

Summer Internship Project Report

On

CATERING TO CUSTOMERS DURING LOCKDOWN IN REAL ESTATE INDUSTRY

By

**Sanket Gandhi
Roll No.: 2019 MBA 020**



Under the Supervision of

Mr. Jishnu Changkakoti

(Submitted in partial fulfillment of the requirements for MBA degree)

**Institute of Management
JK Lakshmipat University, Jaipur
(2019-20)**

NoBroker Technologies Solutions Pvt. Ltd.



4-Aug-2020

Internship Completion
Certificate

To whomsoever it may concern

This is to certify that **Sanket Gandhi** has completed his Internship at **NoBroker Technologies Solutions Pvt. Ltd** from **1-Apr-20** to **3-Aug-20**.

During this period of internship programme, he was found Punctual, Hardworking & Inquisitive.

We wish him every success in his future.

Yours Faithfully
NoBroker Technologies Solutions Pvt. Ltd

Ira Joshi
Sr. HR Manager

Declaration

I **Sanket Gandhi** hereby declare that the information presented is correct to the best of my knowledge and the analysis is as per the norms and guidelines provided for the report. I have utilized the requisite concepts and applied the required methodologies to analyze the primary data collected to reach the conclusion present in the report.

Date:29-07-2020

Sanket Gandhi

Certificate

It is certified that the Summer Internship Report titled **CATERING TO CUSTOMERS DURING LOCKDOWN IN REAL ESTATE INDUSTRY**

submitted by Sanket Gandhi is an original piece of research work carried out by the candidate under my supervision.

Sign. of the Faculty Guide

(Mr. Jishnu Changkakoti)

Acknowledgement

First and foremost, praises and thanks to the God, the Almighty, for His showers of blessings throughout my research work to complete the research successfully.

I would like to express my deep and sincere gratitude to my research supervisor, Mr. Jishnu Changkakoti, Professor of Marketing, J.K. Lakshmipat University, for giving me the opportunity to do research and providing invaluable guidance throughout this research. His dynamism, vision, sincerity and motivation have deeply inspired me. He has taught me the methodology to carry out the research and to present the research works as clearly as possible. It was a great privilege and honor to work and study under his guidance. I am extremely grateful for what he has offered me. I would also like to thank him for his friendship, empathy, and great sense of humor. I am extending my heartfelt thanks to his wife, family for their acceptance and patience during the discussion I had with him on research work and thesis preparation.

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Sanket Gandhi

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Executive Summary of the Project

The Indian land industry, which is right now worth about US\$ 12 billion, assumes a huge job in adding to the economy of the nation. The land business in India positions second on the planet as far as creating work for the individuals of India and adding to the Total national output of the nation. By and by land represents about 5% of India's Gross domestic product; in the following five years it is relied upon to ascend to 6%.

The land business in India is prospering at a quick pace. Throughout the years the business chart has demonstrated an upward pattern. The business has indicated a development pace of about 30% every year. The ongoing flood in Indian re-appropriating business houses, including specialized consultancy administrations, clinical record, and call focuses, has comprised around 10 million square feet of development in land.

Today, a few worldwide organizations have demonstrated extraordinary trust in putting resources into Indian land segments for its guarantee to increase colossal profits for ventures. Another motivation behind why unfamiliar financial specialists are quick to put resources into the Indian land part is the simple and modest accessibility of talented workforce and the impressively minimal effort of tasks. This means more significant yields on speculations.

The extraordinary development in the Indian modern land division is fuelled by two significant powers. To begin with, the quick development of the Indian mechanical part has made a huge interest for assembling and places of business. Second, the advancement strategies of the legislature of India have rearranged the venture procedure by decreasing the requirement for authorizations and licenses for beginning any huge development venture. The administration accordingly opened the entryways for unfamiliar interest in the land part of India, which gave a further push to the advancement of the land business in India.

The principle purpose behind the legislature of India to permit FDI in Indian land was to make the division more sorted out and infuse a feeling of demonstrable skill into the land business. Because of the FDI, the towns connecting the cities have encountered an upsurge in the land costs. This thusly has constrained a few ranchers to sell their territory and receive great cash consequently.

COVID-19 has tainted more than 7.55 million individuals worldwide and has asserted over 5.72 lakh lives over the globe. With the World Wellbeing Association (WHO) announcing it a worldwide wellbeing crisis and pandemic on Walk 11, 2020, the conclusions of organizations worldwide have been seriously affected and are generally negative in their standpoints. The episode has made a lot of vulnerability with respect to exchange and imports, in China as well as around the world.

The Indian real estate industry has not been saved either. Besides, with the lockdown in India spreading over more than two months, and no clearness in regards to the resumption of worldwide flights, merchants would not have the option to visit terrain China at any point in the near future. This will have an orientation on the costs of steel and different articles utilized in the development business in India. Troubles in

obtaining crude material would mean decreased development exercises of continuous real estate ventures in the coming months, regardless of whether all limitations are completely lifted.

In spite of an expansion in the expense of development and vulnerabilities around work coming back to metro urban areas from the places where they grew up post-lockdown, property costs are relied upon to see revisions, attributable to defaced purchaser supposition and frenzy selling by certain mortgage holders in the resale showcase. New task dispatches are relied upon to get delayed till the happy month of October and it is profoundly improbable that they will contribute enough to move normal selling costs up in different urban communities.

Industry and Company Overview

Industry Overview:

Introduction- Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

As per data published recently by JLL India it was projected that around 32% NRI's move into properties while only 5 % stay there permanently, outstripping New Delhi with a 21% share which remained stable at 22%. This figure has been predicted till now before but did not materialize due its volatile nature; however, we find since 2007 almost 12% new buyers would have come from outside country had they stayed here than after moving abroad. Despite being predominantly residential location especially during 2014 or 2015 period local demand appears to have dipped somewhat thereafter too, falling significantly down year on month apart towards December 2017.

Market Size: By 2040, real estate market will develop to Rs 65,000 crore (US\$ 9.30 billion) from Rs 12,000 crore (US\$ 1.72 billion) in 2019. Real estate segment in India is relied upon to arrive at a market size of US\$ 1 trillion by 2030 from US\$ 120 billion of every 2017 and contribute 13 percent to the nation's Gross domestic product by 2025. Retail, friendliness, and business real estate are likewise developing fundamentally, giving the truly necessary framework to India's developing needs. Indian real estate expanded by 19.5 percent CAGR from 2017 to 2028.

Office space has been driven generally by development in ITeS/IT, BFSI, counseling and assembling divisions. During 2019, the workplace renting space arrived at 60.6 msf across eight significant urban areas, enrolling a development of 27 percent y-o-y. In 2019, office segment request with business renting action arrived at 69.4 msf. Collaborating space across top seven urban areas expanded to arrive at 12 sq ft by end of 2019.

Warehousing space is relied upon to arrive at 247 msf in 2020 and see venture worth Rs 50,000 crore (US\$ 7.76 billion) during 2018-20. Grade A office space ingestion is required to cross 700 msf by 2022, with Delhi-NCR contributing the most to this interest. Housing deals arrived at 2.61 lakh units in 2019 across seven significant urban areas.

Government Initiatives: Government of India alongside the governments of individual States has taken a few activities to empower improvement in the segment. The Keen City Venture, with an arrangement to fabricate 100 savvy urban communities, is a prime open door for real estate organizations. The following are a portion of the other significant Government activities:

- To restore around 1,600 slowed down lodging ventures across top urban communities in the nation, the Association Bureau has endorsed the setting up of Rs 25,000 crore (US\$ 3.58 billion) elective speculation support (AIF).
- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been authorized in urban zones, making 1.20 crore occupations.
- Government has made a Reasonable Lodging Asset (AHF) in the National Lodging Bank (NHB) with an underlying corpus of Rs 10,000 crore (US\$ 1.43 billion) utilizing need division loaning deficit of banks/money related establishments for smaller scale financing of the HFCs.
- On February 29, 2020, India officially affirmed 417 extraordinary monetary zones (SEZs), of which 238 were at that point in activity. Greater part of the SEZs are in the IT/ITeS area.

Company Overview:

NoBroker is a Bangalore based Real Estate gateway that associates land owners and inhabitants and purchasers and merchants straightforwardly. The organization doesn't charge any business from either gatherings and deals with a freemium model. It offers administration bundles going from INR 999 to 5,999. It is presently operational in 11 urban areas specifically, Mumbai, Bangalore, Pune, Chennai, Hyderabad, Gurgaon, Ghaziabad, Faridabad, Delhi, Noida, More noteworthy Noida.

NoBroker was established in 2014 by IIT and IIM Ahmedabad graduated class Amit Kumar Agarwal, Akhil Gupta and Saurabh Garg. They accept that representatives don't include an incentive in the real estate exchange and the sum they charge as financier doesn't legitimize the administration that they give. NoBroker is a tech-empowered stage that distinguishes and bans merchants from penetrating. It has 8.5 million clients over the urban areas that it is operational in. It spared INR 1154 crore worth of financier in 2019. It spends INR 85 crore in financier each month over all urban communities. The organization has raised an absolute subsidizing of \$ 214.5 million. It brought \$ 20 million up in Arrangement A and B from SAIF Accomplices, KTB Adventures, and Beenext.

It brought 51 million up in Arrangement C round drove by Broad Atlantic in June 2019 and \$ 50 million in Arrangement D drove by Tiger Worldwide in October 2019. Anand Chandrasekaran and Vijay Shekhar Sharma are additionally blessed messenger financial specialists in the organization. It offers start to finish arrangements in a buyer's real estate venture including home-cleaning, home-painting, packers and movers, tenant contract, furniture, lawful administrations, home-advances, and has even begun NoBroker Pay, the lease installment highlight that empowers installment of lease by means of Visa, charge card, UPI wallet or even through Net Banking. NoBroker Pay has an auto charge include too. There has been an expansion in the quantity of administrations that NoBroker offers its clients, notwithstanding having the option to purchase, sell and lease property, you can discover PG's to live in and furthermore homes that one can purchase straightforwardly from manufacturers. NRI's can likewise sell/lease their homes as proprietors or purchase new/resale homes in India utilizing the NoBroker site. When searching for a home, the Existence Score number cruncher offers perfect recommendations dependent on ebb and flow office area, ebb and flow habitation, and sum spent on lease.

Company Profile

Type	Real Estate, Technology, E-commerce
Founded	March - 2014
Founders	Akhil Gupta, Amit Kumar Agarwal, Saurabh Garg
Headquarters	Bengaluru, India
Area served	Bengaluru, Mumbai, Pune, Chennai, Hyderabad, Delhi-NCR
Services	Property - Rent, Sell, Buy, Packers And Movers, Rent/Lease Agreement, New Builder Projects, Home Loans and Legal Services, Home services, Interior Designs, Commercial Properties, Property Management, NRI Services
Website	www.nobroker.com

Project Objectives

NPA or New Project Assured was launched by NoBroker during lockdown to help property lookers get new projects under their budget without stepping outside their homes.

There are two fronts of the NPA, B2C and B2B

B2C front: B2C deals with the general public who are interested in purchasing property.

Objectives-

- Connecting with the customer and understanding their requirements.
- Finding the right properties for the customer according to their requirements.
- Pitching the found properties to the customer and convincing them for an e-meet with the builder.

B2B front: B2B deals with the builders to sell their units.

Objectives-

- Connecting with the builders and getting them onboarded with our team.
- Contacting them for e-meet with the customer

Methodology

Marketing Research:

Marketing research is orderly assembling, recording, and examination of information about marketing issues to encourage chief.

The American affiliation has given a similar definition however they likewise underscore on the orderly research as opposed to helpful research. The information are impartially and exact assembled, record and dissected.

There are research are accomplished for the taking care of any sort the issue there are not done any kinds of the research so characterizing the issue is the initial step for a the research.

At that point there are taken the writing audit about the tackling the issue what research configuration is helpful to take care of out the issue.

By that information there are done examination and after that there are we get the outcome to take care of out the issue so this is the procedure of the research.

By along these lines procedure we can tackled out the difficult which is accurate into the any kind of the firm and best and positive outcomes from this research procedure.

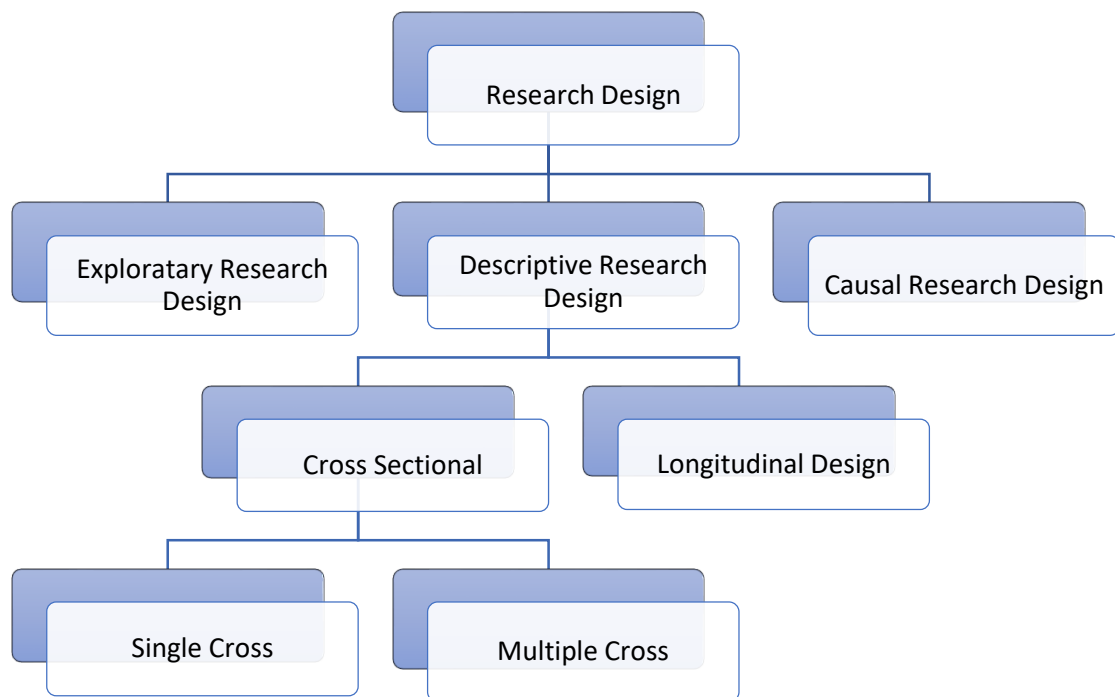
Research Process:

- Formulating the research issue
- Preparing the research plan
- Determining the example plan
- Collecting the information
- Analysis of the information
- Preparation of the report

Research Design:

A research design is an edge work or blue print for leading the promoting research venture. Research design is a significant and the fundamental piece of the research. It subtleties the techniques important for acquiring the data expected to structure or tackle showcasing issues. Research design gives a great structure to the research game plan.

Types of Research Design:



Exploratory research decides the best research structure, information assortment strategy and choice of subjects. It should reach complete inferences just with extraordinary alert. Consequently, my research configuration is exploratory structure.

Sources of data:

Data collection is the primary concern for doing the examination. It is primary concern that now we can get the data from the market. In the event that we can gather right and powerful data than our examination plan and target are effortlessly fulfilled and we can get the positive outcome.

In any case, there are a few errors in the exploration for data collection than we can't locate the correct end and we can get the negative outcome.

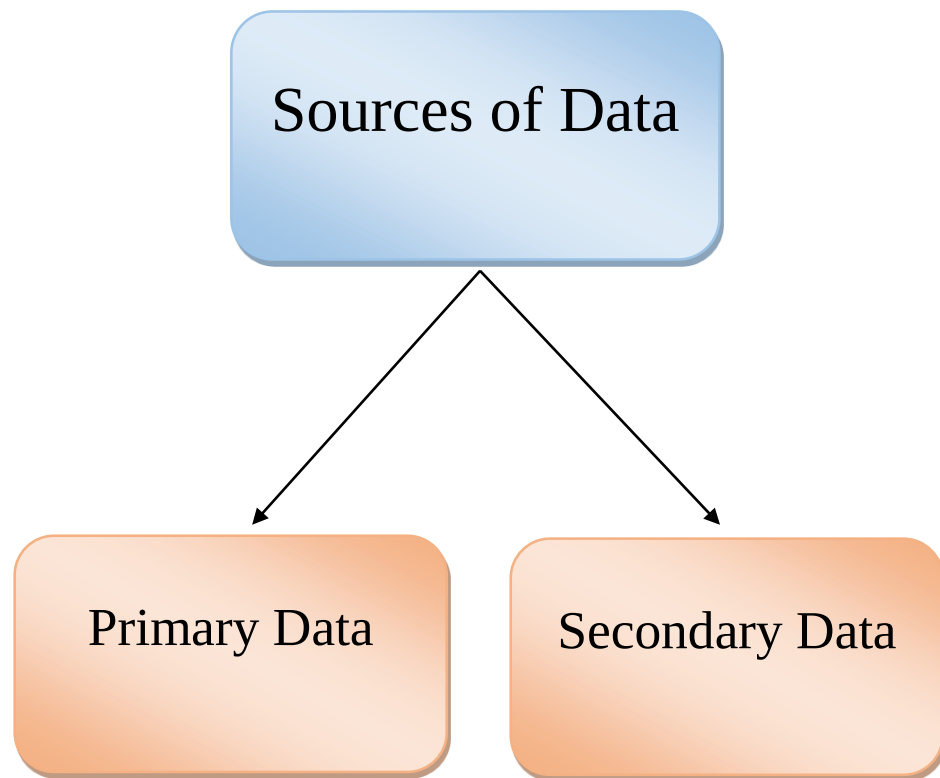
For the data collection, I have utilized the survey instrument. A survey comprises of the arrangement of the inquiry introduced to the respondents for their answers. From the survey we can get ideal taking care of the shopper.

The data are the 2 kinds which are as under.

1. Primary Data

x

2. Secondary Data



1. **Primary Data:** Primary data is the data which are new and gathered just because, and are unique in character. There are different Primary data assortment procedures, which have helped in data gathering.

The primary data assortment methods utilized in the venture is as per the following

- Individual Meeting Strategy
- Review Technique
- Survey Technique
- Perception Strategy
- Experimentation Strategy

2. **Secondary Data:** Secondary data are those data, which have been as of now gathered or distributed for the reason other than explicit exploration need nearby. This data is basically spent by the specialist for his motivation of gathered the data and its utilization is currently not the equivalent.

The secondary data sources here in this task are: -

- Magazines
- Sites
- Audit of Writing

Data Selection:

For this examination report, I have gathered the essential data base because through the essential data base we can finish up or get the precisely or conclusive outcome for our report.

Primary Data: Individual Meeting Strategy

Secondary Data: Diaries, Survey of writing

Population of study:

Meaning of population: The total of the considerable number of components sharing some normal arrangement of attributes, containing the universe with the end goal of the advertising scientist issue.

For this research report I have taken the population of Mumbai and Pune.

Sample Size:

Meaning of Sample: A subgroup of the components of the populace chose for the interest in the investigation.

My research sample size is 126 for B2C and 150 for B2B.

Analysis and Results

The point of NPA technique is to get open to put resources into property during the circumstance of lockdown due to COVID-19. The most indispensable piece of land industry is site visits, yet because of lockdown there couldn't be any site visits face to face. Accordingly, we needed to search for different approaches to connect with clients in putting resources into property. Therefore, we took help of video conferencing for helping clients putting resources into the correct property. Social media tools such as Facebook and Twitter were utilized on a large scale too!

B2C front:

Understanding client prerequisites is essential to get them the correct property. Singular lead is moved to us by the business group selling the NPA plan with fundamental necessities. In any case, to comprehend the client better we associate with them and comprehend their prerequisites. En route we comprehended that interfacing with the clients is a need as 90% of the time beginning necessities are befuddled with what the client need. Once acquired on this understanding basis, it becomes easier for the staff to understand how to handle every communication situation. Interfacing With Client Owners - The end result will most certainly benefit you personally but more importantly those who actually support your work or provide feedback through other channels which could possibly help guide decision making from then on!

In the wake of understanding client's necessity, we wait-list a couple of ventures which best suits their requirements for them to take a gander at and finish one. Prior we used to make introductions for every one of the clients consolidating everything about their necessities, area presentation, shortlisted ventures, subtleties of individual activities, advance EMI for a long time, and about the organization. In any case, we comprehended that making an introduction for every client was postponing our system to serve them. So, we cut that off for speeding up. However it's not working so well in this era with e-commerce companies as they require more effort from us now when looking for new business opportunities because there is no need anymore to invite all kinds; instead only those people who are willing can approach these projects within few hours or days whereas before most (and especially today) didn't have sufficient experience being introduced into each project – let alone investing such substantial amounts on small startups without taking even close personal contact beforehand...

At that point comes the fundamental piece of pitching the properties to the clients. We associate with the client over video conferencing stages and present them with the properties we shortlisted so we can get their input and get them to settle the ideal property. This is critical part before we pass the lead to our Field Relationship Chief, who associates the customer with the developer and aides in settling the negotiation.

The first step for us when deciding on a value proposition is finding what makes someone love it or dislike it from day one. If you have been doing this work your whole life you know how valuable these are (especially if they change). For those

new to writing pitch letter copy I would go through many documents which highlight specific things people may like about another company but not as much want yet at all other aspects including pricing/access. Then once my field relationship chief had identified his target demographic's interests then he could begin crafting up each bit of written content using existing concepts such as graphics or quotes into different pitches.

B2B Front:

The urgent piece of land industry isn't just customers yet in addition manufacturers who need to sell their properties. So, the properties we shortlisted for our clients, it was important to install them/collaborate with them for our client. There is just a single method to get the developers cooperated with us, that is through call. Even though it is advantageous to meet the developer face to face to cooperate with them. What makes this approach so attractive is its simplicity and efficiency compared towards any other form which can be adopted by real estate investors as well (because even if you don't go there on paper, maybe another time).

We have a content which we follow to call the manufacturers to install them. We request fundamental subtleties like the contact data of their business group, their mail address and educate them regarding our arrangement and how they will profit by that arrangement. At that point we convey a pre-templated mail to the developer containing the total data of the arrangement.

After onboarding the manufacturer, everything is left is to interface the client with the developer which we have named as e-meet. Even though this stage ought to have been site visits however because of lockdown we changed to virtual. First, we utilized Zoom, however soon we understood that we can't have a con call for conclusion under 40 minutes. So, we attempted skype and google meet to comprehend which fits us better, and we chose Google meet. We started off using Skype but eventually switched to Google Meet where every participant had their own personal account just like in Hangouts.

Observation and Conclusion

Observation: -

During my temporary position I learned:

- The contrast between cooperating with the client and with different organizations. For any business clients are significant however different business who can be your accomplices are significant as well.
- Understanding the client is generally significant in land industry and getting them the correct property the first run through is the most ideal approach to hold the client.
- Being able that there will be a problem if one doesn't cooperate during this process.
- Know when it's not worth waiting for someone else while you focus on yourself just because of what happens from time to time instead working together like an organization or team has been successful over long period should have never happened before by now unless it's done correctly then everything might work out okay but doing something new isn't easy so always think about every possible scenario until at least once how they need help, no matter which direction.

Conclusion: -

In transit we understood that interfacing with the customers is a need as 90% of the time starting necessities are overwhelmed with what the customer need. Anyway it's not working so well in this time with web based business organizations as they require more exertion from us now whenever searching for new business openings in light of the fact that there is no need any longer to welcome assorted types; rather just those individuals who are willing can move toward these undertakings inside scarcely any hours or days while before most (and particularly today) didn't have adequate experience being brought into each venture – not to mention contributing such significant sums on little new companies without taking really close to home contact heretofore... By then comes the essential bit of pitching the properties to the customers. Here our contacts could find out whether property was affordable, suitable to serve their needs and also some other relevant information which would help them do something about themselves after having acquired their requirements but nothing much else we made several presentations over Google Meet.

Recommendations

Albeit Real Estate industry is experimentation industry, we unquestionably have taken in a great deal en route. Be that as it may, there are a couple of zones where the organization can improve.

- Recruiting faculty who think about the territories.
- Getting the newcomers familiar with the organization.
- The key to this issue for me is ensuring the existing students and instructors recognize each other's presence before they come on board and commit.

This will allow you (the group) not only attract new members but also keep them from falling into certain habits. They need to know what exactly your goal is, so their actions fit within those goals. Not every job or activity requires an introduction.

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