline and implementation plan.
- 3. Information collection and processing: This is an extremely important step, which shows the correctness of the main research paper, so it is necessary to improve the information screening criteria.
- 4. Report Writing: After having accurate data, the team will start writing a report into a complete research paper that can be conveyed to readers.

4. Research results and discussion

4.1 Overview of VinGroup's real estate business strategy

With its prestige and strong development in the real estate field since its establishment, Vingroup has set a new world-class standard in the field of real estate. This has contributed to bringing about a change in mindset, lifestyle and real estate market in Vietnam.

In the revenue structure of Vingroup, the real estate transfer segment is still the mainstay when bringing in VND 71,576 billion in revenue and nearly VND 19,000 billion in profit. The withdrawal from the Retail segment (Vincommerce, Vinpro) from December 2019 is expected to increase the Group about 3,000 - 4,000 billion EBITDA in 2020 (corresponding to the negative EBITDA of the retail segment in 2019).

For large-scale projects, the company will focus on making

master plans and selling project components to secondary investors and institutional investors in order to shorten the project implementation cycle and create cash flow in the early years.

Second is the manufacturing segment. Vingroup has just started to have nearly 600 billion VND in revenue from production at the end of 2018, but in 2019 it quickly increased to nearly 10,000 billion VND and by 2020 it continued to increase sharply to more than 18,000 billion VND.

The proportion of the manufacturing segment in Vingroup's revenue structure increased from 0%, to 8% and 16% year over year, in line with the orientation of becoming a leading industrial - technology corporation in the future.

Popular types of residential real estate in Vinhomes' residential real estate projects:

- Apartment: is a self-contained housing unit in buildings usually of 12 floors or more, with elevators and landscape utilities for residents.
- Tourist apartment: in essence, this is an apartment complex, apartments (high-end or medium depending on certain conditions or circumstances) and has a way of operating like a hotel. Also known as condotel.
- Shophouse stand: is a product at the foot of high-rise apartment buildings with the purpose of doing business.
- Low-rise shophouse or commercial townhouse: is a house designed to be both commercial and residential.
- Villa: is a house designed for the sole purpose of living and usually has a closed and isolated location from other subdivisions in the project urban areas.

The key product lines of the Vinhomes brand.

In 2021, VNDirect forecasts that Vinhomes will record revenue from the sale of apartments in Ocean Park, Grand Park and Smart City and the launch of three projects Dream City, Co Loa and Wonder Park. In the period after 2022, Vinhomes Green Ha Long and Vinhomes Long Beach Can Gio will be the main growth drivers for Vinhomes.

In addition, Vinhomes will conduct feasibility studies to develop industrial parks, attracting domestic and foreign tenants. This is a new direction for Vingroup in 2020, opening up a new opportunity. Industrial parks will have flexible business models, which can lease factories or lease land with infrastructure.

According to Vingroup, Vietnam is at a potential stage for industrial real estate development. In the past 5 years, foreign direct investment (FDI) in Vietnam recorded a strong growth, reaching 16%, of which more than 70% of the total capital went into production and industrial activities.

The total industrial park land fund expected to be deployed by this enterprise is estimated at about 2,901 hectares, mainly in Hai Phong and Quang Ninh, enough to maintain operations until 2023.

Vinhomes opens for sale & leases an expanded auxiliary industrial park in Hai Phong (48 ha), expected to contribute 2% to Vinhomes' total revenue in 2021.

Thuy Nguyen Industrial Park (320 ha) will be launched to the market by the end of 2021. The first round of warehouse sales will have a good absorption rate, with a rental price of about 110 - 120 USD/m2/lease cycle.

Vinhomes Joint Stock Company - a subsidiary of Vingroup - is currently the leading real estate development brand in the Vietnamese market for many years. As of 2020, Vinhomes Joint Stock Company is operating 23 real estate projects

under the Vinhomes brand with a total of more than 50,500 apartments, villas, and commercial townhouses. A series of urban or mega-urban projects across the country such as Vinhomes Riverside, Vinhomes Royal City, Vinhomes Ocean Park, Vinhomes Grand Park, Vinhomes Central Park.

4.2 Distribution channel strategy of real estate group Vingroup

After bringing his influence throughout Europe, the Chairman of Vingroup decided to return to Vietnam to invest when attending high-end tourism and real estate with two brand plans, Vinpearl and Vincom.

In the summer of 2011, Mr. Vuong opened and put into operation the 5-star Vinpearl Luxury Nha Trang Resort and Vinpearl Golf Club, the first golf course on the island, Vinpearl Luxury Da Nang, Phu Quoc and a series of resorts. The luxury resort has made the Vinpearl brand more famous, marking an important step in the project chain development plan to bring the Vinpearl brand to the whole of Vietnam.

In early 2012, he merged Vinpearl company into Vincom joint stock enterprise into Vingroup. Also from here, Vingroup of Mr. Pham Nhat Vuong publicly became the leading private economic group in Vietnam, developing with strategic brand groups.

Vingroup's leadership is most evident in the real estate growth industries, where it has demonstrated its growth capabilities in the Vietnamese segment for nearly 10 years. In mid-2014, Vingroup stirred up the real estate market in the South when it officially started the construction of the Vinhomes Central Park urban area project with a total investment of 30,000 billion VND, including the 81-storey Vincom Lanmark tower and high-rise building. best in Vietnam.

Currently, Vingroup is leading in the field of high-end real estate that the company participates in, this position gives Vingroup a large market and high reputation in the real estate market. Therefore, they need to firmly consolidate this position and develop further.

4.3 Distribution channel in Vingroup's business strategy Vingroup has 3 invested real estate brands: Vincom, Vinhomes and Vincity.

- Vincom: is the leading retail real estate brand in Vietnam. Currently, Vincom is managing and operating 19 trade centers across the country with 3 branch brands with 4 product lines: Vincom Center, Vincom Mega Mall, Vincom Plaza and Vincom. Vincom is passionate about bringing customers the experience of modern shopping - entertainment - culinary space, international comfort with branded products such as: Vincom Center Ba Trieu, Vincom Center Metropolis, Vincom Center Tran Duy Hung, Vincom Center Nguyen Chi Thanh, Vincom Mega Mall Thao Dien.
- Vinhomes: is the number 1 real estate brand in Vietnam operating in the field of development, transfer and operation of residential real estate with a system of apartments, villas and commercial townhouses with high-class services. Vinhomes' projects all have prime locations in key cities and provinces across the country. Prominent projects such as: Vinhomes Time City, Vinhomes Royal City, Vinhomes Riverside, Vinhomes Metropolis, Vinhomes Green Bay.

Vincity: is a real estate product line of Vingroup. VinCity projects will be planned according to the model of a closed urban area with synchronous infrastructure and services. Prominent projects such as: VinCity Ocean Park (Renamed Vinhomes Ocean Park), VinCity Smart City (Renamed Vinhomes Smart City), VinCity Grand Park (Renamed Vinhomes Grand Park).

Before 2020, Vingroup used to distribute real estate through F1 agents under the Vinhomes brand. Selected based on strict criteria such as capital, business premises and especially well-trained and professional staff. The investor Vingroup as well as the Vinhomes brand in particular do not directly distribute and sell goods, but will go through F1 agents to introduce their products to customers and home buyers.

By February 2020, Vinhomes has deployed a sales channel and will build a direct sales channel to replace the distribution model through agents, aiming to conduct sales by itself through the sales department and floor system. Vinhomes's online real estate transaction. Accordingly, the online sales system will be integrated with the VinID application integrating Vingroup's utility ecosystem, Vinhomes also said, the VinID online sales platform provides updated information about the project according to real-time, as well as allowing customers to complete transactions quickly and easily.

Vingroup also announced its orientation to go in the direction of wholesale and retail in real estate projects with the move to establish a real estate sales department in Hanoi and the establishment of One Mount Group brokerage company. Vinhomes' online sales platform will simplify the home buying process and improve the customer experience by increasing brand exposure through digital marketing and technologies such as virtual reality, Industry 4.0.

Although not directly involved in primary sales, Vinhomes still maintains the secondary and rental segment of Vinhomes houses with the launch of the online marketplace stay.vinhomes.vn along with the Vinhomes Serviced Residences rental service and the commercial site.

5. Conclusions and recommendations

5.1 Conclusion

From the results achieved in the past time, Vingroup has affirmed its position as a pioneer in the field of high-end real estate development. However, in order to continue to play a pioneering role in this field, Vingroup needs to complete its real estate project development activities according to some of the points of view and solutions mentioned above. With its experience, combined with the will of the Board of Directors, Vingroup will definitely maintain its role as the leading real estate group in Vietnam, reaching out to the region and the world. After a long journey of growth and development, it is the people of Vingroup who have created good values, contributing to the success of the Group today. Referring to VinGroup is referring to prestige and responsibility. Right from the moment it started to develop projects, Vingroup has built a synchronous living standard with a full utility infrastructure system from education, medicine economic, commercial - culinary, sports, cultural, amusement parks, gardens to outstanding indoor utility spaces such as lobby, lounge, 5-star reception, community house. Product lines Although the product has a relatively high price, it is still loved by its perfect beauty.

In short, Vingroup's proper investment and attention with

the desire to meet the needs of customers in the best way, gives customers really quality beautiful houses, despite many limitations, but with great potential. With the current capacity and strength, Vingroup will certainly be able to improve and develop further in the future with its available position and strength and unremitting determination, believing that Vingroup has enough grounds to achieve its strategic goals. The strategy has been set out. Vingroup will bring the Vietnamese economy and reach out to the world further in the nearest future.

5.2 Recommendations and suggestions

Through the essay, we have pointed out the factors affecting the real estate business of Vingroup, in order to limit the negative factors affecting the real estate business in the current period, the group has a few recommendations.

1. For the policy of the State, with the local

- Promote the implementation of approved land use planning and urban planning, support investors to accelerate the progress of approved projects to increase input for the primary market
- Further reforming administrative procedures related to land, especially procedures for land allocation and land lease for investors
- To soon complete the legal system on real estate to ensure synchronization, unification, to build a complete legal framework to easily convert real estate into investment capital;

In order to form Vingroup's real estate business group in general and our country's businesses in particular in the near future, the Company needs to seize its opportunities, advantages and advantages to promote its strength. strong, improving competitiveness in the integration period more. Bringing the Company's business activities to new heights at home and abroad, meeting the expectations and expectations of Shareholders and contributing to the overall development of the country's economy.

2. For leaders at all levels at Vingroup

Organizing training programs and sales orientation for distribution floors is one of the solutions to help investors improve distribution floor capacity better. Because the real estate distribution floor is an important link in the overall to lead to the success of the project, so in addition to factors such as legality, project quality, location and utility system of project, the training of sales agents for the project always needs attention from the investor.

In particular, when orienting sales to distribution platforms, investors need to ensure that exchanges must provide honest, objective, complete and systematic information about products and projects to help customers. make the best and most rational decisions.

3. For researchers on distribution in the real estate business

When choosing a real estate distribution floor, the investor also needs to evaluate the skills of the distribution floor to ensure that the project can do business successfully.

It can be said that a good real estate distribution floor model will contribute to speeding up sales as well as improving business efficiency. The distribution floor will also advise the investor in the pre-, during and after-sales stages so that the investor can provide customers with quality products, meeting customers' needs for product quality. as well as additional services.

In addition, a good real estate distribution model also gives

customers more options to choose from while ensuring satisfactory products and good pricing and services.

In addition, the capacity requirements that the investor sets forth also create opportunities for real estate distribution floors, especially new ones, to have the opportunity to develop and approach reputable investors. with quality projects. This also partly pushes real estate distribution floors to improve their service quality and professionalism to attract customers and be strictly controlled by investors and customers themselves.

5.3 Solution

5.3.1 Difficulties when managing the distribution of real estate investors often encounter

The more vibrant the real estate market is also the main reason why real estate distribution floors are springing up more and more, the quality of human resources and the capacity and potential of the distribution floors are uneven, making the management The floor linked so that efficiency becomes a difficult problem for many investors.

Even many real estate distribution floors have inadequate management capabilities, making it difficult to anticipate all risks during operation and business, which also partly affects business activities. projects that the investor has handed over before.

Especially with newly established distribution floors, all of them have the disadvantage of lax management processes, constant human resources coming in and out, leading to unsatisfactory quality of human resources, unclear business strategies leading to poor performance, incident handling is not flexible and seriously affects business operations and project sales of the investor.

Another factor is that most real estate exchanges often not only deal in products of one project, but also handle projects and other small real estate products in many product segments. different, without a key product also makes the project business more difficult and does not make a sharp impression on the market, difficult to receive the trust from customers

In addition, real estate exchanges are often prone to frequent personnel rotation when the real estate exchange has abundant human resources, most of the personnel are not qualified, but the employees are not qualified, really good quality but not easy to recruit. This greatly affects project business efficiency as well as service quality for customers.

Therefore, investors who want to tighten management of the real estate trading floor as well as regularly control and capture the business situation of the project at the floor, the process of taking care and working with customers, businesses need to have a complete management software solution to thoroughly solve the above problems.

5.3.2 Real estate distribution floor management solution for investors

Real estate distribution floor management – Linked floor by Landsoft software

Currently, a series of large investors to tighten the management of effective real estate distribution floors have chosen to apply Landsoft real estate business management software to digitize their project business management completely. better.

The leading "big players" in the real estate market such as Novaland, FLC, T&T, TNR, Phu Dong Group are applying Landsoft software to manage dozens of projects that are in

the process of being opened for sale with hundreds of exchanges. distribution linked with the business management system of the corporation.

The solution of applying technology to the management of real estate distribution floors is also the key for investors to "reach the door to success" more quickly.

Landsoft's real estate business management software system is specially built according to the size of the business, the specifics of the project and the individual requirements of the customer, helping the investor to thoroughly solve the difficult problems. in the management of the affiliate floor, distribution floor together with customers and the most comprehensive project.

The software, in addition to basic features such as customer information management, debt management, sales policies, contracts, the system is also an effective arm to help investors manage the scientifically linked distribution floor. and most effective.

The system is built according to a distributed and centralized product management mechanism at the system of linked exchanges. A common product warehouse management mechanism for centralized distribution platforms to update product and product information.

The software also establishes management mechanisms for exclusive distribution platforms, strictly manages business at the floor and is continuously updated 24/7 on the business situation of all open-sale projects as well as the business situation of the exchanges so that investors can come up with an effective business strategy.

Especially, for investors who use Landsoft software integrated with Mobile Booking Online App, the application is also used for project business affiliates. This application allows exchanges to conduct table checks. order and make deposit transactions, remote reservation anytime, anywhere to meet the selection needs of home buyers. This is absolutely necessary and convenient for both real estate buyers and sellers, especially in the context of the pandemic when everyone needs to limit direct contact like now.

Managing the real estate distribution floor with software solutions like Landsoft is a solution to help investors automate the real estate business management process and their system of affiliated brokers, through which accelerate sales speed, reduce product inventory risk and build more favorable sales policies for customers.

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