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Analysis of customer relationship management strategy of Novaland real estate group

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Abstract

This article analyzes the distribution channel management strategy in the real estate sector of Novaland Group. The article goes into practice and presents policies and strategies to successfully nurture and build customer relationships in the real estate sector, from which other corporations can

copy, learn, and open. Expand and innovate to be able to have the same success in building and maintaining customer relationships that are the basis and solid foundation for business.

Keywords: Customer Relationship Management, Real Estate, Novaland

1. Introduction

1.1 Overview of the research problem

Before 1993, land was still managed by the state. After 1993, after many changes to the land law, real estate had many turning points. Experiencing a period of crisis, real estate is gradually going up and developing and now is its heyday.

Joining the global economy, accelerating industrialization and modernization, industrial parks have sprung up more and more. Therefore, the issue of social security is increasingly focused. Apartment complexes quickly appeared with the investment participation of domestic and foreign construction corporations.

But not everyone can afford to rent or buy an apartment that meets the needs of themselves and their families. Understanding that, NovaLand has launched many preferential policies for customers, reasonable promotions for all people. To better understand the problem, the team conducted a research on the topic "Analysis of customer relationship management strategy of NovaLand Real Estate Group".

1.2 Urgency of the research problem

The market economy honors customers to a very important position, that is, Mr. Peter Drucker, the father of management, believes that the company's goal is to "create customers". Therefore, the research on Customer Relationship Management is interested by professionals in order to make their company's services the most perfect in the hearts of customers.

Good and focused customer relationship management not only improves the competitiveness of businesses but also helps businesses stand firm in the market, and at the same time brings a lot of practical benefits to the company.

Benefits for Managers

Tracking customer information and obtaining data on customer habits and behaviors will help store owners make more appropriate business decisions.

By understanding customers, evaluating customers, you will be able to devise reasonable sales and customer care strategies. This will contribute to improving sales efficiency as well as increasing sales revenue more effectively.

Benefits for employees

Customer relationship management will assist staff in order fulfillment as well as customer support. You will be able to use customer information to simplify the sales process, making selling much easier.

Besides, customer care activities are also based and implemented more quickly.

Benefits for the company

Effective customer relationship management will help the company maintain a certain number of customers as well as win the

trust of new customers. As a result, marketing costs are significantly reduced and other tasks also go more smoothly. Besides, the company also has a more systematic and professional working process thanks to customer management activities, bringing a new image to the store in the eyes of customers.

1.3 Implications of research for management practice

Well-implemented customer relationship management helps businesses reduce production and business costs by reducing customer search costs and customer service costs; Choose the right target customers and invest effectively for each customer group, even each customer; Improve the value provided to customers and create customer loyalty; Evaluate the profitability of each customer group, from which there are separate policies for each customer group.

1.4 Objectives of the study

Explain the theory of customer relationship management. Assessing the status of customer relationship management at Novaland Real Estate Investment Joint Stock Company. Categorize customers, identify the company's target customers. Build a CRM model for target customers.

2. Theoretical basis

2.1 Customer relationship management strategy

With the goal of gratitude for the cohesion and trust of customers for Novaland Group, and at the same time increasing customer satisfaction and experience, NovaLoyalty is constantly improving and innovating to bring customers more benefits from the system of brands belonging to Nova Group's ecosystem such as: catering services, high-class resorts and incentives from partners in other fields such as: health, beauty, shopping.

Search and consult customers, introduce products

Advising on suitable investment solutions to convince customers to buy products

Managing and taking care of customer relationships to serve the Group's development goals

Support Customers (Customers) to sign Contracts

Improve service quality and expand customer network:

Learn about people (hobbies, personalities) and relationships of customers (relatives, friends, colleagues)

Expanding customer network through constantly searching & establishing relationships with relatives, friends, colleagues, etc.

Regularly approach and take care of customers and their relationships on many different occasions, depending on the needs of each individual customer through the effective use of BAM's tools (which are privileges and perks of NovaGroup ecosystem)

Establish close relationships with representatives and employees of BUs (Nova Service Group) to better serve customers, take advantage of effective tools

We are always highly conscious of our dedication to customer care by providing suitable products, good quality, reasonable prices and performing as committed. All are aimed at bringing the highest satisfaction to customers, gaining trust from the community so that Novaland can become a world-class real estate group with high standing and practical contributions. In the development of the Vietnamese community and society Ensuring customer satisfaction has become the orientation and top priority, the Group has constantly strived to improve the quality of

products and services, besides Practical experience in order to win the trust of customers, affirm the brand reputation of real estate products with strong and sustainable added value.

2.2 Customer relationship management strategy in real estate business

Customer relationship management is considered a method and strategy to help businesses approach and communicate with customers in a systematic and effective manner. It includes the management of information, accounts, needs, characteristics, analysis, evaluation and problems of customers in order to better serve them. In the real estate business of corporations and businesses, customer relationship management strategies in business are given a lot of incentives. With new customers:

- When there are occasions with preferential programs, customers buying houses or buying land will be promoted compared to the original original price.
- New member registration promotions and accompanying incentives.

For old customers:

In order to mark the journey of connecting with customers as well as a commitment to continuously improve the quality of products and services.

Benefits of applying customer relationship management

Customer relationship management not only plays an important role in the business but also helps the store to build a stronger position in the customer's mind. This is considered an activity that brings a lot of practical benefits to the store such as:

- Benefits for customers
- Benefits for employees
- Benefits for the store

Processes of customer relationship strategy:

- **Step 1:** Identify the right target customers: Identifying target customers is the first and most important job for effective customer management. There are many customers in the market, but only a certain group of customers are suitable for the characteristics and business goals of the store. Therefore, only when these customers are clearly and accurately identified can the store owner attract customers to the store and focus on serving them in the best way.
- **Step 2:** Using customer database: After having a target customer, the store owner will build a customer list using the customer database. You can collect information about gender, age, buying habits, etc. during the sales process to get the most complete and accurate data. This will help make sales decisions and support more effective customers.
- **Step 3:** Develop standards of care for each type of customer: It is necessary to classify customers into separate groups based on their buying behavior or level of intimacy. From there, you will build a standard of care for each type of customer. Implementing customer care according to its own standards not only leads to more optimal efficiency but also reduces costs for the store. Moreover, it is also easier for employees to support customers with different needs and behaviors.
- **Step 4:** Taking care of customers before, during and after the sale: Based on the established standards, staff will take care of customers before, during and after the

sale. Before selling: Send information about products, about store promotions to potential customers. In the sales process: Bringing the most suitable products based on customer requirements. After-sales: Provide the best care services such as gift giving, consulting with the aim of establishing a sustainable relationship and attracting customers to come back to buy again in the future.

- **Step 5:** Implement evaluation and modification: Based on the results of customer relationship management activities on a periodical basis, the store owner will evaluate the effectiveness of the business. From there, plan to modify or add to the process so that the work goes smoothly and leads to better results. In addition, the inspection. Evaluation also helps store owners track their employees during their work.

2.3 Customer relationship management and business strategy

2.3.1 Business strategy

Business strategy: is a long-term plan to achieve defined business objectives. The business strategy represents the strengths of the business, the resources it can mobilize, the opportunities as well as the weaknesses and threats faced.

Basic business strategies need to know:

- Compete to be different
- Competition for profit
- Understand the market before doing business.
- Define target audience
- Don't be afraid to change
- Thinking system

Features of business strategy

- Strategy in the field of business still owns its own distinctive characteristics, typically stability over time rather than the implementation of a business tactic. Therefore, the characteristics of a business strategy are not the form of an immutable model. If there is volatility in the market, if it is small and medium, it is necessary to change tactics to adapt, not strategy. Strategy formulation changes only when market volatility is too great.
- Another feature of a business strategy is that it needs to be approved by a collective. This is the exact opposite of a business tactic as it can be suggested and applied by individuals. The reason why strategic business has this feature is because its influence on the business is much larger than that of business tactics.

The role of business strategy

- It can be seen that the role of business strategy is to refer to the past experience of the enterprise itself or of other outside enterprises. Thereby, it is possible to point out directions for future business activities. In addition, this strategy also has the role of assigning and allocating human and financial resources to implement specific tactics.
- Business strategies are not immutable, its success will only last for a period of time. Surely the market will constantly appear other businesses and change constantly, making the business's strategy also in a state of readiness to change to maintain its viability.

Business is not only about the purpose of capturing markets and customers, but also being competitive, defeating and

eliminating competitors. Therefore, the other role of the strategy is to respond to the attack strategies of competitors. With a focused orientation, clear business strategy, stable land bank, strong cash flow, strict risk management, respect for the law, businesses have been and will be operating effectively and sustainably. From 2019, the vision of enterprises has changed in the direction of synchronous development and mutual support.

Human resource development: Build up new human resources to promote business development, create a strong business with new projects and urban areas.

3. Research results and discussion

3.1 Overview of the business strategy of NOVALAND

In 2020, the macro-economy faces many difficulties due to the impact of the Covid-19 epidemic, the Government has implemented many solutions to support growth. Among them are policies to accelerate disbursement of public investment, start many large-scale infrastructure projects, deploy credit packages to support the recovery of production and business activities, thereby increasing the resilience of the economy. resistance to the real estate market.

Faced with that situation, Novaland Group quickly proactively activated a series of emergency solutions to manage risks to ensure uninterrupted operation, normal construction sites and business transactions. Customers are still ongoing. According to PwC audited consolidated financial statements for 2020, the Group recorded positive results amid the new normal. In particular, the real estate developer continues to affirm its leading position in the market and is one of the few Vietnamese brands that is a reliable "destination" of foreign capital.

In fiscal year 2020, Novaland continues to affirm its prestige and position in the real estate market by successfully mobilizing more than 30 trillion VND (equivalent to 1.3 billion USD) from domestic and international capital markets. In terms of market capitalization, at the close of the trading session on April 16, 2021, Novaland's market capitalization reached VND 105,864 billion, equivalent to USD 5 billion, an increase of 78% compared to VND 65,082 billion at the time of 31/31. December 2020 and maintained the position of the second listed real estate company by market capitalization in Vietnam. In 2021, Novaland targets revenue and profit before tax of VND 27,492 and VND 4,100 billion, respectively.

Entering 2021, Novaland continues to implement Phase 2 of its development strategy. Key projects such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram... will be accelerated to deploy and strive for completion in the period of 2021 - 2023.

Some typical projects introduced to the market by Novaland in 2021 are:

The Grand Manhattan (District 1, City/HCM)

Belonging to the Urban Real Estate group, The Grand Manhattan is located in the center of District 1, the focal point connecting to the famous works of the city. Ho Chi Minh City such as Ben Thanh Market, Nguyen Hue walking street, September 23 park, financial street, 5-star hotel chain, Grade A office buildings. The Grand Manhattan luxury hotel-apartment complex is expected to contribute an additional symbolic work, blending into the cultural space of District 1, Ho Chi Minh City.

Aqua City (Bien Hoa, Dong Nai)

Aqua City is one of the most remarkable smart eco-urban areas in the East of Ho Chi Minh City today. HCM. With a scale of 1,000ha, the project inherits rich natural ecological advantages with 3 sides facing the river. The project spends more than 70% of the area for green landscape, transport infrastructure and hundreds of international standard internal facilities to meet the settlement needs of a modern urban area.

Launched in the market since June 2019, Aqua City continuously leads the investment trend of eco-urban real estate segment with product lines of townhouses, villas, commercial townhouses. At the end of 2020, distribution The launch of Phoenix Island further affirms the position of Aqua City when creating a unique product line - Natural ecological island city.

NovaWorld Ho Tram (Ba Ria-Vung Tau)

NovaWorld Ho Tram project is oriented to develop into a high-class entertainment resort complex divided into many development phases with its own theme and typical architecture. NovaWorld Ho Tram has launched 04 divergences including: Morito with Japanese flair, Habana Island with South American liberality, Wonderland as a land of money and The Tropicana with tropical imprint.

This entertainment resort complex is formed on a land fund of 1,000 hectares spread along the sea route of Loc An - Binh Chau, only 90 minutes from Ho Chi Minh City and 60 minutes from Long Thanh airport. NovaWorld Ho Tram is divided into more than 10 divergences, exploiting the strengths of the pristine Ho Tram nature, harmoniously combining the forest and adjacent sea terrain to create a high-class "resort destination".

NovaWorld Phan Thiet (Binh Thuan)

NovaWorld Phan Thiet - Super city of Sea - Tourism - Health invested by Novaland with nearly 5 billion USD with a scale of nearly 1,000 hectares, stretching 7km by sea. The project provides a variety of second-home products such as resort townhouses, resort villas, commercial townhouses, golf course villas.

In 2021, this project will continue to be focused by Novaland to accelerate construction, striving to complete and put into full operation in 2023 - at the same time of completion of traffic infrastructure works such as Dau Giay expressway. - Phan Thiet, Phan Thiet international airport. This project is expected to contribute as a lever to activate TP. Phan Thiet has become the world's leading tourist destination.

Large land bank is the foundation for sustainable growth

In the first quarter of 2021, Novaland recorded a land fund of more than 5,400ha, distributed to 03 key product lines, namely Central Urban Real Estate in Ho Chi Minh City. Ho Chi Minh City and satellite areas; Real Estate Urban Tourism in cities with tourism potential and Industrial real estate. This land fund ensures sustainable growth for Novaland in the next 7-10 years. The total project development value (Gross Development Value - GDV) of the land fund of more than 5,400 hectares is estimated at nearly 45 billion USD. In addition, the Group is also researching and developing more industrial real estate.

Completing the utility ecosystem to serve the community

From complete synchronous urban areas and international real estate complexes to tourism, entertainment, and health care, Novaland Group and NovaGroup's members, Nova Service Group and Nova Consumer Group, are working closely together. continue to improve the utility service ecosystem.

In the strategic vision, Novaland, together with Nova Consumer Group and Nova Service Group, will provide a full range of products and best services for the essential needs of society such as high-class accommodation and tourism services, with full range of entertainment, entertainment, sports and culinary facilities; develop high-quality medical and educational facilities. With a closed service-providing ecosystem model, NovaGroup's resident community and visitors will enjoy a full range of facilities such as: Living in smart urban areas, traveling in hotels international standard resort; studying at Nova Education Group, providing medical examination and treatment at the chain of clinics and hospitals under Nova Healthcare; study and play sports, entertainment and relaxation with world-class services of Nova Service Group; using traceable foods, nutritional products of Nova Consumer Group.

This ecosystem has been developed to serve customers and the resident community of Novaland. This not only contributes to improving the quality of life and lifestyle for residents at the projects, but also brings added values to the real estate market.

NOVALAND and human resource development investment plan in the next 10 years

In terms of human resources, it is expected that by 2025, the number of employees of Novaland and NovaGroup's members, Nova Service Group and Nova Consumer Group, will be estimated at 40,000 people to be able to serve long-term plans. Currently, Novaland is constantly looking for high-quality human resources, and at the same time cooperates in training the on-site workforce through linkages with local training institutions. Novaland is planning to cooperate with Nova Education (a member of NovaGroup) to actively develop human resource training institutions of university, college and many other training programs. Novaland's ecosystem will create a strong foundational resource to help the Group develop sustainably.

3.2 NovaLand Corporation's customer relationship management strategy

In the real estate business of NovaLand Group, the customer relationship management strategies in the business offer a lot of incentives to attract as well as a thank you to all customers for their trust and support. group services.

With new customers:

- Incentive programs, customers buying houses or buying land will be promoted compared to the original price.
- New member registration promotions with a lot of incentives.

For old customers:

- Novaland - Novaloyalty customer care program was established with the goal of gratitude for the cohesion and trust that customers have given the Group. Along with that

is innovation, constantly striving to improve ourselves to bring absolute satisfaction and improve customer experience. With the advantage of ownership of the scale of a multi-industry group, Novaland offers customers high-class benefits in catering, resort, health, beauty and shopping services.

The main message that Novaland's Customer Care Program wants to spread is 'Sustainable Connection - Gratitude Privilege'. All existing Novaland customers will be able to own a loyalty card. However, detailed usage benefits will be limited according to the level of each card type. However, basically, customers who own the Nova Loyalty card enjoy the following privileges:

- Enjoy special discount when trading products of Novaland Group
- Quickly updated information about new projects of the Group
- Priority to choose products according to needs
- Have the opportunity to receive valuable gifts on special occasions such as Tet holidays, birthdays.
- There are trips to experience at world-class resorts of the group with family and loved ones.

At the launch event in 2019, the first issuance of the Novaland - Novaloyalty customer care program took place in 3 days, attracting more than 500 customers to register for membership cards; At the same time, thousands of cards of all kinds have been "handled" to dear customers. That shows us that, NovaLand had an extremely effective customer relationship management strategy and brought great value in the business results and development of the group.

3.3 Customer relationship management in NovaLand Corporation's business strategy

3.3.1 Customer relationship management of NovaLand Group:

- Novaland's business philosophy always takes the customer as the center of all activities, always puts itself in the customer's position when developing products to bring customers the most practical benefits.
- For Novaland, the mindset of "Customer is number 1" is built in the awareness of each Novaland employee with the spirit of dedicated service, Novaland continuously implements many customer care programs from existing customers, VIP customers, residents, shareholders, partners with a wide range of benefits. Besides, the Group always cooperates with service partners to provide more public services such as design consultancy, law, banking, etc. to customers. The advantage of a network of offices in Ho Chi Minh City, Da Nang and 14 real estate trading floors covering Ho Chi Minh City makes it easy for customers to access the Group's services and creates favorable conditions for Novaland's staff to serve customers. customer service more effectively.
- The management of the building when put into operation is paid special attention. This is a difficult and complicated job that requires each employee to always be patient and persistent to meet customer satisfaction.
- Novaland Group is improving the service quality to bring Novaland's services to customers more quickly and conveniently, so that Novaland's products and services really mean "Brightening life".

3.3.2 NovaLand Group's business strategy

Corporate strategy:

Consists of 3 stages as follows:

- Phase 1 (2007-2017): Focusing on developing residential real estate products in Ho Chi Minh City.
- Phase 2 (2018-2025): Continuing to focus on the Central real estate market in Ho Chi Minh City, developing satellite urban real estate and Tourism - Resort - Entertainment real estate.

Development in 2 areas:

- Real estate.
- Travel services.
- Phase 3 (from 2026): The Group plans to develop 04 key areas:
 - Real estate.
 - Finance.
 - Travel services.
 - Infrastructure Development of value-added services and ecosystems serving the residential community of NovaLand.

Business strategy:

Strategic focus:

- Focusing on the segment of mid-range apartments to high-end apartments.
- Development of resort real estate and tourist areas.

2017:

- Sustainable development The Mekong Delta becomes a destination for the whole country, the region and the world.

2018:

- Development of projects on the available land in HCMC.
- Developing resort towns in localities with tourism potential such as Binh Thuan, Ba Ria - Vung Tau, Can Tho, Da Lat - Lam Dong, etc.

2019:

- There is a change towards synchronous development and mutual support in all fields.

2020:

- Continue to develop housing products in the mid- and high-end segments on available land funds in the center of HCMC.
- Strongly develop resort real estate products and deploy satellite urban areas.

Function strategy:

Each department sets out tasks, plans development strategies for its department, including the following departments:

- Finance.
- Human resources management.
- Information technology.
- Purchase.
- Activity.
- Research and development.
- Marketing strategy.

4. Conclusions and recommendations

4.1 Conclusion

Real estate is an industry that requires clients to invest a lot of money and if you can't make them comfortable, you can lose a lot of opportunities to get a contract. Good customer service makes customers understand the problems they are facing and have someone on their side. Such a feeling is absolutely necessary to motivate clients to make investment decisions.

It cannot be denied that the success of Novaland Real Estate Group depends a lot on the relationship of the business with its customers. When competition in the market is increasingly fierce, attracting and retaining customers is a very difficult task, customer relationship management is a very important and necessary thing that businesses need to do to gain more customers. get many customers.

Customer relationship management (CRM) is a method to help businesses approach and communicate with customers in a systematic and effective way, manage information such as demand, contact information, etc. Serve customers in a better way. Novaland Real Estate Group is able to achieve increasingly high goals while providing customer satisfaction through effective application of CRM model and accurate data analysis.

In the context that there are more and more competitors in the real estate field, many challenges are being posed and affecting the business activities of Novaland Real Estate Group. Especially when the customer pie is divided into more and more pieces, the CRM implementation follows a specific model, a clear division of work between departments related to reasonable management, CRM strategy. bringing satisfaction to customers will help Novaland Real Estate Group to attract more customers, investors and promote the group to develop more and more strongly and sustainably.

4.2 Recommendations and suggestions

4.2.2 For leaders at all levels at Novaland

Executing the correct and correct indications brings mutual benefits to the corporation and individuals in the company as well as the customers participating in the projects. Consider giving reasonable plans and policies to serve individuals and organizations, leading to the best experiences that the corporation aims to. In addition, improve knowledge and law to designate the correct view of fashion issues that are not contrary to state regulations. Change the working regulations to improve the working environment and the ability to advance in the work of employees in the company.

Not stopping there, the senior leaders of Novaland corporation must be good examples to lead their subordinates in the most effective, quality and best way in the working process. Real estate is a big field, so the decisions of senior leaders are the ones that bring good or bad things to individuals in particular and the corporation in general, so leaders must have the qualities, shoulder the big problem that the company sets out in order to speed up the progress, the process and bring the best for the corporation they are joining.

4.2.3 For researchers on customer relationship management in the real estate business

For researchers on customer relationship management in the real estate business, the parts of *the management information system* are very diverse. Usually, there will be a connection between them, not a fixed part. This makes information *management* in the system easier and smoother. Management, Sales - sales staff, Customer care consultants, these parts are of great importance, so we should find out loyal customers, In order to offer customer care and gratitude policies to maintain potential customer relationships. Increase the ability to retain customers and find new customers. In addition, it is necessary to add

software in the field of real estate to help real estate staff easily process a lot of information at the same time, Best support for real estate agents, Feedback to customers Quickly, Find a source of potential customers through old customers.

4.3 Solutions to enhance the role of customer relationship management in real estate business

Customer relationship management is a method to help businesses approach and communicate with customers in a systematic and effective way based on the management of customer information such as: contact, demand, account to serve customers better.

Thanks to customer relationship management, customer information will be updated and stored in the database management system. Through a special data detection tool, businesses can analyze and form a list of potential customers, thereby making a reasonable care strategy. The main aim is to maintain good relationship with customers and achieve maximum profit in business.

Role of Customer Relationship Manager in the corporation

Effective corporate customer relationship management will help:

- Increase profits, provide better service to customers to beat competitors.
- Increase customer satisfaction with the services provided by the enterprise; Reduce costs, limit waste in marketing and customer care activities.
- Increase work efficiency and reduce pressure on sales staff.
- Retain loyal customers, increase the number of new customers.
- Help pin the brand in the mind of customers, contributing to simplifying marketing campaigns.

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