

**COMPARATIVE STUDY ON USAGE OF PRINT
MEDIA ADVERTISING AND DIGITAL MEDIA
ADVERTISING FOR PROMTION OF
RESIDENTIAL REAL ESTATE PROJECTS IN
PUNE FOR THE PERIOD
(JANUARY 2012 TO JANUARY 2014).**

**A DESSERTATION PRESENTED BY
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**UNDER GUIDENCE OF
DR. SANJAYKUMAR GAIKWAD**

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AWARD OF
MASTER OF PHILOSOPHY**

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TILAK MAHARASHTRA VIDYAPEETH
PUNE**

17th April 2018

FORM 'A'

I hereby declare that the dissertation entitled “Comparative Study on Usage Of Print Media Advertising and Digital Media Advertising for Promotion of Residential Real Estate Projects in Pune (January 2012 TO January 2014)” completed and written by me has not previously formed the basis for the award of any Degree or other similar title upon me of this or any other Vidyapeeth or examining body.

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Research Student

Place: Pune

Date: 17th April 2018

FORM 'BC'

CERTIFICATE

This is to certify that the dissertation entitled “Comparative Study on Usage of Print Advertising and Digital Media Advertising for Promotion of Residential Real Estate Projects in for the period January 2012 to January 2014.” which is being submitted herewith for the award of the Maser of Philosophy (M. Phil) in “Management” of Tilak Maharashtra Vidyapeeth, Pune is the result of original research work completed by Shri Pralhad Pramod Haldavanekar under my supervision and guidance. To the best of my knowledge and belief the work incorporated in this dissertation has not formed the basis for the award of any Degree or similar title of this or any other University or examining body upon him.

Sd/-

Research Guide: Dr. Sanjaykumar Gaikwad

Place: Pune

Date: 17th April 2018

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CHAPTER I
INTRODUCTION

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INTRODUCTION

Overview of Indian Real Estate sector.

The real estate sector is one of the globally recognized sector. In India real estate is second largest sector, largest employer after agriculture and is expected to grow around 30% over the next decade¹.

The real estate sector can be classified in to four sub categories i.e. Housing, Retail, Hospitality and Commercial. The growth of this sector depends on growth of corporate environment and demand of retail, office spaces and urban and semi urban residential accommodations.

The Indian real estate market was in early stage of development in late 90's. The market of was mostly unorganized and controlled by large number of small players with very few corporate or large players having national presence. The Indian real estate market was in smaller size with lower availability of good quality spaces and higher prices as compared to other Asian and Western markets. Supply of Urban land was largely controlled by government authorities and housing boards, leaving very little scope for free for development and which was largely controlled by few major players.

¹ Source India Brand Equity Foundation –report.

Limitations of Law and lack of transparency in deals was major weakness to growth of real estate sector. Limited financial resources has also slowed down the growth of this sector. To avoid high stamp duty there was large amount of undeclared transactions.

The major problem faced by real estate sector was more than 100 laws governing various aspects of real estate date back to 19th century. Apart from above reasons the major reason for slowdown in real estate sector was lack of investment by financier in real estate business. The financial institutions were having lengthy policy. In late 90's people used to buy small piece of land and construct home on their own. This was the reason various cities in India were not planned properly. Because of this, unplanned growth, there was problems of roads, water supply and drainage system. However, slowly promoters and builders started schemes of small and affordable apartments and cooperative housing societies. These houses were specious but were not having amenities like garden, swimming pool, jogging track etc. The purpose to build such houses was to provide good shelter.

Foreign Direct Investment in Real Estate.

Indian real estate market witnessed a substantial change in last decade because of opening in Foreign Direct Investment in real estate sector and shift in preference to high buildings over traditional low structure buildings. The opening of foreign direct investment in 2005 introduced the entry of new sources of funding and capital inflow spike property. Restrictive legislations till 2004 provided limited scope of finance for

real estate sector. However foreign direct investment opened new sources of investments. The capital inflows into the real estate sector witnessed hike especially in 2007 and 2008 when private equity investment was closed to USD 14 billion² . The economy was opened up for investments around 2005, which was instrumental in growth encouraging broad based fundamental growth across various sectors accelerating consumption and highlighting investment inflows.

Due to increasing demand for homes, Indian housing landscape shifted from largely independent low-rise plotted development to high-rise apartment complex. From a little over 90 million Sq. Ft. area in 2005 has gone up to 400 million Sq. Ft. in 2014³ . The country's investment grade office stock has undergone generational shift in its composition structure and spread backed by the private sector as well as intervention by government. The retail landscape also underwent significant changes over the last decade.

² Source India Brand Equity Foundation –report.

³<http://archive.financialexpress.com/news/indian-real-estate-market-saw-significant-change-during-2005-14-report/1285840>

Growth of Residential Real Estate Market in India.

The growth of Indian Real Estate Market can be divided into 4 phases or stages.

Phase I (2001-2005):- It was an initial growth phase with stabilizing residential real estate prices following the global recovery post the “. Com” burst and 9/11 event. There was steady growth in Indian economic activity and growing urbanization.

Phase II (2006-2008): It was high growth phase when high demand for residential estate led to doubling the prices. Demand rapidly increased due to India’s growing population accentuated urbanization and low housing interest rate.

Phase III (2009-2010): This stage witnessed substantial slowdown and part of recovery in demand because of global economic downturn, which led to dropped in affordability and a tight liquidity. The withdrawal of various real estate investors along with slowdown in capital market has resulted oversupply and eventually falling prices.

Phase IV (2011-2014): This was recovery phase after slowdown, there was increase in demand as compared to last phase, also modest rise in capital market. This period witnessed substantial supply of housing especially in urban areas.

Source: CRISIL Research

Maharashtra Real Estate Market Background

Maharashtra is second largest state in India both in terms of population and geographical area (3.08 Lakh Sq. Kilometres). The state has population 11.24 crore (Census 2011) which is 9.3% of total population of India. The state is highly urbanized with 42.5 % people residing in urban area.

Maharashtra occupies the number one position, thereby indicating presence of better urban areas in the country, followed by Tamil Nadu and Karnataka. In Maharashtra districts Mumbai, Thane & Pune are most prominent centres.

Although Maharashtra has good quality housing and a high percentage of owned residences (70%)⁴ it has high number of households without residences, indicating poor access to suitable homes. This numbers is particularly high in the industrial districts of the sate such as Amravati, Nagpur, Kolhapur, Mumbai, Mumbai suburbs, Thane and Pune.

Apart from Pune other developing cities in Maharashtra are Nagpur, Nasik, Kolhapur, Aurangabad, and Chiplun. These cities are developing because of industrial growth. The property rates are attractive for investors and end users. All these developments are happening in heart of the city and also in outskirts of city. The

⁴“House listing and Housing Data,” Census of India website, www.censusindia.gov.in/2011census

development in infrastructure, education and industries is a major booster for the development in the city.

Local small and big real estate developers as well as promoters and builders from Mumbai and Pune have residential projects, independently or in joint venture with local builders. Among these cities in Maharashtra, Pune and Nasik are developing rapidly because of proximity to Mumbai, the state capital.

Residential Real Estate Market in Pune.

Pune City: - Pune is historic city. Formerly known as Poona, it is cultural capital of Maharashtra and known as Oxford of the East. The great Maratha warrior Chatrapati Shivaji lived in Pune in his childhood. Pune was first capital of Maratha Empire, since then the growth of city started slowly. Later on the Pune has become political centre of Indian Subcontinent in 18th century under the Prime Minister “Peshwa” of Maratha Empire. In era of ‘Peshwai’, small village Punavadi developed by Chatrapati Shivaji, further developed by Peshwa’s, new peth areas were established, Peshwa’s constructed new buildings like Shaniwarwada, Vishrambagwada and also few temples in the city. In British rule the city grew further. British rulers established three cantonment boards i.e. Pune, Khadki and Dehu Road. The governor house at Ganesh Khind Road, Central Building and Sassoon Hospital and several other buildings were constructed under British rule. Because of this boundaries of Pune city enlarged.

The freedom fighters also started education institutes, schools and colleges in Pune to immaculate people spirit to fight against British rulers. After the independence Government established National Defiance Academy and National Chemical Laboratory and various other offices and institutes in Pune and around areas. Pune is also has Southern Command of Indian Army. These were the reasons for development of Pune city after independence. All these factors majorly contributed to the faster growth of the city.

In July 1961 the Panshet and Khadakwasla dams burst and most of the river side area was submerged. Thousands of old and historical buildings washed out in the flood. The people were suffered badly by flood and needed rehabilitation in Pune city. The Pune Municipal Corporation and State government constructed new colonies for rehabilitation for flood affected people,. Mukund Nagar, Maharshinagar, Sahakar Nagar and Gokhale Nagar are some of the colonies which were established immediately after the flood to house the affected families.

Pune has been a favoured industrial destination for very long time. In fact, manufacturing has been a major development focus for the city since inception of Pimpri Chinchwad Municipal Corporation in 1960's. Since there has been massive influx of European companies who were and continue to be keen on setting up manufacturing facilities there. This was the reason economy of city witnessed huge growth in construction and manufacturing sectors. In effect of the city has expanded in all the directions.

Today Pune City is the second largest metropolitan city of Maharashtra and 6th in India which has changed from pensioner's city and Oxford of east to IT & Industrial Hub. It is now preferred choice because of its proximity to Mumbai.

Rapid Organized growth.

The outstanding response to the MIDC at Pimpri Chinchwad ushered in the formation of other such manufacturing hubs. The MIDC in Hadapsar established in 1980's and the 1990's saw the development of Hinjewadi MIDC, which supports both IT and manufacturing industries. Further ahead came the five star MIDC at Ranjangaon, which represented an entirely new evolutionary step for MIDC standards, thanks to government's LPG (Liberalization, Privatization and Globalization) policies, Pune's industrial growth is supported by huge availability of trained man power from various local educational institutes. Another advantage that Pune's industrial sector offers is the significantly lower cost of real estate as compare to other industrial hotbeds in India. The proximity to Mumbai, India's business capital and primary port, is so to speak – is like icing on the cake.

The Industrial zones combined to put the final flourish to one of the country's most outstanding masterpieces of industrial development. Over the years, Pune has maintained and grown its reputation as the preferred Industrial location for Indian and International companies. The IT, Auto and Manufacturing industrie's growth, growth of service sector, education sector have completely changed Pune's landscape and in

turn this a new lifestyle for lakhs of people who can afford to buy these living spaces. IT and ITES sector is major growth driver and accounts for supply.

Pune Real Estate Market Background.

Among the most basic human needs are food, clothing and shelter. The requirement for housing comes under the need of providing shelter. Having own home was dream of middle class man, the aim was having own sweet home at the time of retirement. This was the situation in late 1970 in Pune. The finance for buying home was the major problem. However gradually the situation changed. Pimpri Chinchwad and Hadapsar Industrial Estate created lot of employment opportunities. The small farmer and farm labourers from nearby areas started getting jobs in manufacturing companies. Hence the life style of small farmers and farm labourers changed. They started getting handsome money. Nationalized and Co-operative Banks relaxed the policies for housing loan and came up with housing loan schemes with attractive interest rate. The effect of all these was on residential estate market in Pune. The potential, increased repaying capacity and availability of long term loan pruned a fillip to real estate sector.

Increase in demand for housing and investment in real estate properties in Pune, led to increase in competition, because of new entries(land lords become developers) and diversification of established business houses and their entry in real estate business (P.N. Gadgil and Raka Jewellers entered in real estate business either at their own or in Joint Venture) in Pune city. Major Corporates like Tata Housing, Godrej, Mahindra

and Mahindra, Godrej and Shapoorji Palanji also come up with residential real estate projects in Pune. Established real estate firms from various part of the country like Kalpataru, Soba and Lodha Developers also started residential projects in Pune.

After 2000 the Pune City grown in all sectors exceptionally well. With the people coming in to this green and calm city to work or to pursue higher education, it has created boom in real estate sector in Pune. Corporate houses always look out for commercial properties, whereas migrants are in search of comfortable residential accommodation. Commercial properties are also sought out for the construction of malls, multiplexes, convocation centres, clubs, hotels, retail stores among others.

The lifestyle is changed drastically after the growth of IT and Telecom, Finance, Insurance, Call centres and other sectors. Middle class especially white collar community, software and IT professionals started getting five digit salary. The investment pattern was also changed.

It is an established fact that there is a direct correlation between a city's industrial development and real estate growth. In Pune areas such Pimpri Chinchwad, Talegaon and Chakan belt, Sanaswadi, Ranjangaon, Shirwal and Pirangut are centres for manufacturing and assembling of commercial and passenger vehicles, Forging, Locomotive, Electronic Consumer durables, Pharmaceuticals and number of intermediate goods.

In Pune Real Estate is one of the fastest growing sector apart from IT & ITES sectors. It is developing both in demand and as well as growth. This has changed skyline of Pune city. Property in Pune considered only second after Mumbai in terms of value.

In recent years Pune has developed in cosmopolitan city. With pleasant climate condition, ample water supply and excellent infrastructure made Pune preferred destination where people want to settle. Many nearby villages merged in Pune Municipal Corporation limits and rate of real estate prices are pretty reasonable comparatively from other part of country. The market was still lucrative for end users as well as investors because of affordability and higher appreciation as compare to other cities. Over a past decade several areas previously considered fringe area have been developed with presence of classy residential properties with maximum amenities.

The demand for residential properties were increased due to migrations coming in the city for study and jobs and most of them were for IT sector. The city of Pune has witnessed massive change over the last decade. Information Technology has proved to be the most important factor for enhancing and also redefining real estate demand in Pune. IT & ITES sectors given massive well paid employment opportunities in the city with the educated and trained workforces in Pune. Because of higher purchasing power and changed taste of home buyers real estate developers started coming up with projects which was ideal for IT professionals. The area near IT hub or IT locations developed by builders and developers because of high demand from consumers. These areas have therefore seen unprecedented real estate development in stable real estate market conditions defined by realistic property prices. Apart from this to fulfil the need of city

consumers old Wada's, housing societies and apartments redeveloped with new buildings with latest amenities.

Pune has become home for Software, IT, ITES companies, BPO's and Automobile Manufacturers. The city has witnessed fiery horizontal growth and the real estate. Property prices have soared due to high demand in recent years. Pune has witnessed frenzied real estate activities and one can observe an amazing number of residential and commercial properties emerging various part of cities. Also due to lack of space in main city area, Pune property developers shifted their focus on the suburbs leading to the development of areas in the outskirts. The residential sector has seen most of the developments with the huge residential complexes, private townships, apartments, villas and duplex coming up at every nook and corner of the city, And the best part of this most of these establishments are architectural wonders and are laden with modern facilities. Real estate prices vary as per the location and size of the property buyers can choose from low cost one and two bedroom apartments to high end villas or luxurious bungalows in various suburbs of the city.

Most of the multi-building residential complexes have great state-of-the-art modern day amenities like aesthetic design, superior construction quality, gym, club, swimming pool, jogging tracks, garden, waste management system and more. Some of the popular residential suburbs in Pune.

Pune also recently witnessed the rise of the first ever privately managed commercial townships, namely 'Magarpatta' and 'Amonora'. These townships that are administrated by private bodies are unique models that comprise of residential and commercial establishments. These modern wonders of human imagination are indeed a site to be hold. (Source: Punesite.com/realestate)

Housing Prices Trend in Pune

Pune real estate market corrected in slow down period of 2008-2010. However post the slowdown period the sector has bounced back on stronger and healthier tone. Residential real estate prices in Pune are expected to continue on their upward momentum owing to increasing input cost to the builders, coupled with increased investor demand from peripheral cities of Pune and from the NRI's. However the prices have gone past the affordability levels of Pune real estate end users. This will have a softening impact on upward momentum in the prices. In long run Pune real estate price trends will be positive as it continues to be and IT and manufacturing hub, which will offer huge employment opportunities and keep the end user demand ticking the city.

Demand Scenario

Pune's residential real estate sector is extremely dynamic. It has seen demand outstripping supply in the period 2010-2013. The demand for readily available quality residential properties. The demand from end users, investors from other cities like Mumbai where rate of residential properties are very high as compare to Pune. Other than this the demand from NRI's for investments or for leaving at old age.

Segments in Residential Real Estates.

Pune real estate market showing growth across most asset segments, there are three major segments in Pune Real Estate Market.

Luxury Apartment, Penthouse and Bungalows

Mid Income Housing

Affordable Housing.

The properties in Luxury segments are in Prabhat Road, Koregoan Park, Kalyaninagar, Aundh, Baner, Bhosale Nagar etc. Most of the clients are Businessman, CEO's, Professionals, NRI's etc. and prices of the same is from 2.5 core and above. Most of them are 1 unit per floor with amenities like private lift, private swimming pool, terrace garden etc.

The Mid Income Housing: - The demand for this segment is from IT & Manufacturing professionals. Mostly these projects are in West Side or East Side of Pune. These areas include Pimple Soudagar, Pimple Nilakh, Wakad, Kharadi, Mundhwa, Wagholi etc. Mostly these projects are multi stories apartments. These projects are having connectivity with the key centres of city and presence of good social infrastructure like schools, hospitals, malls and entertainment centres. All these areas are having steady increase in enquires and poised to grow in future.

Affordable Housing: - Mostly these projects are outskirts of the city. This segment offers 1RK, 1 BHK and 2 BHK flats providing basic amenities, the range to

these flats starts from 15 lakhs onwards. The demand for such houses are from Blue Collar employees. Most of these projects are on Nagar Road, area like Loni Kand, Ranjangaon, Talegaon Dhamdere, Shikrapur, On Satara Road area like Shirval, Bhor, On Solapur Road area like Loni Kalbhor, Urli Kanchan etc. These properties are for entry level end users, first time buyers and from Mid Income Group for investment.

Considering demand and needs from various segments in real estate, Promoters come up with specialized projects i.e. Home for Senior Citizens, Children Friendly Homes, Eco Friendly Homes, and Green Homes etc.

Source Business Standard, Pune and Times of India Pune.

Existing Real Estate Market

For the entire year 2016, Pune remained buyers' market and primarily end user driven. Developers competed with each other for customers in most of the locations. The property buyers in Pune Market have become very aware of their rights, and they can protected. High buyer caution succeeded throughout the year with regards with pre-launches and under construction projects in the earliest stages of development. With many project offering ready to move option to buyers and investors, the thought of having to wait for 2-3 years before gaining possession simply failed. The highest selling category in Pune Real Estate Market in between 2013-2015 was mid-range properties from Rs.35-50 Lakh, with in Pune Municipal Corporation limits followed by lower budget housing on outskirts priced between Rs.15-30 Lakh. 2016 did not bring as much cheer to Pune Real Estate Market as compare to previous year had. However Pune outperformed Mumbai by between 20-25% in terms of overall sales. In terms of general pricing Pune saw a correction of 3-6% in project prices in most of the markets.

Many developers rolled out schemes to attract the buyers to their projects. Some offers ready to move homes i.e. is fully furnished flat or waving of statutory charges like stamp duty, VAT and registration fees. Those builders were trustworthy good response for such schemes.

Effect of RERA (Real Estate Regulation Act 1st May 2017) and Demonetisation.

The RERA is a consumer friendly act which will ease homebuyer's concerns including delayed delivery and change in project. Builders are also expected to benefit as higher transparency and accountability to improve institutional fund flow in sector. The various conditions in law which will protect home buyers. The year 2017 `will be known as the year of change. The way to do a business in real estate will change. The sector will be heading towards more transparent, competitive, hassle free and consumer focused. Lot of unorganised players to go out of the market. The launches of new project already slowed down because of impending RERA compliances.

Because of RERA small projects on at least 500 Sq. Mt. area or with eight flats will have to be registered with the proposed regulatory authority. This will bring larger number of projects under regulator's range. Apart from this lot of other changes will be included in RERA, those are Carpet and garage area, Formation of RWA (Residence Welfare Association) within three months of possession, buyers can apple in consumer court, builder will be answerable for structural defect. Insurance of land tile and so. All this will help in transparency in transactions.

Magic Brick bureau.

Effect of Demonetisation on Pune Real Estate Market.

The government surprise move to clamp down on black money savers through the ban on Rs.500 and Rs.1000 currency notes certainly affected on Pune Real Estate Market. Many developers, resellers and homebuyers were prefer cash transactions in most of the real estate deals where black money involved. The note ban has given setback to such deals. Traditionally seen a very high involvement of black money and cash transactions in real estate market. Because of demonetisation real estate will calm down in coming months because of negative impact on demand. The sales involves exchange of cash will be affected badly, this will also impact on land prices, land prices will soon coming down and so property prices.

The house buyers postponed the decision, the effect of this was on ready to move properties available on sale. Developer or seller forced to cut down the prices to push up sales. However the secondary market badly affected as most of the deals in secondary market on significant amount of cash. The project by reputed and credible developers will remain more or less unaffected.

For the buyers this could be best situation or opportunity to go for ready to move property as real estate prices likely to come down and few sellers may be more willing to negotiate lower price of housing unit.

Due to demonetisation a large amount of cash in circulation will be brought in the preview of formal banking system. This is because lending rate likely come down. Banks will likely slash the interest rate on housing loans and EMI comes down.

Those who put down to buying dream home due to high EMI no can expect to go for it instead of rented one.

Future of Real Estate Market in Pune:

The demonetisation and RERA act definitely badly affected real estate property sell. 2017 will be year of significant and much needed change for Pune's property market. The Government demonetisation initiative has kick started the process of elimination of fly-by-night developers and cash components in the transactions will be come to an end- a process which the final implementation of RERA will being culmination. There will be lot of consideration throughout the year, with such players yielding whatever marketable land parcels and incomplete projects they hold to more established players.

2017 will not bring any further correction in Pune's residential property prices, as demand is already returning in the force to the city's property market. Also the fact that RERA will bring with it a significant additional financial burden on developers with regards to various statutory compliances, prices may go up toward mid-year. Nevertheless, the year ahead will be favourable for property buyers in Pune. It will continue to be a buyer's market and relationship between developer and buyers will see a major upgrade because buyer's rights and interest will be well-defined and well protected by the new Real Estate Regulatory bill. This what the Government wants to achieve.

As per the current trend builders are reducing the area of flat, homes are getting smaller in size and in height with the time. Government also introduced various schemes for both developers and buyers, also various schemes and incentives for

promoting affordable housing. The affordable housing is suited for end user and for the investors. Many young working couples are going for same, and the objective is to upgrading in future in well located property.

Government is planning to include 34 nearby villages in to Pune Municipal Corporation. If this decision is taken, there will be lot of opportunities for real estate developers in Pune in various sector. PMRDA also planning to build ring road, which will reduce city traffic of heavy vehicles, this will also create scope for real estate development in future.

Motivation:-

After 2000 the Pune City grown exceptionally well in all sectors. With the people coming from all part of the country to work or to pursue education. It has created boom in real estate sector. Corporate houses always look out for commercial properties whereas migrants are in search of comfortable residential accommodation. Commercial properties are also required for construction of malls, multiplexes, convocation centres, clubs, hotels, retail stores among other.

Increase in demand for housing and investment in properties in Pune led to increase in competition. To grab this opportunity established business houses diversified in to real estate sector and some landlords become real estate developer either in joint venture or partnership or independent in Pune City, major corporate houses also started residential and commercial projects in Pune. Tata Housing, Godrej

Properties, Mahindra, Shapoorji Palanji etc. Established promoters and builders from various parts of the country also started their project in Pune.

The growth of Pune City and opportunities in real estate sector created cut throat competition among real estate developers. The market become buyer's market. Real estate buyers were having lot of options to choose the real estate property as per requirement. To cope up with competition and to sell the real estate project, real estate developers need to use various tools for marketing. One of the tool for product promotion and selling is advertising.

To sell the real estate project's they need to advertise, apart from traditional media available they need to do other activities. Earlier before the launch of cable television, print was the only major medium which was largely used by advertisers to promote their products or services than radio and outdoor advertising. However after the launch of cable television the scenario gradually changed, now television is preferred medium for consumer non-durable products. Advertisers started using television (electronic media) for promotion of products other than print. Most of the FMCG (Fast Moving Consumer Goods) shifted their major advertising to electronic media which was earlier used in print. The print media was used as secondary media or support media for electronic media. According to 2011 Census of India over 47% of Indian households have television sets and when we factor in community viewing, which was popular in rural part of India.

The cellular phones was launched in India on 31st July 1995. Today mobiles are not only used for communication but it is more than that. The increasing users of

board band and internet change the face of media. Now news and entertainment available 24x7 either through internet, broad band, DTH, mobile or cable.

The media sector changed drastically due to growth in IT and Telecommunication technology. Today more than 270 million Indian's are spending time on browsing through broad band, internet connection or through mobile smart phone.

Back ground of the Study:

Due to change in life style, today's generation is having less time to read newspaper, instead they prefer to read the digital edition of newspaper whenever they have free time. Today most of the newspapers are having digital edition and mobile apps (applications), which gives latest updates or braking news. Electronic medial like Television Channels and FM stations are having option of local and national for advertisers. Advertiser can release advertisement in local language and particular geographical area. Earlier this option was available only with print media. In digital media options of emailing, banners sponsored searches, pop ups floating advertisements are also available and specified geographical area Outdoor media also changed face due to latest technology in printing and led. Now instead of wall or hording painting flex are used which most attractive and unique. Some of them are also having options of LED display or screens. In print media new technology of C t P (Computer to Plate) introduced. Due to this there was drastic change in printing process. Now a days printing all colour pages are possible. Due to C t P lot of process bypassed hence time required for printing reduced. The quality of printing is improved. The

option of 4 page jacket or get fold allows innovations in print media. The media houses added new editions due to advantage of this technology, which created additional time to give latest updates till late hour.

In early 1990's there were very few options available to promote residential real estate projects. The media available were print and outdoor. In those days media was very easy for advertisers. There was no need to appoint dedicated person to do this job. Today in Pune we are having more than 10 daily newspapers, 5 FM Radio Channels Mobile Outdoor Vans, Hoardings.

Because of all these new developments in Print, Electronic, Information Technology & Telecommunications, today advertisers are having various local and national options for their product or service promotion. Today there are various options available for advertisers to advertise their product. Due to availability and choice for selecting media, media planning has become critical job. To take a decision of Advertising Media, Advertising Budget is become very critical for advertisers and advertising agencies because of cost of advertisement in print.

SIGNIFICANCE OF STUDY.

Recently Tata housing has sold nearly 700 units, worth Rs.300 Crore through e-commerce portal. These projects were in Ahmedabad, Bengaluru, Mumbai, Pune and Chennai. Now they have started their own portal tatavaluehomes.com. The big established business houses or corporate houses can do this, those who are having properties to sell in multiple cities. Since Tata Group is established and having good brand value in India. This could be a reason for getting response through E-commerce portal and the property buyers could be any part of world.

However the situation is different in case of Pune's local real estate developers. As their brand name is restricted or limited to City, few of them are having projects other than Pune city. The response from Print Media is still good medium for local real estate developers. This research will defiantly help real estate developers in Pune. This will help them to save money on advertising.

By this research we would like to find out that still local real estate developers depend on print media or what other local media they use. Is exhibitions or outdoor or Local `FM Radio are useful for promoting and selling their real estate project.

The attempt has been made to study the changes in media buying and response from new media to real estate advertiser in Pune. To find out still print media is primary media for real estate advertisers in Pune City.

The attempt has been made to understand the new development in various sectors in Pune City, like establishment of IT Park, SEZ, MIDC and effect of the same in the growth of residential real estate in Pune.

For further continuation of dissertation, the literature review being carried out based on published thesis, papers, books and current issues related to print media and residential real estate sector in Pune.

CHAPTGER II

LITERATURE REVIEW

CHAPTER II

Literature Review

Literature Review:-

Definition: - Ferjolja and Burnett of University of New South Wales, Australia defined literature review as an examination of the research that has been conducted in particular field of study.

A literature review is a critical and in depth evaluation of previous research. It is a summary and synopsis of a particular area of research

Aim of Literature Review.

Indian Real Estate sector is Second Largest Sector after Agriculture. In last decade Pune City saw rapid growth in all sectors. Hence Pune real estate market has done exceptionally well. This has created lot of opportunities and competition in this sector.

To face the completion, need to apply each and every tool of marketing with innovations to sell the projects. Due to IT and Telecommunications media industry also showed growth. Established publication started penetrating market by launching new editions, radio channels etc. Media buying and planning got complicated due to availability of new publication and growing digital platform.

The literature review is to gather the information related to research from past, Thesis, Research Papers, Books, Current issues related to Print Media and Real Estate Market in Pune.

The aim of literature study is

- 1) To understand the various tools of marketing for promotion of products and services.
- 2) To understand the advertising one of the tool of marketing in general and for real estate projects.
- 3) To understand the development of media sector in Pune.
- 4) To understand the history of newspapers in Pune.
- 5) To understand the impact of print advertisements on real estate business in Pune.

Scope of Literature Study Review.

The researchers need to undertake extensive literature study connected with the problem. Since the study is about impact of Print Advertisements on performance of Residential Real Estate Market, researcher needs to understand all about marketing, advertising, media, advantages and disadvantages of various media and media available for advertising for real estate business etc. To get the information on above the review has been divided in to following three parts.

Part I: - Review of books, thesis, papers.

Part II: - Review of Impact of Print Advertisements on Pune real estate market on the basis of published reports available information on website of various media research organizations like exchange4media.

Part III: Current scenario Print Advertisements in Residential real estate market in Pune.

Part I: Review of books, thesis, and papers.

Marketing: What exactly marketing is?

- 1) “Marketing is process by which companies creates interest in products and services. It generates strategy that underlies sales techniques, business communication and business development. It is an integrated process through which companies build strong customer relationship and create value for their customers and themselves”. - Wikipedia.
- 2) “Marketing is the activity, set of institutions, and processes for creating communicating, delivering and exchanging offering that have value for customers, clients, partners and society at large.” – American Marketing Association.
- 3) “Marketing is everything” – Regis McKenna.
- 4) “Marketing is not only broader than selling, it is not a specialized activity at all. It encompasses the entire business. It is the whole business seen from the point of view of the final result, that is, from the customer’s point of view. Concern and responsibility for marketing must therefore permeate all area of the entire enterprise” – Peter Drucker.
- 5) Marketing is social process by which individuals and groups obtain what they need and want through creating and exchanging products and values with others”- Philip Kotler.

Hence marketing is related to understanding your customer, there buying behaviour, and providing them required product or services at reasonable price, at his place through proper communication. The job of marketing goes beyond marketing department. This department need to coordinate with each and every department of organization, vendors, and business associates.

Marketing management consist of process of overseeing and planning new product development, advertising, promotion and sales. In marketing management 'promotion' is one of the part of marketing mix, the other includes Product, Price and Place (Distribution). Advertising is one of the part of promotion mix. Advertising become necessity in today's competitive world. One cannot ignore advertising as your success in business depends on successful advertising.

The promotion mix involves:-

1. Advertising
2. Sales Promotions
3. Public Relations,
4. Personal Selling
5. Direct Marketing.

1. **Advertising:** - Advertising is one of the tools of marketing. This is a medium of mass communication. The advertising done through various media available. The decision about choosing media is vital. It depends on objective of the organization, Product, Product stage in product life cycle, budget available for advertisement, target audience, region to be covered etc. The advertisement objective could be short term (increase a sale of product), product launch & follow up or long term objective of brand building. Advertisement management consist of analysis, planning, control and decision making activities to achieve marketing or organizations objective. Depending on size of organization and budget, organizations also hire services from Advertising Agencies,

Research Agencies and Media. Through advertising we can contact numerous people in shortest time to give information about product or service with minimum cost. Advertising helps organizations to create awareness of their product and services among the target audience. Advertising informs, educates and guides buyers so that they can buy required product or service, which helps to raise standard of living. Advertising helps in changing customers' perception or mind-set about the product. Advertising makes task of sales force as potential customers are already aware of product or service. It also helps distributors, dealers and retailers. Government and NGO's are also using advertising to communicate government schemes. Government spends large amount of money to create awareness about girl child, human rights, AIDS, primary education, family planning, polio etc.

- 2. Sales Promotion:** - Sales promotion includes the activities to promote the product using tools other than personal selling, advertising, direct selling. This helps in increase in consumers' purchasing power, it also helps dealers and retailers to push the product in the market to maximize the sale. Sales promotion activities involves Display's , Exhibitions, Showroom Demonstration, free sampling, this also involves POP (Point of Purchase Material) which normally is used for short term discount offers or combo sales offers. Sales promotion is important link between advertising and personal selling. Sales promotion when combined with other marketing mix tools such and publicity, advertising and personal selling its boots the sale. Sales promotion activities helps to again additional market share and expand target market. This also helps to those products which are having slow movement. In short, while advertising provides reason to buy, sales promotion pronates an incentive to buy.

3. Public Relations: - It is also called publicity. It is in the form of news item, stories by the news reporters or columnist and journalist. It is not paid form of communication. Public relation helps in image building of organization. It helps to create goodwill towards organization in market.

Public relations are of two types, one internal relations and other is external relations. Internal relations includes communication with in the organization i.e. with employees. Relations with customers, with shareholders or stake holders and the community is external public relations. The firm having poor public relations means lower sales, poor image and lower profit.

The public relation is only tool in marketing mix for which no need to spend money. In social marketing concept public relations is vital tool in organizations promotion mix.

4. Personal Selling: - Personal selling is direct interaction with the potential customers to sell a product or service. Importance of personal selling cannot be ignored in today's competitive business environment. Since personal selling is direct interaction with potential customer it builds confidence in customers' minds about product or service.

It helps organization to understand customers buying behaviour and what they need and prefer, which helps further in product development or change in product. It helps in building long term business association with the customer. The modern concept of personal selling is different from old concept of personal selling. Earlier the salesman were used to show the product and just waiting for order from the customer and

payment collection. However, the competition change the scenario of personal selling. Now the sales persons are given special training before going on the field. This includes product information as well as competitors' product information, benefits of product and how it is better than the competitors' product in terms of quality and cost. Today's sales person not just sale the product or service but they also collect vital data from customers. Which gives information of consumers likes and dislikes. This concept is more service oriented and problem solving to keep customer satisfied.

5. Direct Marketing: - The UK Direct Marketing Association defines "Direct marketing as Communication where data are used systematically to achieve quantifiable marketing objective and where direct contact is invited or made between a company and its customers". In direct marketing companies or organizations reach their potential customers directly without any middle man through a medium like email, telephone, post or courier etc. Companies send their product details with benefits and special offers to customers. Since no middleman is involved in this, company offers better price than the market price. The market response from the customers tells effectiveness of this. Companies make database of their existing customers those who are already aware of the company and its products or services, hence they can trust and rest assure about the products.

The growth of direct marketing is tremendous in today's competitive world. The companies are happy with direct marketing because cost involved in direct marketing is very low as compare to other promotion activities. Direct marketing helps to reach desired target audience without disturbing the customers.

Various methods are used in direct marketing. As per requirement company can choose convenient method to reach the customers. This includes Catalog Marketing, Telemarketing and other media.

Advertising:-

What is advertising? The word advertising comes from Latin word 'advertere' meaning to turn the minds towards.

1) Advertising consists of all the activities involved in the presenting to an audience a non-personal, sponsored-identified, paid-for message about a product or organization.-

William J Stanton.

2) "Advertising is to give public notice or to announce Publicity" - Webster

3) "Any paid form of non-personal presentation and promotion of ideas, goods or services by identified sponsor". As advertising is paid for it is commercial transaction.

It is non-personal, which means that advertising messages are directed at a mass audience and not directly at individuals. – The American Marketing Association.

4) "Advertising is a means of communication with the user of product or service. Advertisements are messages paid for by those who send them and are intended to inform or influence people who receive them" – Advertising Association of the UK.

5) "Advertising is any form of paid non-personal presentation of ideas, goods or services for the purpose of inducing people to buy"- Wheeler

6) "Advertising is paid form of non-personal presentation of ideas, goods or services by an identified sponsor"- Richard Buskirk.

Above definition can focus on features of advertising.

1. **Mass Communication:** - Advertising is mean of mass communication, reaching masses. It is addressed to masses. Depends of product availability and target audience we can have choice of Demographic and Socio Economic audience.
2. **Information:** - Advertising provides vital information to potential customers or buyers, it gives information about product or service, the benefits they would get, where it is available and at what price. The information given the advertisement need to true and complete. It should not misguide to buyer or customer.
3. **Persuasion:** - Attractive visuals and good copy or catchy words in advertisement create favourable environment towards product or service. The advertisement copy try to persuade potential buyer into customer.
4. **Maximization of Profit:** - Advertisements helps in increase or maximizing the sale, which leads to get benefits of mass production and end result is highest profit.
5. **Non-personal communication:** - Advertising is address to masses. The message given through advertisement is not for individuals but for masses. Non-personal or individual communication done through advertising.
6. **Identified sponsor:** - The advertiser who release or broadcast the advertisement may be individual or firm or organization who pays for the advertisement. Name of well-known organization helps in maximizing sale of product or service. The advertising can be useful for brand and image building.
7. **Choice for consumer:** - Various advertisements give choice to consumers. It helps consumers to buy products or service as per their requirement and choice which make consumer happy and satisfied.

8. **Art Science & Profession:** - Advertising involves creativity. Copy and Visuals are important in advertising. To generate response or to get attention of reader or viewer advertisement need to be creative. Advertising is science because it has body of organized knowledge. Now advertising is treated as profession with its professional bodies and code of conduct for members.

Importance of Advertising:-

Advertisements play's vital role in achieving organizations objective. However advertisement objective can be different as per the situation, sometime advertising it can be divided in short term or objective to achieve specific target. The long term objective includes organization's image building or brand building activity, it may be product launching, product promotion of existing products or follow up advertisement campaign.

Advertisements are used as mass communication tool. We can communicate required message with large number of people with using various media available. We can deliver message in particular area particular section and in various language as per requirement. It's not possible to contact each and every potential customer personally here advertisement serves the purpose. It not only give information about product or service but also educate them about qualities of product, cost and place of availability etc. Hence we can say that advertisements are supporting tool in promotion mix.

In today's cut throat competition advertisements not only helps advertisers but also it helps to distributor, dealer, retailer and end user of product. Its helps to enhance selling of product or service. It assists to get information about competitors so that they can

plan accordingly to meet the level of competition. Its gives information about pricing competitor's product or comparison of product with the competition. It is helps in great extend in launching of new product or service. Consumers also are benefited because of advertisements. If the product is not advertised consumers will not be aware of similar other products available in market. Because of advertisements now consumers are comparing products on the basis of quality, quantity, price, features of the product etc.

Before starting any advertisement campaign, we need to know about 5 M's of advertising. They are:-

1. Mission: (Objective of Advertisements or Purpose)
2. Money (Budget or Amount available for spend)
3. Message (What you want to communicate?)
4. Media (Which media is suitable to use)
5. Measurement (Evaluation of Result or Response)

1. **Mission (Objective of Advertisements or Purpose):-** The objective can be different from organization to organization. The established companies or organizations may have different objective than the upcoming or growing companies or organizations. The objective of the advertisement can be a launch of new product, image building or brand building or it can be for some special offer or announcement or discounts to potential consumers to cope up with the competition. Advertisement campaign means series of advertisements using various required media and targeting them to all potential customers.

- 2. Money (Budget or Amount available for spend):-** The advertisement budget is amount allocated by organization to spend on advertising for specific period or to achieve certain objective. This is one of the critical decision in advertising is advertisement budget, to decide on how much money to be spend. Some time it is related to last year sale. The budget amount can be decided on lot of parameters, like which product is to be advertised, in which market, geographical area etc. Media to be used in advertising campaign etc. Sometime the budget amount is decided on certain % of sale done in last year. However in case of launch of new product the additional amount allocated in advertising budget. Every organization has its own parameters to decide advertisement budget.
- 3. Message (What you want to communicate?):-** The copy need to be attractive enough to persuade the potential buyer to buy a product or service of the organization. To get the response from advertisement we need to have clear message, which gives detail information about product, its features, usage and benefits need to be given. The message need to be unique, it should be attractive with catchy headlines, and it should create attention of potential customer.
- 4. Media (Which media is to be used?)** Today advertisers are having various media options to choose for their advertising purpose. Before selecting suitable option we need to find answers of various questions, like, who should be reached? Where are they located? Which medium is to be used? We also need to consider the allocated budget for advertising. The product, the target audience and geographical area need to be covered, competition, type of media and its cost. All these important factors need to be studied before finalizing the media. Right selection of media for advertisement will help

advertisers to deliver the message to desired target audience in cost effective manner. We need to study media characteristics, advantages and disadvantages of media. To get maximum impact one single media is not useful. There need to be one primary media and secondary media. The secondary media used as reminder media or support media for primary media, so that we could get best returns on advertising.

5. Measurement (Evaluation or Result of response):- Organizations are spending huge money on advertising, hence it is necessary to check the effectiveness of advertisement campaign, Evaluation of advertisement campaign helps to find out response, if the response to the advertisement campaign is good or over expected or extraordinary, we need to find out reasons, why particular campaign is successful or why the failure of the campaign. We need to find out whether it is because of good copy, good visual or organizations brand image. To measure the effectiveness of advertisements organizations use various intermediate methods. In such methods target audience is tested after the advertisement campaign. Such methods helps to find out whether the audience got clear message, whether they understood the message and whether the message is accepted by the audience. There are also other methods like to Recall Test and Persuasion Test. These methods are useful to understand whether audience recall the particular advertisement or not or they have been asked whether they are influenced by particular advertisement.

Advertising is one of the important tool of Marketing. This is a mass communication medium. It is one of the function of Marketing. Many people confuse marketing with advertising.

How advertisement work?

AIDA (Attention-Interest-Desire-Action) is very useful tool while creating the advertisement. This model gives an idea about the entire process of how advertising effects consumer behaviour.

The AIDA is relevant to the relationship between consumer behaviour and advertising. The success of your advertisement depends on whether it attracts the consumer or not. It should create attention, so that consumer will go through your advertisement. Consumer need to get positive attention to the advertisement. If it fails to create attention the entire money spent on advertising is waste. Your advertisement need to identify by the consumer among other advertisement. For this we need to have catchy headline, good copy of advertisement, attractive visuals with fantastic colour combination. The potential consumer need to recall your advertisement or remember your product or service. The most important element of advertising is not information, but suggestion. It's trying to get emotional attachment and persuasion. The AIDA model helps to explain how an advertisement message engages and involves consumer in brand choice. The AIDA model is one of the longest serving models used in advertising, having being developed in the late 19th Century. Since then the model has been modified and expanded for the advent of new advertising media.

Advertisers and various aspects of selecting the right medium.

Users of Advertising	Target Audience	Media	Objective
Manufactures of products and/or services	Individual Customers	Newspapers, Magazines, Journals, Mailers, Brochures, Pamphlets, Yellow pages	For attaining sales for the product, brand or service
Manufactures of products and/or services	Individual Customers, Governments, social groups and its employees	Print media and broadcast media	To maintain good public relation
Manufacturers of products and/or services for resale	Retailers and wholesalers	Trade magazines, Newsletters and Direct mail	For attracting wholesalers and retailers to stock the products and then promote them to end users
Wholesalers	Retailers	Print Media, Newsletters, direct mail	For attracting retailers continuous patronage
Retailers	Individual customers	Regional Newspapers, Television, Magazines, Hoardings, transit and direct mail	For attracting customers to a particular retail outlet or a chain of outlets
Individuals	Other individuals	Newspapers Classifieds, Posters, Cable television	For selling individual property, used vehicles, matrimonial etc.
Government and social groups	Individual customers, other social groups and government departments	Radio, Television, Newspapers, Outdoor media	For creating awareness about social, environmental, health and family issues and so on

Adapted from C.H. Sandage, Vernon Fryburger and Kim Rotzoll, “Advertising Theory and Practice” All India Traveller Book Seller, Eleventh Edition, New Delhi Page no 70.

Media of Advertising:-

Few years ago only few Media were available for advertisements. Today we are having numerous Medias available for advertising. Success of advertisement depends on Media Selection or Media Planning. Selecting or choosing right media is time consuming and critical process. Right media selection has important implication in success of advertisement campaign. Number of new media options will be available as new technology emerges. Depends on objective of advertisement campaign, Target audience, Budget other various factors media selection or media planning is done.

Types of Media:-

1. Direct Mail
2. Print Media
3. Outdoor
4. Broadcast Media/ Electronic Media
5. Transit
6. Digital or Online Media
7. Other forms or Other Media

1. Direct mail:

This is one of the oldest type of advertising media it is still popular among advertisers. The potential customer is approached through direct mail advertisement. The offer announcement sent directly to the customer. It contains details information about product and service offered by the organization. For this purpose first list of customers is prepared, mostly

these are existing customers. This method is cost effective as it is directly sent to potential customer and it is at very low cost among other available media.

Direct mail advertising includes, letters, leaflets, brochures', catalog's. CD's DVD's etc. In direct mail advertising we can also identify potential customer on the basis of Age, Income, and Sex & Education and accordingly advertisement message is drafted. Mostly it is used for special discount offers or special service camp, where customers are expecting low price as compare to market price. The message to be sent need to be short, it should keep reader engage in reading, language of the message should be convincing, or the reader will lose the interest and ignore it.

There are certain drawbacks or disadvantages. It has limited access, we can send mailers to small number of potential buyers. To maintain updated list customer is difficult job, if the list is not updated the mailer sent on the wrong address is waste of money. The direct mailers are not suitable for every product.

2. Print Media:-

The print advertising describes advertising in printed medium. This is the most important and powerful medium of advertising. It includes Newspapers, Magazines, Trade Journals, Technical Journals and Periodicals. Newspapers are having largest base of circulation and readership. The contents of newspapers include valuable information, important news, and current events. National newspaper having large number of circulation. However language newspaper are also popular among readers. The newspaper advertisement generally suitable for all types of product. Print media advertising is usually more effective when you are doing local business at local level. When we use print media we need to consider circulation of newspaper and readership profile and whether it match to target audience.

The print advertisements are flexible we can insert the advertisement or stop the advertisement easily or quickly. The newspapers have repetitive value and very helpful in launch of new product.

The disadvantage of newspaper advertisements are, newspapers have very short shelf life. The newspaper advertisements are not useful for illiterate people. Most of the people read newspaper casually as they are in hurry to attain their respective job.

Magazines and Periodicals are also part of print media. The magazines are on various technical or non-technical subjects to it is made for General Public or Special Class of People. Magazines are released Weekly, Bi-Monthly, Monthly, Quarterly, Bi-Annually and Annually. Some of them are very popular and read with more interest than the newspapers. There are exclusive or dedicated magazines relating to trade, industry, finance and economics etc. There are also special magazines for Men, Women and Children. The magazines are having longer shelf life than the newspapers.

The drawback of magazines are they are not flexible like newspapers. We need to book space in advance, Last minute changes cannot be done in magazines.

3. Outdoor:-

This type of advertising consists of Posters, Hoardings, Sky Advertisements and Electronic Display Boards etc. The main aim of the outdoor advertising is to catch the attention of passer-by. Mostly the locations of outdoor advertising are in public places so that passing pedestrian and motorist can see it easily. Mostly they are located on main roads with large amount of passing public transport, motorist and pedestrian's traffic. The other locations are Railway stations, Bus Stands, Shopping mall's & office buildings in commercial area so that

they can have large number of viewers. Electronic Display or Neon Signs are also used for outdoor advertising.

Most of the media used as secondary media or reminder media or support media for primary media. This type of advertising having wider coverage and effective impact on potential customers. Outdoor advertising is having great flexibility. This is more durable and economical form of advertising. One cannot solely depend on outdoor media to achieve objective of advertising.

4. Broadcast Media:-

This media is also called as Electronic Media or Electronic Mass Communication Media. This includes Television and Radio advertising. In India Radio Advertising started in 1967, when commercial service “Vividh Bharati” started. Today “Vividh Bharati” is popular across India. Earlier it was only Radio station for advertising. With a launch on private FM Channels today Vividh Bharati facing competition. Today every metro city is having more than 5 FM Channels. Advertising on Radio comparatively cost effective than Print and Television. Mostly advertising on Radio is used as reminder media or support media to the primary media.

In India Television started on 1st January 1976 on pattern of All India Radio. It is said that, today television advertising is the best - selling media ever invented. The impact of television advertising is because of full use of sight, sound and motion. Latest technology of LED and LCD makes it unmatched impact. In broadcast media advertisements (Radio and Television) are placed in during the break in program. In case of sponsorship of a particular program it is placed at starting of the program with announcement of name of sponsors. The revenue is generated through advertisements and subscription (in case of private television channels).

Due to launch of private channels completion in broadcast media increased drastically. In India today we are having more than 350 channels in various regions and in various languages. These channels can also classified on the basis on category, i.e. Sports, Music, General Entertainment, Movies, Science, Kids etc. The coverage of television channels increasing rapidly.

Due to DTH services television is growing in upcountry or rural areas. We can broadcast the advertisement nationally or locally with regional language as per the requirement. The broadcast media is attractive and impressive because of audio-visual, however it is expensive media among all other media. The cost of production is also high if the advertisement spot/ film is on television. The cost of production is very low for Radio advertisement.

5. Transit:-

Transit advertising is form of out of home advertising. Transit advertising which is placed on anything which moves. Transit advertising is advertising which placed on both side of the public transportation or public transportation area. In this advertising media advertisements placed on buses, trains, taxis, inside bus station, railway stations, air ports etc. Transit advertising provide high visibility for your product daily. Branded vehicle is also getting very popular in this media. The entire vehicle is wrapped with advertising message in text and graphics. Normally this media is used for brand awareness and to generate quick response in point of purchase.

6. Digital Media:-

Whenever we open search engine or our personal mail, Banner, Result Pages, or Pop Up message we come across with the advertisement or advertisement link is called ad online

advertising or digital advertising. With beginning and rising popularity of Internet advertiser found it is worthwhile to advertise online. Internet and World Wide Web are forms of online or digital advertising. Digital advertising includes Contextual Ads on search engine, Result Pages, Banner Ads, Rich Media Ads, Social Media Advertising, Interstitial Ads, Online classified advertising, Advertising Network and Email Advertising. The most important advantage of digital advertising is anyone, anytime, anywhere in the world link up with the digital advertising. This business is growing with the help on new technologies.

Digital advertising is cost effective than any other media available, it is not limited to any geographical area and the best part is it is available any time. The calculation of cost of advertisement is connected to the response you get, hence no money waste in online advertising. We can buy or purchase online advertising through three common ways CPM, CPC and CPA. CPM is Cost per Mile, it is also called as Cost per thousand in which advertiser pay for per exposer of their message to a specific audience, Per Miles means Per Thousand impressions or loads of an advertisement. CPV means Cost per Visitor, here the advertiser pay for the delivery of Targeted Visitor to the advertiser's web site. Advertisers pay only for unique visitors. CPC means Cost per Click. Advertiser pay only for clicks on their listing and redirected to their web site. There are various methods also of calculation which are linked to response.

Social network advertising is form of digital advertising found on social networking sites such as Facebook, Twitter etc. Advertising on social network can take a form of direct display ads purchased on social networks, self- serve advertising on internal ad network, and social networking application.

Mobile Advertising is also part of digital advertising, this is done through S M S or on smartphones through applications downloaded by mobile user. Once you open an application pop up come on mobile screen. This also cost effective media. The best part of this advertisements are the media i.e. mobile is very close to the user or target audience throughout the day. Mobile Advertiser have ability to deliver personalized at because of this it is effective messaging.

7. Other form of Media:-

Other forms or other media involves Window Display, Point of Purchase material, Exhibitions, Directories and Advertising Specialties.

Window Display are normally at malls, multiplex, theatres or at crowded places. The Point of Purchase materials are displayed at shops, departmental stores. It is normally used for special offers or discounts, which helps to maximize the sale. To interact with client's directly advertisers are participating in various exhibitions like Consumer Shoppe, Exhibition of Property etc. There are some special exhibitions for Business to Business category like Exhibition of Constriction Equipment's, Agriculture Equipment's, Electrical or Electronics Equipment's.

The exhibitions are becoming popular because both buyer and seller are interacting directly with each other. The response for such exhibitions are very good because customers are getting variety of product's under one roof, some of such products only available in exhibitions.

Directories are also one of the media available for advertising, normally it is used by Business To Business advertising. Manufacturing Companies, Distributors, Industrial Suppliers, and Consultants are using directories. Directories are city specific and contains lot

of general information, hence it is having more shelf life. Directories are mostly used by purchase department as and when required. However today it is not very popular and cost effective, as today lot of information available on search engine's and which is available without spending money.

Advertising specialties are not use very often. This media consists of Big Balloons in the sky at the time of event or before event. This also includes panels or banners at sport's event, standee at the sponsored conference, this media is used to attract the masses.

Which media is suitable for advertising may vary from organization to organization or advertiser to advertiser.

ADVERTISING AGENCIES:-

Advertising Agency is link between Advertiser and Media. They work as an Agent. Advertising Agency is important component in advertising spectrum. Advertising Agency is service based business. Agency provide various service to clients as per their requirement, it involves creating, planning and execution of advertisements. Advertising agency's size vary from Agency to Agency, some of them are only in specialized job for their clients. An advertising agency can handle overall marketing, branding strategies and entire sales promotion. Depends on size of the Agency they provide services to clients. Some Agencies are full service Agency they provide all kind of services to client which is pertaining to advertising. Agency depends on the kind of clients they are having, small agencies are of two or three people shop, small and mid-size agency to larger agency. Some of them are private limited to public limited company. There are also multinational agencies having offices in major part of the world. Advertising agencies clients includes, Corporate, Non-profit making organizations, public sector organizations, government offices, private limited companies, retail and sometime individuals.

Agencies can be classified as follows:

1. Full Service Agency
2. Creative Agency
3. Media Buying Agency
4. Specialized Agency
5. A Composite Agency
6. New Media Agency or Digital Media Agency.

1. Full Service Agency:-

The size of the Agency is large as compare to other advertising agencies. These agencies deals will all types of advertising. These agencies provide all kind of services required to advertiser. Such are big in size and having team of specialized and expert people to take care of various types of requirement of their clients. The services provided by them are copy writing, art, pictures, photography, media planning and media buying, production of television and radio commercials (Advertisements) market survey and market research for clients, public relation etc. Most of corporate clients depends on full service agencies. These agencies provides advice on marketing, advertising and media strategies. They also carry collateral designs of various items like point of purchase material, brochures, product packaging design etc.

Big Corporate houses normally gives advertising responsibility on annual contract. To get the client's business (in advertising world it is called as client's account) agencies studies client's business and prepare presentation which includes advertising plan for entire year along with advertisement strategy. Corporate companies invite advertising agencies for presentation

and depends on the presentation given by the agencies on advertising plan and strategy they select the best.

2. Creative Agency:-

Creative Agencies are small in size. These agencies are limited to provide creative services which includes creative, designing and production of advertisements. They are not involved in media planning and buying. The advertising team includes copy writer, commercial artists, visualizer, photographer and technical staff to carry out related job. They work on brief (information about advertising objective) given by the client's and accordingly they create advertisements. The advertisement's required for print media and other media done by these agencies.

The advertising job in these agencies are taken for particular campaign or for annual contract for preparation of all required advertisements required by client. Art director lead the team of these agencies.

3. Media Planning and Media Buying Agencies:-

The job of these agencies is media planning and media buying for clients. These agencies are not having art department. The main job of the agencies is to study readership or viewership profile for print or electronic media and depends on the product, budget and geographical area to be covered they suggest the media plan for clients. Once the media plan approved by client, the job of media buying starts. The media buying team negotiate the rate on the basis on volume or number of insertions (in case of print) or number of spots (in case of electronic media) as per the requirement. After the media buying over the execution of plan means finalization date of release of advertisement for print and time slot for electronic media

is done by the back office team of the Agency. Finally they supervise the whether the advertisement released on given date or telecasted advertisement on give date and time.

4. Specialized Agencies:

As name suggest these agencies are doing specialized job, specialized activity for their clients. Normally work of exhibition stall designing. The agencies are having tie-up in other agencies in various cities to do such job locally at location of exhibition. Some of them are doing direct marketing and market research, sales promotion activities. The size of the agency depends of the type of clients they are having and kind of service they provide.

5. A Composite Agency:-

The composite agencies are small and medium in size. However they provide basic needs of advertising services required by their clients. These agencies are creating the advertisements and releasing the advertisements. They are involved in all stages of advertising but in smaller manner as compare to Full Service Agency. Some of them having regional and national presence. The agencies are also work like Full Service Agency and having team of professional and specialized people.

6. New Media Agency or Digital Media Agency:

These are the agencies of new generation and they are growing fast as digital advertising is growing. These agencies are in web designing and web advertising, internet advertising and marketing. These also kind of specialized agencies. They also consult clients about e-commerce or e-business, like Full Service Agency or Composite Agency. Apart from marketing and creative professional they are having staff of Technical and IT professionals. Comparatively they are in small size than the Composite Agencies.

PRINT MEDIA HISTORY:-

Before the invention of newspaper in early 17th century, official government bulletin were circulated at times, in some centralized empires. The modern newspaper is European invention. The first printed newspaper were published weekly in Germany from 1609. Typically they were censored by the government and reported only foreign news, and current prices. After the English government relaxed censorship in 1695, newspapers flourished in London and few other cities. The term newspapers became common in 16th Century. However in Germany, publications that we would today consider to be newspaper publications, were appearing as early as 16th Century. By the 1830s high speed presses could print thousands of papers cheaply, so low cost daily papers appeared in major cities. Most had political sponsors, but by 1900 advertising revenues become more important than the party support. The emergence of the new media branch was based on the spread of the printing press from which the publishing presses derives its name.

The rise of radio in 1930 has a small impact, but the television from 1950s onward undercut the audience. After noon papers could barely survive.

The rise of internet in 2000 and smart phones in 2010 proved loss of revenue. A typical modern day newspaper filled with various materials, like editor's columns, newspapers display advertisements, forecasts, comic strips, entertainment section etc.

History of Newspapers in India

The media consists of several type of communication media. Television, Radio, Magazines, Newspapers and internet base web sites. Most of the media are treated as a business. It is earning revenue from advertisements, subscription and income from sale of

copyright material. India has more than 70000 newspapers and over 690 satellite channels out of that around 80 channels are news channels. Indian newspaper market is biggest in the world over 100 million copies sold each year.

The traditional print media, but also the television media are largely family-owned and often partake in self-censorship, primarily due to political ties by the owner and the establishment. However new media are generally more professional and corporate owned, though these too, have been acquired or affiliated with established figures. At the same time the Indian media, viewed as “feisty” have also not reported on the issue of media itself.

The history of newspaper in India began in 1780, with the publication of the Bengal Gazette from Kolkata. The advent of the first newspaper in India occurred in the capital city of West Bengal, Calcutta (Now known as Kolkata). James Augustus Hickey considered the “father of Indian Press” as he started the first Indian newspaper from Kolkata, the ‘Bengal Gazette’ or ‘Calcutta General Advertise’ in January 1780. The first printed publication was weekly publication. In 1789 the first newspaper from Bombay (Now Mumbai), the ‘Bombay Herald’ appeared, followed by the ‘Bombay Courier’ in the following year. Later this newspaper was merged with Times of India in 1861. These newspapers carried news of the areas under British Rule. The first newspaper published in an Indian language was ‘Samachar Darpan’ in Bengali. The first issue of this daily was published from the Serampore Mission Press on 23rd May 1818. The Bombay Samachar founded in 1822 and printed in Gujarati is the oldest newspaper in Asia still in print. On 30 May 1826 ‘Udant Martand’ (the rising sun) the first Hindi newspaper published from Calcutta, published every Tuesday. Since then the prominent Indian languages in which newspaper had been published over the years are Hindi, Marathi, Tamil, Malayalam, Telugu, Bengali, Odiya, Assami, Urdu, Kannada, etc. The prominent Hindi newspapers are Dianik Jagran, Daink Bhaskar, Amar Ujala, Hindustan,

Navbharat Times, Rajasthan Patrika, Jnasatta, Nai Dunia etc. The prominent Marathi newspapers includes Sakal, Lokmat, Loksatta, Pudhari, and Maharashtra Times.

The main regional language newspapers include The Malayalam language Malayala Manorama published from Kerala, the Hindi language Daink Jangaran published from Uttar Pradesh and Anand Bazar Patrika form Kolkata.

The Times of India Group, The Indian Express Group, The HT Media, The Hindu Group and The Anand Bazar Patrika Group are the main media houses of the country. Some of these groups are listed in New Delhi Stock Exchange and Bombay Stock Exchange i.e. Diank Bhaskar, Daink Jagran, HT Media Ltd, Hindustan Ventures Ltd .

Indian print media is at a massive business in the media world and its newspapers are said to offer majority of national and international news. Currently India publishes about 1000 Hindi dailies that have total circulation of about 80 million copies. English the second language in terms of no of daily newspapers, has about 250 dailies with circulation about 40 million copies¹.

History of newspapers in Pune.

Media Available for advertising in Pune:-

In early 90's very few options available for advertising in Pune. They were Print, Radio, Cable TV and Hoardings. Among print only few newspapers were available for advertising, i.e. Sakal, Kesari, Loksatta, Prabhat in Marathi, Indian Express & Maharashtra Herald in

¹ <http://www.livemint.com/2009/02/05230335/Hindi-dailies-with-local-news.html>

English, and Aaj Ka Anand in Hindi. There were evening news paper Sandya and Sandhyand. Only one Radio Chanel Vividh Bharati and Outdoor advertising on Hoardings.

In mid-90's Times of India launched live edition from Pune. After that in late-90's market leader from Vidharbha and Marathwada "Lokmat" Marathi newspaper started Pune edition. In early 2000 Western Maharashtra's prominent newspaper "Pudhari" launched its Pune Edition. The aim of these media houses was market penetration. Adding new editions means increase in circulation and readership, which helps them to attract corporate clients to increase revenue and also get business from local retail clients.

Due to technology, there was drastic changes in Print and Other Media. Now a days printing all colour pages is possible, due advanced printing technology, it is less time consuming as compare to old printing process. Important pages of newspaper editions made at their headquarters and sent to other city editions. The quality of printing is also improved. Various innovations in print media is possible today due to latest technology. Today there are more than 10 newspapers, (Times of India, Indian Express, Sakal Times, Sakal , Loksatta, Kesari, Pudhari, Lokmat, Maharashtra Times, Punyanagari, Aaj Ka Anand, Sandhya, Sandhaynad) available for advertising, more than four FM Radio Channels various options in outdoor advertising.

Today Electronic Media like TV Channels and FM Stations are also having option of local geographical area and national or pan India advertising. Advertiser can broadcast advertisement in local language and in particular geographical area. Earlier this option was available only with Print Media. Digital and Social Media is also available along with Outdoor media, which also changed face from wall painting to LED or LCD screens. All above advertising options are available in Pune.

Part II

Impact of Advertisement in Real Estate Business:-

Real estate market is a cutthroat business. Considering the number of real estate developers trying to one up each other. It is becoming increasingly difficult to come up with ways on how to rise above your competition and make an impression to potential buyers. Due to competition in real estate business one cannot sell residential without marketing tools available for promoting product. Traditionally real estate developers highly rely on print advertisements. As there were few advertisements mediums available. The cost of print advertisements was affordable considering the return on investment. The outdoor media were used as secondary or reminder media for print advertisements. Apart from this mailers were used for promotion of residential real estate projects. (business2community.com)

As mentioned earlier there were only few options available for advertisement in real estate project. Hence there was no option to advertise in Print Media i.e. newspaper advertisement. The advantage of print advertisement was approach directly to potential buyers through newspaper advertisement. Interested client used to call directly to the advertiser. If the advertiser is established and having good brand image will get good response to the advertisement. Mostly real estate advertiser starts the advertisement campaign of their project with the “Bhumi Pooja” advertisement, which is announcement or launch of new project, the objective of this is to make awareness about new project and get some booking on launch offer. Usually for such launch project real estate developer prefers the advertisement on Front Page of the newspaper, for other prominent position on inside pages.

The second part of the campaign starts when the project site is ready with sample flat and construction work is process. Usually this advertisement called as second phase of campaign.

Some developers use Outdoor media as reminder media or secondary media. Other option was Radio and direct marketing.

If require the developer advertise again when project is near completion and few flats available for sale. The advantage of newsprint advertisement to real estate advertiser is direct response from potential buyer or visit to site of the project. Since less media options available to advertise and rates were also affordable, real estate advertiser were largely depends on print media to sell their real estate project/s. This was the situation in 1990 till 2000.

Part III Current scenario Print Advertisements in Residential real estate market in Pune.

In current scenario, the situation is changed due to growth in IT & Telecommunication and also in printing technology, Media changed significantly. With the new media like Electronic Media (TV and Radio) and Digital or Online Media taking decision on Advertising got more complicated than earlier. The cost of print media also increased, advertiser has to think twice before spending money on advertising on print media. In this age of media marketing digital marketing is going to be a game changer. When we compare Target Audience and Expenditure on advertisement or Return on Investment, Digital media is becoming more popular as compare to print media. Still some real estate developers used print media for promotion of real estate project. The goal or objective of such advertisements is not to sell a particular house as much as it is to make someone contact you. To get them call or visit at site creates opportunity to sales person to sell the house or flat. However some developers use print media at least for launch of new project and for secondary media they choose digital media, as cost the advertising on digital media is low as compare to print and out door. (adwerx.com). Many expert in the field of advertising note, the goal of newspaper advertising has changed. Rather than aiming to sell, now it is used for build name recognition for real estate developer

or firm and draw the potential client in to making contact. Print media is good starting point for home buyers those who don't know the area well. Another advantage of print media is every potential buyer go through real estate section of newspaper. However shelf life of newspaper is very less and single insertion in newspaper is not sufficient to attract the potential buyers. If print media is used properly it may use for brand building or brand recognition among potential buyers. It is also helps to get traffic to website of real estate developers.

How the real estate campaign is created?

The media campaign of real estate developers can be divided in three states. Those are as follows

1. Pre-launch
2. Launch
3. Post Launch

As soon as the plot is finalized by real estate developer which is ready for development. The real estate developers have visit at site with their advertising agency. Depends on location and suggestions given by the client (real estate developer) agency start working on concept, depends on locality and kind of real estate projects going around, they try to find out how the project could be different from other projects. The USP (Unique Selling Point) is decided after the discussion with the client. The meeting with Client, Architect, Land Scape Designer and advertising agency to think on theme of the project. Depends on the theme the name of project is decided along with logo of the project to create identity to the project. The name of the project related to the area of site which relates to the project. Depends on the target audience and theme of the project language of the broacher and advertisement is decided.

1. Pre-launch

Once the decision about theme, name of the project and logo is decided, Agency starts preparation for pre-launch campaign. This included two parts one is at site and the other is at back office. Site preparation includes fencing with images of project, photos of the room, name of the project & logo. The entire fencing is covered by this. The floor plan and brochures preparation is done at Agency's office or at work shop.

Site preparation also includes Reception, Potential Client's waiting room, Sample Flat, various signage's. All this helps to get feel of the project.

2. Launch

At the time of launch agency decides on communication and target audience. The tag line or selling line is created by the Agency. After discussion with the developer, if any scheme or discount offer for first few bookings, details of project approved by various financial institutions other vital information about project gathered which is further incorporated in the advertising communication. Agency get budget from the client. Depends on the budget available, the Agency prepares the extensive media plan. What is to be done? , to get the maximum response or create awareness about the project. 360 Degree plan for the same is prepared by the Agency. Which includes, Print, Hoardings, and Radio etc.

3. Post Launch: -

If needed follow up advertisement plan to be carried out after the discussion with the client. (Developer). Those who have already booked flat are interested in progress of building. Hence the latest photos of the construction site sent to the flat owners. The promotion of project

through brokers, channel partners, Bankers and individuals (existing customers) those who want to upgrade from 1 BHK to 2BHK etc.

The above mentioned advertising campaign is a standard practice followed by the real estate developers. It all depends on size of the project. Small size projects can may have smaller/short media campaign.

Conclusion:-

The literature review has given the in depth knowledge about Advertising, Marketing, Media Planning, Different media available for advertising its advantages and disadvantages, Changes taken place in media industry, impact of the same on real estate advertising. New trends in advertising and has shown path for further research, there is urgent need of research in advertising media spend and response. At present real estate developers are using combination of new media and old or traditional media.

The print media is costly among available media, the new media is growing fast and it is cost effective than the traditional print. The real estate advertisers now started using this new media or digital media. Comparing the response and spend the real estate advertisers gradually shifting to digital media. However some of them still spend money on print media.

The researcher has come across various reports published in newspaper and website about changing trends in advertisement spends which indicates that media spent on digital media is increasing as compare to print and other media. Most of the advertisers depending on their target audience shifting to digital from print. Apart from real estate, education institutes/ universities, financial institutions, insurance companies shifting to digital. Telecommunication and Information technology has changed the scenario of media industry. Young generation is

more comfortable with smart phones than newspaper as required information is easily available 24 x 7 or whenever required. Change in lifestyle give less time to read newspaper.

Though none of the paper/ thesis has given the analysis of change in media spend of real estate advertisers in Pune. Which could have helped real estate advertiser to save cost on media and better response. Thus there is scope for further research considering reasonable saving in money spent of media.

As regard current development in field of advertising sector concerned, experts in advertising industry has seen changes in media spent and suggesting advertisers to shift to the digital which in cost effective than print media.

CHAPTER III

RESEARCH METHODOLOGY

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RESERCH METHODOLOGY

Research Question: - In the previous chapter of Literature Review, the researcher observed that the Information Technology and Telecommunication has become key element in media, mass communication and entertainment industry. Digital media confronted traditional media. The traditional media is now no more cost effective. The cost of Print Media (Newspapers) is not affordable for local advertisers. The corporate advertisers can use print media for brand building, as compare to local advertisers. National advertisers or corporate advertisers are having big budget for advertising, branding and marketing they still ready to spend on print media. Another problem with traditional media is shelf life is very less. Due change in lifestyle today's generation is not spending much time on newspapers. The advertisers also realized that organization's marketing objective can be achieved by using digital media.

Secondly the need of latest news or braking news is fulfilled by various applications available on smartphones and various websites of newspapers. These applications and newspapers websites are easily accessible 24 x 7 for those who are interested in latest news or braking news across the globe or updates on various issues including cricket score or share market etc.

Today retail advertisers are also cut down budget of print media and shifting to other cost effective medium which generates response. Most of the Real Estate advertisers are do advertiser in local media except few listed real estate companies or some big real estate organizations those who are having projects in multiple states.

In Pune very few real estate advertisers are having projects in multiple states. They largely depends on local media for their real estate project promotion. Depends on type of

project they prepare their media plan. However in most of the cases, spend on print media is coming down as compare with other media.

So questions arises at the researcher mind are.

Still Print Media is primary media for promotion of real estate project or it is replaced by digital media?

Though the print media is costly among all other media, however still it is effective in generating response to real estate project?

Can print media is totally avoided or ignored in media plan for promoting real estate advertisements?

Certainly answers to these questions need to be find out during the journey of dissertation.

The study aims to analyse, still impact of print advertisements on performance of Residential Real Estate Business in Pune. The study collect and analyse data about real estate advertisers and how the advertiser choose and spend on advertising. The objective of present study is data collection of advertising media spend on selected real estate advertisers in Pune and find out the impact of print advertisements in real estate business development and improving sale.

Objective:-

Based on above questions researcher has framed following objectives and hypothesis of the study.

1. To study the impact of print media advertising on residential real estate business in Pune.
2. To analyse different advertising media available in market and its effectiveness for business development.
3. To understand role of print media promoting residential real estate business
4. To understand existing residential real estate market conditions.
5. To find out impact of digital advertising over print advertising in Pune residential real estate market.

My research is limited to Pune Municipal corporation limits for the period January 2012 to January 2014. Objective of studies is to understand the impact of print advertisements in performance of residential real estate business in Pune Municipal Corporation limits.

Hypothesis:-

The study is intended to access the following hypothesis:-

1. Print media advertising is still effective for promotion of residential real estate projects in Pune residential real estate market.
2. Response to the real estate advertisers is better from Digital Advertising over Print (Newspaper) Advertising in Pune residential real estate market.

Considering above research questions, objectives and hypothesis the researcher has proceeded further for formulation of research design and methodology to conduct the research.

Research Design:-

Research design is all about plan or the methods to be used while carrying out research. It consist of method of collecting relevant data and techniques to be used in data presentation and analysis.

Research design consist of

- Clear statement of research problem.
- Procedure and techniques to be used for collecting the relevant information.
- Decision about population to be studied
- Methods to be used for processing and analysing data.

Primary data collection will be done through Questionnaire. After the objective and hypothesis is decided researchers starts gathering Primary and Secondary Data. Secondary data will be collected through information available in books, periodicals, reports, various web sites to understand the Real Estate Business, its developments in India, Maharashtra and Pune its current situation and further scope for residential real estate business. Also various books, reports on Media and Advertising to understand current scenario of Media and Advertising in India and in Pune. The primary data will be collected through Questionnaire. It will be designed with the help of pilot study.

To get the more information and understand the residential real estate business and advertising the study was discussed with few respondents from real estate business and advertising agencies, media executives and journalists in Pune. Based on information shared by them and discussion with guide scope of the study and sources of secondary data and primary data decided.

Data Collection:

Any type of research we need to get information or data about research problem. We are having two types of data collection methods:-

1. 1 Secondary Data
2. 2 Primary Data

1. **Secondary data:** - The data which is already available or data which has been collected and analysed by someone else. For this research the secondary data collected through prominent websites related residential real estate business in Pune. Various available research reports, residential real estate business analysis published in newspapers like Business Standard, Economic Times etc. Which helps to get current scenario of residential real estate business in Pune.

Apart from above, information about Indian Real Estate market and Advertising industry collected through Journals, Research report published by CRISIL Research, Knight Frank report, Magic Brick Bureau Report, Pitch-Madison Advertising Report 2016 etc. Magazines related to Real Estate Industry & CREDIA Pune Metro's reports referred to understand Pune Real Estate Market.

Also few information about current trends in advertising collected from the reports on afaqs.com, exchange4media etc.

However the secondary data was not sufficient to get an idea about media spend by real estate advertisers in Pune. Hence the only option left to get the more information through collecting Primary Data.

2. Primary Data: - Primary data are those which collected first time and this is original.

There are various methods of data collections are available. Depends on the type of information and size of information required the primary data collection method is decided. After discussion with guide it is decided that the Primary data is collected through Questionnaire.

Design of Questionnaire:-

Considering the research problem and objective of study, questionnaire is prepared for collecting primary data. Appropriate form of questions prepared considering the information to be gathered and sample respondents. While designing the questionnaire utmost care was taken to achieve aims and objectives through data collection by using questionnaire. The questions were make simple and formed in logical manner. The researcher re-examine the questionnaire and where ever needed, questions was revised to make it simple. The questionnaire translate research objective in to specific questions. Close ended response questions are chosen.

Once the questions are ready, pilot study carried out. The questionnaire showed to media planners and few real estate advertising decision makers, to understand whether the questions

and responses are valid and reliable. According to the response given by respondents in pilot study necessary changes carried out in the questioner.

Type of Survey Conducted:-

The respondents were communicated by phone and briefed about study and questions in questionnaire Where ever possible prior appointment of respondents taken and interviews were arranged. In some cases the feedback were sent through email by respondents. Almost care taken during data collection, that all above mentioned subjects were captured and analysed through questionnaire.

Sampling:-

A sample is a section of respondents chosen in such a way that they represent the total population as good as possible. In sample design the most difficult question is of sample size. What should be the size of sample or how large or small should be 'n'. If the sample size ('n') is too small, it may not serve to achieve the objectives and if it is too large, we may incur huge cost and waste resources. As a general rule, one can say that the sample must be of an optimum size i.e. it should neither be excessively large nor too small. While deciding on sample size following points were taken in to consideration after discussing with guide. Nature of Universe, Number of Class proposed, Nature of Study, Type of Sampling etc.

Method of Sampling: - Various sampling methods are available for getting response for data collection through questionnaire. Out of which Convenience sampling method is selected. The method is selected to get initial primary data regarding real estate business in Pune. This was also useful in pilot study. The other reason for selecting this method is to get easy access to the respondents.

The Convenience Sampling also called as Accidental Sampling or Grab Sampling or Availability Sampling. Which is non probability type of sampling. Non probability sampling techniques based on the judgment of researcher. Probability Sampling is where participants are selected randomly selected, and each unit has equal chance being chosen. In Non-probability sampling randomness element is absent. In Convenience sampling you include people who are easy to reach. A Convenience sample is made up of people who are easy to reach.

Definition: - A convenience sample is non probability sampling method where the samples is taken from a group of people easy to contact or to reach. This method can be handy depending on the situation.

Convenience sampling method can be used by almost any one and has been around for generations. One of the reasons that is most often used is due to numerous advantages it provides. This method is extremely speedy, readily available and cost effective, causing it to be an attractive options to most researchers.

Advantages:-

Expedited Data Collection: - It is useful in time sensitive situation where data can and swiftly collected. It is also useful when researches need to conduct pilot data collection.

Ease of Research: - This type of data sampling can be done by simply creating questionnaire and distributed to target group. This is fastest way to collecting data.

Ready Availability: - Since most convenience sampling is collected with the population on hand, the data is readily available for researcher to collect.

Cost Effectiveness: - One of the most important aspect of Convenience Sampling it is cost effective.

Disadvantages:-

Bias: - The data collected through convenience sampling may be biased this may affect accuracy of research.

Power: - Convenience Sampling is characterized with insufficient statistical power to identify differences of population sub group.

Why convenience sampling:-

A statistical method of drawing representative data by selecting people because of the ease of their volunteering or selecting units because of their availability or easy access. There are more than thousand number of real estate developers in Pune. Some of them are established and spend so many years in business. Some of them one time developers like those who were having piece of land became real estate developer, having project in joint venture with recognized real estate developers. Some of them are who diversified to real estate business. In such case it was very difficult to select appropriate sample in appropriate size. Since the study was limited to projects in Pune Municipal Corporation Limits, the sample need to be from real estate developers having projects in the same area. Considering above facts it was decided to take a sample from one of the established real estate association in Pune, i.e. CREDIE (Confederation of Real Estate Developers Association of India). The CREDIE Pune Metro is Association of Builders and Promoters of Pune and Pimpri Chinchwad Area. It was established in 1982 and since then it is operating for promotion of Real Estate Sector in the region. It has strong membership of 425 Plus members consisting leading promoters and builders of Pune and Pimpri Chinchwad which accounts for about 70% of construction activities in Pune Metro area.

Here CREDI Pune Metro members were considered as Universe. Since the Universe was homogenous a small sample size can serve the purpose as representation. There was no class or subclass among the members of CREDIE Pune Metro that's the other reason for having small sample size of 15. Since the survey is about impact of 'Print Advertisements on performance of Residential Real Estate Business', which is part of technical survey small size sample considered.

The samples were selected on the basis of projects done in various segments (Luxury Housing, Middle Income Group and Affordable Housing) by real estate developers in the city. The samples are also selected considering credibility of real estate developers, Brand name in market, market share, having experience of small and big housing schemes. The other reason to use convenience sampling is to accommodate small, medium and large real estate developers or Promoters and Developers. This includes Listed Limited Companies (listed on share market), Limited, Private Limited, Partnership, Proprietaries organization. The selection was also done on the basis of location of residential real estate projects in different part of the city i.e. heart of the city, prime location like Prabhat Road, Koregoan Park etc. or suburbs in Pune Municipal Corporation limits.

Sample Size

The sample size of 40 decided on the basis of, Area Representation, Leading Organization in Real Estate Sector, Connivance & Authenticity and Respondent's willingness to respond. Maximum care were taken by researcher that each and every representative of population was included in list. While deciding on sample size of 40, factors like: Type of Project, Location

of Project, Market Segment and type of real estate organization (Partnership, Proprietary, Pvt. Ltd., Limited, Listed Limited Company & Private Township) considered.

Out of 40 respondents 15 respondents willingly responded in a positive manner revert with the proper answer to the questionnaire. Some respondents have given multiple answers to the particular questions, in such case first choice or first preference considered as the answer for that question. The analysis of 18 questions answered by 15 respondents are given below with the help of tables and graphs.

CHAPTER IV

DATA PRESENTATION AND ANALYSIS

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DATA PRESENTATION AND ANALYSIS

The data collected through questionnaire arranged properly and edited as per the requirement. Data classified and tabulated to make it simple and easy to understand. Hence Bar Chart were used which gives clear understanding about numerical proportion. In Bar chart each part shows the quantity it represents.

Summary of response to the questionnaire by respondents

Sr.No.	Name of Respondents & Designation	Name of Organization & Place
1	Ms. Radhika Rathi Manager Media Marketing	Siddhivinayak Group, Pune
2	Mr. Chandan Rai Manager- Marketing	Now Realty Pvt.Ltd. Pune
3	Mr.Lakshmikant Pendu Manager Sales & Marketing	Sarthak Housing Ent. Pvt. Ltd. Pune
4	Mr.Sandeep Arora General Manager Marketing	B.U.Bhandari Landmarks, Pune
5	Mr. Hemant Chhatre General Manager Comm.	Paranjape Schemes Constriction Ltd., Pune
6	Mr. Parag Khanvilkar Head Marketing	Majestique Landmarks, Pune

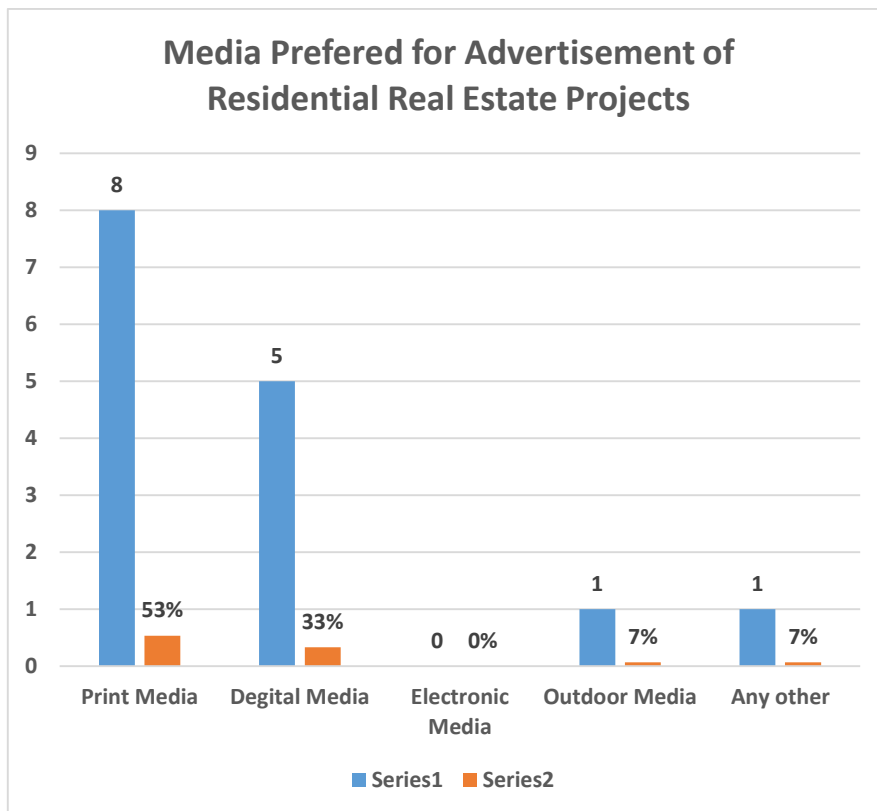
7	Mr. Prasad Wagh Manager Advertisements & Events	City Corporation Limited (Amanora Park Town) , Pune
8	Mrs. Gayatri Kunte AVP- Marketing	Kolte Patil Developers Limited. Pune
9	Mr. Rohan Dalvi Marketing Head	Avinash Bhosale Infrastructures Limited, Pune
10	Mr. Mahesh Chug Assistant General Manager	Mantra Properties, Pune
11	Mr. Promit Kumar Marketing Manager	Kumar Properties, Pune
12	Mr. Aditya Valecha Partner	Status Realty LLP, Pune
13	Mr. Prasad Tatawar Managing Director	Pyramid Group of Companies, Pune
14	Mr. Omar Khan Sales Manager	G-Orbit, Pune
15	Mr. Vishal Tripathi VP Marketing	Gera Developers, Pune

Question No 1) Which media do you prefer for advertisement of your Residential Real Estate Project (RRP)?

Table No 1

	Print Media	Digital Media	Electronic Media	Outdoor Media	Any other	Total
Response	8	5	0	1	1	15
	53%	33%	0%	7%	7%	100%

Bar Chart No 1



Observations:-

1. 53% respondents prefer print media for residential real estate advertising.
2. 33% respondents prefer digital media for residential real estate advertising.
3. 7% respondents use Outdoor for residential real estate advertising.
4. 7% respondents use media mix depending on the type of project.
5. None of the Respondents use Electronic Media.

Interpretation:-This clearly shows that print media is first choice of residential real estate developers however it also shows that the trend is shifting towards digital advertising. This is because of change in lifestyle. As due to paucity of time today's generation is spending less time on newspaper reading.

Still in India people prefer newspaper for daily news and views. This is the reason residential real estate developers still continue advertising in print media though it is costly than other media.

Some of the residential real estate developers use Outdoor media as a preferred media for advertising which is economical as compare to other.

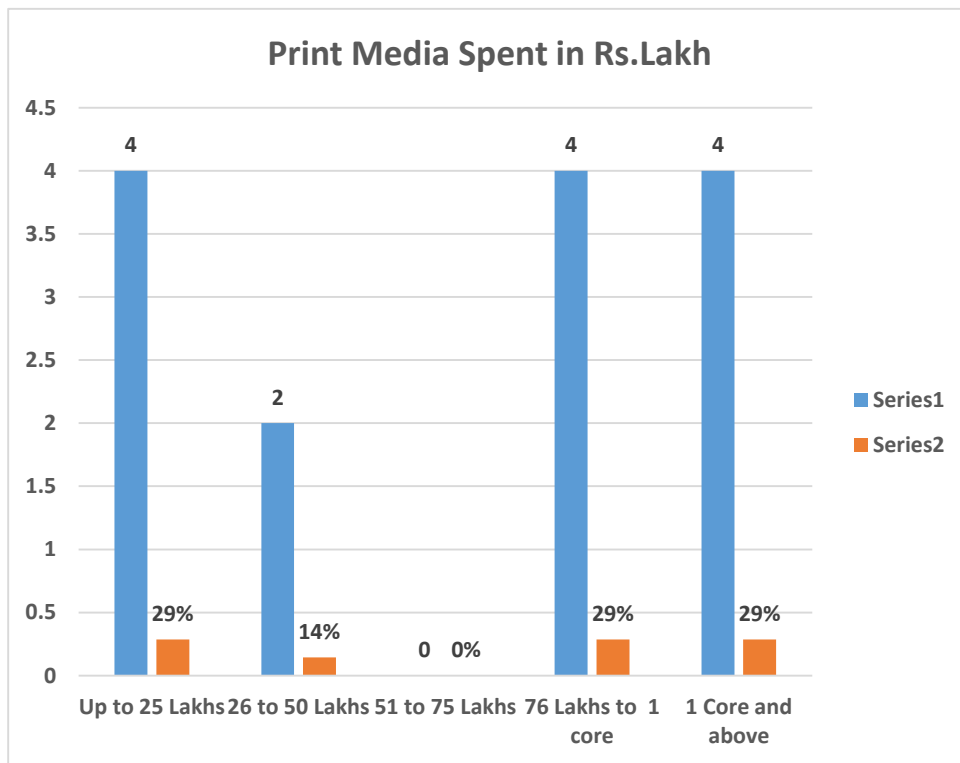
No of the residential real estate developer use Electronic media as preferred media for promotion of real estate project.

Question No 2) How much amount do you spend on Newspaper advertisement?

Table No 2

	Up to 25 Lakhs	26 to 50 Lakhs	51 to 75 Lakhs	76 Lakhs to 1 core	1 Core and above	Total
Response to question	4	2	0	4	4	14
	29%	14%	0%	29%	29%	100%

Bar Chart No 2



Observations:

1. 29% respondents spent up to Rs. 25 Lakhs on print media
2. 14% respondents up to 26 to 50 Lakhs on print media
3. 29% respondents spent more than 1 Core
4. 29% respondents spent more than 75 lakhs to 1 Core.

Interpretation: It shows that around 58 % respondents spent more than 75 Lakhs on print media advertising. 29% respondents those who spent up to 25 Lakhs either having small advertising budget or small projects as compare to other residential real estate developers. Large projects having more buildings will naturally require big budget for advertising in print media. They need to publish series of advertisements. Depends on the various stages of project advertisements were released by them.

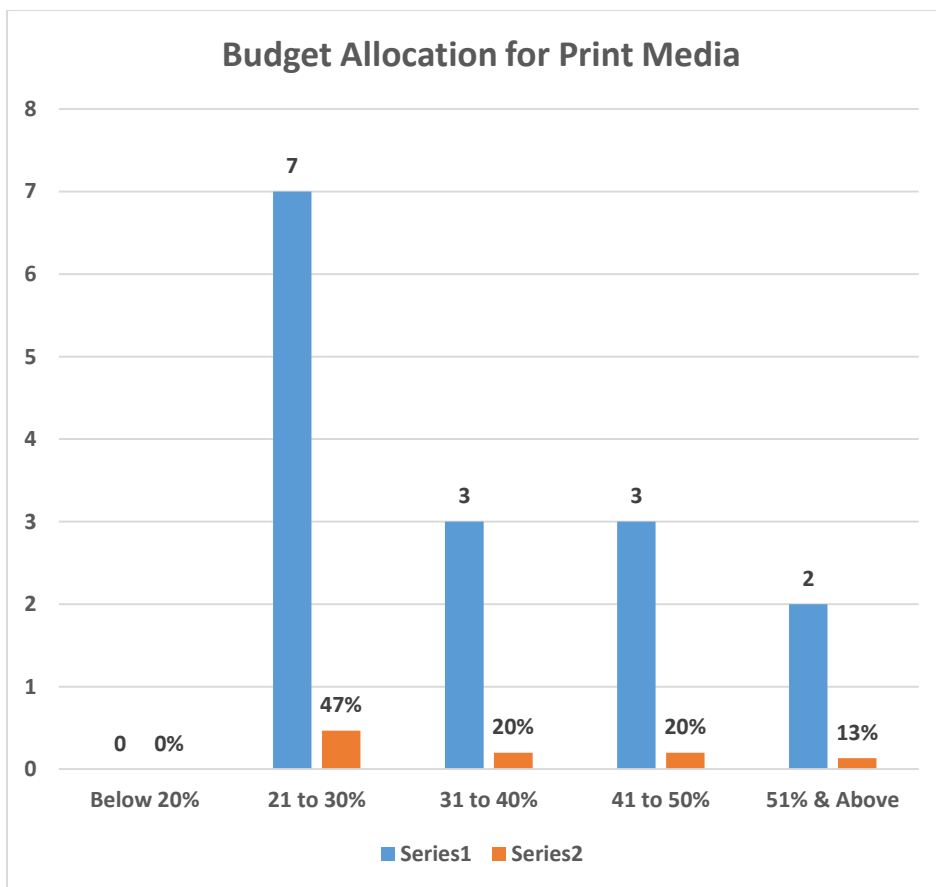
Small schemes or projects not require much advertising in print media, only for the launch of project and couple of small follow up advertisements helps them to generate response.

Question No 3) Out of total advertisement budget, how much do you spend on print media?

Table No 3

	Below 20%	21 to 30%	31 to 40%	41 to 50%	51% & Above	Total
Response	0	7	3	3	2	15
	0%	47%	20%	20%	13%	100%

Bar Chart No 3



Observations:-

1. None of the respondents allocate below 20% of total advertising budget on print media.
2. 47% respondents allocate 21% to 30% of total advertising budget on print media.
3. 20% respondents allocate 31% to 40% of total advertising budget on print media.
4. 20% respondents allocate 41% to 50% of total advertising budget on print media.
5. 13% respondents allocate more than 51% of total advertising budget on print media.

Interpretation: - 47% respondents allocates 21% to 30% of total advertising budget on print media. This means that 53% respondents allocates more than 31% & up to 51% of their total advertising budget for print media out of which 13% respondents allocates more than 51% of their total advertising budget on print media. Most of the real estate developers prefer premium page position in newspaper for advertisement. Which require more money than the normal advertisement. No respondent allocate less than 20% of their total advertising budget.

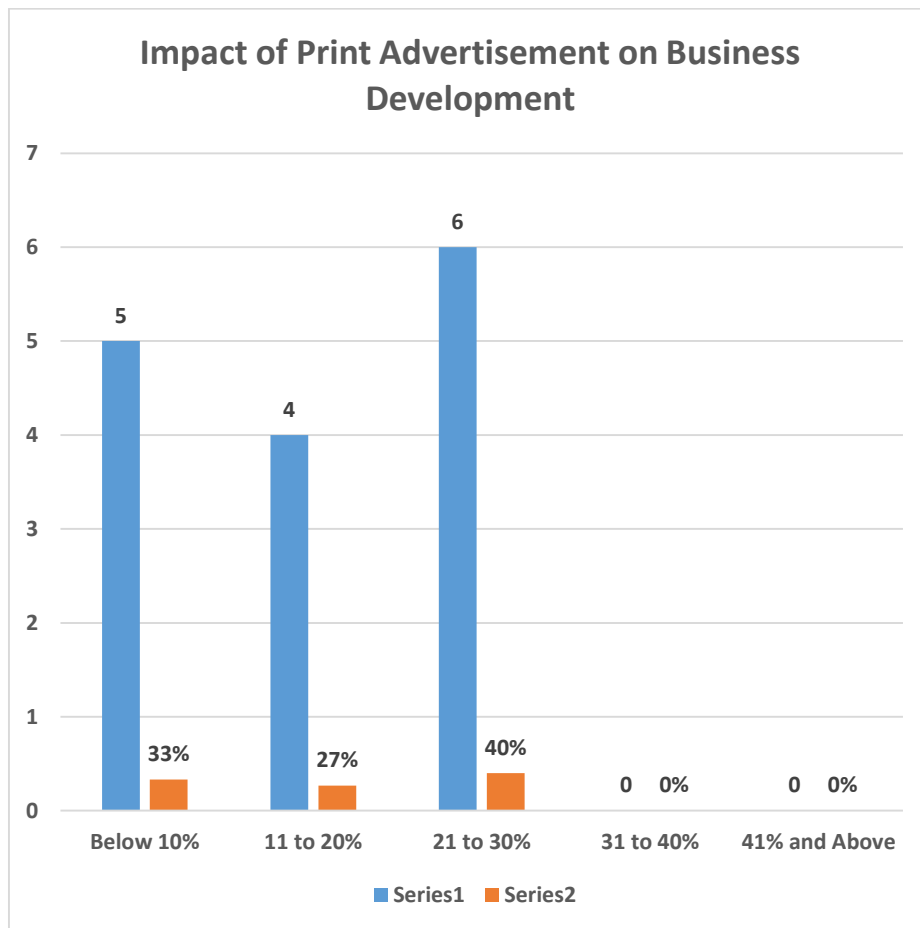
Hence it shows that the residential real estate developers still having faith on print media as compare to other media. For launch of new project residential real estate developers are largely depends on print media.

Question No 4) What is impact of newspaper advertisement on your business development (increase in your sales)?

Table No 4

	Up to10%	11 to 20%	21 to 30%	31 to 40%	41% and Above	Total
Response	5	4	6	0	0	15
	33%	27%	40%	0%	0%	100%

Bar Chart No. 4



Observations:-

1. 33% respondents feels that impact of print media advertising is up to 10% on their business.
2. 27% respondents feels that impact of print media advertising is around 11% to 20% on their business.
3. 40% respondents feels that impact of print media advertising is around 21% to 30% on their business.
4. 0% respondents feels that impact of print media advertising is less than 31% on their business.

Interpretation: Around 27% respondents were getting 11% to 20% impact of print media advertising on their business, for generating response and sale in residential real estate business & 40% respondents were getting 21% to 30% impact of print media advertising on their business for generating response and sale in residential real estate business. This means that around 67% respondents were getting 11% to 30% response from print media advertising. However 33% real estate developers feels that impact of print media advertising is less than up to 10% on their business. Advertising also helps them to build their brand and image.

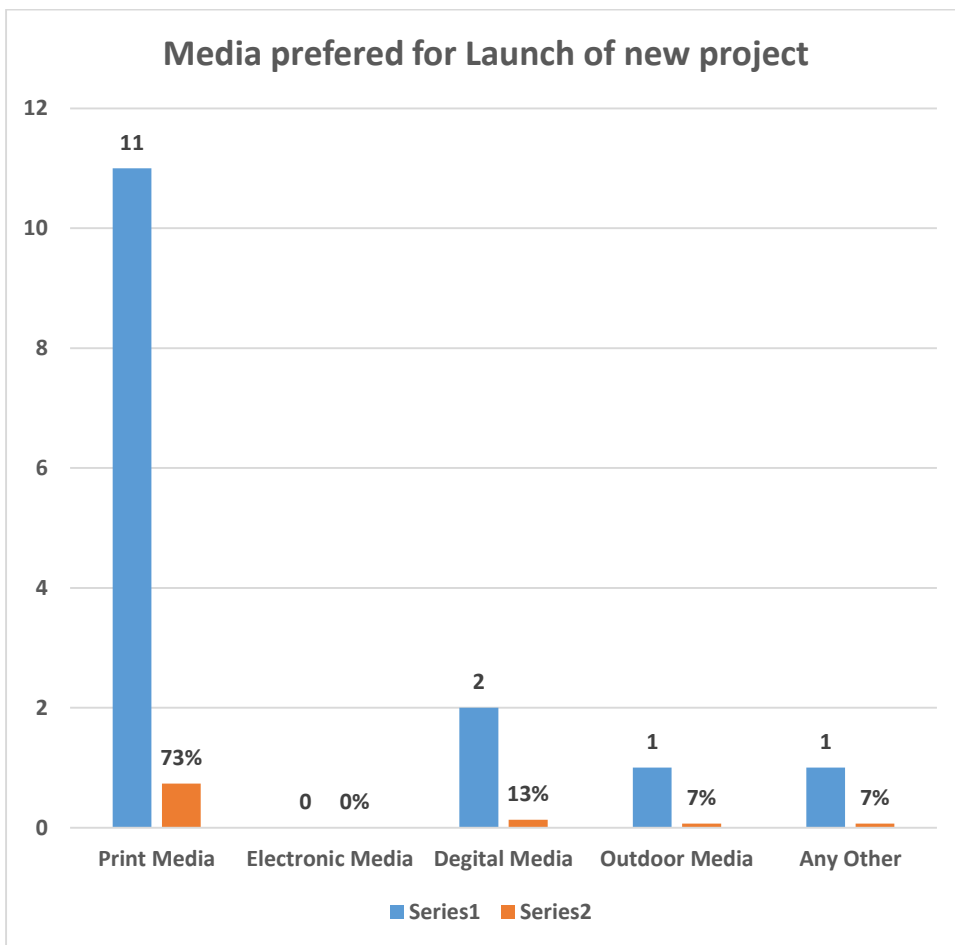
Considering above facts impact of print media in residential real estate business is still positive

Question 5) Which media do you prefer for launch of new project?

Table No 5

	Print Media	Electronic Media	Digital Media	Outdoor Media	Any Other	Total
Response	11	0	2	1	1	15
	73%	0%	13%	7%	7%	100%

Bar Chart No 5



Observations:-

1. 73% respondents prefer Print Media for launch of new project
2. 13% respondents prefer Digital Media for launch of new project
3. 7% respondents prefer Outdoor Media for launch of new project
4. 7% respondents given answer Any Other Media for launch of new project.
5. None of the respondents use electronic media for launch of new project.

Interpretation: - For launch of new project, first choice of residential real estate developers is Print Media, as 73% respondents given preference to print media and the second choice is Digital Media which is around 13%. Digital Media is second choice because of target audience of project. If the project is targeted to IT & ITES professionals, naturally media planner will not ignore Digital Media. Those who were having small budget or small project use Outdoor media for launch of new project. 7% Respondents use media mix as per the type of project.

For launch on new project real estate developers still depends on print media, above figures shows that 73% respondents use print media. The need to create awareness about new project, they use newspaper 'Jacket' for maximise impact of advertisements.

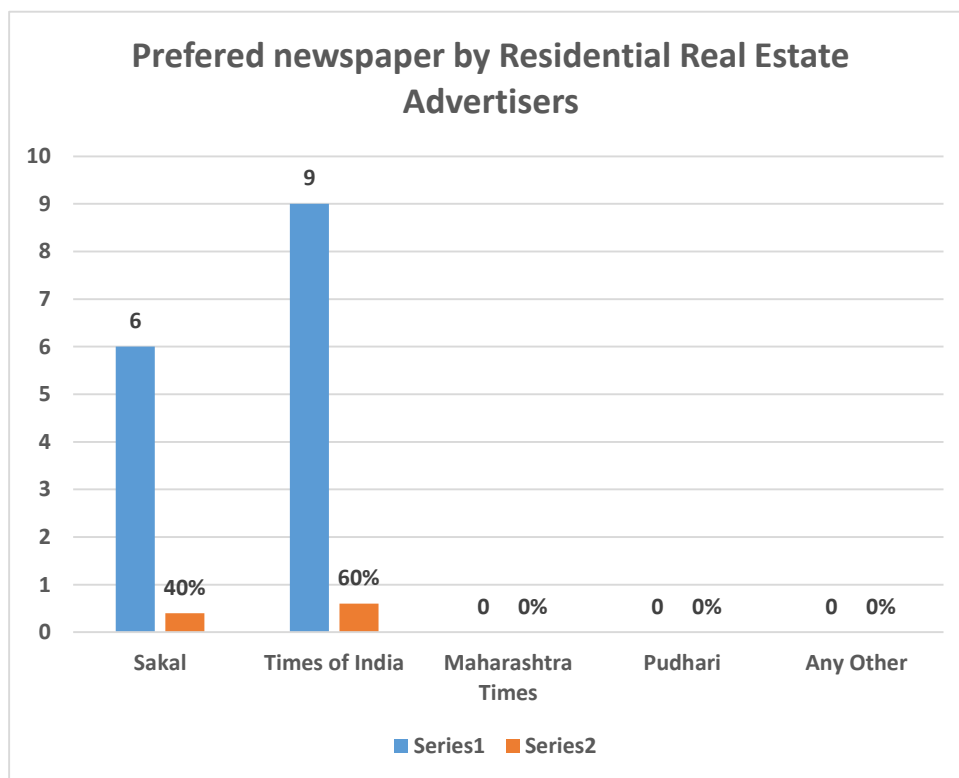
None of the respondent use electronic media for launch of new project, as mostly electronic media is used as reminder media.

6) Which newspaper do you prefer for your advertisements on the basis of Circulation and readership profile?

Table No. 6

	Sakal	Times of India	Maharashtra Times	Pudhari	Any Other	Total
Response	6	9	0	0	0	15
	40%	60%	0%	0%	0%	100%

Bar Chart No 6



Observations:-

1. 60% respondents prefer 'Times of India' newspaper for their advertisements on the basis of Circulation and Readership profile.
2. 40% respondents prefer 'Sakal' newspaper for their advertisements on the basis of Circulation and Readership profile.
3. None of the respondent prefers Maharashtra Times, Pudhari or Any other newspaper as a preferred newspaper.

Interpretations: - Times of India and Sakal both are market leaders in their respective language. Naturally it is going to be the first choice of residential real estate developer. However for the launch of new project, to maximise the impact residential real estate developers prefer other newspapers like:-

Indian Express in English, Lokmat, Pudhari, Maharashtra Times & Loksatta in Marathi include in their media plan of launch project.

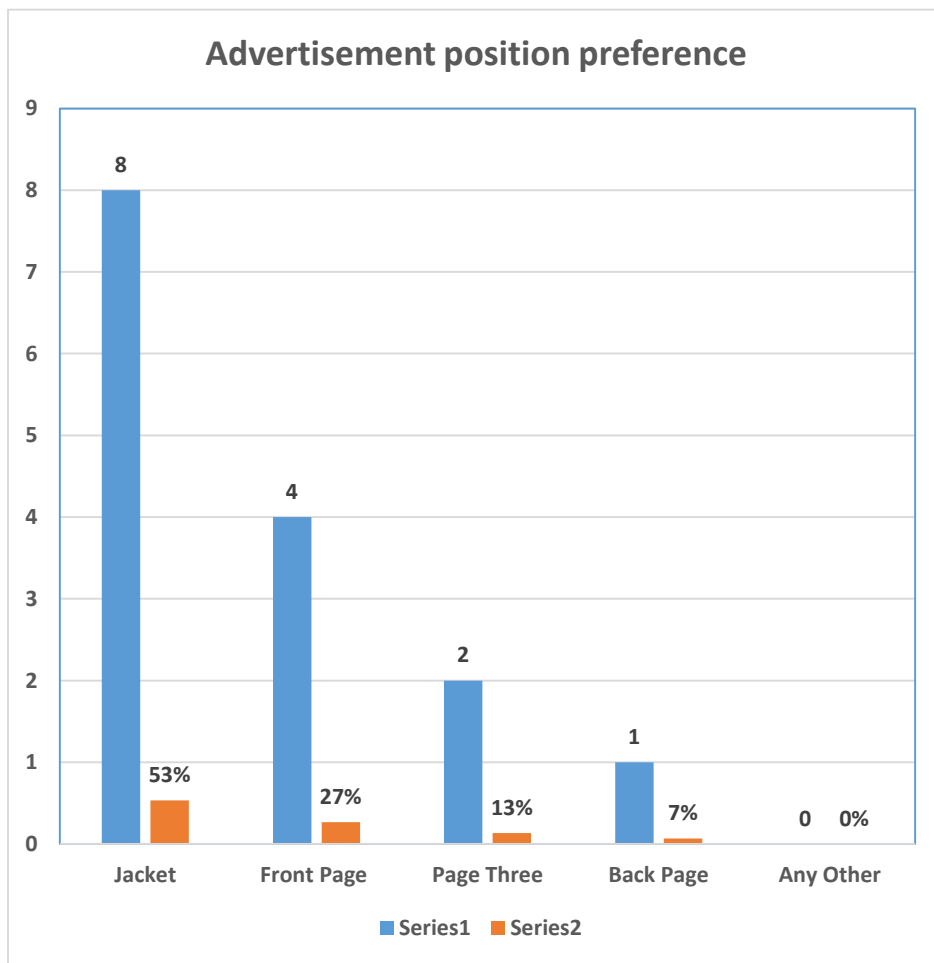
After the launch, the follow up advertisements they prefer Times of India and Sakal, or any other newspaper depends on Target audience and location of the project, media budget of the particular project & size of the project.

Question No 7) Which position do you prefer for your advertisement in newspaper?

Table No 7

	Jacket	Front Page	Page Three	Back Page	Any Other	Total
Response	8	4	2	1	0	15
	53%	27%	13%	7%	0%	100%

Bar Chart No 7



Observations:-

1. 53% respondents prefer 'Jacket Page' advertisement in newspaper.
2. 27% respondents prefer advertisement on 'Front Page'
3. 13% respondents prefer advertisement on 'Page 3'
4. 7% respondents prefer advertisement on 'Back Page'.
5. None of the respondent prefer any other page.

Interpretation: - Real Estate Developers first choice is either "Jacket" or Front Page of newspaper for their advertisements. 53% respondents prefer 'Jacket' & 27% use 'Front Page' position. Hence around 80% respondents prefer premium position for their advertisements. The reason for choosing Jacket or Front Page to generate maximum response. The 13% prefer 'Page 3' position which is the next page after the 'Front Page' 7% Respondents 'Back Page' position because of advertisement budget. The cost of Jacket or Front Page is higher than any other position.

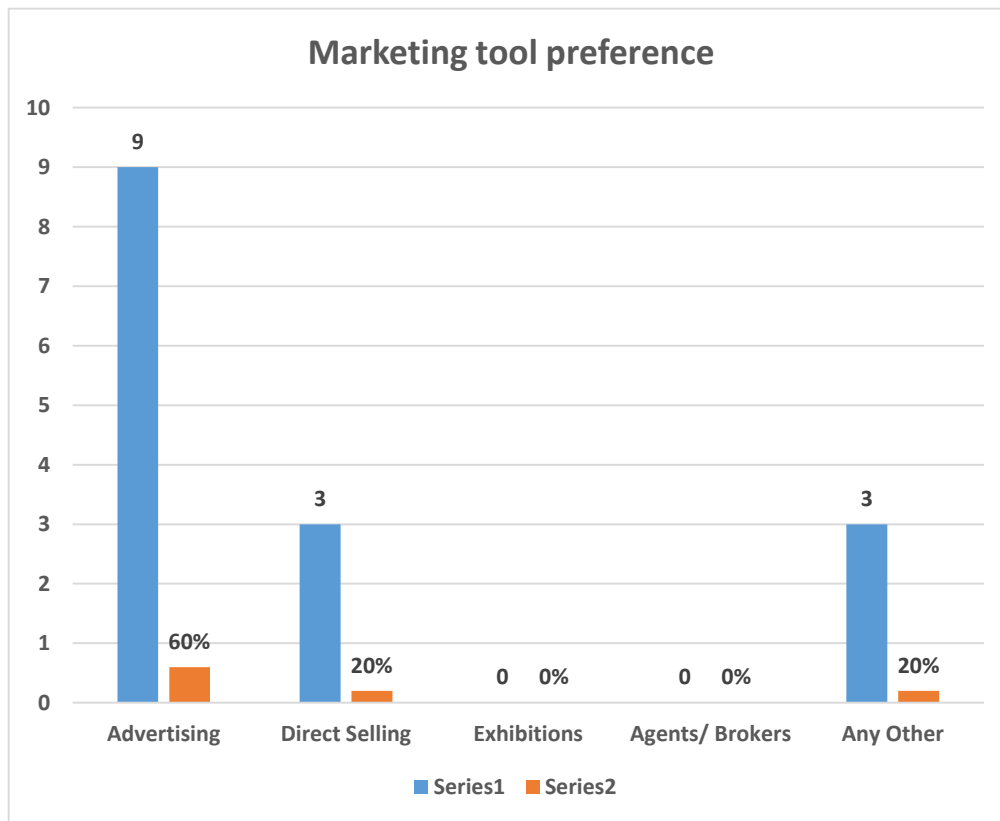
Most of the real estate developers use 'Jacket' or 'Front Page' for launch of new project which creates awareness about project & maximise the response.

Question No 8) Which marketing tools do you practice for selling your Residential Real Estate Project?

Table No 8

	Advertising	Direct Selling	Exhibitions	Agents/ Brokers	Any Other	Total
Response	9	3	0	0	3	15
	60%	20%	0%	0%	20%	100%

Bar Chart No 8



Observations:

1. 60% respondents prefer Advertising as their marketing tool
2. 20% respondents prefer Direct Selling
3. 20% respondents decides marketing tool depends on type of project.
4. None of the respondent prefers Exhibitions and selling through Agents & Brokers as their marketing tool.

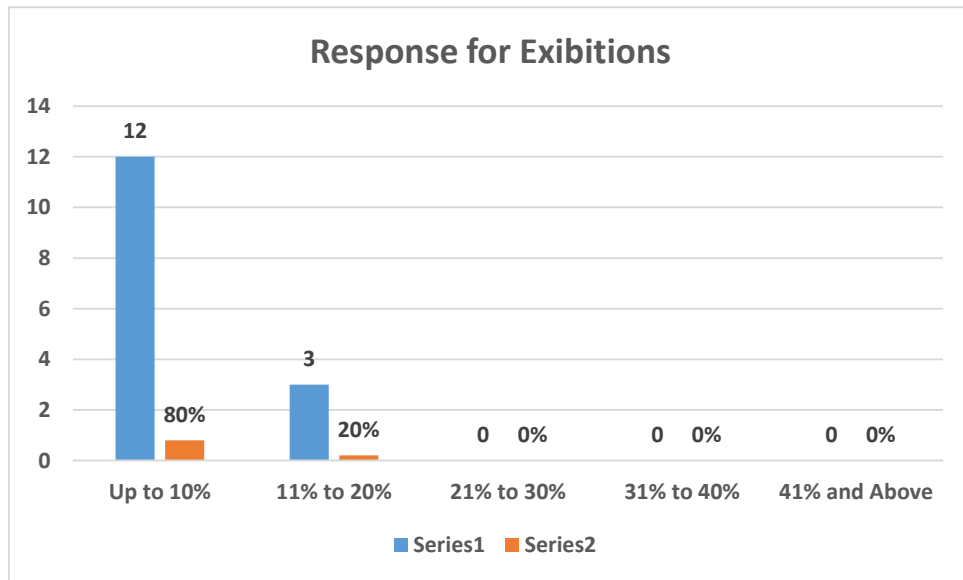
Interpretation: - Out of 60% respondents prefers Advertising as primary tool for promotion of real estate project. However depends on size of the project and type of project the decision about marketing tool is taken by some developers. For Luxuries project generally personal data base available with them, used for selling the project. Around 20% developers prefer Direct Selling Mostly existing data base used in such cases. They contact their existing customers those who have 1 BHK & planning to shift in bigger 2 BHK flat. But largely they the real estate developers were depend on Advertising.

Question No 9) What is the response do you get for the sale of your Residential Real Estate Project through Exhibitions?

Table No 9

	Up to 10%	11% to 20%	21% to 30%	31% to 40%	41% and Above	Total
Response	12	3	0	0	0	15
	80%	20%	0%	0%	0%	100%

Bar Chart No 9



Observations:

1. 80% Respondents selling less than 10% through Exhibitions.
2. 20% Respondents selling up to 11% to 20% through Exhibitions.

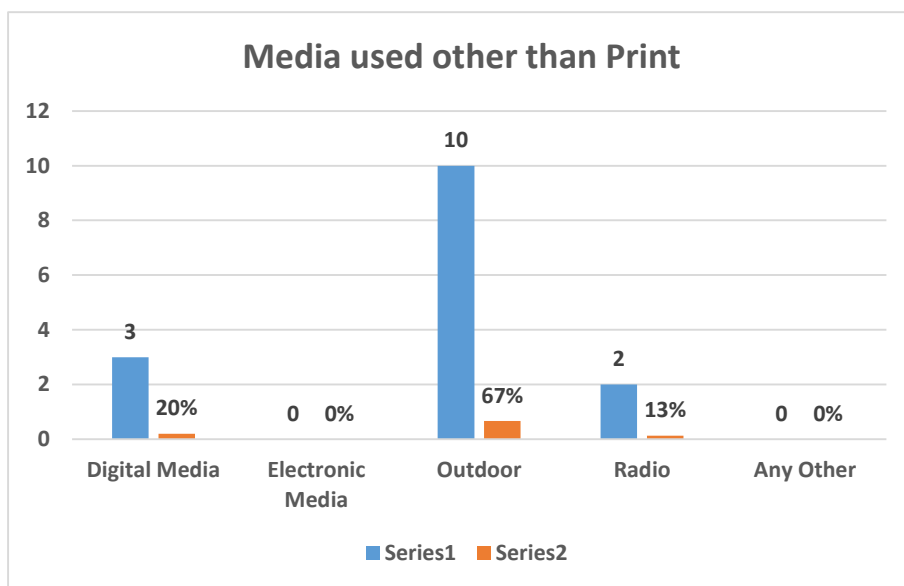
Interpretation: - It is observe that most of the real estate developers participates in Exhibitions. The major advantage of participation in Exhibitions gives opportunity of direct interaction with potential buyers. Secondly they are cost effective as compare to other tools of marketing.

Question No 10) Which other media do you prefer for advertisement other than Print Media?

Table No 10

	Digital Media	Electronic Media	Outdoor	Radio	Any Other	Total
Response	3	0	10	2	0	15
	20%	0%	67%	13%	0%	100%

Bar Chart No 10



Observations:

1. 67% respondents trust on outdoor media other than print media
2. 20% respondents believe on digital media other than print media.
3. 13% respondents believe on Radio as media other than print media.

Interpretation: Growing internet & mobile users were the reason that 20% real estate developers chosen digital media other than print. To attract the potential customer from IT & ITES sector, those who are having buying power was the other reason of real estate advertisers shifting for Digital Advertising. However 67% still prefer outdoor media, Today LCD & LED screen are available for advertisements. Actual site pictures can be displayed on hoardings. Secondly if the project is small in size and restricted to limited locations, hoardings are the best cost effective option for advertising. 13% respondents use Radio other than print media.

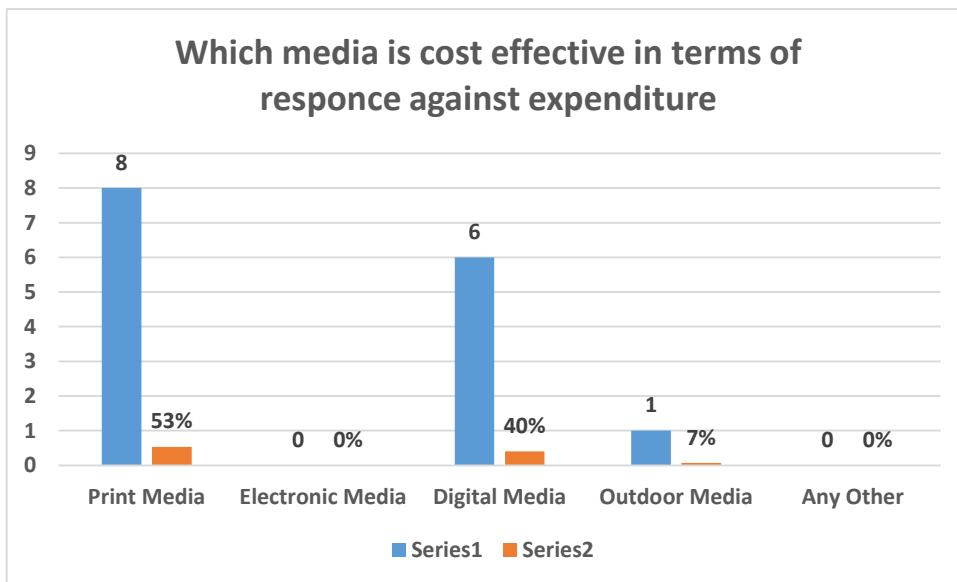
Electronic Media and Radio normally used as reminder media and not a primary media.

Question No 11) Which media do you find more cost effective in terms of response against expenditure for sale of your Residential Real Estate Project?

Table No 11

	Print Media	Electronic Media	Digital Media	Outdoor Media	Any Other	Total
Response	9	0	5	1	0	15
	60%	0%	33%	7%	0%	100%

Bar Chart No 11



Observations:-

1. 53% respondents feels that print media as cost effective in terms of response against expenditure.
2. 40% respondents feels digital media as cost effective in terms of response against expenditure.
3. 7% respondents finds outdoor media as cost effective in terms of response against expenditure.
4. None of the respondents feels Electronic Media and Any other media as cost effective in terms of response against expenditure.

Interpretation: - In digital media the calculation of cost of advertisement is connected with the response you get. Hence no waste of money in digital advertising. Secondly coverage of digital media is not restricted to particular area. Hence return on investment is very high as against any other media.

If the print media were chosen according to the target audience it certainly generates response, hence 53% respondents still believes in print media,

1% believes outdoor effective in terms of response against expenditure.

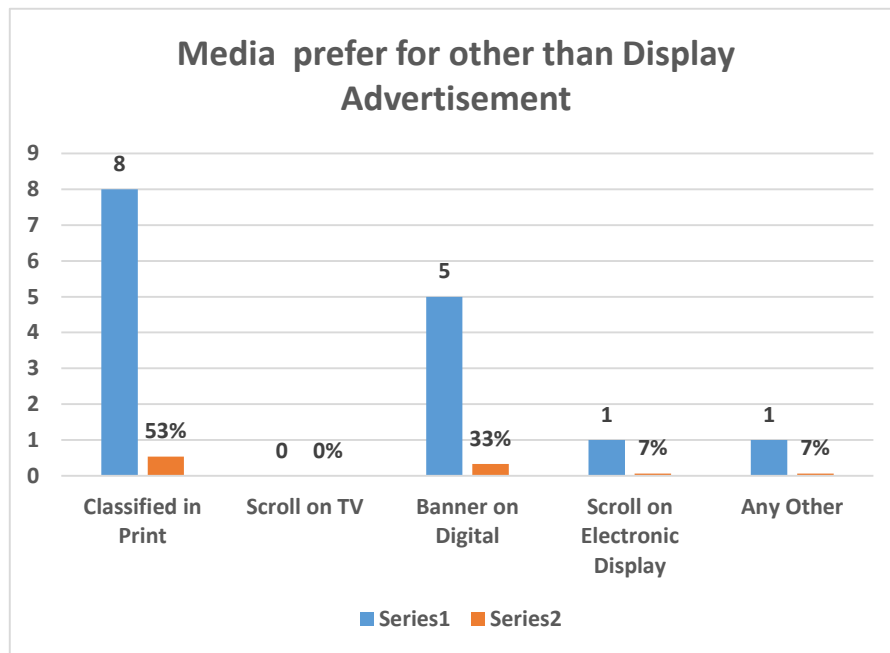
None of the respondents prefer electronic media or any other media as cost effective in terms of response against expenditure, as normally electronic media is not used for generating response it is used as reminder media or secondary media.

Question No 12) Which of the following options will you prefer for advertising?

Table No 12

	Classified in Print	Scroll on TV	Banner on Digital	Scroll on Electronic Display	Any Other	Total
Response	8	0	5	1	1	15
	53%	0%	33%	7%	7%	100%

Bar Chart No 12



Observations:

1. 53% respondents prefer Classifieds in print media
2. 33% respondents prefer Banner on digital media
3. 7% respondents prefer Scroll on Electronic Display
4. 7% respondents do not use any of the above options.

Interpretation: - The real estate developers those who were having small budget or having few flats left for sale in project, in such cases they prefer small advertisements which were affordable. Hence Classifieds advertisements in newspapers or Banner on digital preferred choice. However now digital media is available for advertising, they are largely advertising Banner on digital media. This is because of change in life style, new generation gives less time for newspaper reading. Still 53% respondents prefer classified advertisement in print media as this is cost effective as compare with 'Display advertisements' in print media and it also generates quick response.

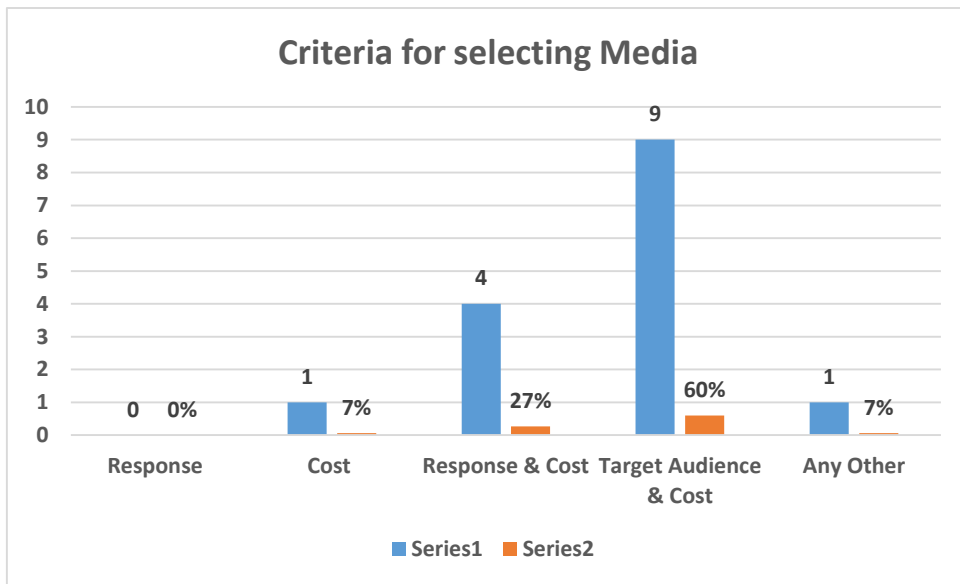
Some residential real estate developers still prefer to advertise Scroll on Electronic Display board which is cheapest media among all other media.

Question No 13) Which of the following factors do you consider in order of performance while selecting media for your Residential Real Estate Project?

Table No 13

	Response	Cost	Response & Cost	Target Audience & Cost	Any Other	Total
Response	0	1	4	9	1	15
	0%	7%	27%	60%	7%	100%

Bar Chart No 13



Observations:-

1. 60% respondents select media on the basis of Target Audience and cost involved.
2. 27% respondents select media on the basis of response and cost.
3. 7% respondents decides media on Cost
4. 7% respondents select media depends on type of project, location etc.
5. None of the respondents decides media only 'Response' as selection criteria.

Interpretation: - While selecting media for advertisements 60% respondents gives preference to Target Audience and cost involved. It means more emphasis given to Target Audience and cost involved by real estate developers, because if media chosen according to the target audience there is no waste of money and chances of getting response is higher.

However some real estate developers give preference to response and cost. They may be having smaller budget the preference is given for cost and response.

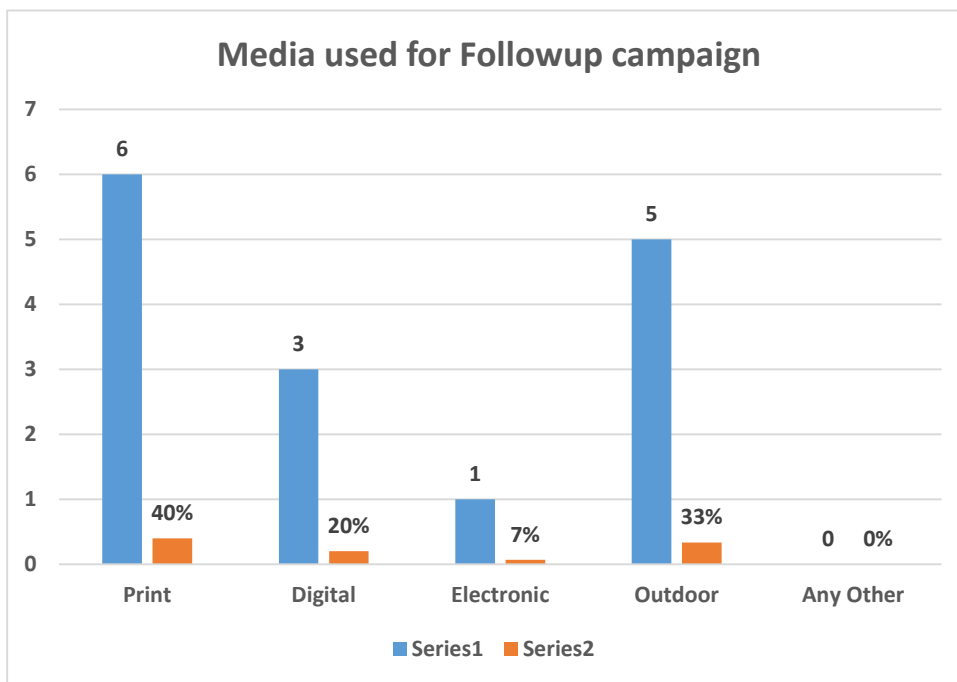
7% Respondents given preference to cost of media. Other 7% chose or select media on the basis of Location of Project, Type of Projects, Size of the project etc.

Question No 14) which of the following media do you prefer for follow up campaign of your Residential Real Estate Project?

Table No 14

	Print	Digital	Electronic	Outdoor	Any Other	Total
Response	6	3	1	5	0	15
	40%	20%	7%	33%	0%	100%

Bar Chart No 14



Observations:-

1. 40% respondents prefers Print Media for follow up advertising.
2. 20% respondents prefers Digital Media for follow up advertising.
3. 7% respondents prefers Electronic Media for follow up advertising.
4. 33% respondents prefers Outdoor Media for follow up advertising.
5. None of the respondent any other Media for follow up advertising.

Interpretation: - 40% respondents prefer Print Media is first preferred choice for follow up advertisements. 33 % Advertisers gives preference to the Outdoor Media. The real estate developers those who are having bigger project like Private Township which need continues advertisements for sales promotion, hence they use print media for their advertisements.

33% Respondents gives preference to Outdoor Media the reason could be small budget or small project as it is cost effective.

20% Respondents gives preference to Digital Media this may be because of target audience, location of the project and size of the project.

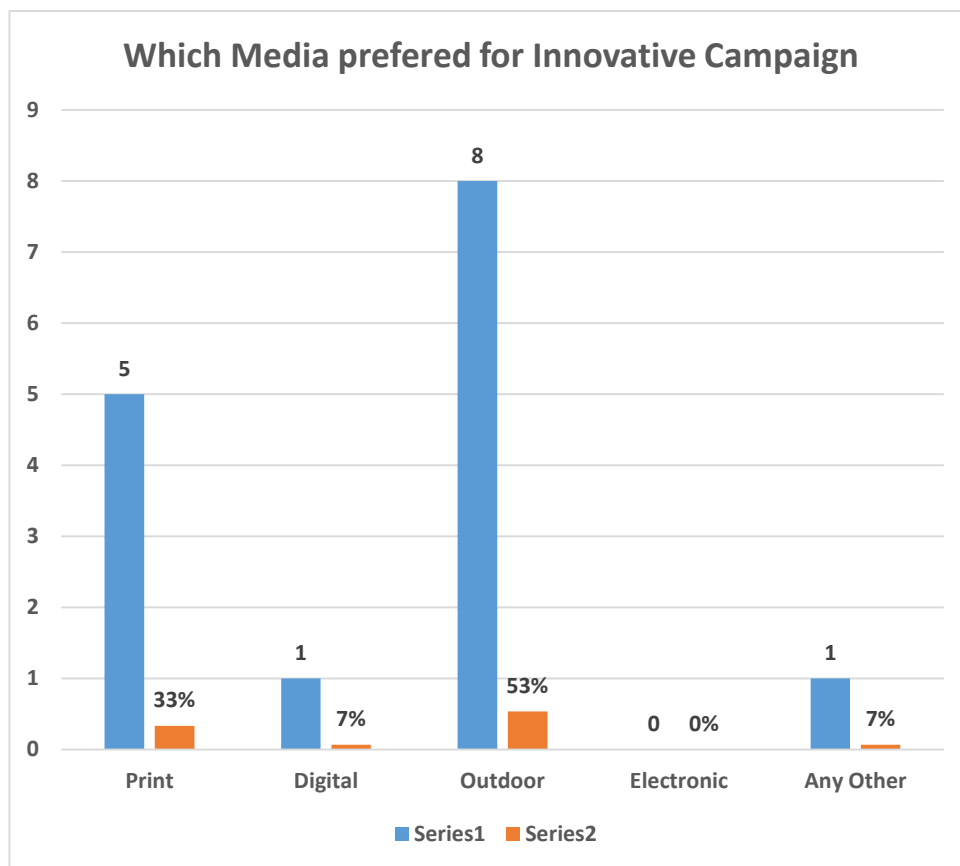
7% Respondents prefers Electronic Media, those who were having big projects which were continue more than 3 /4 years, in such case, for follow up advertisements Electronic Media is useful as reminder media and those are cost effective.

Question No15) which of the following media do you prefer for your innovative advertisement campaign?

Table No 15

	Print	Digital	Outdoor	Electronic	Any Other	Total
Response	5	1	8	0	1	15
	33%	7%	53%	0%	7%	100%

Bar Chart No 15



Observations:-

1. 53% respondents prefer Outdoor Media for innovative campaign
2. 33% respondents prefer Print Media for innovative campaign
3. 7% respondents prefer Digital Media for innovative campaign
4. 7% respondents prefer Any Other Media for innovative campaign
5. None of the respondents prefer Electronic Media for innovative campaign

Interpretation: Real Estate Developers prefer Outdoor Media for innovative campaign.

Outdoor media is convenient & Flexible Media among all other Media, Even for series of advertisements, it is cost effective. Actual site photos and visuals can be displayed on hoardings, some advertisers use actual product on hording. This media is preferred for flexibility and cost-effectiveness. Pictures on the hoarding can be changed even every day.

Due to technology real estate developers also using print media for innovative advertisements.

One of the real estate developer used 'Scented' newspaper for innovative advertisement.

However print media is expensive as compare to hoarding or outdoor media.

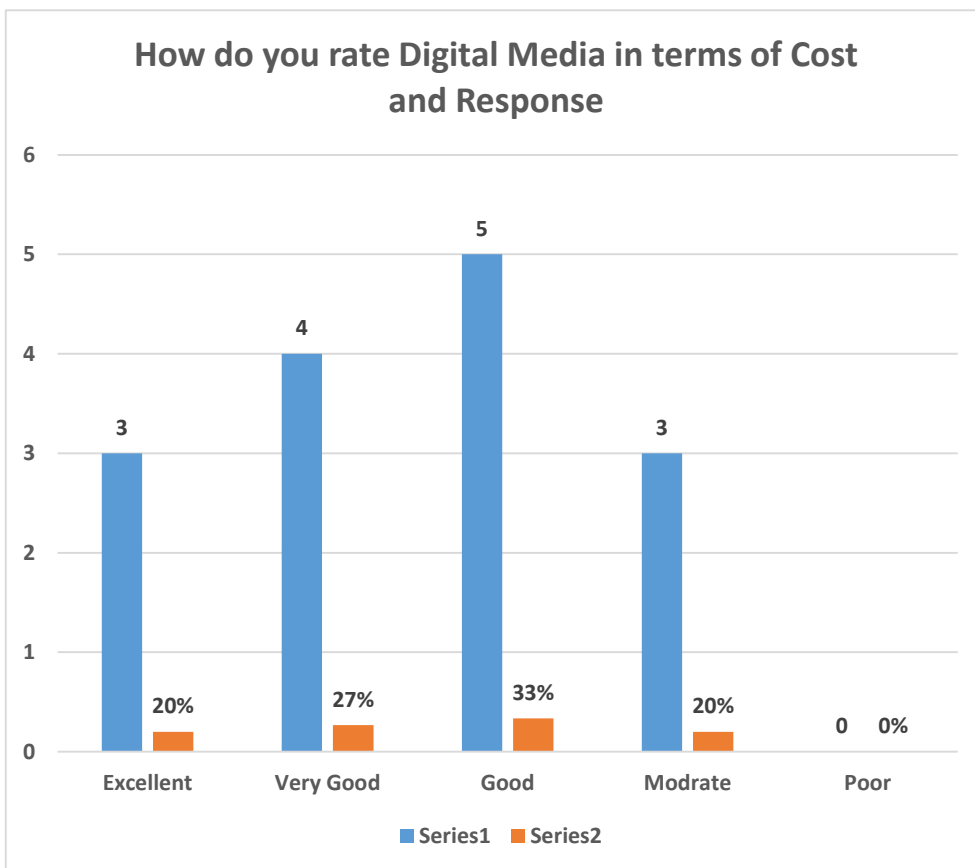
7% Respondents use digital media for innovative advertisement. Audio-Video clips can be used on digital media. Actual site video can be used in digital media. Depends on the size of project and location some real estate developers use digital media.

Question No 16) How do you rate digital media advertising in terms of cost and response for your residential real estate project?

Table No 16

	Excellent	Very Good	Good	Moderate	Poor	Total
Response	3	4	5	3	0	15
	20%	27%	33%	20%	0%	

Bar Chart No 16



Observations:

1. 20% respondents has given rating as Excellent in terms of cost and response.
2. 27% respondents has given rating as Very Good in terms of cost and response.
3. 33% respondents has given rating as Good in terms of cost and response.
4. 20% respondents has given rating as Moderate in terms of cost and response.
5. None of the respondents has given rating as Poor in terms of cost and response.

Interpretation: - 20% respondents given 'Excellent' rating for Digital Media and 27% respondents given 'Very Good' rating for Digital Media, It means that 47% respondents were satisfied with Digital Media in terms of cost and response as they give rating as Excellent and Very Good. The cost calculation of Digital Media is directly connected to response hence it is becoming popular among real estate advertisers. Such cost calculation connected with response is not available with any other media.

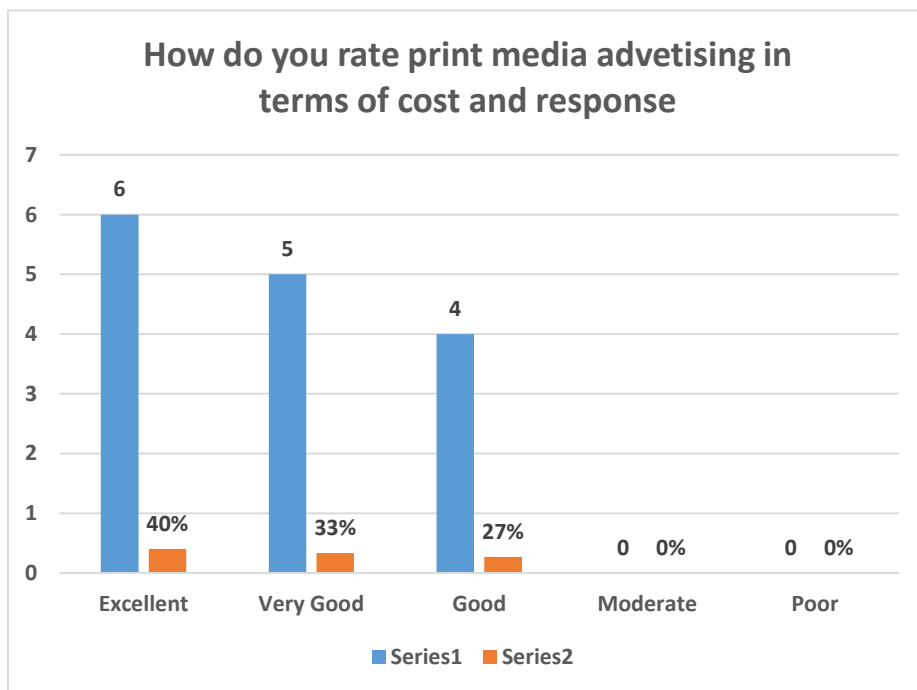
However around 53% respondents gives rating as Good and Moderate. This means that they are not satisfied with the response of Digital Media. The reason could be number of hits on website site were more but conversion ratio was not as expected.

Question No 17) How do you rate print media advertising in terms of cost & response?

Table no 17

	Excellent	Very Good	Good	Moderate	Poor	Total
Response	6	5	4	0	0	15
	40%	33%	27%	0%	0%	100%

Bar Chart No 17



Observations:

1. 40% respondents has given rating as Excellent in terms of cost and response.
2. 33% respondents has given rating as Very Good in terms of cost and response.
3. 27% respondents has given rating as Good in terms of cost and response.
4. None of the respondents has given rating as Moderate or Poor in terms of cost and response.

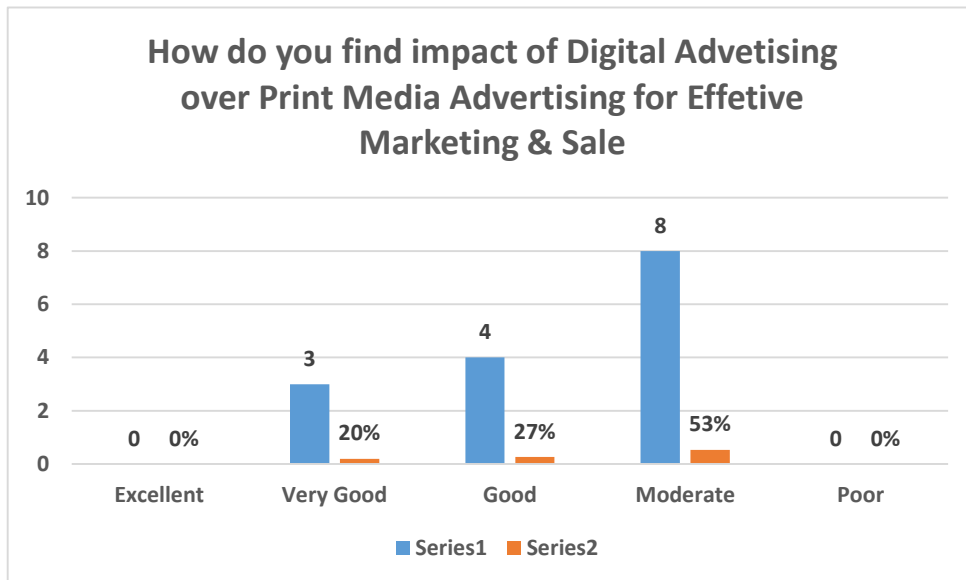
Interpretation: - Though print media is costly among other media, still 73% real estate advertisers' gives preference for print media advertising in terms of cost and response. 27% Respondents rates print media as Good in terms of cost and response. It means still print media is generating response to the real estate advertisers. This confirms that print media is still used by residential real estate developers as one of the primary medium for advertisements.

Question No18) How do you find the impact of digital advertising over print media advertising for your residential real estate project for effective marketing and sales?

Table No 18

	Excellent	Very Good	Good	Moderate	Poor	Total
Response	0	3	4	8	0	15
	0%	20%	27%	53%	0%	100%

Bar Chart No 18



Observations:-

1. 20% respondents has given rating as Very Good for Digital Media as impact over Print Media
2. 27% respondents has given rating as Good for Digital Media as impact over Print Media
3. 53% respondents has given rating as Moderate for Digital Media as impact over Print Media
4. None of the respondents has given rating as Poor for Digital Media as impact over Print Media.

Interpretation: - None of the respondents rates 'Excellent' to digital media over print media, however 20% rated digital media as Very Good. As discussed earlier the digital media cost calculation is directly connected to response, no such calculations were in print media. Around 80% those who rates 'Good' and 'Moderate' still having faith in print media. To create awareness about real estate project or to maximise the response, real estate developer prefer Print Media advertising. This indicates that the residential real estate developers gradually shifting to digital media, however they are also advertising in print media. The advantage of print media is, it is helps to build brand and image and also generate response for real estate project.

CHAPTER V

SUMMERY AND FINDINGS

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Summary and Findings: - With reference to Data Presentation and Analysis, an opportunity has been taken to analysis and interpreted the response given by 15 respondents. In this chapter data is analysed and interpret to make observations, findings and summary. Summary and Findings are derived after evaluation of response given by the respondents about on Impact of print media on the performance of real estate developers for promoting their residential real estate projects.

1. On the basis of observation 53% respondents preferred choice is print media for their residential real estate project. Majority of respondents prefer print media for advertising of residential real estate projects and 33% prefer digital media. It means that print media is still preferred by residential real estate developers for advertising their real estate project.
2. 58% respondents spend more than Rs.76 lakhs on print media advertising of their residential real estate projects per annum, remaining 29% respondents spend up to Rs.25 lakhs, and 13% respondents spend between Rs. 26 and 50 lakhs. The reason of spending up to Rs. 25 lakhs on advertising of residential real estate projects depending on various factors like size of the project, turnover of the real estate developers and advertising budget etc.
3. Out of total advertising budget, 53% respondents allocate more than 31% of their advertising budget on print media & 47% respondents allocate budget between 21% and 30% on print media. Hence, while making decision on advertising budget preference is given to Print Media.

4. 67% respondents say that the impact of print media on their business development is from 11% to 30% of their annual Sale and 33% respondents get up to 10% impact on their Annual Sale. It means that real estate developers still get good response from print media for real estate business development and promotion.
5. For launch of new project real estate developers still depend on print media, the figure shows that 73% respondents use print media which is high % of response. Real estate developers need to create awareness about new project, hence they use newspaper Jacket for maximum impact of advertisements.

For launch of new project, first choice of residential real estate developers is print media, as 73% respondents have given preference to print media and the second choice is given to digital media which is around 13%. Digital media is second choice because of target audience of project.

6. It is observed that on the basis of Circulation and readership profile, the first choice of respondents is English daily 'Times of India' and second choice is Marathi daily 'Sakal'. They also consider other newspapers depends on the type of project, size of the project and location of the project and budget allocated to the project.
7. Most of the respondents prefer Jacket or Front Page for publication of their advertisements. Though the cost of Jacket or Front Page is higher as compare to other pages they prefer front page so that potential customer will get attracted.
8. 60% respondents use advertising as their marketing tool other than any other marketing tools, this indicates that they still trust on advertising than any other marketing tools. The second choice is direct selling, mostly those who use direct

selling as a marketing tool, and they are having their own database, on the basis of that, they directly get in touch with potential customer.

9. Exhibitions are one of the cost effective options for selling real estate projects. It gives opportunity to interact with potential customer. Hence those real estate developers who are having small budget, participate in Exhibitions. They get 20% response from potential customers for their residential real estate projects.

10. Other than print media the first choice of 67% respondents is for outdoor media and 20% is for digital media. Both the media (outdoor and digital) are cost effective in terms of response and cost. The reason of using digital media by residential real estate developers is due to increase in internet users either wire or wireless network.

11. 60% respondents prefer print media which and 33% respondents give preference to digital media and remaining 7% prefers outdoor media for advertising their residential real estate projects. Digital media is the only media available today where the cost of advertisement is linked with response of potential customer to the advertisement. Hence advertisers need to pay only for the response they get through digital media. In print media the response is measured through number of calls received after the publication of advertisements. The advertiser judge the effectiveness of advertisement in print media with the help of response received to advertisement and conversion of response into sell. Hence, 53% respondents give preference to print media.

12. The advertisers, those who are not having sufficient budget give small advertisement in newspapers or on digital media due to cost of advertisement. 53%

respondents prefer classified advertisement in print media and 33% respondents prefer banner on digital media. The cost of digital media is economical against classified advertisement in newspaper, though real estate developers still prefer print media because of quick response they get through classified advertisement in newspaper. Now trend is shifting towards digital media.

13. 60% respondents' emphasis on Target Audience and Cost-effectiveness while selecting media for advertisements. However 27% respondents give preference to potential customers' response and cost effectiveness. If the media selection is done as per the target audience the chances of getting good response is higher hence, maximum respondents insist to create media plan according to target audience and cost.
14. For follow up campaigns, real estate developer's first choice is print media and second choice is outdoor media. The real estate developers those who are having big project, like Private Township or big project they need to do follow up campaign for promotion of residential real estate projects. In such case, print media and outdoor media is useful for follow up campaign. Those who want quick response to their advertisement of projects, they still prefer print media. The reason for choosing outdoor media is because cost of the advertisement. However some real estate developers started using digital media for follow up campaign.
15. The residential real estate developer's first choice is to outdoor media for innovative campaign. 53% respondents give first choice to outdoor media 33% respondents give second choice to print media. Due to latest technology, innovative advertisement is possible in both outdoor media and print media. The reason for

this preference is because of cost effectiveness and duration of advertisement on outdoor media is higher than print media.

16. 47% respondents have given 'Excellent' and 'Very good' rating to digital media for cost effectiveness and response and 53% respondents have given 'Good' or 'Moderate' rating for digital media in terms of cost and response. This indicates that the trend is shifting towards digital media in terms of cost and response.

17. 73% respondents have given 'Excellent' and 'Very Good' rating for print media in terms of cost and response and rest of 27% respondents have given 'Good' rating in terms of cost and response from the potential customers. None of the respondent have given 'Moderate' or 'Poor' rating for print media in terms of cost and response. This indicates that residential real estate developers are getting good response from print media advertisements.

18. 47% respondents have given 'Very Good' and 'Good' rating for impact of digital media over print media and 53% respondents rate 'Moderate' rating for impact of digital media over print media. This indicates that the real estate developer still having faith on print media but they are gradually shifting from print media to digital media.

CHAPTER VI

CONCLUSIONS

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CONCLUSIONS

Conclusions are arrived after summary and findings of data analysed and observed. Conclusions are verified with the graphical and mathematical methods. The mathematical and graphical methods checked to verify the hypothesis and get clear image about a study of Impact of print media on performance of residential real estate business in Pune. With reference to summary and findings on the print media is still largely used by real estate developers. Following facts indicates that print media is largely used by residential real estate developers in Pune.

1. 53% real estate developers have given preference to print media for their residential real estate project.
2. The amount spend by real estate developers on print media is vary from organisation to organisation, still 27% respondents spend more than Rs.1 core on print media.
3. 53% real estate developers spends more than 30% of their total advertising budget on print media.
4. 40% real estate developers get 22% to 30% of their total sale from print media advertising.
5. 73% real estate developers still give preference to print media for launch of their residential real estate project.
6. 80% real estate developers prefer 'Jacket' or 'Front Page' position for their residential real estate project advertisement in newspaper.

7. 60% real estate developers prefer advertising as their primary marketing tool for promotion of their residential real estate projects.
8. 13% real estate developers prefers print media is cost effective in terms of response for their residential real estate projects which means that though the print media costly among other media still real estate developers prefer print media for promotion and business development of their residential real estate project.
9. For follow up campaigns of residential real estate project print media is second choice for residential real estate developers.
10. For innovative advertising campaign print media is second choice after the outdoor media for promotion of residential real estate projects.
11. 60% real estate developers have given 'Very Good' or 'Good' rating for print media in terms of cost and response.

Print media is very effective to establish brand identity and communicate it to target audience. For pure brand advertising, print media helps to establish brand value for communicating broad value with broad reach, which is not with digital media. People are attached and engaged with print media than the digital media content. Print media is having predictable and loyal readership. The newspaper is delivered to doorstep of the customers. Print media can make targeting, specific audience for longer period which is not with the digital media.

Digital advertisements are available for few seconds on the screen, in case the user is interested in buying then only he or she will click the advertisement on digital media. The same is not with print media, once the copy is picked by the reader for reading one cannot overlook the advertisements near the readable matter. Print advertising is more impressive than digital

media advertising. The digital media advertisements can be seen only for short time as compare to the newspaper advertisement. The creative advertisements by using visuals, good colour combination and catchy advertisement in newspaper, grabs attention and keep reader engaged, For important decisions about advertising like, preferred media, budget spend on print media, allocation of advertising budget, impact of advertisement in business development, advertisement for launch of new real estate project etc. the preference is given to print media than other media by residential real estate developers.

The real estate developers are still having faith on print media though it is costly as compare to other media. The print media is preferred choice than other media for launch of new projects or regular advertisements for promotion or business development of residential real estate projects in Pune.

It is also observed that the second choice of real estate developers are shifted to digital media from outdoor media, which is increasingly used by real estate developers in Pune.

Till 2010 print media was 'King' when it came to advertising due to unavailability other strong media options. After the launch DTH, Television became preferred media for advertising. Currently, digital media is growing faster than any other media. However newspaper or print media will remain persistent and will continue as a part of media plan. Mobile internet users and wire network users are increased in last couple of years. More users of internet increasingly using social networking. Television or electronic media is also expanding across the country.

However for local advertisers electronic media is not useful as compare to national advertisers. Local advertisers normally prefer print media, outdoor media, exhibitions & radio advertising for promotion of their projects. In near future, IT & Communication industry will grow on a larger scale and will be preferred by real estate developers in Pune.

CHAPTER VII

RECOMMENDATIONS

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RECOMMENDATIONS

Recommendations

1. As print media is more effective in advertising residential real estate project to get good response from potential customers. But at the same time second preference is given to digital media by the respondents as it will be need of time in future.
2. The amount on advertisements spend by real estate developers is vary depending up on the size of the organization, type of project & objective of the advertisement. If the objective of advertisement is brand building, in such case large amount of advertising budget is needed to spend on print media as compare to any other media. Such decisions are based on objective of the advertisement and budget availability, hence considering these facts, maximum care is required to be taken while media planning is done for advertisement in future.
3. The amount on advertisement spend by real estate developer is changing drastically in terms of spend on print media is going down because of cost, spend of digital and other media is increasing. This is due to new advanced technology and change in life style. Real estate developers need to be very careful while allocation of their advertising budget on various media in future.
4. The impact of print advertisements in recent past was very good and still some real estate advertisers largely depends on print media. Due to increase in internet users, various advertisers are shifting to digital media. Real estate developers need to study the kind of response they used to get in recent past from print media and the response they are currently getting from print media and digital media. They should take proper

decision depending on the finding of the study and take corrective measures for the same.

5. For launch of new project every real estate developers think how to maximise the response using various media available, out of which print media is primary media. The cost of print media is increasing, hence in coming years real estate developers need to think on media amount spent on print media and other media for launch of new project with the help of comparison.
6. Most of the real estate developers prefers Jacket or Front Page position for their advertisement in print media to maximise the response from potential customers. Since the Jacket or Front Page is premium paid position in print media for which the advertisement rates are higher than other position. In near future real estate developer need to think while selecting advertisement position for print media, they need to study the kind of response they get when advertisement is published on front page or Jacket and in ordinary position to take proper decision in this regard.
7. Most of the real estate developers depend on advertising for promotion of residential real estate projects. Since is advertising getting costlier day by day real estate developer need to find out various marketing tools available for promoting residential real estate project.
8. Real estate developers associations and event management companies along with media houses, organise Real Estate Exhibitions. Real estate developers participates in Exhibitions for selling and promotion of their real estate project where they are getting opportunity to directly interact with potential customers. Because of huge competition every now and then exhibitions are organised taking in to consideration the requirement

of real estate developer. But real estate developers need to study whether such exhibitions are really useful for selling and promotion their real estate projects.

9. One cannot ignore print media for advertising real estate projects because it attracts more potential customers. However for small real estate developers finds print media costlier than the other media options available for the advertisement, for residential real estate project. Hence they need to study other affordable media options for the same.
10. Real estate developers need to do analysis of various media available for advertising in terms of cost involved in it and kind of response they get from it. They need to find out which media is suitable as well as affordable for them in near future.
11. In recent past, people used to read classified advertisements in newspaper on large scale, however emergence of digital technology and attraction of new generation towards it, use of print media is decreased. Hence real estate developers need to conduct critical study on advertisements in classified in newspapers and option of digital advertising for promotion of residential real estate project.
12. Today various media options are available for advertising, hence while preparing the media plan for advertising, real estate developers should see that the media plan is prepared as per the target audience and cost instead of only cost and response. If the media plan is done according to the target audience the chance of getting good response is high.
13. As of now, for launch of new projects, real estate developers were found print media option as more effective in terms of cost and response. But they were looking for alternative option for follow up campaign to promote their residential real estate project by spending less amount and getting more response.

14. Due to innovation in technology, creative advertisement ideas are used for advertisement campaigning by residential real estate developers in print media, outdoor media and digital media. Since the print media is no more cost effective and the shelf life of the newspaper is hardly few hours, real estate developer need to find out innovative options on digital media and electronic media.
15. Till 2010 print media was the main options for real estate developers to advertise their residential real estate developer. However, today they are having multiple options. The real estate developers need to analyse each and every media available and need to find out which media is useful in terms of cost and response. They need to find out through which media they get maximum impact of advertisement in terms of response and take decision to select appropriate or suitable media.

Limitation of the study: -

1. This study is limited to residential real estate projects in Pune Municipal Corporation limits and for the period from January 2012 to January 2014.
2. The scope study is limited to 15 established real estate developers who are having residential real estate projects in Pune Municipal Corporation limits.
3. Responses are answered by the decision makers of residential real estate projects.

Future Study:-

1. Study of end users of residential real estate projects is suggested, to understand impact of advertisement for making buying decision of residential property.
2. Study the impact of newspaper advertisements for business development of commercial properties.

3. Study the impact of various marketing tools other than newspaper advertisements.
4. Study the use of digital media for promotion of residential real estate projects.
5. Study the impact of creative and innovative advertisements on real estate business.

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ANNEXURE 1

LIST OF 40 ESTABLISHED RESIDENTIAL REAL ESTATE DEVELOPERS IN PUNE

Sr. No.	Name
1	Achalare Associates.
2	Amit Enterprises Housing Pvt Ltd
3	Avinash Bhosale Infrastructures Limited
4	B K Pate Enterprises
5	B U Bhandari Land Marks
6	Bhandari Associates
7	City Corporation Limited (Amanora Park Town)
8	D S K Developers Ltd
9	Darode –Jog Properties
10	Gera Developers
11	Goel Ganga Group
12	Gokhale Constrictions
13	G-Orbit
14	Kasturi Housing Pvt Ltd.

15	Kolte Patil Developers Ltd
16	Kumar Properties
17	Kumar Urban Developers Ltd
18	Magarpatta Township Development & Contraction Co Ltd.
19	Majestic Landmarks, Pune
20	Mantra Proprieties
21	Marvel Retailers
22	Naiknavare & Developers Pvt Ltd.
23	Now Reality Pvt. Ltd.
24	Playtor Childspaces Pvt. Ltd.
25	Paranjape Schemes Constrictions Pvt Ltd.
26	Pate Developers.
27	Pinnacle Developers
28	Platinum Housing
29	Pride Purple Group
30	Pyramid Group of Companies
31	Raviraj Reality
32	Rohan Builders (India) Pvt. Ltd

33	Saarthak Housing Ent Pvt. Ltd.
34	Shree Bal Developers
35	Siddhivinayak Group
36	Status Reality L L P
37	Vastushod Projects
38	Vilas Javdekar Ecohomes
39	Yuvraj Dhamale Group
40	Welworth Group

ANNEXURE 2

QUESTIONNAIRE

Name:-

Organisation:-

Designation:-

Mobile No

Email:

Questionnaire

1) Which media do you prefer for advertisement of your Residential Real Estate Project (RRP)?

A) Print media B) Digital Media C) Electronic Media D) Outdoor Media

E) Any Other (Please specify).

2) How much amount do you spend on Newspaper advertisement?

A) Up to 25 Lakhs B) 26 to 50 Lakhs C) 51 to 75 Lakhs D) 76 Lakhs to 1 core E)

1 Core and above.

3) Out of total advertisement budget, how much do you spend on print media?

A) Below 20% B) 21 to 30% C) 31 to 40% D) 41 to 50 % E) 51% and above

4) What is impact of newspaper advertisement on your business development (increase in your sales)?

A) Below 10% B) 11% to 20% C) 21% to 30% D) 31 to 40% E) 41% above

5) Which media do you prefer for launch of new project?

A) Print Media B) Electronic Media C) Digital Media D) Outdoor Media

E) Any other (Please specify).

6) Which newspaper do you prefer for your advertisements on the basis of Circulation and readership profile?

A) Sakal B) Times of India C) Maharashtra Times D) Pudhari

E) Any other (please specify).

7) Which position do you prefer for your advertisement in newspaper?

A) Jacket B) Front Page C) Page Three D) Back Page

E) Any other page. (Please specify)

8) Which marketing tools do you practice for selling your Residential Real Estate Project?

A) Advertising B) Direct Selling C) Exhibitions D) Agents/Brokers

E) Any other (Please specify).

9) What is the response do you get for the sale of your Residential Real Estate Project through Exhibitions?

A) Up to 10%, B) 11 to 20%, C) 21 to 30%, D) 31 to 40 %, E) 41% and above.

10) Which other media do you prefer for advertisement other than Print Media?

A) Digital Media B) Electronic Media C) Outdoor D) Radio

E) Any other. (Please specify).

11) Which media do you find more cost effective in terms of response against expenditure for sale of your Residential Real Estate Project?

A) Print B) Electronic C) Digital D) Outdoor E) Any other (Please specify).

12) Which of the following options will you prefer for advertising?

A) Classifieds in Print B) Scroll on TV C) Banner on Digital D) Scroll on Electronic Display

E) Any other (Please specify).

13) Which of the following factors do you consider in order of performance while selecting media for your Residential Real Estate Project?

- A) Response B) Cost C) Response & Cost D) Target Audience & Cost
- E) Any other (Please specify).

14) Which of the following media do you prefer for follow up campaign of your Residential Real Estate Project?

- A) Print, B) Digital, C) Electronic, D) Outdoor, E) Any other (Please specify)

15) Which of the following media do you prefer for your innovative advertisement campaign?

- A) Print B) Digital C) Outdoor D) Electronic 5) Any other (Please specify)

16) How do you rate digital media advertising in terms of cost and response for your residential real estate project?

- A) Excellent B) Very Good C) Good D) Moderate E) Poor

17) How do you rate print media advertising in terms of cost & response?

- A) Excellent B) Very Good C) Good D) Moderate E) Poor

18) How do you find the impact of digital advertising over print media advertising for your residential real estate project for effective marketing and sales?

- A) Excellent B) Very Good C) Good D) Moderate E) Poor.