

Marketing gains in **tech space**

GUEST COLUMN



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The role of social media and virtual reality is changing the marketing scenario in the realty sector

Technology has always played an important role in our lives and has become integral part of most of the sectors of society. With the Government's drive towards digitisation and cash-less economy, technology will become prevalent in the way we operate and transact going forward. The Real estate sector has and needs to further imbibe technology, both, to make processes more efficient and effective.

Also with the rapidly changing dynamics, real estate developers need to utilise the power of technology and capitalise on the reach of social media platforms to market and sell their projects.

A recent survey conducted by ASSOCHAM projected that throughout India real estate firms spend about ₹2,500 crore across different media on publicity and that 25 per cent of this amount i.e. ₹625 crore is spent only on digital marketing alone. This underlines the growing importance of technology and online marketing as a tool to effectively market real estate projects. The key advantages of online plat-



forms and online advertising are:

- They help to expand the target audience and to access customers far beyond the reach of traditional marketing mediums.
- They can further be used effectively to target specific class or type of customers.
- With the wide-spread penetration of smart-phones, tablets and computers, these platforms provide immediate and more importantly, convenient accessibility.

■ They are more cost effective as compared to conventional modes of advertising i.e. print media, radio and television.

■ These mediums can be made interactive, thereby providing immediate feedback and responses.

Social media is the new buzz area in marketing that has businesses, organisations and brands jumping to create news; make friends, connections and followers; and build communities in the virtual space. Almost 81 per cent of the top Asian companies have branded social media presence as compared to 40 per cent in 2010.

Nowadays, it is imperative

for businesses to be active and have a reasonable presence on the "Big 3" — Facebook, Twitter and Google+. This need can be understood when one looks at the reach of these mediums- 665 million of daily active users on Facebook and over 500 million registered accounts on Twitter!

Social media is now playing a crucial role in online realty market. Advertisements on social media platforms bring

larger returns. Property dealers are also turning to blogs, forums and review websites to engage with their potential customers. A further refinement in recent years has been the advent of Virtual Reality (VR)-based services.

Consider this: you have just purchased a parcel of land to construct your dream house.

Now, imagine being able to walk into your yet-to-be constructed house, designing the interiors, setting up your furniture, trying out different light fittings, and customising the layout of the house just the way you want it before even digging the foundation.

'Seeing is believing' and this is quite apt when one

looks at how virtual reality is fast gaining popularity and becoming an integral part of marketing and promoting real estate projects. Be it 3D walkthroughs or interactive screens that enable users to self-design layouts, amenities, colour schemes etc. of homes are now very effective mediums of promoting real estate projects. It is important though that these tools are used well and VR is able to communicate effectively,

else buyers may get put off and not even bother to physically visit the project site.

New techniques such as 3D walkthrough have changed the way we evaluate and buy real estate. The customers are able to walk through and 'experience' their future apartments at different times of the day, and check views, angles and interior design elements. It is not impossible to envision a future where rich 360-degree representations of real world properties through VR are a widespread reality, serving to define the customer's journey in the home buying process. SmartVizX is one of the early movers in India in this segment.