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Celebrating Brand Excellence

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Advertorial, Real Estate, Promotional Feature

BUILDING A REAL ESTATE BRAND THAT STANDS THE TEST OF TIME

How does one go about making a real estate brand tower over the rest? The experts answered that question at The Economic Times Best Realty Brands 2015

Constructing a great real estate brand is a lot like raising a great building. The principles are the same, even if the applications are more specific and following the unique dynamics of the business.

The best of brands treat it as if they are building a brand from the ground up. They would focus first on building great projects, delivering on time, and nurturing the relationships they have with their customers. With the realisation that a potent brand is an economic force in itself, increasing number of companies have started putting more focus on brand building efforts. These companies are now aligning their whole operations behind their brands and already reaping the benefits.

At the other end of the spectrum, some other companies are still dealing with this sector in a commoditized mindset. Build, build, build; then move on to sell, sell, sell. A basic corporate identity and few millions in communication would make them feel happy, but it's not what creates a lasting impression in the minds of the consumer. The Economic Times Best Realty Brands 2015 attempted to drill down to the best Realty brands in the country. In order to do so, an extensive survey was conducted with IPSOS and 240 top brands were shortlisted after considering parameters of quality of construction, amenities provided, spacious designs, resale value, cost effectiveness, transparency, business, location, attraction, price appreciation and environmental friendliness.

By doing so, we seek to answer what makes leading brands the best brands and



> Soha Ali Khan and Deepak Lamba (President, Times Conferences Ltd.) at the unveiling of the coffee table book.

vice versa. As Walter Lando; one of the greats of the advertising industry, said, "Simply put, a brand is a promise. By identifying and authenticating a product or service it delivers a pledge of satisfaction and quality."

ASUTOSH SHAH MD, Duravit

"DURAVIT stands for 'living bathrooms'. This is reflected in the collaboration with high-profile international designers such as Philippe Starck, EOOS or Phoenix Design. The resulting innovative products set new standards for all budgets and lifestyles."

tions, thereby establishing credibility and a record of accountability.

A builder can derive numerous advantages from his brand name and brand image. He is automatically clubbed among reputable professionals in the field, wields greater clout with financiers and can attract higher rates to his projects. He commands the trust of both his clients and employees. A developer that is a brand in itself is aware of having a reputation to protect and live up to, and this is borne out in a conscientious choice of location, superior amenities and quality of construction. He can even act as a trend-setter on the property market, with the rates he charges deciding that other projects of similar configurations in the same locality.

In essence, brand-building has upside for both the builder and his clients. However, it should be noted that fame and prestige carries with it a large burden of responsibility towards the interests of numerous stakeholders. It is easy for a builder whose name commands respect to grow complacent and eventually allow his company's standards to slip. The annals of real estate history abound with instances in which builders rely too heavily on their brand image, finally falling into disrepute because their projects have become substandard.

An industry that is as diverse and dynamic as real estate allows for a wide range of approaches and business models. It is up to individual real estate firms to determine the models and perspectives that fit with their own objectives and then to choose the best fit for building their brand. As the Economic Times Best Realty Brands 2015 study seems to indicate, however, the trend is clearly toward a real estate professional-centric and an environment that encourages and educates individual real estate firms to build their own brands, one customer at a time.

When each home-buyer is seen as a relationship to be nurtured, it follows to reason that many admirers will be won by Adityaram Properties

What are the biggest challenges in building trust and credibility for a brand? How have you worked towards achieving this?

>>> A brand is a promise, it conveys what the business environment expects from us, and it differentiates the offerings from others. It means a lot to use to be awarded at The Economic Times Best Realty Brands 2015, because it validates our approach to business. We value our Business as a relationship, and our best deliverables have given the credibility to our brand. We have worked hard and proven from the day one of our business, that we are honest in our business, transparent in our transactions, utmost care is taken at the time of procuring the properties, which has given the Litigation Free Dealings and we consistently value our business commitment.

Has there been a shift in customer expectations and competition in the market place. What innovative steps have you taken to counter this?

>>> Customer expectations are the outcome of the events that have influenced them. Changes such as the widespread use of digital social media have made the customers more informed and they respect the expectations of the customers, which for change and ensure that our projects are satisfying their needs in performance. The Economic Times Best Realty Brands 2015 recognized that our combination of excellent locations, international standards of development and amenities are proof of our Customer First culture. We make sure that our projects are best deliveries at affordable cost, resulting in a consumer surplus of the buyer, which distinguishes our project from our competitors in the market place.

Give cases of a successful campaign which you

have done and insights into reasons of their success.

>>> Our Customer base includes both residents and non-residents. Our NRI Customers state that our projects are amazing and it is in par with their standards of living, at affordable price. But they strongly felt that they have not come across any circumstances to know about our projects, when



> Adityaram, Founder, Chairman and Managing Director of Adityaram Group

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they are in abroad. We paid attention to their savings and responded with TV Commercials, that countered the primary cause for the failure of the most of the developers in the industry. This gives significant fear in the minds of the consumers about the sector and the other reasons include projects location, which determines the ROI, transaction costs, timely delivery, fear of probable litigation in future and investment security. We take care of all these aspects in our projects and deliver our best to our customers.

While realty sector is most valued investment option for consumers, what are the reasons that investors do not rate realty sector very highly? >>> Over the past two decades, returns from the real estate investments are higher than any other investments. Still, the real estate sector is largely unregu-



lature? How is your brand suited to adapt to these changes? >>> At present, the real estate sector is largely unregulated in the absence of effective regulation. The proposed Real Estate Bill, is targeted to protect the interests of the consumers, also seeks to promote fair play in real estate transactions by establishing Real Estate Regulatory Authority, which restricts the players in the industry only for the law abiding developers. The amended Bill also mandates that developers should put 50% of the buyer's investment into escrow account to be used for constructing the project. We always abide the laws of the land and ensure the greater accountability towards our customers with the transparency and professionalism in the transactions. Hence, we are expecting the positive synergy across the industry at large.

What changes do you foresee in the realty sector in the coming fu-