



SAVONIA

Valkoinen Kirja concept as a listing acquisition tool

Case Pohjois-Savon OP-Kiinteistökeskus Ltd

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<p>Abstract</p> <p>Real estate brokerage is a highly competitive business field. In the industry which suffers from infrequent purchases, acquiring new customers is one of the most important activities of a real estate brokerage agency. In 2016, the case company Pohjois-Savon OP-Kiinteistökeskus introduced a new Valkoinen Kirja concept, which aims to assist estate agents in customer acquisition. Valkoinen Kirja is a book, which is given to seller-customers after signing a brokerage contract. It contains useful and practical information about real estate brokerage and the house selling process.</p> <p>The objective of the research was to discover if the Valkoinen Kirja concept has improved estate agents' customer acquisition and if estate agents use the book in their work. In addition, the aim was to find out if customers like the concept. The theoretical framework covers the real estate brokerage process and real estate brokerage agencies' customer acquisition methods.</p> <p>The research followed the principles of quantitative and qualitative methods. The research data was collected by two different surveys, one for seller-customers and one for the estate agents working in the case company. The aim of the surveys was to collect data on customers' and estate agents' attitudes towards the concept.</p> <p>The results of the research suggest that customers have been delighted to receive the book, but they need proper introduction to its contents to understand the book's usefulness. Amongst the majority of the estate agents, the book has met a positive reception and they use the book during listing acquisition meetings. Discovering the concept's concrete effect on customer acquisition in the extent of this research proved to be problematic, but the supporting data extracted from the case company's internal program and the positive feedback from both the customers and estate agents indicate that the concept has had a positive impact on listing acquisition.</p>			
<p>Keywords Real estate brokerage, Estate agent, Real estate brokerage process, Customer acquisition, Listing acquisition</p>			

CONTENTS

1	INTRODUCTION	5
2	INTRODUCTION TO REAL ESTATE BROKERAGE INDUSTRY	7
3	REAL ESTATE BROKERAGE PROCESS	9
3.1	Selecting a real estate agency	9
3.2	After brokerage contract is signed	9
3.3	Marketing	10
3.4	Keeping in contact.....	11
3.5	Offer negotiations	11
3.6	Aftercare	12
4	CUSTOMER ACQUISITION IN REAL ESTATE BROKERAGE	14
4.1	Importance of customer acquisition	14
4.2	Marketing	15
4.3	Listing acquisition.....	16
5	INTRODUCTION TO VALKOINEN KIRJA CONCEPT	19
6	LISTING ACQUISITION STATISTICS.....	22
7	RESEARCH METHODOLOGY.....	26
7.1	Research problem and questions	26
7.2	Research method	26
7.3	Planning and conducting the surveys	26
7.4	Reliability and validity of the research	27
8	RESULTS	29
8.1	Survey for seller-customers.....	29
8.2	Survey for the estate agents	31
9	CONCLUSIONS	36
10	EVALUATION	39
	REFERENCES.....	40

APPENDICES

- Appendix 1 The survey for seller-customers
- Appendix 2 The survey for the estate agents

1 INTRODUCTION

Real estate brokerage is a highly competitive business field. In a market which suffers from infrequent purchases, acquiring new customers is one of the most important activities. In 2016, the case company Pohjois-Savon OP-Kiinteistökeskus introduced a new Valkoinen Kirja concept, which aims to assist estate agents in acquiring new seller-customers i.e. listing acquisition.

This thesis examines a new Valkoinen Kirja concept and its impact on estate agents' listing acquisition. Other objectives of the research are to discover if estate agents use the book during listing acquisition meetings and if seller-customers like the concept. Valkoinen Kirja is a book which is given to a seller-customer as a gift after signing the brokerage contract. The book helps the seller to understand the real estate brokerage process and provides useful and practical information on how to prepare for private showings, open house events and explains for example why the first offer is usually the best. Valkoinen Kirja was launched in October 2016 by Pohjois-Savon OP-Kiinteistökeskus Ltd. The thesis topic was founded together with the CEO of the company, Pekka Linna, who suggested a research on this particular topic.

The case company Pohjois-Savon OP-Kiinteistökeskus Ltd is a real estate brokerage agency operating in Northern Savonia region in Finland. The company is a subsidiary of local banking company OP Pohjois-Savo and it has six offices around Northern Savonia; Kuopio, Iisalmi, Leppävirta, Nilsia, Siilinjärvi and Varkaus. The company's customers are private sellers and buyers as well as construction companies.

The research method uses both quantitative and qualitative techniques. The research data is collected by conducting two surveys; one for the estate agents and one for the private seller-customers who have signed a brokerage contract in August 2017. Furthermore, to support the research results, numerical data about estate agents' listing acquisition is extracted from the company's internal program. The research aims to answer the following questions:

- Do seller-customers like the concept and find it useful?
- Do estate agents find the concept and book useful and use it in their work?
- Does the use of the book have any effect on listing acquisition?

The significance of this research is that the results of the surveys are used for developing the second edition of the book. Simultaneously, the case company receives important information on what do seller-customers and estate agents think about the concept and has the deployment of the concept been beneficial.

The thesis is structured to first define real estate brokerage and real estate brokerage process. The theory then focuses on customer acquisition in general and is then followed by a deeper review on estate agents' listing acquisition activities. The main source amongst other authorities in the industry, is *Kiinteistönvälitys- ja arviointi*, a book by Matti Kasso (2011). The author of the book is a respected influencer in the industry. Real estate brokerage industry contains a lot of vocabulary. The terminology and translations of Finnish equivalents used in this thesis are based on the *Finnish-English Dictionary of Real Estate* by Kauko Viitanen (2007).

The research section covers the planning and the implementation of the research and is then continued by presenting the research results. Conclusions are made based on the findings. The appendices include the survey templates.

2 INTRODUCTION TO REAL ESTATE BROKERAGE INDUSTRY

The following section focuses on defining real estate brokerage and providing a general overview of the industry and its administrative organizations. In spoken language, the professional titles of people working in real estate brokerage industry are often referred to mistakenly. However, the use of the right terms and titles is regulated. (Kasso 2011, 7.) In this thesis, when referring to a person who works in a real estate brokerage agency, a general term “estate agent” is used. Estate agent refers to an agent who might have recently started to work in the business, but also to an agent who has passed the examination and received a certification (LKV).

A third party is usually involved in housing and property transactions between a seller and a buyer. This third party is a real estate brokerage agency. The main objective of an estate agent is to reach an agreement between a seller and buyer to conclude a housing or property transaction in the form of a signed contract of sale. Thus, the estate agent is not an actual third party in the contract, but merely a consultant, a negotiator, between the seller and buyer. The estate agent, however, has an extensive amount of legal responsibilities towards both parties of the contract. (Kasso 2011,1.)

Real estate agencies are listed in real estate agency registry and only these registered entities are entitled to operate in the business field. As mentioned earlier, the various professional titles of the people working in the business are mixed in the spoken language. The use of terms is, however, regulated. The term “licensed real estate agent” or its Finnish abbreviation, LKV, can only be used by a person who has passed the LKV examination. Correspondingly the abbreviation, LVV, can only be used by a housing rental agent who has passed the LVV examination. (Nevala, Palo, Sirén & Haulos 2013, 37.) The LKV examination is organized twice a year by Central Chamber of Commerce. (Keskuskauppakamari 2017).

From consumers’ point of view, real estate brokerage handles extremely valuable possessions. Therefore, there is a need for special regulation regarding the relationship between the customer and a real estate brokerage agency. There are two laws that real estate agencies have to abide to. These laws are the law about real estate brokerage and rental house agencies (1075/2000) and the law about real estate brokerage and rental service (1074/2000). These both laws require following the good real estate brokerage practice. (Nevala, et al. 2013, 27.) From consumer’s point of view, using real estate brokerage agencies which follow the good real estate brokerage practice brings security

and assurance (KVKL 2017a). Good real estate brokerage practice was written to standardize the industry and to create clear and transparent ground rules (KVKL 2017b).

In 2008, The Central Federation of Finnish Real Estate Agencies (KVKL), an advocacy organization for companies and associations operating in real estate brokerage business was established by the major institutes, namely Realia Group, Kiinteistömaailma, OP-Pohjola Group and SKVL. The number of member companies has since increased. The federation represents approximately 80 percent of estate agents in Finland. The objective of the federation is to train estate agents to ensure the high standard of competence and improve quality of services that agencies provide. Furthermore, the federation strives to further industry's ethical and legal regulation. (KVKL 2017b.)

In Finland, real estate brokerage industry is surveilled by Regional State Administrative Agency and Finnish Competition and Consumer Authority (Keskuskaupakamari 2017). Alongside with Regional State Administrative Agency, the operations of real estate agencies are surveilled by Finnish Association of Real Estate Agents (SKVL). The association is mainly an ethical authority which monitors its member agencies and handles reclamations about its members. (SKVL 2017.)

The reports and statistics collected by the largest agencies and industry's organizations estimate that out of approximately one hundred thousand annual housing and property transactions, around 80-90 percent are conducted with the assistance of an estate agent. One of the reasons why brokerage services are popular is that getting acquainted with the regulation regarding housing transactions demands considerable effort from individual consumers, and it is therefore easier to buy the service. Another reason for the popularity of brokerage services is the knowledge estate agents possess; estate agents will always have a better understanding about the current market than a consumer. Additionally, customers want to avoid unintentionally selling their house or apartment below market price or avoid losing buyers' interest because of above the market asking price. The housing market in Finland is typically local and there are only a few foreign investors. The annual share of professional investors in housing and property transactions is usually around 10-15 percent. (Kasso 2011; 130,133-134.)

3 REAL ESTATE BROKERAGE PROCESS

Housing or property transaction is a multi-step process, which begins with acquiring customers, continues with advertising and offer negotiations and ends with either a signed deed of sale or expiration of the brokerage contract. This section covers the various steps of a usual real estate brokerage process supplemented by legal viewpoints.

3.1 Selecting a real estate agency

First, a customer recognizes a need to sell his or her apartment in a housing company (As Oy) or a house with a piece of property. The customer then contacts one or multiple estate agents and invites them to assess the apartment. The estate agent suggests a suitable asking price and commission. The customer can assess the offers and then choose the most favorable one. The estate agent prepares a brokerage contract, which is always made in written form. The elements of the contract include, but are not limited to contract duration, commission and other costs, asking price and termination of the contract. (Kasso 2011, 193-194.) The brokerage contract duration is regulated by law. There is no minimum length to a brokerage contract. However, the maximum validity of the contract is four months and it can be renewed after expiration. (Finnish Competition and Consumer Authority 2014.) The commission for housing company stocks is usually 2-4 percent of the sales price or debt-free sales price, excluding value added tax 24 percent. Correspondingly, commission for properties is usually 4-5 percent of the sales price, excluding value added tax 24 percent. (Kasso 2011, 61.) In addition to percentage commission, many estate agents also set a minimum commission (Finnish Competition and Consumer Authority 2014).

3.2 After brokerage contract is signed

After a brokerage contract is signed, the estate agent begins to investigate the listing by collecting documents from the owner or house manager. The term "listing" refers to all types of houses, properties or apartments that are on sale. When the listing is a unit in a housing company, the agency is liable to collect the following documents: house manager's certificate, annual report, income statement, auditor's report, budget, articles of association, energy certificate, renovation plan and plan drawing (Nevala et al. 2013, 74-75). Correspondingly, when the listing is a property, the agency is liable to collect the

certificate of registered ownership, certificate of mortgages and encumbrances, tenancy agreement (applicable when the plot is rented), cadastral certificate, building permit documents, plan drawing, energy certificate, land use plan and plot division map (Nevala et al. 2013, 79-81). After acquiring these documents, the estate agent can write the required information to the internal program and create brochures about the listing.

Before publishing the listing to the internet, the estate agent photographs the listing or instead uses a professional photographer. High-quality photos taken by a professional photographer are almost a standard in today's housing market. Therefore, companies tend to use a professional photographer in most, if not all, of their listings. An increasing number of real estate agencies also use videos in their listing advertising because videos give a better visual experience than photos. The use of videos has also made it possible to decrease the number of open house events and allowed the estate agents to focus on seriously interested buyers. (Hämäläinen 2016.)

3.3 Marketing

After all preparations are completed, the listing is ready to be published on the internet. When prospective buyers are in the beginning of their search processes, by far the most frequently used tool is the internet, where over 90 percent of buyers begin their search. Majority of buyers find their new home on the internet. (Kasso 2011, 197.) Alongside with agencies' websites, there are multiple web portals where buyers can search for listings. In early 2000s, Oikotie and Etuovi revolutionized the market by becoming the largest web portals dedicated to listing advertising (RE/MAX 2017). The advertising of listings is heavily directed to internet because of the convenience of sharing information and photos. Although the popularity of traditional advertising in magazines has been decreasing since 1990s, agencies still advertise listings in magazines and newspapers. When a new listing is published, the agents also contact their buyer-customers who might be interested in buying that listing. With existing buyer-customers the result can be a fast closing of a deal. (Kasso 2011, 197-198.)

In addition to listing advertising, showings are part of real estate brokerage agency's marketing activities. A showing can be an open house event or a private showing for just one prospective buyer. Naturally, showings play an important role in the selling process, since the aim of showings is to sell the listing in question to an interested buyer. Showings are also a channel for finding new customers and contacts. Especially, open house events gather visitors who may have not selected an agent to sell their own homes. The estate

agent can exploit this opportunity to collect visitors' contact information. (Kasso 2011, 199-200.)

3.4 Keeping in contact

In service experience, a heavy emphasis is laid on how well the estate agent keeps in contact with the customer and which kind of feedback the estate agent gives during the selling process. It is advisable to keep the customer continuously informed about the demand towards customer's apartment and about prospective buyers. Irregular contacting and insufficient flow of information are perhaps the most common reasons for negative feedback in various customer satisfaction surveys. The service experience can, therefore, be improved by simply improving the flow of information and actively contacting customers. However, it is recommendable to agree about the frequency of contacting when drawing up the brokerage contract: Some customers might not want to be contacted if there are no news. For some customers a contact after something significant happens, is enough. It is still in most cases that customers wish to be contacted even though there is nothing new to report. (Kasso 2011, 166.)

It is prudent to give the feedback to customers immediately after open house events and private showings. Contacting customers may seem unimportant, especially if there are no news. However, the shortage of news, can be a significant indicator that the brokerage contract and the listing's advertising need alterations. (Kasso 2011, 166.) The lack of interest towards the listing may also indicate that the listing's asking price is above the current price level or that the estate agent is inefficient and unmotivated.

3.5 Offer negotiations

The offer negotiations are an essential phase during the house selling process. The role of an estate agent during this phase is to receive and process offers and advise both the seller and the buyer. (Finnish Competition and Consumer Authority, 2017.) Offer negotiations require juridical knowledge and professional customer service. Both parties have their own expectations regarding offer negotiations. Some sellers believe that the first offer is usually the best, whereas others believe a better offer might surface later. (Kasso 2011, 203.)

In housing transactions between consumers, placing an offer, be it an initial offer or a counteroffer, is also a decision to close the deal in case the other party decides to accept said offer. Offers are always binding and they must be in written form. (Kasso 2011, 204.) Similarly, acceptance and counteroffers are also always in writing. The documentation serves as evidence in disputes. Naturally, the seller has the right to decline purchase offers even if they meet the asking price. However, the commission must be paid to the estate agent if a full price offer meets the asking price and other conditions in the brokerage contract. (Finnish Competition and Consumer Authority, 2017.)

The buyer can place a conditional offer, which entitles the offeror to withdraw from the deal, if the condition is not fulfilled. A common condition is a successful sale of the offeror's own house before the agreed due date. These offers are difficult from the seller's point of view. However, the seller can reserve the option to receive other offers without liabilities towards the offeror. (Kasso 2011, 204.)

The estate agent must inform the seller and buyer about the regulation concerning advanced payment and standard compensation. An offer including a clause about an advanced payment prohibits the estate agent from receiving other offers, before the payment is returned for the offeror. If the buyer withdraws the offer after it is accepted by the seller, the buyer loses the down payment. The seller is also liable to pay the amount of advanced payment or a standard compensation, if he or she refuses to close the deal after accepting the offer. The sanctions are therefore bilateral. (Kasso 2011, 205.)

3.6 Aftercare

The brokerage contract usually ends either with a closed deal or expiration of the contract. When the brokerage contract is finished, the agency is liable to store all the original documents used during the process for at least five years. This concerns also photographs and videos. (KVKL 2017c.)

Aftercare is the last step of the real estate brokerage process. After the transaction is concluded and the deed of sale is signed, the estate agent calls the seller and the buyer. It is recommended to keep in contact with both parties afterwards; even a good service experience can be turned into a negative one if the customer is left with a feeling of being forgotten too soon (Kasso 2011, 169). Customers may feel uncertain after the sale, especially if the product was expensive, an apartment or a house, in this case. By contacting the customers, the estate agent can reduce the feeling of uncertainty.

(Rubanovitsch & Aalto 2007, 156). By calling, the estate agent can answer to any questions a customer might have. Now is also a favorable opportunity to ask for feedback. (Kasso 2011, 169.) If aftercare is done badly or completely ignored customers are certainly going to tell about their bad experience to others (Rubanovitsch & Aalto 2007, 162).

4 CUSTOMER ACQUISITION IN REAL ESTATE BROKERAGE

This section describes common customer acquisition activities of a real estate brokerage agency. To be able to sell apartments and properties, an agency needs to attract customers willing to sell their apartments. In real estate brokerage, customer acquisition takes place in two occasions: First, when finding a seller-customer with whom to enter into a brokerage contract and a second time when finding a suitable buyer for the listed apartment or property. In this section, the emphasis of customer acquisition is laid on finding seller-customers. This activity is also called listing acquisition.

4.1 Importance of customer acquisition

Customer acquisition and customer relationship management form a substantial amount of estate agents' daily work: According to a research conducted by Kiinko, an average estate agent uses 26.3 percent of their working time on customer acquisition and customer relationship management (Kiinko 2017, 24). Customer acquisition is part of company's customer relationship management activities. According to Kotler and Armstrong (2012, 36), customer relationship management (CRM) is possibly the most significant concept in modern marketing. CRM is the overall process of establishing and preserving profitable customer relationships by delivering customer value and satisfaction. A company's CRM strategy includes acquiring, retaining and developing customers.

Customer retention is undoubtedly the most important activity in competitive and mature markets. Nevertheless, customer acquisition has its use in various situations during company's operation cycle. Customer acquisition is crucial in many situations: new start-ups, when entering new markets, when introducing a new product, when purchases are infrequent, and when switching costs are low. Furthermore, when market shows expansion potential, it is strategically important for market participants to grow the market size instead of refraining to protect their respective customer bases. For some businesses, acquisition of new customers is the only way to survive. (Ang & Buttle 2006, 296.) Such is the case for real estate brokerage agencies as the whole industry suffers from infrequent repeat purchases. A study conducted by RE/MAX suggests that average Finnish homeowners change residences three times during their lifetime. The results, therefore, suggest that an average Finnish person would use the service of an estate

agent only three times during their lifetime. (RE/MAX 2016). Consequently, constant acquisition of new seller-customers in real estate brokerage is imperative.

4.2 Marketing

A real estate brokerage agency is a sales organization that naturally requires marketing. Marketing is part of every company's identity, which is supported and built through marketing efforts. Marketing is not only advertising in a magazine but also communicating with customers. (Kasso 2011, 217.)

Marketing must support the vision and strategy of a company. For example, the vision of a real estate brokerage agency could be to become the market leader in the local market. A company may need a marketing plan to achieve its strategic objectives. (Kasso 2011, 217-218.) Marketing plan is a document that summarizes how a company aims to achieve its marketing objectives. It includes guidelines, financial allocations and marketing strategies. (Kotler & Keller 2012, 76.)

Listing advertising is constant, and perhaps the most visible marketing activity for a real estate brokerage agency. Regardless of which channel an agency chooses to use, listings are advertised repeatedly. Since listing advertising is an essential part of an agency's advertising, it is worthwhile to invest in. These advertisements can be considered as service advertising as well, especially when multiple listings are compiled into a same advertisement and the advertisement is visually unified. An example of this type of advertisement can be seen in newspapers or magazines. In addition to advertising listings and the service itself, real estate brokerage agencies can advertise their brand. (Kasso 2011, 220-221.)

The significance of the internet has been increasing during the 2000s. This growth has directed the listing advertising in increasing amount to agencies' own websites as well as different web portals (Oikotie and Etuovi). For a long time now, the internet has been the primary channel for searching listings, while the use of printed media has been decreasing. The availability of information and quality of website content have developed significantly. Nowadays the information given about a listing on the internet is equivalent to the information provided in the official printed brochure. (Kasso 2011, 221-222.)

Street level premises offer agencies a possibility to advertise listings on tv-screens or in printed form. These display windows cannot be considered meaningless, but it is,

however, impossible to achieve the effectiveness of the internet. Estate agents move around a major part of their working day. Thus, the agency's cars play a considerable role in the company's visibility. Different types of decals with company logos on cars are not a rare sight. Cars are also visible to customers when stationary. (Kasso 2011, 222.)

Other means of promotion and advertising are participating in events and fairs. From time to time, real estate agencies have stands in shopping centers, market places, seminars and in other relevant events where a large number of people can be communicated with. Although the direct benefits and quality of contacts gathered from these occasions can be argued, being active is part of agencies' operations and the results usually surface later on. (Kasso 2011, 223.)

4.3 Listing acquisition

The purpose of marketing is to make customers interested in the service and visit agency's office or contact the agency by other means. When customer's interest is attracted successfully, it is time for personal face-to-face selling which aims to convince the customer that the product or service is suitable for him or her. The resources used for marketing are wasted if the personal selling is not handled well. Through promotion, it is possible to affect customer's impression about the company, but the greatest emphasis is on the salesperson and the customer's own perception about the service experience. Good first impressions in personal selling and customer service ensure that the customer wants to make a repurchase. At best, the customer is satisfied with the service and recommends the company to his or her friends and relatives. Thus, by committing to good service, a salesperson can receive multiple new customers at once. (Rubanovitsch & Aalto 2007, 28-29.)

Real estate brokerage relies heavily on personal face-to-face selling. An estate agent confronts at least three different sales negotiations before a successful housing or property transaction is concluded. First, the estate agent has to sell the service for a customer, usually a seller. This meeting is called a listing acquisition meeting. Secondly, the agent needs to sell the listing to a buyer. Finally, the agent has to sell the offered price for the seller-customer and convince the seller to accept the offer. Thus, the agent has to conclude a successful sale three times before a deal and a transaction of ownership takes place. However, it is often that the parties do not agree on the price or other conditions at the first time and the agent has to go back- and forwards between the two customers. (kasso 2011, 135-136).

Finding suitable contacts and leads requires customer interaction, personal relations, activity and trust. Trust is achieved by personal characteristics, appearance and professional behavior. First impressions are vital, and it is impossible to change them later. An estate agent has to be able to ask the right questions and in turn answer any questions that a customer may have. A customer is always buying estate agent's expertise, of which the estate agent has to be able to convince the customer. Brand and visibility of an agency brings customers; potential customers may contact a well-known agency more often than an agency that is a minor player in the market. Contacts can also be found through relatives, hobbies and other local organizations. In addition, old customers are an essential part of agents' contact list. Real estate brokerage is long-term business and an old customer returns in five to seven years cycle (cf. RE/MAX 2016). To benefit from this cycle, an estate agent would have to be in the business for many years. Old customers, however, primarily return to the same agency and secondarily to the same agent. (Kasso 2011, 187-188.)

As mentioned earlier, an important channel to find new seller-customers are open house events and private showings (see section 3, page 11). Potential buyers who visit open house events or contact the agent for a private showing, are often planning to sell their current home. The agent can exploit this chance and collect the customer's contact information and begin brokerage contract negotiations afterwards. (Kasso 2011, 188.)

When a listing acquisition meeting is agreed, the agent investigates the area and other listings in the same area beforehand to receive a comprehensive image of the current demand and price level in the proximity. There are normally multiple agencies competing about the same listing. Factors impacting the decision are trustworthiness of the agent, company image and how well-known the agency is. As mentioned before, trust is always based on customer's own perception. To be successful in listing acquisition, the estate agent has to be able to tell, what actions the agency is going to take to find a solution to a customer's need. A well-prepared agent can provide the customer with a plan for advertising the listing. (kasso 2011,189).

When customers choose between estate agents that they want to invite for brokerage contract negotiations, the top criteria are reliability, proficiency and commission. Many times, the agent's view of a suitable asking price affects the final decision as well. (Kasso 2011, 189.) It is advisable to ask selling price estimations from multiple estate agents to determine a realistic selling price. Customers should beware agents who promise unrealistic selling prices or agents who declare having a buyer for the apartment beforehand. (Finnish Competition and Consumer Authority 2014.) Commission is a

considerable criterion, but it matters only to the extent when the estate agent and customer meet for the first time. From now on, everything depends on the estate agent's ability to convince the customer about his or her proficiency and whether the estate agent can build trust or not. Additionally, the estate agent must be able to tell what is included in the service. (Kasso 2011, 189-190.)

After negotiations it is important to ask the customer for a decision to buy the brokerage service. If the customer is not ready to decide, it must be respected, but the reason for hesitation and uncertainty should be politely asked. If the meeting was not concluded with a signed brokerage contract, it is necessary to contact the customer again as soon as possible. Inactivity usually leads to a response where the customer tells to have given the listing to a competitor. (Kasso 2011,190.)

5 INTRODUCTION TO VALKOINEN KIRJA CONCEPT

Valkoinen Kirja concept was originally launched by Keski-Suomen OP-Kiinteistökeskus. After the launch of the concept, the company experienced an increase in listing acquisition and sales. Because of this positive change in Keski-Suomen OP-Kiinteistökeskus, Valkoinen Kirja was also deployed in Pohjois-Savon OP-Kiinteistökeskus in October 2016. Valkoinenkirja.com website was launched in the beginning of 2017 to complement the concept (see image 1).

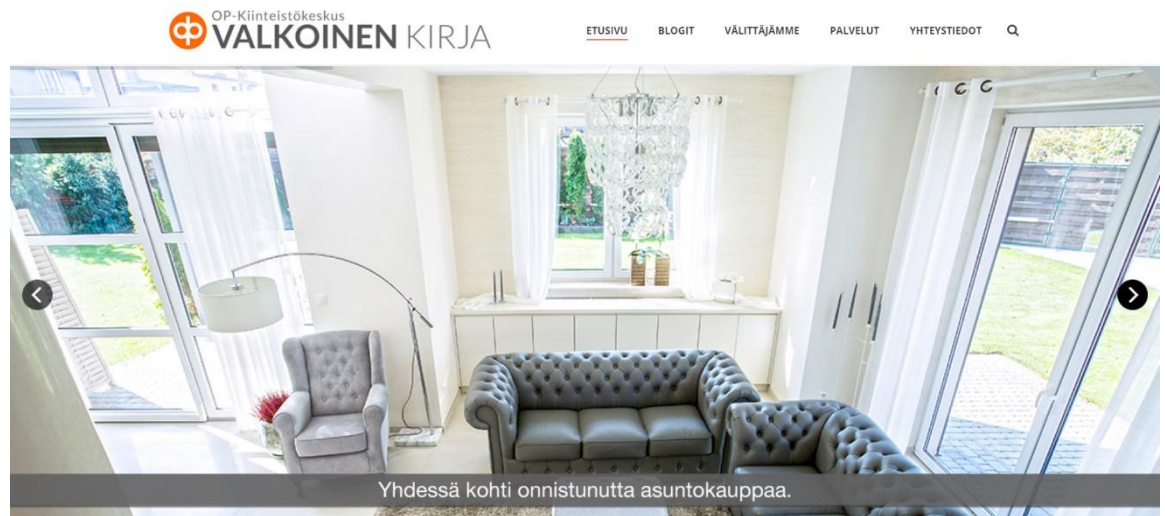


Image 1. Front page of Valkoinenkirja.com (OP-Kiinteistökeskus 2017a).

The fundamentals of the Valkoinen Kirja concept lie in the actual written book. The book is a promotional product, a gift, given to seller-customers when they sign a brokerage contract with an estate agent. During listing acquisition meetings, estate agents present the book to a customer and show a few important topics discussed in the book. The intent is to make the customer interested in the book and simultaneously explain the contents of the agency's services and what actions the agent is going to take in order to sell the house. In a way the book is one of estate agents' sales arguments.

The book contains a simplified summary on the main steps to a successful housing transaction. This helps the customer to understand the whole house selling process and explains the amount of estate agent's work which is usually invisible to customers. Along with information about real estate brokerage, the book contains information about banking products and services related to accommodation. These services include mortgages and insurances that are offered by OP Pohjois-Savo, a local bank.

Valkoinen Kirja concept aims to build trust between the estate agent and customer. According to the CEO Pekka Linna, Valkoinen Kirja is essentially a tool to strengthen collaboration between the customer and the estate agent (Pohjois-Savon OP-Kiinteistökeskus 2016, 3). The book communicates the company values; personal, responsible and succeeding together. To build trust even further, the book contains a section about how the company processes reclamations and disputes. The section also discusses the legal responsibilities of the seller and the buyer and answers questions if everything does not go according to plan.

To supplement the concept, Pohjois-Savon OP-Kiinteistökeskus has been building a network of partnering companies that offer their services for customers of Pohjois-Savon OP-Kiinteistökeskus. Partner companies' services include renovations, moving and cleaning services, interior decoration and landscaping services.

The book also covers very practical issues such as how to prepare for an open house event. The book contains a collection of room by room instructions on preparing for open house events and private showings. One of the most popular services included in the concept is Tunnin Stailaus, a service where an interior decorator comes for a visit and the apartment is organized to be more neutral and to have more open space. Afterwards, a professional photographer takes high-quality photos which are then used in advertising.

The screenshot shows the website for Valkoinen Kirja, an OP-Kiinteistökeskus. The page features a navigation menu with links for ETUSIVU, BLOGIT, VÄLITTÄJÄMME, PALVELUT, and YHTEYSTIEDOT. The main content area displays a grid of nine blog posts, each with a title, a short summary, a 'Lue Lisää' button, and a date. The posts cover various legal and real estate topics:

- VÄHÄISISTÄ POIKKEAMISTA KAUPAN KOHTEESSA**: Kysymys isosta asiasta: Asunnon ostaminen on yksi elämän isoimmista hankinnoista. Kodinhankintaprosessi vaatii aikaa, vaivaa ja ennen kaikkea rahaa. Siksi ei ...
- LAMINAATTIA VAIKO OSAKKEITA OSTAMASSA?**: Aikaisemminkin esillä ollut asia: Olen joskus aikaisemminkin kirjoittanut tästä teemasta - ehkä enemmän juridiikan kuin nyt hinnoittelun näkökulmasta. Synnä "uusintaan" ...
- ESITE JA VELKAVASTUUT**: Esitteen roolista yleensä: Asunnon esittelyssä - olipa kyseessä yhtiömuotoisessa rakennuksessa sijaitseva taikka kiinteistöllä sijaitseva asunto - tulee olla aina saatavilla ...
- HOMEKOIRATUTKIMUKSISTA**: Hometta ilmassa: Viime aikoina on mediassa ollut esillä tietyn ikäkauden asuntojen sisälimahaasteet sekä tälle alalle jo melkein pä vakiintuneesti homeesta. Home ...
- RAKENTAMISKUSTANNUKSET JA MARKKINAHINTA**: Rakentaminen maksaa: Todella paljon asiaa yksinkertaistaen voidaan sanoa, että aivan uudisrakentamisen kuumimpien alueiden ulkopuolella uuden (omakoti)talon rakentaminen maksaa paikasta riippumatta ...
- ENEARGIATODISTUKSEN TARVE LAAJENEE**: Lainsäädännöllinen perusta: Ns. energiatodistuslaki (50/2013) astui voimaan 01.06.2013. Julkisessa markkinoinnissa tulee kohteesta laaditussa ilmoituksessa ja esitteessä olla mainittuna kohteella sijaitsevan ...
- KIINTEISTÖNVÄLITTÄJÄ OSTAJAN MARKKINASSA**: Tarjonta lisääntymässä: Taloudessa olemme saaneet viime kuukausina kuulla hyviä uutisia. Vienti on lähtenyt vetämään, kuluttajien luottamus omaan talouteen on parantunut ...
- SUKITTAMALLA VAIKO UUSIMALLA?**: Välityslähteen esitteen tiedot: Asiakkaalle annettavassa esitteessä lukee: " Pohjaviemäri uusittu ja pystyviemärit korjattu 2008". Vajaan kahden vuoden jälkeen kaupasta ja ...
- HINTANÄKEMYKSESTÄ**: Käytännön elämän kokemus: Olin muutama viikko sitten pitämässä esitelmää monipuolisella taustalla ja kokemuksella varustetulle kuulijakunnalle. Illan aiheena oli digitaalisaatio ja ...

Image 2. Blog posts from lawyer's point of view (OP-Kiinteistökeskus 2017b).

As mentioned earlier, the book is a vital part of the whole concept and probably the most visible and concrete element for the customer. However, the concept is not just the book. Valkoinen Kirja also includes the website, which introduces a wide array of useful information and blog posts from a juridical point of view (see image 2) as well as an idea blog for those who are interested in interior decoration. The website does not introduce any of the information which is included in the book. This is a strategical choice to encourage the potential customers to contact the estate agent and ask more about it. This also prevents competitors from imitating the book's contents.

Valkoinen Kirja concept and its website are mainly advertised in Oikotie-magazine and on the company's Facebook page by sharing new blog posts. At the time of writing, the concept, the website and the network of partnering companies are still a work in process.

6 LISTING ACQUISITION STATISTICS

This section covers listing acquisition statistics of Pohjois-Savon OP-Kiinteistökeskus. The analyzed variables are the number of total listing acquisition meetings, successful and failed meetings as well as the development of success rate of those meetings. The data was extracted from the company's internal program, which is used as a diary to monitor estate agents' actions. Estate agents register listing acquisition meetings, showings, brokerage contracts and other daily activities in to the program. A listing acquisition meeting is marked as "successful", if the meeting leads to a brokerage contract and "failed", if not. Before going any further, it is important to notice that registering these meetings is on estate agents' responsibility, and not all estate agents use this feature as actively as others. This might cause some bias in the collected data. Consequently, the following presented data includes only the registered listing acquisition meetings during the periods. The researched periods are from 1 January to 31 October 2016 and the corresponding time frame in 2017.

Chart 1. presents the amount of listing acquisition meetings during 1 January – 31 October 2016. In total, estate agents had 860 listing acquisition meetings during the period. The number of successful listing acquisition meetings was 511 and the number of failed meetings was 349. The best months regarding the number of successful listing acquisition meetings were February, March, May and April.

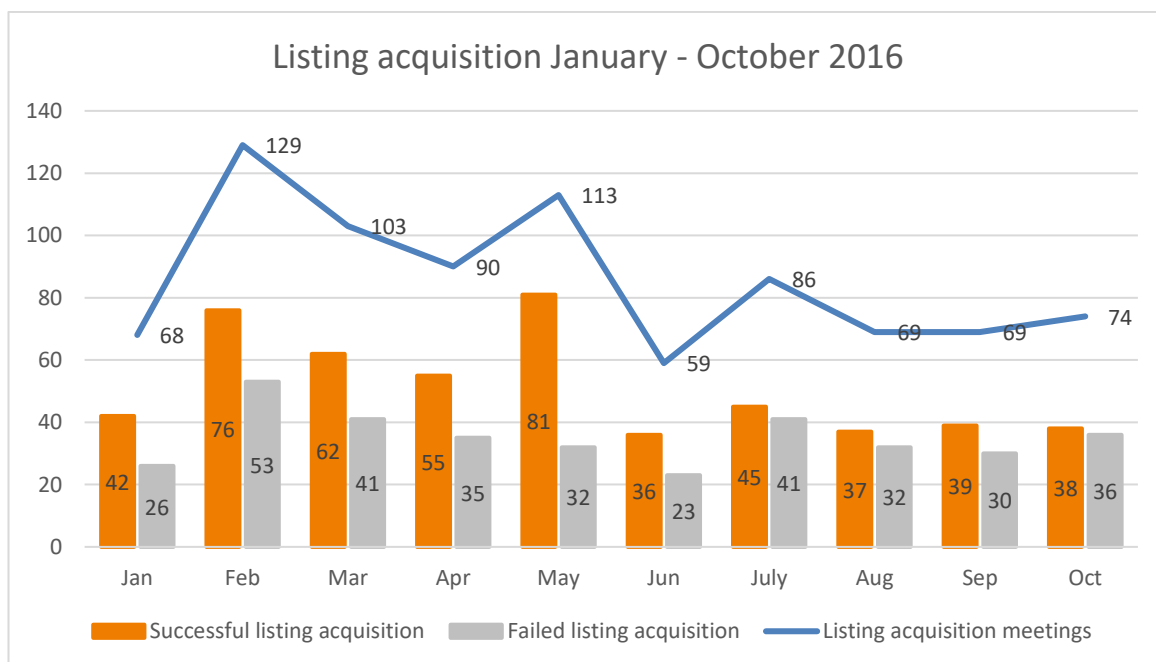


Chart 1. Listing acquisition January - October 2016.

The success rate of listing acquisition meetings during January – October 2016 was 59.42 percent. The monthly average success rate was 58.85 percent. Chart 2. displays each month's success rate and fail rate of listing acquisition meetings. It can be seen, that January, April and May were the best months in terms of success rate.

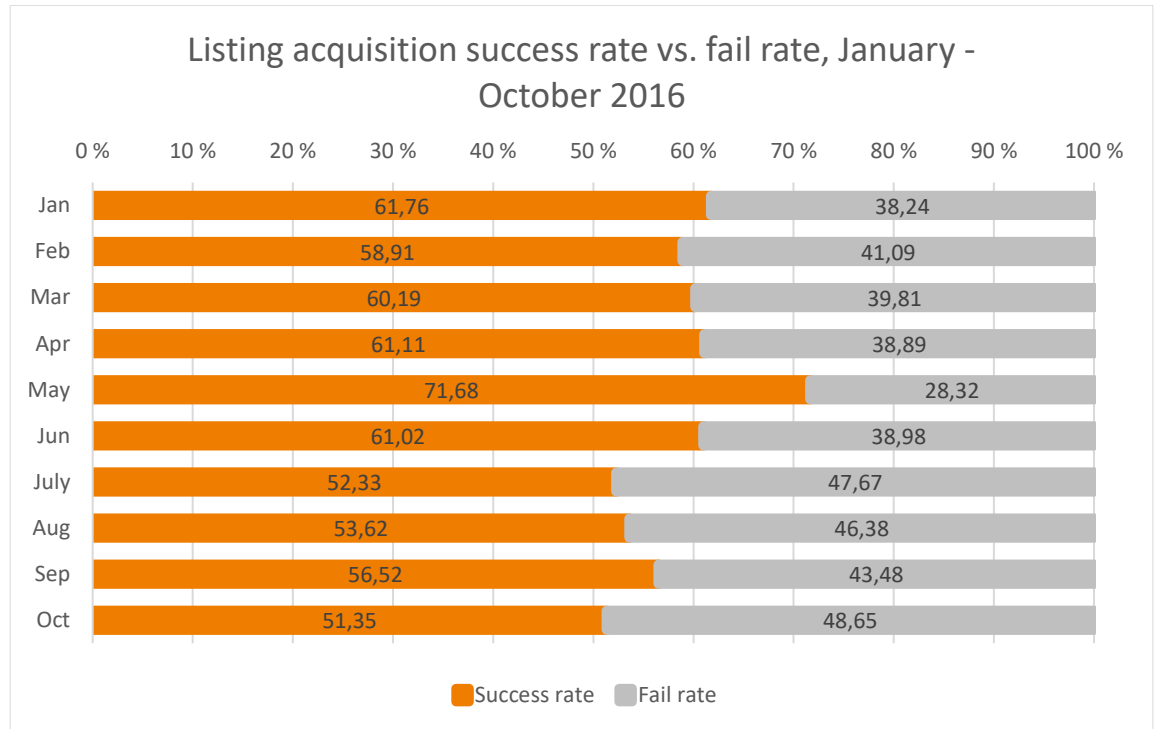


Chart 2. Listing acquisition success rate vs. fail rate, January – October 2016.

Chart 3. presents the number of total listing acquisition meetings during the corresponding time frame in 2017. During the inspected period, the estate agents had 846 listing acquisition meetings, of which 553 were successful and 293 were failed. The best months in terms of number of listing acquisition meetings were January, February, March, April and May.

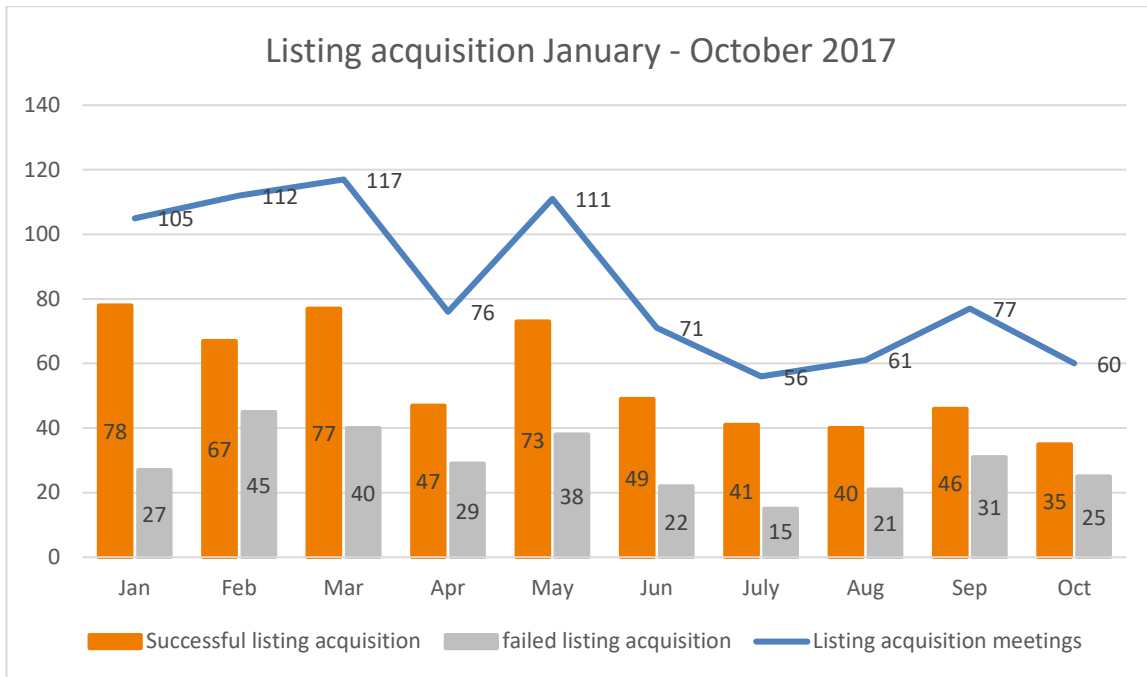


Chart 3. Listing acquisition January – October 2017.

January – October 2017 success rates and fail rates are shown in the chart below. The success rate of the listing acquisition meetings during the period was 65.47 percent. Correspondingly, the average success rate was 65.34 percent. The most successful months regarding success rate were January, June and July.

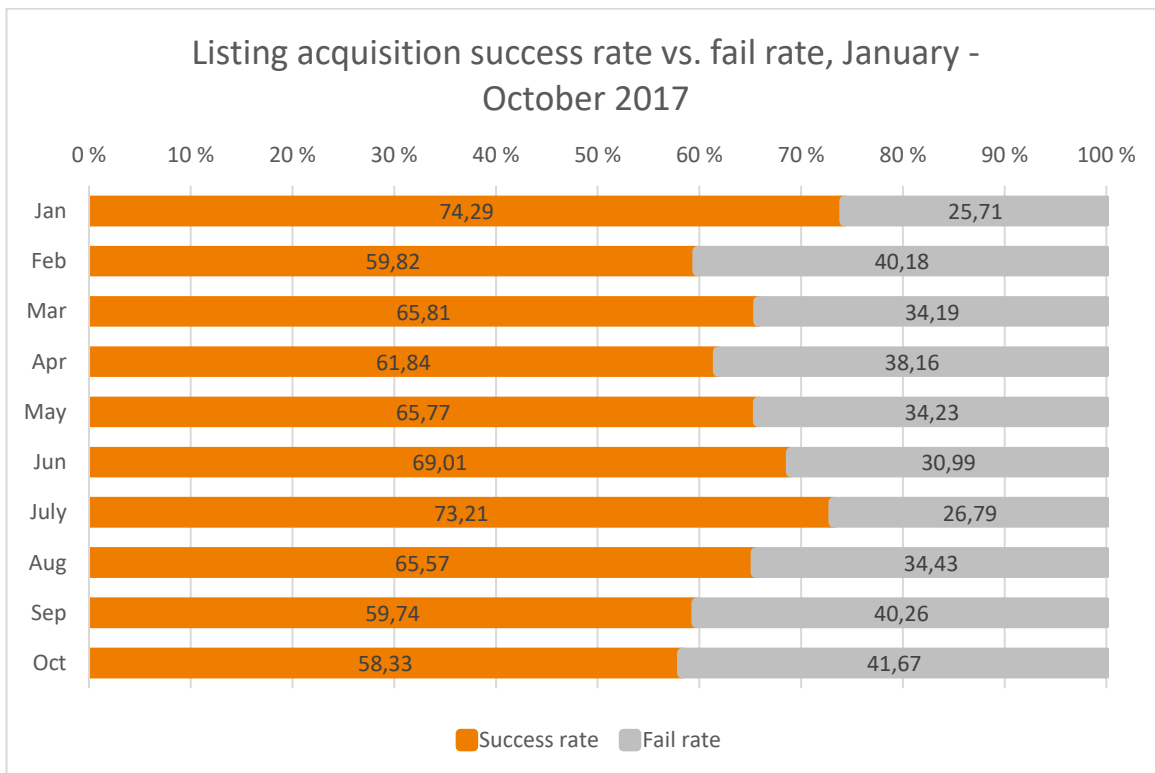


Chart 4. Listing acquisition rate vs. fail rate, January October 2017.

As these statistics show, in 2017 the number of listing acquisition meetings has slightly decreased compared to the previous year. However, the number of successful listing acquisition meetings increased significantly. Simultaneously, the overall success rate of listing acquisition meetings increased by 5,95 percentage points which equals to 10 percent increase in success rate. Both inspected time periods seem to follow the same trend: in the beginning of the year, customers are active and wish to begin selling their apartments.

There are multiple reasons why there are more listing acquisition meetings in the beginning of the year and in the spring. Customers tend to list their apartments, especially single-family houses, in the spring because prospective buyers are able to see the yards and gardens without the snow. In addition, summer cottages are usually listed in the spring. summer is naturally a holiday season, and many estate agents have their holidays during that time. This might have some impact on the difference in number of listing acquisition meetings between spring and summer. In the autumn, competition on the fewer customers increases, and that might explain the decrease in the number listing acquisition meetings, but also be the reason for the increase in listing acquisition fail rate.

7 RESEARCH METHODOLOGY

7.1 Research problem and questions

The purpose of this thesis is to discover if the estate agents and seller-customers like the new Valkoinen Kirja concept and has the concept improved estate agents' listing acquisition.

The main research questions are as follows:

- Do seller-customers find the concept useful?
- Do estate agents find the concept and book useful and use it in their work?
- Does the use of the book have any effect on listing acquisition?

7.2 Research method

To resolve the questions mentioned above, it was necessary to receive responses from both the seller-customers and the estate agents. The chosen approach was to draft two separate surveys which used both quantitative and qualitative techniques. The data was collected by using Webropol online survey tool. The decision to use Webropol is based on the fact that it is very user-friendly, and that I was already familiar with its features. In addition, Savonia University of Applied Sciences provides all students with a free account for Webropol. The links to the surveys were sent by e-mail by the case company's management assistant who was also able to answer questions related to the surveys. Both surveys were conducted in Finnish.

7.3 Planning and conducting the surveys

The survey for seller-customers (appendix one) was planned in cooperation with the CEO Pekka Linna. We discussed the nature of information we wanted to collect and formed suitable questions. It was agreed to keep the survey short, to ensure the customers would answer it. The survey included four multiple-choice questions and one open-ended question. The answering options in multiple-choice questions were *Yes*, *No* and *I do not know*. The survey was sent to new seller-customers who had signed a brokerage contract in August 2017. The decision to send the survey for seller-customers of August was made

by the CEO. The survey was sent to 64 customers at the beginning of September and the answering period was three weeks.

The preliminary version of the survey for the estate agents (appendix two) was planned by the author. The questions were discussed again with the CEO, and the purpose of each question was explained. Adjustments and additional questions were added as agreed. The survey included eight multiple-choice questions with answering options *Yes*, *No* and *I do not know*. One of the multiple-choice questions, which aimed to define how often estate agents use the book in listing acquisition meetings, had the answering options *Every time*, *Almost every time*, *Rarely* and *Never*.

Open-ended questions allowed the estate agents to elaborate their thoughts and attitudes thoroughly. It was necessary to have several open-ended questions to resolve the research questions. Responses from these questions contributed to the objective of discovering the feelings of the estate agents and finding issues in the book that need development. To endorse estate agents to answer the survey, it was decided to give first ten respondents tickets to an ice hockey game. The survey for estate agents was sent at the beginning of October and answering period was two and a half weeks.

7.4 Reliability and validity of the research

The results of scientific research need to be evaluated in reliability and validity parameters. After successful evaluation, the results can be verified as high-quality. Reliability and validity issues should be considered while planning the thesis, because it is impossible to improve reliability and validity after the research is concluded. (Kananen 2011, 125).

In quantitative research, reliability is measured by the consistency and repeatability of the results. Reliability is not a guarantee for the research to be valid. The only way to ensure the reliability of the research is to repeat the research. In quantitative research, however, repeating the measurement can be inconvenient as the researched population is usually hundreds or thousands. Conducting the research again does not necessarily verify the reliability, because the phenomenon and circumstances may have changed. (Kananen 2011, 126). The consistency issues arise especially in the survey for seller-customers as they may change their opinion about the book's usefulness depending on the result of the brokerage contract.

Validity requires that the selected group of respondents and questions are the right ones. The evaluation of validity concentrates on how well the used methods correspond with the phenomenon that is supposed to be measured. Result validity evaluates the conclusions based on the used methods and if the results are applicable. (Hiltunen 2009.) In quantitative research, external validity is considered as the most important validity subgroup. It examines the generalizability of the results. However, in researches where the population is small, external validity is not relevant. (Kananen 2011, 126.) The survey for estate agents only studies the opinions of the estate agents working in the company and thus the whole population is small, approximately 30. In turn, the results of the survey for seller-customers of August 2017 could be generalized to represent all seller-customers.

The validity of this research is enhanced with the explicit explanation on how the research was planned and conducted as well as with the complete disclosure of the surveys' results. The results of both surveys are evaluated and discussed at the end of their respective sub-chapters in the light of reliability and validity.

8 RESULTS

8.1 Survey for seller-customers

The survey invitation was sent for 64 seller-customers. The survey received 15 responses, amounting to 23.4 percent of total customers that received the invitation. Two customers who received the survey sent an e-mail to the management assistant and commented that they have not heard about the book or the concept and are, therefore, not going to answer to the survey. Other customer added that he or she is a seller, not a buyer, so this survey should not concern him or her.

The first question asked if after the customer had signed the brokerage contract, the estate agent gave the customer the Valkoinen Kirja -book or not. 10 respondents declared that they received the book upon signing the brokerage contract, 5 declared to have not received the book.

The second question concerned customers' awareness about the concept. Customers were asked if they knew about the Valkoinen Kirja concept before the estate agent spoke about it. All the 15 respondents declared that they had not heard about the book or the concept beforehand.

The third question asked if the estate agent introduced the book's contents to the customer or not. Out of 10 respondent who received the book, 7 declared that the estate agent introduced the book while 3 declared that the estate agent did not introduce the book's contents. In the fourth question, customers were asked to specify the topics the estate agent talked about. This question received four responses. Two respondents said that the estate agent brought up the "Tunnin stailaus" -service (see p. 20), another adding that the estate agent showed the large number of estate agents working in the company. One respondent said that the estate agent went through the book page by page. Another respondent said that the estate agent explained the house selling process and how the listing will be advertised.

The purpose of the fifth question was to find out if customers feel that the whole concept and the contents of the book are useful to them. This question was answered by 14 respondents. There were four respondents who did not receive the book but answered regardless. Of those who did not receive the book, one answered *no* and the other three

answered *I do not know*. These responses were removed from the chart below (Chart 5.) to show the answers of those 10 respondents who received the book.

The results presented in Chart 5. show that four respondents who received the book, feel that the concept and the book are useful to them. Three declare that the concept is not useful, and other three do not know if the concept is useful to them or not.

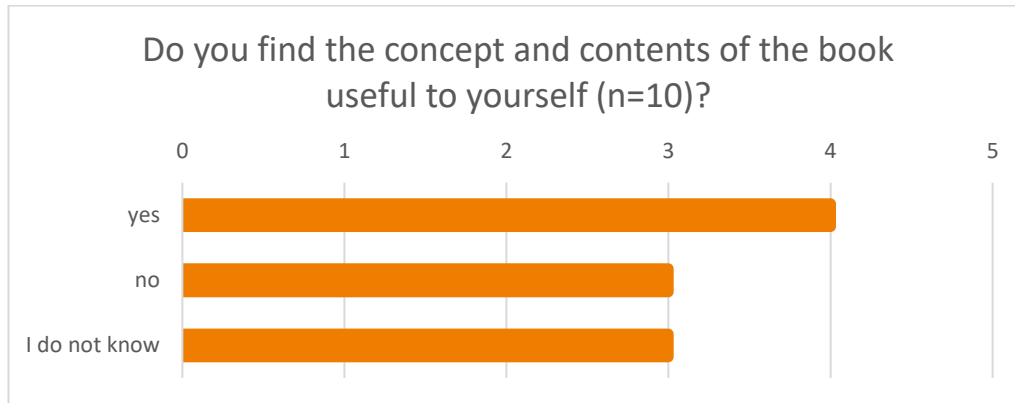


Chart 5. Question #5. Do you find the concept and the contents of the book useful to yourself?

Deeper analyzation of individual responses showed that only those customers who were properly introduced to the contents of the book found it useful. Two of the respondents who were thoroughly familiarized to the contents answered, *I do not know*. Those who were given the book but not familiarized with it, answered *no* or *I do not know*.

In terms of reliability and validity of this survey's results, it is noticeable that the number of respondents is low and cannot, therefore, be expected to represent the whole population i.e. all the seller-customers. The results of this survey are merely indicative of the whole phenomenon. Further research with larger sample would be needed to assure the validity of these results. Nevertheless, the survey can be considered as reliable, since reliability refers to consistency. If the research was conducted again with the same respondents, the results could be assumed to be the same. An exception would be the fifth question which was about customers' opinions about the book. Customers' perception about the concept's usefulness may change depending on the result of the brokerage contract. Customers whose apartments were successfully sold may respond that the concept is useful and consequently, customers whose apartments were not sold, could change their answer and declare that the book and the concept are useless.

8.2 Survey for the estate agents

The survey for estate agents was open from 6 October to 22 October 2017. The survey was answered by 21 estate agents, which represents 75 percent of total employees in the company. As the respondents represent majority of the whole researched population, we can assume that the results are trustworthy and externally valid.

The purpose of the first question was to establish a background about how well the estate agents have familiarized themselves with the contents of the book. The first question was “Have you read the book and familiarized yourself with the contents of the book, so that you are able to tell about it to the customer?”. All the respondents replied to have read the book thoroughly. After establishing the level of estate agents’ knowledge about the book and its contents, the estate agents were asked if they understood the purpose of the book and its benefits to the customers. 17 Respondents answered to have understood the book’s purpose and benefits while two respondents declared to not have understood these elements. Other two respondents replied, “*I do not know*”.

The third question’s aim was to find out estate agents’ opinion about the book’s usefulness as a listing acquisition tool. 11 respondents thought that Valkoinen Kirja is a useful listing acquisition tool. 7 respondents thought that the book is not useful, and 3 respondents replied, “*I do not know*”. Chart 6. presents the result as percentage.

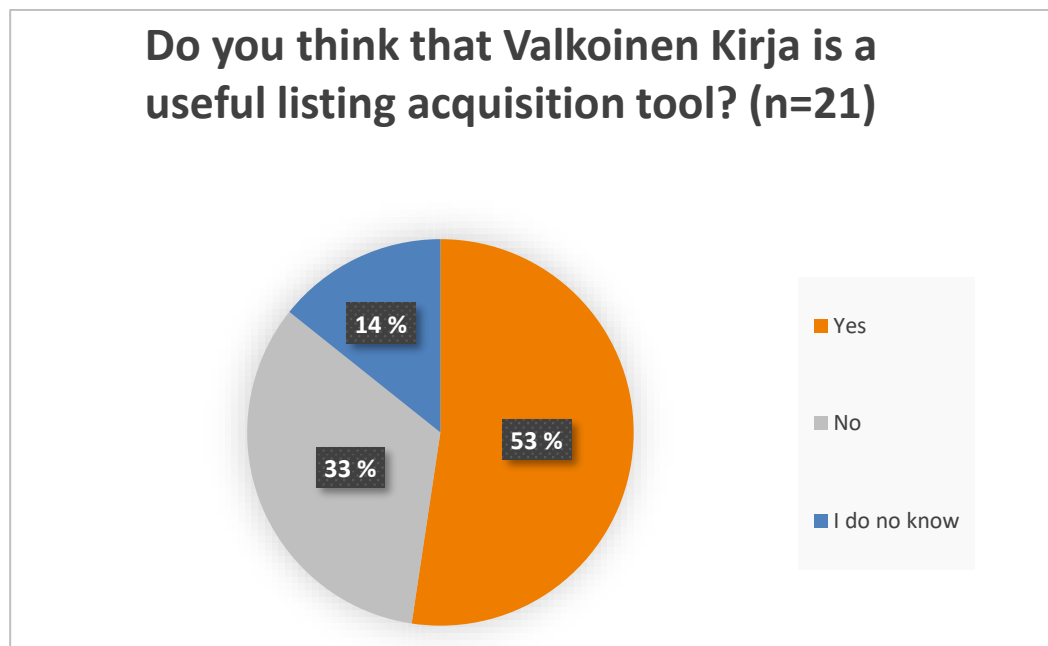


Chart 6. Estate agents’ view on the usefulness of Valkoinen Kirja as a listing acquisition tool.

Next, the estate agents were asked, do they actively use the book in listing acquisition meetings and introduce the contents of the book for the customer. 14 respondents declared to actively use the book in listing acquisition meetings. 5 respondents declared that they do not use the book during listing acquisition meetings and 2 respondents replied, "*I do not know*". Fifth question's aim was to specify how often the estate agents use the book during listing acquisition meetings. 5 Respondents declared to use the book every time, while 12 respondents said to use it almost every time. 3 respondents said that they use it rarely. One respondent answered to never use the book.

Next, the estate agents were asked if they consider talking about the book and introducing the contents of the book as a natural part of listing acquisition meeting. 13 respondents declared that it is natural to talk about the book. 6 respondents did not think that it is a natural part of the meeting and 2 respondents answered, "*I do not know*".

The purpose of the next question was to find out the effectiveness of advertising and customers' awareness about the concept. Estate agents were asked if any of their potential customers had asked about Valkoinen Kirja during a listing acquisition meeting before the estate agent had mentioned it. Only 3 estate agents replied that a customer had asked about the book before estate agent mentioning it. 18 respondents declared that none of their customers had asked about the book.

Next question was intended for estate agents who have started working in the company before 1 January 2016. The question aimed to discover if the estate agents have made more listing acquisition during 1 January 2017 – 30 September 2017 than during the corresponding time in 2016. This question was responded by 15 estate agents. 4 estate agents declared to have acquired more listings for sale than in 2016. 11 estate agents stated to have acquired around the same number of listings for sale as in 2016.

The last multiple-choice question was about customers' response towards the book. The estate agents were asked "In general, have the customers responded positively towards the book?". 16 estate agents responded that customers have responded positively towards the book. 1 estate agent said that customers have not liked the book and 4 estate agents responded that they do not know if their customers have liked the book or not.

Rest of the survey's questions were open-ended qualitative questions which aimed to compile estate agents' thoughts, feelings and feedback about the book. Estate agents were asked to tell a couple of positive experiences about the use of the book or about

customer's reaction towards the book during listing acquisition meeting. This question was answered by 16 estate agents. Estate agents commented that customers have usually been positively surprised and delighted to receive "something more" in the form of a guidebook and that customers are always happy to get something for free. One estate agent told that it is always nice to see the customer's reaction when they hear about the book for the first time and receive it as a gift. In addition, the book's visual look and clear contents have gained positive feedback from customers and some customers have even put the book on display. A few of the estate agents said that the customers are going to read the book and even tell about it to their friends. One estate agent commented that the book distinguishes case company's estate agents from competitors and "shows how we care about the customer". Other estate agent stated that it was nice to hear that a customer had read about the concept on the internet and then asked about the possibility to use Tunnin stailaus- service.

The next question's aim was to collect negative experiences about using the book during listing acquisition meeting and to find out which factors affected the customer negatively. 14 estate agents replied to this question. 7 estate agents replied that they have no negative experiences or feedback from customers. Three estate agents commented that the customers have glanced the book and said that it is just an advertisement and that it includes too many advertisements about the loan and other financial services of OP Pohjois-Savo. Some customers have thought that they are obliged to read the whole book. A couple of estate agents commented that the customer was not interested about the book, no matter how well they tried to explain the book's benefits to a customer, and that customers did not believe that Tunnin Stailaus -service could improve the chances of selling the house. In addition, some customers such as heirs to an estate, have no interest in the book because their only motive is to get rid of the apartment as soon as possible.

Next, estate agents were asked to specify which themes and subjects they introduce to customers during listing acquisition meetings. Further question was: "why that subject, and how this subject could be improved in the book?". This question was answered by 14 estate agents. Almost every estate agent declared to introduce the sales process, how to prepare for private showings and open house events or how to prepare for photographing. These topics are introduced to the customer because they are usually unfamiliar with the process of selling an apartment and with other practical issues that should be considered. Most of the estate agents talk about multiple subjects rather than just one. Other surfaced topics were "why the first offer is usually the best", partner companies, collaboration between the seller and the estate agent and what actions are taken after brokerage contract is signed. One estate agent wished that there would be more partner companies.

Another estate agent suggested that the promotion of the open house events should be stopped because there are usually only a few visitors. The same estate agent suggested, that the section about how to prepare for open house events should be renamed to “how to prepare for photographing”. Using the services of the interior decorator should be emphasized more, because currently the instructions in the book require a lot of work from the customer.

In addition to the previous question, the estate agents were asked to name which themes and subjects in Valkoinen Kirja, they think are the most important and beneficial from the customer’s point of view. This question received 13 responses. Estate agents seemed to be in a wide consensus that the most important and beneficial subjects from customer’s point of view are how to prepare for photographing and how to prepare for open house event. Two estate agents mentioned the lawyer’s pages to be the most important section. Other suggested topics were the sales process, how OPKK operates and how the customer can participate in to the selling process.

Estate agents were also asked what kind of psychological effect they think the book has on the customer. 14 estate agents answered this question. Three estate agents commented that the book does not have any kind of psychological effect. Other estate agents thought that the book has a positive effect. Below are estate agents’ paraphrased comments:

- The book is a gift for signing the brokerage contract. It leaves a positive image about OPKK and me.
- It leaves a professional image when there is a book about real estate brokerage. It is easier to persuade the customer to believe printed information.
- The book makes a customer think that he or she is appreciated and that everything is done properly from the beginning till the end.
- A customer may have invited competitors for a visit before me, but none of them have had this kind of material with them. Competitors usually have just a business card with them.
- The book shows the sales process and therefore the customer knows what he or she is buying.
- I believe the greatest psychological effect to be the distinction from competitors on some level.
- Customers are positively surprised, and I feel they consider the book as a “luxurious” gift from us.

New estate agents who began working in the company after 1 September 2016 (around the time when the concept was launched) were asked if the book has been of any assistance in listing acquisition meetings or of any assistance in getting started with the job. Three estate agents answered this question and all of them declared that the book has helped a little. One estate agent stated that if you rely on the book too much during the meeting, the meeting becomes unnatural or too much practiced. Other estate agent said that the book does not provide any new information but is a good revision tool to remind himself or herself about the issues that need to be told to the customer. The third estate agent said that the book has helped, but he or she does not think it has formidably helped in listing acquisition.

Last question of the survey was an open question for collecting comments and improvement suggestions regarding the book and the whole concept. Only two estate agents replied to this question. First one said that the book and the concept are good as they are right now. The second one wished more practicality and that instructions and tips from the interior decorator should be in a listed form. This would make it clearer for the customer. How to prepare for open house event should be changed into how to prepare for photographing and other "little improvements" should be done.

As mentioned before, the results from the survey for estate agents can be assumed as valid. The validity of the survey and its results are also enhanced by the extensive cooperation with the CEO of the company, who surveilled the survey and its questions before its publishing. The research results can also be assumed rather reliable and consistent as the estate agents' opinions towards the book are not expected to change any time soon.

9 CONCLUSIONS

The research questions of the thesis were:

- Do seller-customers find the concept useful?
- Do estate agents find the concept and book useful and use it in their work?
- Does the use of the book have any effect on listing acquisition?

In addition to research questions, it was important to determine the estate agents' current thoughts about the book and the concept.

The answer for the first question was obtained by creating a survey for seller-customers who had signed a brokerage contract in August 2017. The number of respondents was not as high as expected; only 15 customers answered the survey. The survey was made as short as possible to encourage the customers to answer. Because of the low number of responses, the results of the survey cannot be generalized to represent all seller-customers. The validity of the results could be improved by repeating the survey in a larger scale to ensure higher number of responses.

The results of the survey indicate that less than half of the seller-customers find the concept useful. Out of 10 customers who received the book, 4 declared to think that the book is useful to them. With more in specific analyzation of individual responses, it seems that only the customers to whom an estate agent introduced the book and its contents, find the concept useful. Those customers who were not introduced to the book and its contents at all, find the concept useless. The reason why some customers may not find the book or the concept useful, could be that they are not interested in it and are not going to read the book at all. Other reason might be that the benefits of the book are too difficult to understand without further explanation. Nevertheless, the results indicate that it is possible to convince the customer about the usefulness and helpfulness of the concept.

The survey results also indicate that customers do not know about the concept at all. None of the respondents declared to know about the concept beforehand. The same results can be discovered in the survey for estate agents, where only three respondents said that a customer had known about the concept beforehand. These results might suggest that the concept requires larger marketing efforts or that customers seeking real estate brokerage agencies only search information about the commission and see if there are any known estate agents in that specific company. Customers may completely ignore other information.

The answers for the second and third research questions were obtained from the survey for estate agents. This survey was answered by 21 respondents which represents the majority of the estate agents in the company. The results from this survey can be generalized to represent the opinions of all estate agents in the company and be considered as reliable. To motivate the estate agents to answer the survey, the survey was made compulsory and ten first respondents received tickets to an ice hockey game.

The second research question aimed to discover if estate agents find the concept as a useful listing acquisition tool and use it in their work. Half of the respondents declared that Valkoinen Kirja is a useful tool for listing acquisition. The other half of the respondents did not find the concept useful or were not sure about the concept's usefulness. Majority of the estate agents (66 percent) use the book during listing acquisition meetings and introduce the contents of the book to a customer. When asked about the frequency of using the book in listing acquisition, 17 estate agents declare to use the book every time or almost every time when meeting a customer. Majority of the respondents also find talking about the book and showing its contents as a natural part of listing acquisition meeting. In overall, the book and the concept have met a positive reception amongst majority of estate agents, although some respondents seem reluctant to utilize the book in their work.

The third research question's objective was to examine if the use of Valkoinen Kirja has had any effect on listing acquisition. The survey's results suggest that compared to January-September 2016, all estate agents have made more or the same amount of listing acquisition in the corresponding time frame in 2017. These results are supported by the data which was extracted from the company's internal program. The data suggests that there is a slight decrease in listing acquisition meetings, but the success rate of the meetings has increased by 5.95 percentage points which equals a 10 percent increase in the listing acquisition success rate compared to the results of the previous year. However, it is not rightfully assumable that the use of Valkoinen Kirja concept would be the only reason for the positive development in listing acquisition.

Open-ended questions were added to gain a comprehensive image of customers' responses towards the book. Majority of the estate agents have only positive experiences from using the book and they claim that customers' have been pleased with the book as well. The only negative comments from customers seem to concern the banking service advertisements.

The concrete effect of the Valkoinen Kirja concept on listing acquisition can still be argued, because as listed by Kasso (2011, 189), the top criteria when selecting a real estate brokerage agency are reliability, proficiency and commission. Valkoinen Kirja concept strives for building reliability and presenting proficiency, but if these criteria are not fulfilled in the eyes of a customer, the value of the book is diminished, and the customer will not engage into a brokerage contract. Although, the research was unable to discover the concrete and definitive effect of the concept on listing acquisition, the supporting data from the internal program suggests that there is an increase in listing acquisition and, in turn, the results of the survey for estate agents suggest that the estate agents like the book and they find it useful in their work. Furthermore, the research was able to collect estate agents' attitudes towards the book and the management can develop the book, the concept and sales training accordingly. Additionally, the book has received a lot of positive feedback and customers have been delighted to receive the book as a gift from the estate agent.

The results of the research are adequate and offer valuable information about estate agents' and customers' attitudes towards the book. The results of this research can be used as a basis for future studies. A further research to find out if the book has any effect on customer's decision between competing agencies could be conducted by interviewing customers. It is also advisable to monitor estate agents' listing acquisition activities more thoroughly and encourage estate agents to register their daily activities more often. This prevents the disappearance of important data and corruption of the statistics.

The results of this research are presented and discussed in the yearly strategy meeting of the case company in December 2017.

10 EVALUATION

The thesis process began with the selection of the topic that was interesting for me but also beneficial for the case company, Pohjois-Savon OP-Kiinteistökeskus. The chosen topic was relevant and offered something new for the case company. Although the topic was selected already in May 2017 during my employment in the company, it was necessary to wait for a year to pass since the launching of the concept. This thesis was carried out after 10 months of working in the case company. The working experience assisted me in understanding the researched concept and gave me general knowledge about real estate brokerage industry. It also assisted in the search for reliable sources as most of references that are used in this thesis are reliable, generally accepted authorities and influencers in the real estate brokerage industry.

I began writing the thesis in September 2017 and the surveys were conducted in the beginning of September and in the beginning of October. Initially, there was supposed to be only a survey for estate agents but to add credibility for the research, my thesis supervisor recommended an interview or a survey for the customers as well.

Working on this thesis has been frustrating from time to time as I was unable to find any similar concepts or researches which could support the results of my research. However, knowing that the research has significance and value for the commissioning company, makes the whole process rewarding. The working experience and this thesis have deepened my knowledge about real estate brokerage industry and I now have the tools to continue pursuing a career in real estate brokerage industry.

Evaluating the process critically, I did have difficulties to limit the extent of the research and surveys as there were new topics surfacing during the process. Some topics I would have liked to add to the surveys, but it was too late to do that as the surveys were already published. I am overall satisfied with the results of this thesis and how they are able to assist the case company in developing the concept further.

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APPENDIX ONE

The survey for seller-customers



Asiakaskysely Valkoiseen kirjaan liittyen

Tämän kyselyn tarkoituksena on kerätä asiakkaiden kokemuksia Valkoisesta kirjasta.

Antoiko välittäjä sinulle toimeksiannon allekirjoittamisen yhteydessä asunnon myyjän Valkoisen kirjan? *

- Kyllä
- Ei

Tiesitkö Valkoisesta kirjasta ennen kuin välittäjä kertoi siitä sinulle?

- Kyllä
- En

Esittelikö välittäjä sinulle Valkoisen kirjan sisältöä?

- Kyllä
- Ei

Jos vastasit edelliseen kysymykseen "Kyllä", millä lailla välittäjä esitteli kirjaa ja mitä aiheita hän nosti esille?

Koetko Valkoisen kirjan konseptin ja sisällön hyödylliseksi itsellesi?

- Kyllä
- En
- En osaa sanoa

APPENDIX TWO

The survey for the estate agents

Valkoisen kirjan käyttäminen hankintakäynneillä

Tämän kyselyn tarkoituksena on tutkia Valkoisen kirjan käyttämistä hankintakäynneillä ja kerätä käyttöön liittyviä kokemuksia ja kommentteja. Kerättyjä vastauksia ja lopussa kysyttyä nimitietoa ei yhdistetä toisiinsa.

1. Olen lukenut Valkoisen kirjan ja tutustunut sen sisältöön siten että voin kertoa siitä asiakkaalle. *

- Kyllä
- En
- En osaa sanoa

2. Ymmärrän Valkoisen kirjan tarkoituksen ja sen hyödyt asiakkaalle. *

- Kyllä
- En
- En osaa sanoa

3. Koetko Valkoisen kirjan hyödyllisenä hankinnan välineenä? *

- Kyllä
- En
- En osaa sanoa

4. Käytän Valkoista kirjaa aktiivisesti hankintakäynneillä ja esittelen myös kirjan sisältöä asiakkaalle. *

- Kyllä
- En
- En osaa sanoa

5. Kuinka usein käytät Valkoista kirjaa hankintakäynnillä? *

- Joka kerta
- Lähes joka kerta
- Harvoin
- En juuri koskaan

6. Koetko Valkoisesta kirjasta puhumisen ja sen sisällön esittelemisen luonnollisena osana hankintakäyntiä? *

- Kyllä
- En
- En osaa sanoa

7. Käydessäsi hankintakäynnillä, ovatko asiakkaat tienneet ja osanneet myös kysyä Valkoisesta kirjasta ennen kuin siitä on ollut puhetta? *

Vastaa "Kyllä" jos yksikin asiakas on tiennyt valkoisesta kirjasta ja on kysynyt siitä ennen kuin olet itse sitä ottanut puheeksi. Muussa tapauksessa vastaa "Ei".

Kyllä

Ei

8. Oletko tehnyt määrällisesti enemmän hankintaa viime vuoteen verrattuna?

Vertaa hankinnan määrääsi aikavälillä 1.1.2016 - 30.9.2016 vs. 1.1.2017-30.9.2017. Tähän riittää pelkkä arvio. Jos työsuhteesi on alkanut 1.9.2016 tai sen jälkeen, sinun ei tarvitse vastata kysymykseen.

Enemmän

Saman verran kuin viime vuonna

Vähemmän

9. Ovatko asiakkaat yleisellä tasolla ottaneet Valkoisen kirjan vastaan positiivisesti? *

Kyllä

Ei

En osaa sanoa

10. Kerro muutama positiivinen kokemus Valkoisen kirjan käytöstä tai asiakkaan reaktiosta hankintakäynnillä.

11. Kerro muutama negatiivinen kokemus Valkoisen kirjan käytöstä hankintakäynnillä. Minkä asioiden luulet vaikuttaneen asiakkaaseen negatiivisesti? Miksi?

12. Mitä asioita/ aiheita nostat esille Valkoisesta kirjasta hankintakäynnillä? Miksi juuri kyseinen aihe? Miten kyseisen aiheen/ aiheiden käsittelyä voisi parantaa Valkoisessa kirjassa?

13. Mitkä Valkoisen kirjan aiheet koet tärkeimmiksi ja hyödyllisemmiksi juuri asiakkaan näkökulmasta?

14. Millainen psykologinen vaikutus Valkoisella kirjalla mielestäsi on asiakkaaseen?

15. Kysymys uudemmille, 1.9.2016 jälkeen aloittaneille välittäjille: Onko Valkoisesta kirjasta ollut sinulle apua hankintakäynnillä esim. tilanteessa, jossa et ole itse välttämättä osannut vastata asiakkaan kysymykseen? Onko kirjasta ylipäätään ollut apua työssä vauhtiin pääsemiseksi?

16. Muita kommentteja ja parannusehdotuksia Valkoisen kirjan sisältöön ja konseptiin liittyen?



17. Mikäli haluat lippuja Kalpan peleihin, jätä nimesi tähän. Lippuja tarjolla kymmenelle ensimmäiselle vastaajalle.

Etunimi

