

Data mining services - how real estate industry can benefit by identifying customer preferences



By [Ritesh Sanghani](#)

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Data mining services help businesses analyse and understand buyer requirements and preferences and hence plan their business strategy and device marketing tactics based on this information. Customers are the most important entities, and catering to their requirements is the most important activity that can drive business growth and boost sales.

However, is it possible to understand collective buyer requirements and preferences? You certainly cannot go to each and every buyer and inquire. So what is the solution?

Data mining - Understand buyer's preferences and plan your strategies accordingly

A team of [data mining experts and statisticians](#) collect data from every nook and corner and present it in a statistical form. This data can be generated across countries and continents. Now the visual representation that you see when this data is analysed gives you a clear idea of customer behaviour, their spending capacity, preferences and more. Using these statistics, marketing strategies can be planned.



Let us understand how data mining can help identify buying preferences in the Real Estate industry.

Firstly we shall discuss the *capabilities of data mining* for the real estate industry:

- Using data mining techniques, to track property buying decisions
- It can provide a city wise study and ranking of properties
- Analysing and identifying specific design feature preferred in a particular region
- Micro level trend analysis using market strength indicator, investment analytics, home price index etc.
- Last but not the least, data mining helps identify the drivers that influence customers to form opinions and preferences

Now using these trends, one can gain a thorough understanding of customer behaviour and preferences to answer questions like...

- Which customers are more likely to make a deal?
- If I have to build in a particular region for a particular segment what things should be kept in mind?
- Out of the various real estate schemes - which one is more likely to be popular choice, within a particular segment or region?
- What is the best channel to connect and communicate with my existing and potential market segment?
- How and via what promotional offers or deals can I attract new customers?

What happens with this understanding? This understanding of customer segments, its behaviour and preferences can answer all the above mentioned questions and these answers can be used as a guideline right across the process from the stages of design and planning, to real estate development and further to market the property.

Additionally, as you identify customer preference, you also identify the customer base and its traits. Hence marketing to this segment becomes targeted and takes on a successful turn as pitching is more accurate.

ABOUT RITESH SANGHANI

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