

THE IMPACT OF DIGITALIZATION ON PROPERTY MARKETING

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ABSTRACT

This study analyzes the transformative impacts of digitalization on property marketing. It explores how technology and computer have reshaped conventional promotion methodologies, affecting how people find property, client engagement, and deals forms. This research investigates the usage of social media promotion, information analytics, and online listing platforms, analyzing their effectiveness in enhancing property marketing outcomes. The discoveries uncover a noteworthy move towards digital-centric approaches, highlighting the significance of leveraging innovation for competitive advantage within the modern real estate market.

Keywords: Digitalization, Property Marketing, Real Estate, Real Estate Marketing, Social Media Marketing.

INTRODUCTION

The real estate sector, traditionally reliant on physical interactions and traditional marketing, has experienced a significant change due to digitalization. The advent of the internet, mobile technologies, and data analytics has fundamentally altered the way properties are marketed, searched, and sold. Digitalization has not only expanded the reach of property marketers but has moreover given them with modern instruments to lock in potential buyers and dealers. This study aims to investigate the impact of digitalization on property marketing, investigating the particular innovations and methodologies that have developed and their effectiveness in the ever-changing real estate landscape, with a particular focus on the city of Bandung, Indonesia.

In Bandung, as in many other big cities, the shift towards digital platforms has been accelerated by the expanding dependent on online information and platforms by consumers. The digitalization of technologies has an affected the business operational efficiency such as Orders and Payments made easy, one can easily view items and order the product(Azan et al., 2024). Potential buyers nowadays start their property search online, utilizing various platforms and sites to gather information, compare listings, and assess properties before making physical visits. This digital-

first approach requires that real estate professionals adapt their marketing strategies to meet the evolving expectations of their clients. Moreover, the COVID-19 pandemic further emphasized the significance of digital solutions, as online transactions became essential for maintaining business continuity. Covid19 has contributed to new market shifts(Taşan-Kok et al., 2021), including in property industry. The economic landscape post COVID-19 outbreak has increased the importance of digital media as a support to various activities, both for personal and business purposes. Social medias such as Meta Ads are part of the digital media that are most widely used for personal use and especially for commercial purposes to optimize online marketing on a small scale(Wahdiniwati et al., 2022). As for Property landscape itself post covid, there's Increased interest in residential properties that offered more space, suitable for remote work(Rahmawati et al., 2021).

This paper will dive into the various viewpoint of digital property marketing, including the use of social media, data analytics, virtual Realities, and online listing platforms. Social medias such as Instagram or TikTok are used as the main tool to introduce products and build brand name(Aqsha & Wahdiniwati, 2024) while WhatsApp and other messaging apps are more used for direct communication between brand and consumer. Virtual Realities (VR), while not as common as other platform due technological requirements and cost, allows potential buyers to explore a property remotely, giving a more immersive and realistic feeling than just photographs or videos. Additionally, consumers could look around through the property and view it from other angles, giving them a good sense of its feature and layout(Hussin & Bakar, 2023). It is impotant to note that the adoption of digital platforms extends not just to real estate agencies. Even financial institutions, such as banks, are leveraging digital tools to enhance their property-related services. For instance, Bank BTN, a major player in the Indonesian mortgage market, utilizes its digital platform, *BTN Properti*, to connect buyers with property listings and facilitate loan applications. Similarly, Bank BCA, another leading bank in Indonesia, have *Rumahnya BCA*, a digital platform designed to streamline the property search and loan process for its customers. In Indonesia, the banking industry is one of those sectors that has undergone significant changes because of digital transformation(Tribuana et al., 2024). This demonstrates the widespread integration of digital solutions across the property sector. The following is BTN Property website page displayed in Figure 1, where we can see multiple property listings.

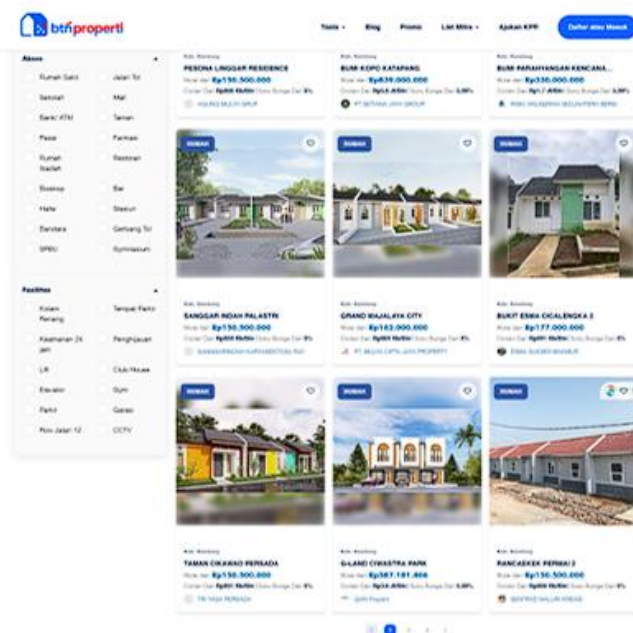


Figure 1. BTN Properti.

Source: Personal

Specifically, this research will focus on Bening Angkasa Pratama Property, better known as BAP Property, a property agent in Bandung, as a primary case study to demonstrate the practical implications of digitalization within the local real estate market. By analyzing BAP Property's strategies and experiences, this study aims to provide valuable insights into the adoption and effectiveness of digital marketing practices in a regional context.

LITERATURE REVIEW

Marketing is an art or a science (Sheth, 2021). marketing implies promoting something, and implies that it is actually about selling something (Rust, 2020). Marketing is about set of activities carried out by an organization or company to create, communicate, and deliver value to customers, as well as build strong relationships with them. With the presence of digital marketing, the possibility of choosing where to purchase an item can be categorized in traditional markets or digital markets. Because of that, people deemed it necessary to understand and use it (Wahdiniwati & Neng Susi, 2020).

Digitalization is characterized by the advancement of technologies and the integration of physical and digital systems. Innovative business models, new production processes, and the creation of knowledge-based products and services prevail (Almeida et al., 2020).

Digitalization has significantly transformed the Indonesian property marketing landscape, mirroring global trends but with unique local adaptations. Key components include online listing platforms, social media marketing, virtual tours, data analytics, and customer relationship management (CRM) systems, all of which are increasingly utilized by real estate agents and developers in Indonesia.

Online Listing Platforms like Rumah123.com, Lamudi.co.id, and OLX Properti have become dominant forces in the Indonesian real estate market. These platforms provide extensive property listings, detailed information, and interactive features catering to Indonesian consumers. These platforms have drastically changed how Indonesian people look for properties. Sellers and buyers can now make transactions easier by using this website. In addition, registered homes will be helped to be promoted by Rumah123.com through Google AdSense. So here's better possibility of meeting potential buyers (Tawami et al., 2020).

Social Media Marketing platforms like Instagram, Facebook, and YouTube are extensively used by Indonesian real estate agents and developers for marketing. Visual content, including property photos and videos, is highly effective in engaging potential buyers. Content marketing plays an important role in the success of marketing communications. The existence of social media platforms has changed the marketing landscape, providing opportunities for companies, to communicate directly with consumers (Sudadi Pranata et al., 2024). The Aspects of the literature has argued that the use of emotions in the message significantly affects consumer behavior (Dwivedi et al., 2021). Nowadays, They can use these applications to offer, promote and market the products they sell (Safei et al., 2023).

Virtual Reality adoption for digital marketing is growing worldwide. These technologies offer immersive experiences for potential buyers, especially those located remotely. During the COVID-19 pandemic, the use of virtual reality accelerated, enabling property viewings without physical contact. potential homebuyers could induce the similar pleasure and emotions when viewing a house in the virtual environment as they would when visiting a real show unit of the house (Azmi et al., 2022).

Data Analytics usage in Indonesian real estate marketing is still developing but gaining traction. Real estate agents and developers are beginning to leverage data to understand market trends, identify potential buyers, and optimize marketing campaigns. Or using sales data to predict property sales (Alamsyah et al., 2017).

CRM systems are being adopted by larger real estate agencies and developers in Indonesia to manage client interactions and improve customer satisfaction. These systems help streamline lead management and personalize communication with potential buyers. The benefits of CRM implementation can be felt by all parties, including companies, employees, and customers. The CRM implementation can maintain the company's business existence in

the long term and maintain and increase customer loyalty so that they do not switch to competitors.(Novia et al., 2023)

Bank's Digital Platforms like Bank BTN with BTN Properti, and Bank BCA with Rumahsaya BCA, are examples of banks that use digital platforms to market properties. Previous research on BTN Properti (Saut et al., 2019) shows that while most customers are satisfied, there's still things that can be improved upon. One of the advantage BTN Properti has that it can be accessed by their mobile banking apps, BTN Mobile. The external and internal conditions of SuperApp BTN Mobile play a significant role in shaping its overall performance and success. Externally, SuperApp BTN Mobile operates in a favorable market with growing demand for mobile banking services and digital financial solutions(Rasyidi, 2023). These platforms are very relevant to the Indonesian market. These banks are very large, and their platforms are very widely used.

The integration of these digital tools has led to a more efficient and transparent real estate market in Indonesia. However, challenges remain, including the digital divide, data privacy concerns, and the need for digital literacy among real estate professionals.

METHODOLOGY

This research adopts a qualitative methodology to explore the impact of digitalization on property marketing within the context of BAP Property in Bandung. The primary data collection method involves conducting in-depth interviews with important person in BAP Property, specifically the Director and Head of Marketing, at BAP Property.

The interviews are designed to gather important, detailed views into the organization's marketing strategies, focusing on the digital marketing practices. The interview questions will cover several key areas, including: The perceived benefits and challenges of adopting digital marketing tools and platforms. The specific digital marketing strategies employed by BAP Property, such as social media marketing, online listing management. The impact of digitalization on client engagement and sales processes. The perceived effectiveness of digital marketing compared to traditional marketing methods. The future direction of digital marketing within BAP Property.

The interviews will be conducted in person, with the consent of the participants, and will be recorded for accurate analysis. The transcribed data will be analyzed, identifying patterns and themes related to the research questions. This qualitative approach allows for a deep understanding of the subjective experiences and perspectives of key personnels, providing valuable insights into the practical implications of digitalization in the Bandung real estate market.

DISCUSSION

The qualitative data gathered from the interviews with the Director and Head of Marketing at BAP Property reveals several key knowledge into the impact of digitalization on their marketing practices.

Firstly, the interviews highlighted a significant shift from traditional marketing methods to digital platforms. The participants emphasized the increased reach and efficiency offered by digital tools, particularly social media and online listing platforms. BAP Property uses social media not only to promote their properties, but to show their activity such as marketing reward, customer credit contract signing with banks, and other activities as shown in Figure 2. They noted that these platforms have enabled them to target a wider audience and provide potential buyers with more comprehensive property information

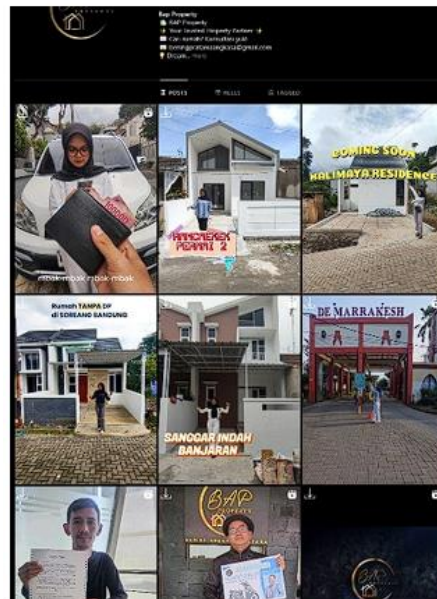


Figure 2. BAP Property Instagram.

Source: Personal

Next, the interviews underscored the importance of data analytics in optimizing marketing campaigns. The participants discussed how they use data to track ads responses, social media engagement, and lead generation, allowing them to make informed decisions about their marketing strategies.

However, the interviews also highlighted some challenges associated with digitalization. The participants expressed concerns about cybersecurity, as well as the need to continuously adapt to evolving technologies. They also noted that maintaining a consistent online presence requires significant time and resources.

Furthermore, the Director gave their opinion on the comparison between traditional marketing and digital marketing. They made it clear that while digital marketing is very important, traditional marketing still has a place in the market and should not be abandoned. They stated that word of mouth, and building real relationships with customers is something that can't be fully replaced by digital means. In BAP Property, it is happened multiple times that satisfied customers became freelance marketing or brought another customer as referral.

Overall, the interview data suggests that digitalization has significantly transformed BAP Property's marketing practices. The organization has successfully adopted various digital tools and strategies, resulting in increased reach, efficiency, and customer engagement. However, it is essential to address the challenges associated with digitalization to ensure long-term success.

The insights gained from this analysis provide valuable perspectives on the practical implications of digitalization in the Bandung real estate market. While The digital transformation of the real estate sector is not as fast as other sectors. The adaption of technologies such as data analytics, social media marketing, VR and are transforming the market (Piazolo & Dogan, 2021). Future research could expand upon these findings by conducting a comparative analysis of multiple real estate agencies in the region, or further investigate the customer side of the digital marketing transformation.

CONCLUSION AND RECOMMENDATION

In conclusion, this study has demonstrated the profound impact of digitalization on property marketing, particularly within the Bandung real estate market, using BAP Property as a primary case study. The interviews with key personnel highlighted a clear shift from traditional marketing practices to digital platforms, driven by the need for increased reach and efficiency. Notably, the adoption of social media, online listing platforms, and virtual tours has significantly altered how properties are marketed and viewed by potential buyers.

The integration of data analytics has also become more prevalent, with most real estate agencies in Bandung now utilizing data-driven strategies to optimize their marketing campaigns. This aligns with the global trend of leveraging data for informed decision-making in the real estate sector.

However, challenges such as data privacy, cybersecurity, and the digital divide persist. It is crucial for real estate professionals in Bandung to address these issues to ensure the sustainable and equitable adoption of digital marketing practices. Moreover, the evolving consumer behavior, especially among younger demographics, necessitates continuous adaptation and innovation in digital marketing strategies.

Looking forward, the integration of emerging technologies like AI chatbots, Usage of AI for digital marketing, this method not only maps the marketplace but also give property agent the target market and individual with an clear data selected and filtered beforehand (Rachman et al., 2024). Cheaper VR application is expected to further transform the property marketing landscape. Future research should focus on cheaper Virtual Reality technology in general for the advancement of digital property marketing.

Ultimately, this study underscores the importance of embracing digitalization to remain competitive in the modern real estate market. By using digital tools and strategies, real estate professionals in Bandung can enhance their marketing effectiveness, improve customer engagement, and drive business growth. The continued adaptation to the ever-changing market is crucial for success.

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