



## Challenges And Opportunities of Knowledge Management in Real Estate Sector

### KEYWORDS

Knowledge, Competitive Advantage, Culture, Challenges, Stakeholders.t

**Dr. C. Ramanigopal**

Professor and Head, Management Professor in Management Studies, Vinayaka Missions University, Salem – 636 308. Tamil Nadu.

**ABSTRACT** Knowledge becomes essential raw material in product organization, and it becomes strategic ideas in service organization but it becomes an attitude in real estate sectors. Knowledge is the only required promoting real estate projects. The people involved called knowledge workers are the real players who needs as much as maximum knowledge about the geography along with virtual focus about the location proposed to be promoted. Hence the real estate market analysis becomes knowledge oriented analysis than the data oriented analysis. People in process of real estate promotion need to adopt a competitive knowledge to convert it as advantage. As in other industry knowledge and knowledge management has been implemented as strategic management, so knowledge in the real estate sector has to be well focussed with the help of knowledge who ripe the benefits of market through the knowledge workers has to develop personality at times called culture. To explore the possible opportunities in the real estate sector a critical literature review has been conducted in the aspects issues, challenges and opportunities of Knowledge Management implementation very deeply. Thus, this study explores industry knowledge and in depth analysis regarding strategic passion irrespective of the geography to disclose the key challenges of the real estate industry facing. KM practices in real estate sector to grow individually as organization and collectively as a nation and also conducted to obtain results in the aspects of brand development, profitability and customer satisfaction with the help of KM practices in other sector. And, Projects the impacts of regulating authority, solution by public sectors, and possible way to handle this challenges and issues in the public sector in the aspects of real estate sector also has been explored.

### INTRODUCTION

The economic scenario of any country in the globalization is vibrant, inclination along with increasing income due to countries infrastructure and market. Even though this becomes the need of the developing countries organization are in a position to handle as an equivalent as challenge and opportunities. The primary scarcity of any country is not resources except human resources. Today, skilled labours becomes the rarest raw material in any country than any other resources such as money material and etc., days are gone the development of a country are value of the same depends resources of nature other than man but today men becomes the most primary resources provided to value added skill sets also, population becomes strength as well as weakness. Similar to organization, human becomes assets of the nation hence population becomes the most important resource of a country, especially country like India with immense skill set providing the highest value in the global market. Mere people and population alone not going to add value to the nation but their knowledge in their heads becomes the primary criteria to be considered to asses the value of the country.

The more the technology grows sequentially the country grows, life style differ, culture, way of attitude also buying behaviour of the customer differs. As consequences, customer expectation seems to be highly stringent while buying a property along with ample number of challenges and highly becomes a competitive environment. Hence new type of business organization with modern management likely to be mingled based on the existing area of expertization, environment that can offer innovation, which can provide competitive advantage in addition. Slowly and steady it becomes mandatory to lead the business, to meet out the competitive knowledge of age, organization are interested to meet a keep a small difference to prove their identity to meet out the competitive advantage.

Real estate business becomes a tight competitive sector due to economical shift from physical asset to knowledge creation. KM becomes the important part and task of people involved in the sector to strengthen and need of support it helps to use, reuse and store knowledge as much as possible

and as sufficient as possible. Players in the real estate sector in need of reliable knowledge information to survive successfully in their business. The traditional approach becomes to narrow and complicated hence, there is a need to make an attempt identify the relationship of information and proper utilisation of information to create an effective environment as a strategy, that can capture, represent and utilise presently and for future to the stakeholders and the competitors and their customer for the betterment of the industry as well as people in the industry.

Players in the real estate always privileged in the ability to find the best knowledge according the local knowledge. Though it is a physically unmovable and tradable it can be transacted both locally and globally. Globalisation as increasingly involved in real estate industry, hence the area of operation have extended to national level to international level as a transformation of the industry. The word local and location has been eradicated by the technological growth and also extended the geographical reach and weekend the relation among the word local and location. The increasing economical growth provides significant opportunities real estate sector across the globe. Liberalisation policies and regulations facilitate participation at global level. Real estate sector is highly influenced by local factors such as knowledge, economies, regulating authorities primarily and other stakeholders secondarily.

### IMPORTANCE OF REAL ESTATE SECTOR

The most critical sector of any country is real estate sector because of its huge multiplier effect. This sector drives economy of any nation but rapid speed and the largest employment generating sector next to agriculture sector contributing higher GDP. Apart from employment generation at higher level it stimulates higher demand over two hundred and fifty ancillary industry to real estate sector. The boom in this sector happened show because of the FDI policy of the country. Apart from domestic reality players foreign are playing crucial role in this sector because of higher return on investment. Thus, FDI impacts in this sector significantly to meet out "U turn and down turn". Many countries permitted hundred percent FDI in Housing, township, infrastructure de-

velopment projects to meet out the huge shortage of housing and to attract new technologies in the housing sectors. At the same time, it created a great impact unwanted apprehension and ambiguity in the minds of the global investors which created adverse effect. Unstable policies changes and lack of consistency in rules and regulation, close observation of regulating authority, dynamic key rate by RBI with higher frequency have arrested the growth of this sector which needs to be streamlining proper policy and preservation to need the real estate sector. The evolution of the real estate sector has moved unorganised to organised status due to professional standard and transparency.

### PRESENT SCENARIO IN THE REAL ESTATE SECTOR

This industry need to adopt modern approaches while addressing financial and regulatory requirement to compete in the globally expanding environment to handle the challenge as well as to attain sustainable growth. The present practice in the sector seems the ability to mobilise seasoned professionals to handle challenges and to provide solutions on a global basis. This study explores industry knowledge and in depth analysis regarding strategic passion irrespective of the geography to disclose the key challenge the industry facing such as:

- Regulating and technical accounting changes in the geography ultimately creating a challenging environment. This can be handled by KM related solutions to help their clients to act according to the changes. Identification of sophisticated marketing regime is a great challenge in the real estate sector to compete effective navigation that can lead to a competitive advantage.
- Opportunity to raise equity, refinancing, new investment, liquidation is the great challenge to the real estate sector due to the immense growth of the market globally.
- Challenging, accounting and tax issues as a barrier for fund raising to settle down in the market should be handled appropriately. This is not an easy journey but possible only with careful planning by right people with the help of private- public partnership.
- Environmental friendly should become clearer and affordable along with increasing sustainable building which is the demand for tenant and investor as a great challenge according to the green building certification standards. Also, to meet out the tax credits available at universal standards that can improve the energy efficiency of the building may cause a great challenge in the cost aspects. Reward systems for cost reduction and operational efficiency may have direct impact towards performance and results of the organisation.
- People crises, financial crises and market crises can have great impact in the equity funds of real estate sector. There are challenging environment affecting the sector needs effective response that can cause great challenges are:
  - Distressed dealing opportunities
  - Changes in regulating and financial reporting and
  - Fund platform securitization.
- The most important key challenge in the real estate sector used to face of lack of clarity about land titles, lack of awareness about title insurance, frequently changing industrial the shortage of skilled labours, insufficiency of financial support, increasing man power and material cost and procedural difficulties in processing approval are major challenges to be sorted out.
- The primary unsolved problems causes the real estate sector are such as Ineffective recruiting in the market, Lack of instant gratification, Poor cash flow, Service without future benefits, Dependent on individual for all, Management downsizing and Receivables – Dilemma form brokers.

### KM IN REAL ESTATE SECTOR

In the management world, KM becomes a trademark for sustainability according to the changing environment in any

organisation. It becomes the need of the hour in the real estate sector to keep the ability of organisations to integrate intellectual assets that can capitalise the core competencies to attain competitive advantage in the global market. Hence, there becomes the need to identify as strategic approach of KM in the real estate sector. The primary element of KM strategy is human capital where the people involved in the organisation in the assets. In real estate sector human capital consist core player in the industries where valuable intangible assets to establish valuable successful networking based on the knowledge experience, skills, capabilities, creativity, capacity, and innovativeness. Thus, KM keeps different dimension that are critical to knowledge creation, innovation, knowledge capture, reuse and internalisation as the first dimension and elements that can influence knowledge creation activity such as, strategy, measurement, policy, process, technology, culture, commitment, and excellence as second dimensions.

Organisation needs real time access to knowledge on various aspects such as information on the core business, relevant conditions, present objectives, respective real estate requirement and innovative thinking towards real estate sector, with the ultimate objective of quick response time and quality service their customers. It can be achieved by knowledge sharing environment including team, by developing, attracting and retaining and the people involved in the strategically operations. In general the primary objective of knowledge management is to increase the efficiency in communication process, creativity and innovation rather than on locating information through a technological environment to that business sector. In any organisation people involved has to focus on creating thoughtful, innovative approaches irrespective of the nature of the business. In the real estate sector also, it is the hands of people involved and interest to contribute towards knowledge management initiatives with the end results of smarter environment. It is clear from the literature that it is not the process, technology, infrastructure but the people with their culture and their commitment for Excellency.

With the advancement of technology and higher speed of globalisation only knowledge management can provide real estate organisation as invaluable advantage as access to a body of knowledge. Free access as passed, centralised, organised, encouraged real estate professional thoughtful and innovative approaches in the real estate sector and also knowledge sharing culture allow the people involved to provide higher response time and quality service along with competency focus etc.,

### KM STRATEGY

Knowledge systems have framed through knowledge engineering technology as tools for managing knowledge, problem solving, providing solution to decision making. KM consists of methods and techniques for knowledge acquisition modelling, utilisation and representation of knowledge to capture the essential features of the real environment. In real environment in real estate sector organisation must prepare to become learning organisation as integral part of innovation, competitive advantage and customer satisfaction are the two key factors organisation has to fulfil and struggling to do. This ability can be obtained by the organisation which can innovate in 360 degree process of the organisation. In real estate sector to prepare KM strategies organisations need to adopt corporate approach, keep common central real estate with authority and ventral property database used for management, development, maintenance and service and Excellency activities. Due to the pervasive nature of the knowledge with in an organisation KM strategy becomes a critical factor and has its significance in the real estate sector. The awareness and scope of the Knowledge management can provide and built great business opportunities to establish and network relationship among overall organisations strategies. Intellectual capital as the core of KM strategy people involved in the sector have key role during various approaches to KM.

Thus, role of technology and tools along with people involved have their own impact in the real estate sector as a strategy. Thus, knowledge management strategies provide great opportunities to reap the fullest benefit of the knowledge management in the real estate sector in the long run, to meet out the global competition with competitive advantage.

### ISSUES AND CHALLENGES

Due to uncertainties across all industries caused by global economical conditions the following issues are identified as the issues in the real estate sector they are:

1. Ageing population that affect the real estate market and other factors with its side effects.
2. Funding of public employee retirement system as a plan that can provide a great challenge to the provision of basic services critical to real estate properties and to markets.
3. Infrastructure funding and global competitiveness that can be handled with public private partnership as a potential replacement for improvements.
4. Changing office at retail demand that causes optimum utilisation of office space with the help of increased help of using technology and accepted alternative work environment.
5. Real estate capital market liquidity that can create uncertainty over access to capital continuously over challenge.
6. Global change and uncertainty that can cause budget crises and political uncertainty and global network creates uncertainty about the future with a certainty.
7. Integration of sustainability that increase the value of property investment as a challenge.
8. Low capital rate for core properties as an impact of interest rate increase and capital rate decompress.
9. Civil discord and political gridlock causes many key issues and challenges have to be shorted out and will be critical to future standard of the real estate industry of the society in the world.

### OPPORTUNITIES

Thus the organizations should be capable enough to consolidate their strategy and ability to manage their expert knowledge they possess that can help a selected transform and disseminate called intellectual capital. Today intellectual capital becomes the primary asset of the organization. This asset can only improve the innovation based on the people involved along with sustainable growth as a destination and innovation of any business. Meanwhile the expectation of the customer and related challenges provides opportunity to real estate organization to handle the competitive environment, to fly innovative ideas in the real estate sector to become a bridge between innovations for customer expectation.

Business owners who are facing difficulty to approach professionals for qualifying loans. A mortgage brokers should aware of local markets be able to analyse financial scenario. Keep money flow comfortable investors ready to pool money with other investors. Invest in large scale initiatives to procure repair, maintain and promote.

These studies explore the KM practices in real estate sector to grow individually as organization and collectively as a nation. To obtain results in the aspects of brand development, profitability and customer satisfaction with the help of KM practices in other sector. In addition this study related issues and challenges if any as an additional objective.

This study projects the impacts of regulating authority, solution by public sectors, and possible way to handle this challenges and issues in the public sector in the aspects of real estate sector. The real estate sector refers private sectors in general; the study has limitation with document registration department, revenue department, local administration, income tax, industries agricultural sector and public welfare infrastructure projects.

Similarly the challenges of professionals in the real estate sector can also be listed as Unreasonable price expectation, Very few, buyer population, Customer with higher awareness, sub-prime loan fall out and too many middle mans. These are the top five challenges facing real estate professionals. There are strategies professionals can follow to increase their income and improvise the opportunities reflected by the market strategies are: Utilisation of the higher technology. Building a team to operate, Well refined business plan, Utilisation of technology to handle critical task and Diversifying and supporting buying customers at all levels. Thus, the people involved can have an excellent opportunity to add to their knowledge, skills and grow their market share.

Delay in reformation of regulating authorities in the administrative process to avoid unwanted delay in approval and other process, cost escalation due to delayed sanction, scope for manipulation without procedural simplification, lack of time bounded approval process, dynamism in changing the regulation rules according to the geography, disinterest in handling projects for weaker section, slowdown in business with its own impact on future cost becomes a financial burden are the minor challenges of every real estate promoters.

The most critical challenges faced by the real estate sector can be listed as below:

- Raising funds as the most difficult challenge in the industry due to higher inflow of funds leads to low performing global economy.
- Inflation due to raise in cost of construction and labour, troubles in reality professional developers to cost cut in unsold units because of unimaginable hike in cost men, material and other resources.
- Restrictions to lending money to developers due to higher defaulters in commercial banks leads to lending from alternate sources at higher rate of interest resulted in pushed in property cost and decreased buyer market.
- Wide gap between demand and supply for affordable houses.
- Pressure from regulating authority to developer to reserve 20% of a project for affordable housing.
- Need to view beyond IT sector to avoid huge impact on absorption of office space as in metropolitan.
- Unreal appreciation of planned cost with the result of unsold units with additional blaming of FDI.
- Poor transparency in eliminating encouragement, lack of regulations, and other related issues.

The real estate sector should prepare a platform to meet out the customer satisfaction. Hence with the help of KM along with online user interaction that can help to share the ideas, comment and the appreciation of the customers.

Real Estate sector organizations should organize a project to stimulate partnership with supplier and innovations to showcase the projects innovations and services. This may provide new ideas, new processes and knowledge capital. Thus, real estate sector organizations should come forward to keep broader view of KM and its benefits for the business with limitations towards Research and Development as the primary objective. With complete knowledge of the organization should be kept preserved to share with authentication. With proper collaborations with all other departments that can help project decision making process through proper strategies for gathering ideas analysing all the knowledge success with appropriate selection criteria, viability of the knowledge during organizational process continuous brain storming and technical approval, development approval, prototype approval with standardization process.

Km implemented organizations should be capable to organize and practice skills, abilities and experiences to obtain intellectual capital as intangible asset. This process may help to obtain continuous improvement through the exchange

of knowledge sharing. Both internal and external side of the organization that may help to obtain efficient solutions in real estate sectors. Thus, apart from Research and Development department KM can play the most important role in the organizational development for sustainable growth. The important criteria in real estate sector are organization should understand the needs before the implementation of KM process. That can reflect the mission, vision, and value of the organization. Organization should keep reserve some of the guidelines such as when to start?, How to start?, and How long to process?, so that, the organizations can keep the awareness about the place to start related initiatives work access technology, organization and culture, time frame and etc., also, organization can sensitize people of the revenue centres, not expense generators, individual customers satisfaction, identity to skilled employees, employees know how and formal mixed informal employees.

### CHALLENGES

- The biggest challenge in this department is middle man who is preparing the document and submitting on behalf of the party delivering the document unofficially, serving on behalf of the authority without authentication and to delivery.
- Interest and involvement of the public with learning culture. Many people are not ready to provide valuable money when their valuable time. And also, the inability in taking risk in providing opportunity to the middle man introduce. This become a great challenge to the public sector to further the requirement of the authority to complete the registration process also it saves their valuable time ultimately an opportunity to middle man.
- The traditional system of the family and culture becomes a barrier to the public to keep a dependent always while processing document registration. Apart from this the traditional and cultural family system prohibits classifying in registration process awareness as procedure involved as a custom of family in the country. As another challenge in document registration.
- Content writing in document become a highly complicated one due to the information of different discipline involved such as understanding field map register, geographical information like field number, survey number, inability of mathematical calculation such as field related measurement, and also assessing the cost of the estate to estimate the value of real estate proposed to buy negotiating inability, government formalities to meet out and also interest and involvement to handle the situation.
- Need of a middle man to fulfils the need of expectation to compromise the buyer and seller where inability of buyer and seller to avoid indirect marketing and to meet out face to face negotiations. Maturity balancing becomes a major problem of buyer and seller where middle man called broker become a profession as a consultant in real estate sector which become a need of a hour in public sector transactions also which becomes a challenge at time simply either the close the deal or collapse the deal which in the great challenge in public point of view.
- Understanding the capacity of buyer and seller, mutual trust and confidentiality and reliability are the other challenge where public sector can provide solutions, to meet out the expectation of each other.
- Black money: in general habit of buying at premium rate apart from government fixed rate becomes a major challenge in many countries. In every country according to the cost, culture and regulating system. The value of the real estate differs this give the cost of real estate according to their view readiness forced their to increase the cost according to the affordability of buyer and their buying capacity. Hence, buyer used to pay premium value to their real estate for the satisfaction. Hence, the government fixed value only taken to the knowledge authorities differ to the value and used to be settled out the knowledge of the regulating authority as a great chal-

lenge to eliminate handling the difference value without knowledge of the authorities.

- Clarity in data supply is a greatest challenge in public sector the level of malpractice and manipulation while approaching a common man become a hunter for information across the public sector offices among the tons of records and hierarchy. Instead of handling all those risk the public or cultured to complete their job at any cost, through narrow path. Elimination or eradication is a greatest challenge to the public sector organisation in document registration organisation.
- Revenue Department: The biggest challenge in this revenue department is technical oriented culture hierarchy, lack of awareness among the public etc., it is middle man becomes a greatest challenge to public while utilising the service of the public sector. The awareness about field map revenue oriented taxes, government subsidies and updating about government policies is a major challenge to the public sector.
- Constructive rationalisation: the real estate sector faces the biggest challenge called constructive rationalisation. As a process with objective to utilise the resources such as man, machine, material, technology, finance and time in all the process of the real estate construction to minimise the utilisation. To meet out these rationalisation in all level of construction knowledge sharing should be happened through discussion throughout the construction lifecycle. It is tough to sustain the building culture among the people involved and also retain the knowledgeable people even the years.
- Organic Networking: Real estate sector keeps organic network ahead of the competitors to avoid various and functional areas and services at operational level of the organization. The effective utilization of the organic network is used on the pervasive communication in the entire organization as a strategy. This study prepares vast practices of KM in real estate sectors.
- Disqualified applications: people those qualified for loan to enjoy the benefit of lowest rate of interest for mortgage financing, especially for self employed, having a big impact in the industry.
- Poor Property Appraisals: as the most important barriers to finish transaction in the today's market as per new regulations which reflects home's value in the consumers point of view whereas the new regulations assessment appraises impartial ends in low home values because of the unfamiliar and non-experienced environment results that eligible consumer missed of business due to the poor appraisal and unqualified independent appraisal.
- Distressed inventory: because of the low appraisal value with eligible buyers in the market the surplus of fore closed properties causes damage due to the high fore closure neighbourhoods. Apart from that many lenders exploited the situation as causes of distressed inventory.
- Regulatory environment: while change become inevitable changes in government regulations will have the impact according to the market conditions. It becomes a great challenge to meet out the all professionals to pressure to meet out to promote more targets.
- Bank not lending institutional investors buying: many lender keeps stringent guidelines and some are away from the market hence the impact is excess inventory lower interest rate and fewer qualified buyers. Hence, institutional investors are functioning are their individual investors also restrictive guidelines and lack of financing become the cause of economic downturn. Hence, the consumer has lesser options when it comes to getting finance.

### EVILS OF THE REAL ESTATE SECTOR

This sector becomes the most corrupt sector. To arrive better utilities such as water connection, electricity facilities, energy provision, transport support, many people used to pay premium cost to save their time and achieve at higher cost with no time. Real estate sector keeps dealings through

exchange of illegal payment and black money transactions due to the problem lies in the complexity of the process in getting approval from various agencies that becomes the maternity centre for corruption to born. In some geographies of the world, government also created unwanted exercises to execute formalities in this sector. The promoters of the real estate sector encourage these unwanted processes which becomes the cause of malpractices. So to avoid unwanted accounts for revenues many economical evils becomes the origin. With appropriate KM implementation the related regulating authorities' simplified process related to land acquisition, registration, maintenance, promotion, utilization and so on can be sorted out in the real estate sector. Till then any one has to keep on paying for this evil named as economic cost of corruption.

## CONCLUSION:

Real estate industry provides higher potential to attract FDI, reached saturation in developed countries, created prices falling and caused emerging economical changes. In the stability of the real estate sector depends strong economical fundamental and demographical factors even then there are existence of uncertainty at global level. Investment in real estate sector will fetch in higher return on investment for investors. In future this sector will create opportunity to invite foreign investors and will help industry to mature and retain transparency, improved management, higher technology and advanced techniques in construction. Public sector should keep separate fund and provide incentives to take up & D that can deliver decreased cost, affordable, sustainable and eco-friendly infrastructure.

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