



Decision-making in Real Estate, market analysis or socio/cultural facts? A comparison between Finnish and Spanish companies within residential Real Estate.

Jorge Alonso Cabrera Zamudio

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Supervisor (Arcada):	Linda Pukko
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<p>Abstract:</p> <p>The real estate industry is very extensive, there are many ways to participate in it, however, for the companies who are fully involved in this business, such as acquisition companies that buy and sell properties, how do they make decisions? Does it vary from country to country? Do socio/cultural facts or market analysis affect their decisions? The chosen companies were chosen from Spain and Finland, two completely different countries, different history, different culture, different market, however, they both are part of the European Union and both are considered first world countries. The methodology used for this research is a qualitative style, including a questionnaire and an interview of the representative of two businesses, one in Finland and another in Spain. The results obtained in the interviews correlated with the literature and the other answers in the questionnaire, therefore a deeper understanding of the strategies and focus was obtained. The literature includes information and analysis of the overall Spanish and Finnish economy, and the analysis of each real estate market in a big scale, as for the socio/cultural facts, there is information about country comparison, socio/cultural theories, and intercultural business communication. The results indicate that the market analysis is the most important fact, and neither of both countries think that it is not important, however the Spaniards believe that networking, and location are two socio/cultural facts that may enhance their expansion, facilitates the operations of buying and selling, and can stablish them in the market. There were many correlations between previous crisis, the 2007 crash in Spain and the 90's crisis in Finland, both boosted the data analysis use in the real estate industry, however, in Spain cultural facts still matter to get stablished as a company. In conclusion, market analysis will always be the most profitable data, however some countries like Spain prioritize networking as a factor for decision-making. As a recommendation, this thesis research should not be taken as an absolute truth since the number of participants was limited and it was based on qualitative research, therefore, the provided answers were very specific for each company representative situation and experience.</p>	
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1 INTRODUCTION

1.1 Background of the topic and motivation

Spain and Finland are completely different countries, they are not similar neither in culture nor economy. Therefore, their companies' style for making decisions or selling must be defined by the different characteristics.

Comparing Spain and Finland is not like comparing Finland with Sweden or Spain with Italy, they are much dissimilar. Finland is part of the Nordic countries and it shares its culture, on the other side, Spain is part of the Latino countries and it shares its culture too. Additionally, there exist big difference for the economy too, such as the international tourism revenue, according to (The Global Economy, 2021), Spain is more dependent than Finland in that aspect.

Real Estate is an important sector in all the countries' economies, and for Spain and Finland it is not an exception. Real Estate is a market sector that all the people can be related with or they have had some experience, might have been by renting a place to live, by buying or selling, or just by doing some business with it, besides, real estate is known because it requires a large understanding of the market and very good selling skills and culture understanding.

We are living in a globalize world, where taking a plane from one place to another is not a huge expense or even the global trades became easier by external commerce countries' policies. Furthermore, the international commerce is a hot topic nowadays and if we look towards future perspectives, it will become even more popular. Therefore, it is important to understand the others business style, or how companies in that country based their decisions on, how important it is for them the analysis of the market, or how important is for them the approach to the people and the culture.

1.2 Previous research

1.2.1 General Spanish business culture

In an analysis of cultural differences (Dunkel & Meierewert, 2004) explains that Spain has a long culture history, within business, Spanish culture is formal, however they try to make the situation less tense and less formal by addressing the other person as (tú) “informal”. Also, physical contact is more often seen, as for example, hugs, handshakes, or two kisses (dos besos) to greet someone.

For Spanish culture, the personal relationships are more important than business, therefore a person who is less skilled than other can occupy a higher role in a company that his friend or relative owns. The same applies for cross-cultural businesses, they will trust more someone who is closer to them (Nowak, 2005).

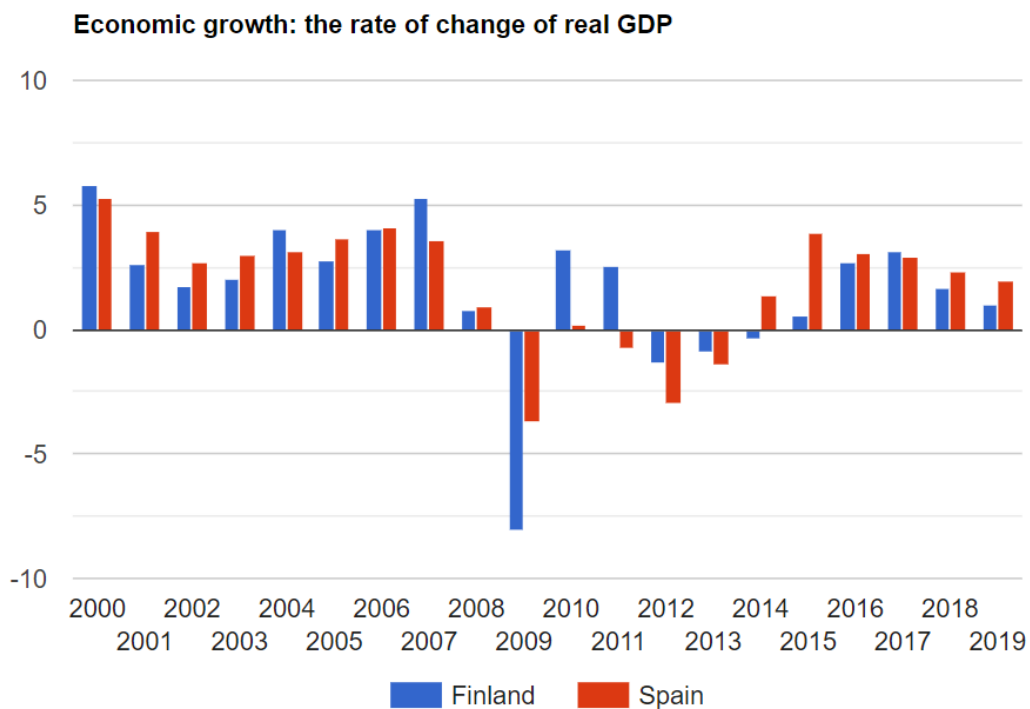
One of the biggest conflicts that may be generated with Spaniards is the informality, since from the beginning Spanish culture is making the situation less serious, when there comes an important moment, they are likely to not give it enough relevance or just to lack hierarchy, that can explain why foreigners describe Spanish as lazy, whereas the truth is that they are not taking the situations very serious (Nowak, 2005).

1.2.2 General Finnish business culture

Finland has similarities with the other Nordic countries. In Finland business culture they are defined as practical, and straight forward to the question. They respect formalities and hierarchy. However, Finnish business culture is based on equality, honesty, and integrity, therefore everyone in the hierarchy has a voice, but the one on charge is respected by the colleges (Nowak, 2005).

They also prioritize personal relationships among business success, although these do not affect their professional life if the decision compromise the results of a team. They are not natural risk-takers and rather follow the rules and keeping an order. (Bo, 2009)

1.2.3 General market/economy differences between Finland and Spain



Measure: percent
Source: The World Bank

Figure 1: Economic growth Spain vs Finland

According to (The Global Economy, 2020), the GDP of Spain and Finland is presented from 2000 to 2020, where it is obvious that the 2007 crisis affected to the production of both countries, especially Finland's GDP.

According to (Coface for trade, 2020), the main strengths and weaknesses of Spanish and Finnish economies are:

Table 1: Economy Overview Comparison

Country/Economy	Strengths	Weaknesses
Spain	<ul style="list-style-type: none"> - Stronger fiscal frameworks. - Important post crisis reform (2007) - Competitiveness and strengthened export sector. - Strong comparative advantage in tourism. 	<ul style="list-style-type: none"> - High private and public debt, very negative international investment position - High structural unemployment - Low-productivity companies - Construction and consumption have high

	<ul style="list-style-type: none"> - Improvement of the financial situation of banks and companies. 	<ul style="list-style-type: none"> sensitivity to financial conditions - Fragmented and polarized political landscape.
Finland	<ul style="list-style-type: none"> - Prudent economic policy. - Skilled workforce and favorable business environment. - High standard of living. 	<ul style="list-style-type: none"> - Highly vulnerable to international economic conditions. - Industrial crisis and loss of competitiveness. - Dependence of the Finnish banking sector on the Swedish and Danish financial sectors, despite the return of a major institution in 2017 - Ageing population

1.3 Research aim

The aim of this thesis is to clarify and understand what the differences between Spanish and Finnish real estate companies' styles are, and how are their decisions based on, is it based on the market movements or is it about the culture and people? This thesis research could be applied to many other cases once the research is completed, since we are looking for decision-making and behavioral economics and finances.

1.4 Research questions

This thesis focuses on finding differences in the decision making of real estate companies between Spanish and Finnish ones, and how these answers could help in international companies' comparisons.

- Do real estate companies base their decisions on socio/cultural facts or market analysis?
- Why do they prioritize one or another fact?
- Does decision-making in real estate vary from country to country?

1.5 Limitations

For this thesis we have two limitations or difficulties which will make the thesis a bit harder to research, however it will not be an impediment to get a conclusion from a research.

The language of the information, since we are going to be comparing two countries and their different real estate companies' representatives, all of them do not speak English, however for the Spanish companies, all the information can be translated and for the Finnish companies, most of the public information is also found in Swedish and English, furthermore when contacting them, the surveys can be easily translated to their mother tongue if needed.

On the other hand, this year is presenting a new limitation for everyone worldwide, the COVID-19, It is obvious that it is not as easy as before to get interviews with companies since they are restricting the number of people in the offices. However, it could be faster to get answers by e-mail and either way, since the thesis is based on both countries, I would also have had the limitation of not being physically in two countries. Luckily, Finnish companies were very receptive towards technology and online communication, and Spanish companies became more familiarized with the new technologies for communicating during the pandemic.

1.6 Expected results

It is expected to get answers from different real estate companies and real estate agents from both countries, Finland and Spain, the answers about how they based their decisions, if it is based on the market moves or if it is about the country's culture and how they think their customers think.

The results could be used as a guide for comparing other countries when it comes to real estate, in order to facilitate the international interaction in that sector, besides evaluating

as a customer or company the business style that you will be facing in case you decide to do business with a Spanish or Finnish real estate company.

Furthermore, we are living in a fast-paced globalization world, which will make international trade more and more important and common. Therefore, the results could be useful in the future.

1.7 Structure of the thesis

The thesis is going to stick to an IMRD structure, which means, Introduction, Methods, Results, and Discussion.

The first part of introduction is just focus about the motivation, background, aims and structure of the thesis which are the most important matters to highlight in the beginning to understand the rest of the thesis. The method section outlines the kind of research and methodology used in the thesis, and it is done in detail.

On the Results section, the empirical knowledge is reflected and contrasted with more information, as well as the research that has been made, and how the theory could be applied to the research.

The final part will be the discussion and conclusions which will summarize and collect the most essential learnings among this research. The conclusion will evaluate the limitations and review if the questions that were presented in the introduction were answered or not.

2 LITERATURE REVIEW

2.1 What is Real Estate?

According to (Chen, 2020) real estate is the land or territory with any permanent improvements made by the man or nature, it includes water, ground, trees, buildings, homes, and anything within the property boundaries. Real Estate is a type of “real property”, in real

estate a person can invest directly when purchasing a home, rental property, or through a real estate investment trust (REIT).

Within real estate there are four main categories that (Taylor, 2018) describes:

- Residential properties: these types of properties include structures related with domestic use/residence, for instance, single-family homes, condominiums, town-houses, mobile houses, and second houses or vacation rentals.
- Commercial properties: these properties are used with the finality of producing income such as stores, hotels, offices, services, and other type of businesses.
- Industrial properties: this category is used by manufacturing companies, such as warehouses, research centers, and factories. When comparing commercial and industrial properties, it is noticeable that industrial properties are commonly used for production of goods, whereas commercial properties are used for the distribution of them.
- Raw land properties: this type of property barely includes any structure, they usually do not, they commonly are vacant lands, farms, ranches, and reclaimed sites.

2.1.1 What is the Real Estate market?

Every place has different real estate markets; therefore, they differ from area to area. The real estate market is composed by all available properties for sale, rent, or construct within a certain area (urbanization, city, region, etc.). There are many economic forces that might affect the value of the properties, like policies and regulations, crisis, politics, and other factors that affect the economy too.

The housing market is such a relevant part of the real estate market, this segment is dedicated to the residential properties only, and shows us how important and co-related it is with a country's economy. (Taylor, 2018) "Trends in the housing market are closely watched because they provide a measure of general welfare." This statement makes sense because the properties are designed for people use as a home or second home, therefore many of the properties are owned by individuals, families, or they are rented to a third person. If the housing market is doing well, we can assume that the economy is doing well, since the net worth of the people using the properties is increasing.

2.1.2 How does the real estate industry work?

The real estate industry has a big magnitude and complexity, many people think that the real estate industry is only composed by brokers and salespersons, however, it is one of the most important drivers of economic growth, in the real estate industry there are involve many professionals from various sectors, such as, financing, banking, construction, property management, legal industry, etc. Therefore, millions of people are involved with the real estate industry.

The entrepreneur (Muñoz, 2020) in a master mind conference says, the goal of the real estate industry is to improve cities and create wealth, during the seminar, Muñoz was referring to (Muñoz 4S, 2015), his own book about real estate. According to (Muñoz, 2020), real estate is a business of financial structuring, and within this industry, there are three big segments:

- Speculative segment: it consists about buying and selling properties according to the speculation from the economy and real estate market. The goal is to amplify the performance by leverage.
- Equity segment: this segment refers to acquiring properties to generate a passive income by renting it, the goal is to always improve the cashflow.
- Land segment: it is like the speculative segment, although, the maintenance of the land is very low, and individuals tend to own them over a long period of time. The goal is to conserve and improve the value of the land.

(Muñoz, 2020) says there are three ways to interact with the previous segments; development, acquisition, and securities.

Table 2: Real Estate Sectors

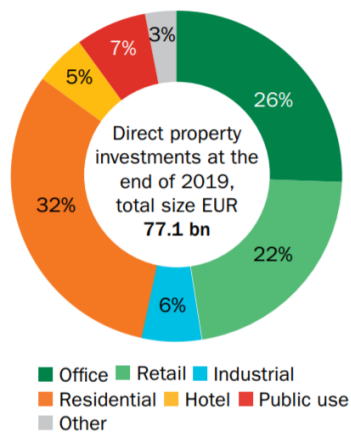
	securities	Acquisition	Development
Land	(none)	Land Banks	Masterplans and land development
Equity	Real estate investment trusts (REITS)	Buying and selling of stabilized properties	Development for renting

Speculative	Development capital certificates	Buying and selling of properties	Development for Selling
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2.2 Real estate market in Finland

In this research the analysis of the real estate market used is based on the 2019 market, not 2020 since, the current year is not finished yet. According to (KTI Property Information Ltd, 2020) the Finnish property investment market was continuing to grow supported by a healthy capital growths and continuous new developments.

The structure of the Finnish property investment market by sector



Source: KTI

Figure 2: The structure of the Finnish property investment market by sector

(NEWSEC, 2020) stand in their report that the Finnish properties remain an attractive investment for 2020, although Finland has a main obstacle which is that the supply chain does not meet demand, besides, investors started to be interested in other submarkets within the metropolitan areas, Turku, and Tampere.

(KTI Property Information Ltd, 2020) in their report describe that “foreign investors currently account for approximately one third of the total invested market. Of the domestic

investor groups, property funds and companies continue to strengthen their position in the market.”

There are four statements that (KTI Property Information Ltd, 2020) highlights on their report:

- The Finnish property market increased by 11% in 2019, getting an amount of €77.1 billion at the end of the year.
- The largest sector in the investment market is the residential and stood at 32% at the end of the year.
- The property transaction market remained active with a transaction volume amounted to €6.3 billion in 2019.
- Prime properties’ investment performance remains strong with a return of 8.8% in 2019.

Transactions volume by property sector 2010–2019

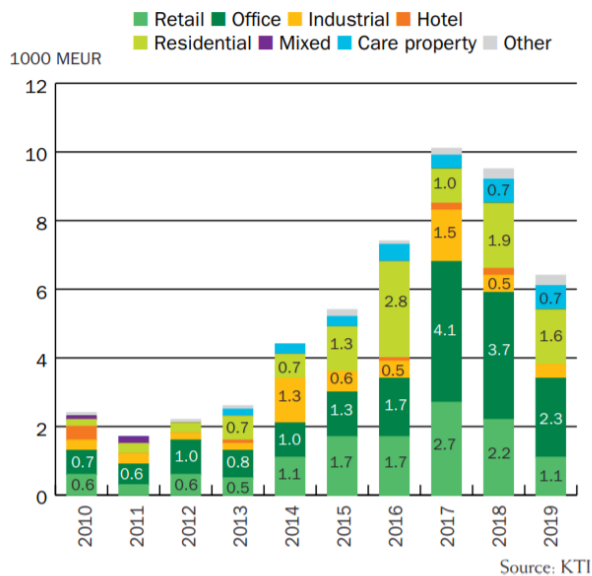


Figure 4: Transactions volume by property sector 2010-2019

The structure of Finnish property investment market by investor group

Direct property investments in Finland 2011-2019, EUR billion

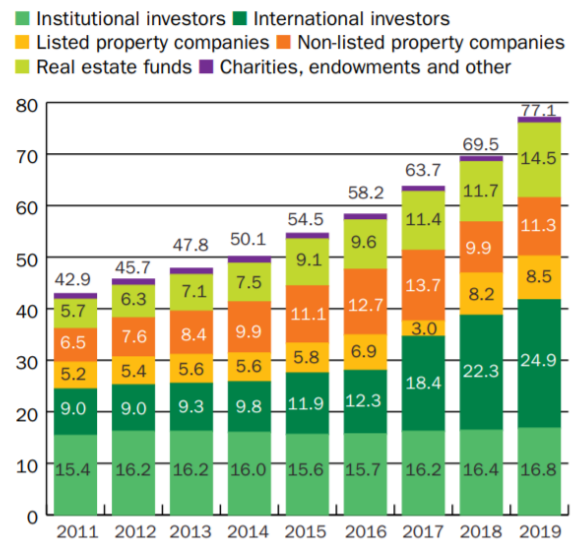


Figure 3: The structure of Finnish property investment market by investor group

In terms of return of the Finnish properties, they differ in three sectors, residential, office, and retail. The return for the residential sector was the most profitable standing on a

14.3% as total return, the office sector had a total return of 5.9% for the whole country, and the shopping centers and retail properties had a 2.3% return. The last sector (retail and shopping center) has been keeping negative return from the past years. In their report, (KTI Property Information Ltd, 2020) mention, “Increasing share of e-commerce, changing consumer behavior as well as the growth in the retail property stock increase the uncertainty in the rental outlook, and investors’ cautiousness create upward pressure on yields.”

2.3 Real estate market in Spain

In this research is only taken care the analysis of the real estate market in 2019 because the year 2020 is not finished yet. According to (Torres, 2020), in his report stands that the real estate market did not recover from the latest regulatory reforms in the 3Q. Even though, there exist a positive demand, home sales declined by November, besides that was the second consecutive year after 2008 with over 500,000 transactions, specifically, 512,100 transactions. (Torres, 2020) highlights that housing sales decreased by a 3.7% comparing to 2018.

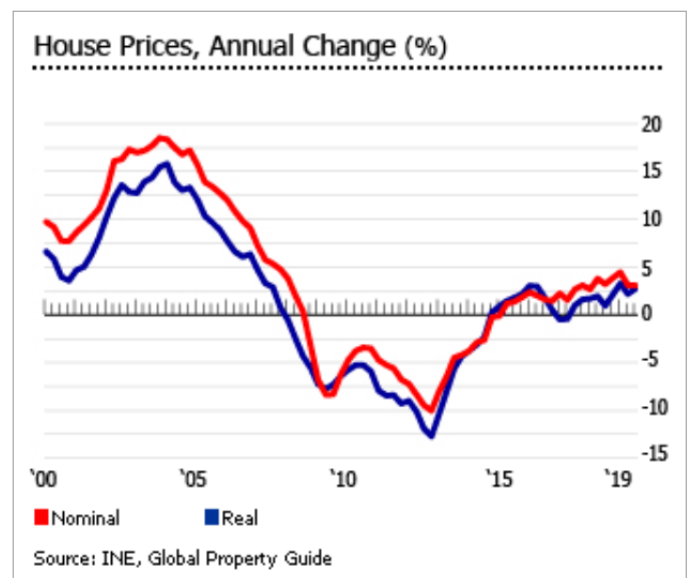


Figure 5: House Prices, annual change, Spain

The Spanish properties rised after seven long years experiecing a house price decline, the Spanish house prices had fallen by a total of 36.3% from 2007 to 2015. On 2019 the house price rise again a 3.07% nationwide according to the (Bank of Spain, 2020) and the Instituto Nacional de Estadística (INE, 2020) (Figure 5).

The foreign investment is important, specially in real estate, the foreign investment cambe back to Spain around 2014. In 2018 foreigner acquire over 65,500 properties in Spain, on 2019 there were 63,000 transactions (-3.7%) according to (Virto Property, 2020), the foreign purchase was 12,5% of the total transactions, during the past years the foreign

homebuyers represented the 12% to 20% of all home sales in Spain annually. The main purchasers are British, French, and Germans, although, since Brexit announcement the property transactions have been experiencing a decline.

In Spain, the foreign investors focus more on coastal provinces of Spain, those are the places with highest demand for them, although places that have a growing population such as Madrid or Barcelona remain as the cities with the largest investment.

Other factors may affect the Spanish real estate market, such as the interest rates, which are very low, in November of 2019, the average mortgage rate in Spain was 1.22% according to the (European Central Bank, 2020). Besides, the unemployment was decreasing from previous year, standing on 13.92%, although the economic growth slowed down to 2%, the consumer demand started to fade and the business investment became weaker.

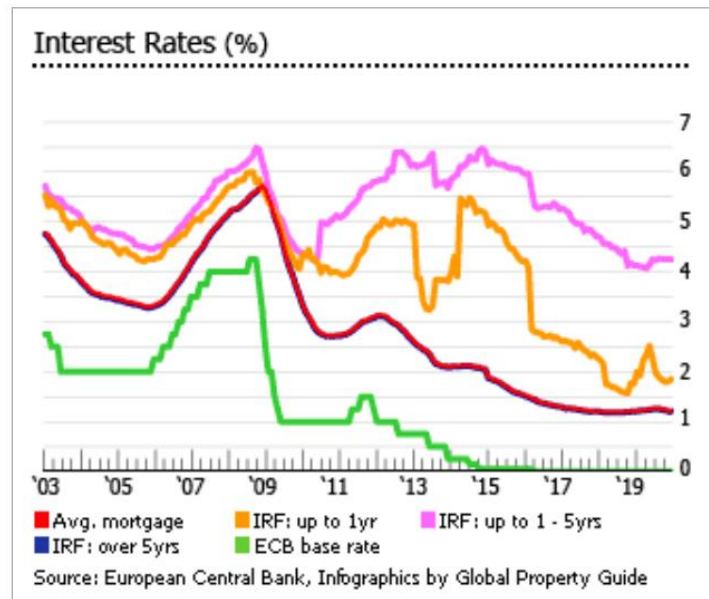


Figure 6: Interest rates in Spain

According to (INE, 2020) the Foreclosures in Spain were raising again by 11% to 21,039 dwellings in 2019. Besides, the Spanish market has slowed the construction activity, therefore there is not a housing oversupply anymore. After the 2007 the Spanish real estate market went through a recovery of itself, in 2019 the Spanish real estate market was in a better and more stable condition.

2.4 Intercultural business communication

Despite globalization, the cultural differences in the way of doing business keep being very relevant, specially, within cultures that are very different. Therefore, this concept has been studied as “Intercultural business” for the past years, and since there exists trades

between countries, every country must adapt to a form of communication or understand the main differences with the country their trading with, this is known as intercultural business communication. (Gibson, 2002) describes it in his book, “intercultural business communication tries to offer some clues on how to deal with those difficult moments that many businesspeople often have when working in an international setting, it aims at providing a simple introduction to the art of communicating effectively for business purposes.” In this part of the journal, (Cheney, 2001) highlights the importance of possessing those communication skills, she claims, “intercultural communication skills are essential for businesspersons in today’s market.” Since every business nowadays requires establishing any kind of connection with people from different backgrounds.

According to (Jameson, 2007), “intercultural business communication should more strongly emphasize how to understand one’s own individual cultural identity: the sense of self derived from formal or informal membership in groups that impart knowledge, beliefs, values, attitudes, traditions, and ways of life.”

In his book, (Hofstede, 1980) explains that in the national culture exists six dimensions. In his theory those dimensions represent characteristics or differences for one statement that is presented in the description of the dimension or the other. The six dimensions of the culture are:

1. Power distance index (PDI)

In this dimension, (Hofstede, 1980) means that this dimension expresses the level of power that the members of a society have, in other words, it considers the extent to which power and inequality are tolerated. When there is high power distance, it means that that the culture accepts power difference and inequity, when there is a low PDI, the society encourages organizational structures that are flat and decentralize power of decision making.

2. Individualism versus collectivism (IDV)

This dimension can be defined as a preference or as the consideration that in a society the individuals rather to be integrated in groups or just consider about themselves. If the dimension is inclined more towards individualism, it means that

the society prioritize the personal goals, or their self-image. When the indicator is more inclined towards collectivism, it indicates that there is a major concern in accomplish the group goals and the group well-being

3. Masculinity versus femininity (MAS)

This dimension could also be referred as “tough versus tender”. The masculinity or “tough” side of the dimension shows a preference for achievement, heroism, assertiveness, and material reward success. In the other hand, Femininity or “tender” side of the dimension shows a preference for cooperation, modesty, caring for the weak and quality of life.

4. Uncertainty avoidance index (UAI)

According to (Hofstede, 1980) this dimension considers the degree to which the members of a society feel about dealing with uncertainty and ambiguity, and how much they can tolerate it. A high index shows a low tolerance for ambiguity, uncertainty, and risk-taking. On the other side, a low index indicates that the people from that society are more open towards accepting the unknown, changes, uncertainty, and risk taking.

5. Long term orientation versus short term normative orientation (LTO)

In business context this dimension is referred as “(short-term) normative versus (long term) pragmatic (PRA). This dimension considers how the society perceives its time horizon, how they link the past, while dealing with the present, and future. When a society shows it is more long-term inclined, it means that they focus on the future, emphasizes persistence, perseverance, and long-term growth. When a society is short-term inclined, that society will prioritize the near future, it emphasizes quick results, and respect for the traditions.

6. Indulgence versus restraint (IVR)

This dimension considers how the societies stand for their tendency of fulfill their desires. Indulgence shows that the society allows relatively free gratification related to enjoying life and having fun. On the other side, restrain stands for a society who suppresses gratification and regulates through norms.

Apart from Hofstede’s theory, there exists other differences such as the high-low context culture theory, (López, 2003) differentiates the low and high context cultures in the next table.

High Context	Low context
<ul style="list-style-type: none"> - The relationships are long-lasting and close. - Communication is fast, efficient, and economical since it communicates a large amount of information routinely. - A wide range of expressions is used. - People in situations of authority are personally responsible of the shares of the subordinates. - Loyalty is highly valued. - Many agreements are oral, and subject to further modification. - A great difference is established between group members and those who are not part of it. Foreigners have difficulty penetrating this closed circle. - The family or «clan» type company is the predominant commercial structure. - Cultural patterns are rigid and solidly established. They change with difficulty. 	<ul style="list-style-type: none"> - The relationships between individuals are relatively short. The personal relationships are not highly valued. - Messages must be explicit, as lower capacity is assumed to extract meanings from the context of communication. - The authority is more diluted, and it is more difficult to assign responsibilities. - The agreements are embodied in rigid written contracts. It is trusted that the legal system resolves disputes. - The differences between close and strange members are minor. It is relatively easy to network. - The large, bureaucratic style corporation is the type of most characteristic economic organization and that which provides the greater number of jobs. - Certain cultural patterns can change in a short time.

Table 3: High & Low Context Theory

2.5 Spanish and Finnish culture

There was a breve culture explanation in “General Spanish business culture” and “General Finnish business culture”. According to (Nowak, 2005), there are several differences and some common aspects too between Spain and Finland, he highlights about Spaniards that they rate character and breeding higher than intelligence, their use of body language is noticeable transmitting purity when they talk, they have been recognized by their

personal pride too. Fins are straight-forward, they transmit honesty, reliability, and diligence, although they tend to hide their inner pride since they tend to be socially shy. (Nowak, 2005) also stands that the main character difference between Spanish and Finnish people is that Spaniards are very extrovert in terms of language, human connection, whereas Finns tend to desire for solitude and prefer silence and emotionless thoughtfulness.

(Hofstede Insights, 2020) provides an online tool to compare countries according to Hofstede's six culture dimensions theory, which provided the next result when comparing Finland and Spain.

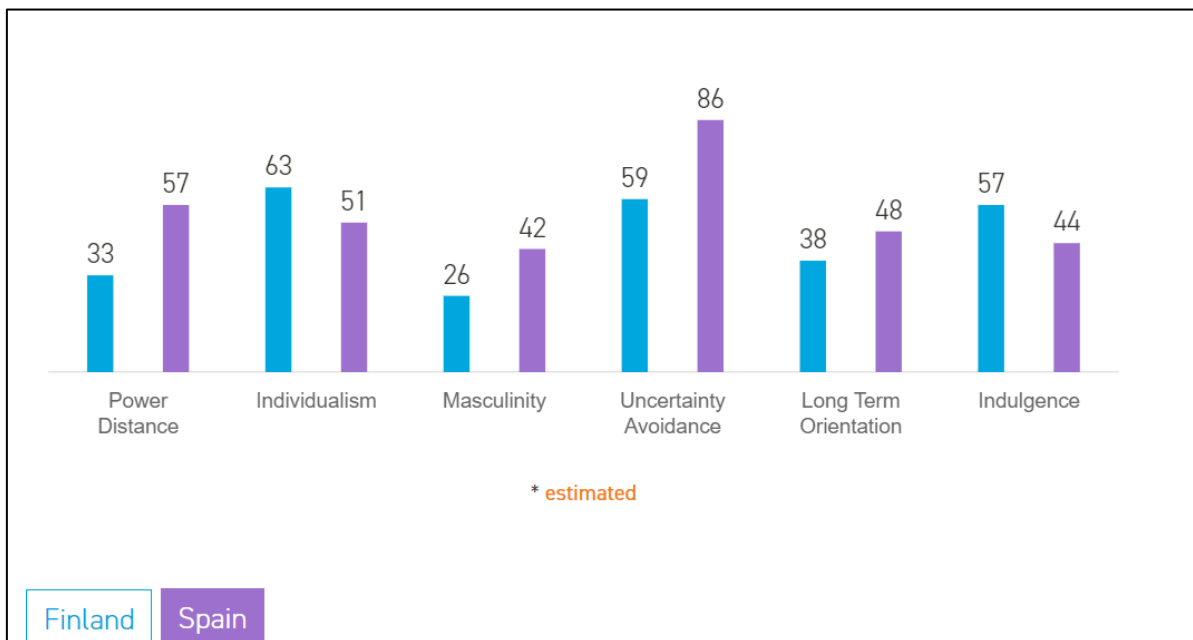


Figure 7: Hofstede's Dimension Comparison, Finland versus Spain.

Source: Hofstede Insight

According with (Hofstede Insights, 2020), in the power distance dimension, Finland has a low score of 33, which means that the Finnish business style is about being independent, equal rights, power is decentralized, and managers count on experience of their team members. Control is disliked and attitude towards managers are informal and on first name basis, the communication for Finns is direct and participative. On the other hand, Spain has a higher score or 57 in the same dimension. This means that Spain has a hierarchical society, and people accept it in their society. Therefore, they have some

inequalities, centralization is a tendency, and the subordinated expect to always be told what to do, for Spaniards the best type of boss is a “benevolent autocrat”.

In the Individualism dimension, Finland has a score of 63, which means that Finns live in an individualist society. (Hofstede Insights, 2020) describes it as a high preference for their personal care and their immediate families only. In these types of societies, the contracts between employer/employee relationship is a contract fully based on mutual advantage, this type of society base their hiring and promotions decisions on merit, and everyone is responsible of their own. For the Spanish individualism dimension, (Hofstede Insights, 2020) scores it on 51, they clarify that Spain is a collectivist country, however, comparing it with other countries not proceeding from Europe, their score is high. For Spaniards, they consider important teamwork, since it is considered totally natural, the employees like to work that way, and they do not need strong motivation from management, besides, since Spain is considered a “collectivist” country, it is easier for them to relate with other countries from other parts of the world outside Europe.

In the Masculine vs Feminine dimension, Finland scores 26 points, therefore, Finland is considered a feminine society, which according to (Hofstede Insights, 2020) means that people value equality, solidarity, quality in their working lives. The conflicts are resolved by compromise and negotiation, they are focus on well-being. (Hofstede Insights, 2020) scores Spain on 42 for this dimension, which means that neither polarization nor competitiveness are well appreciated. When it comes to work aspects, managers try to avoid the dominant presence by taking employees opinion into consideration to make future decisions, (Hofstede Insights, 2020) describes it as the country opposite to “the winner takes it all”.

In the uncertainty avoidance dimension, Finland scores 59, therefore they have a high preference to avoid uncertainty. According to (Hofstede Insights, 2020) they maintain rigid codes of belief and behavior; besides, they are intolerant to unusual conduct and/or insights. Rules are usually followed and there is an urge for them, they like precision and punctuality, although innovation may be resisted. Spain scores 86, as a fact, (Hofstede Insights, 2020) adds that Spain is considered the second loudest country in the world. In Spain there is a big concern towards change, people have rules for everything, although these cause stress, likewise they are obliged to avoid rules that makes their life more

complex. Furthermore, confrontation in Spain is avoided, since it creates high tension and Spaniards take conflict very personal, therefore it can scale to a personal level very quickly. (Hofstede Insights, 2020) stands that, “in a very recent survey 75% of Spanish young people wanted to work in civil service (i.e., a job for life, no concerns about the future) whereas in the USA only 17% of young people would like it.”

In the dimension of long-term orientation, Finland scores 38, which is a low score and means that their society tend to be normative in their thinking, according to (Hofstede Insights, 2020), they express respect for their traditions, they have a relatively small tendency to save for the future, and they are focusing on obtaining fast results. As for Spain, it scores 48 which is an intermediate score, although Spain is considered a normative country. (Hofstede Insights, 2020) stands that Spanish people like to live the moment, they are looking for quick results, there is not a big concern about the future, although there is a need for a clear structure and rules.

In the last dimension, indulgence, Finland scores 57, which can be considered as an Indulgent country. According to (Hofstede Insights, 2020) this means that they possess a positive attitude towards optimism, enjoying their desires, and having fun, since they act as they want and spend money as they wish. On the other side, Spain is not considered an Indulgent country, with a score of 44. (Hofstede Insights, 2020) mentions that in this dimension they tend to cynicism and pessimism. Furthermore, they do not put so much emphasis on gratification or pleasing their desires, they think that their actions are restrained by social norms, and they might perceive that indulging could be somewhat wrong.

3 METHODOLOGY

The objective of the research is to determine and identify how the real estate companies and real estate agents take decisions, whether if it is based on the market movements or based on the social aspect of each country. A qualitative research approach was selected to be the most convenient and suitable for this type of research. The companies' representatives will be contacted for an agreed interview, that data will be used as a primary data source, as secondary data source the research collects data from existing established

sources, and the companies that could not agree for an interview, they participated by answering a questionnaire provided for the author of this thesis using Google Forms.

3.1 Setting

There are three types of interviews, structured, semi-structured or unstructured. This thesis uses semi-structured interview method for the four participants. The interviews provided rich data since the answers are more detailed than a quantitative questionnaire, and more specific for each participant.

The interviews will follow a question structure proposed by (Kvale, 1996), most of the interviews contain most of them in their structure, the types of questions are nine.

1. Introducing questions
2. Follow up questions
3. Probing questions
4. Specifying questions
5. Direct questions
6. Indirect questions
7. Structuring questions
8. Silence
9. Interpreting questions

(Kvale, 1996) also suggests that the questions should ask about different things such as values, beliefs, behavior, formal and informal roles, relationships, places, emotions, encounters, and/or stories. Likewise, these suggestions should be adapted to the interview.

3.2 Sample selection

There were five real estate investors who participated, the five of them have experienced in the acquisition sector within the residential real estate industry. In this study, any name will be revealed to protect the identity of the company or person, however, the only personal data that is reveal about them is, whether they are companies operating in Spain or Finland.

The companies were randomly selected, however two of them, were specifically chosen because they are part of the author's networking, they allowed to accept the interview and gave valuable insights for this research.

3.3 Intervention and materials

For this thesis there are some sources that were used for identifying some characteristics about real estate, Spanish and Finnish markets, or culture, and compare it to the compiled information from the interviews. As well, as material to conduct the qualitative research (Bryman & Bell, 2011).

3.4 Instrument and Tools

Since it was explained previously, one of the limitations was the avoidance of face-to-face contact because of the COVID-19 regulations, therefore all the interviews were conducted online via "Zoom", as well as the distance that exists between the two countries Spain and Finland. The interview answers were transcript to the Google Forms document that has been created for this research, apart that the other three participants have also filled up the questionnaire on their own.

3.5 Procedure

Once the interview was finished, the next step was to transcript all the information to the Google Form document, the same process applied to all the interviews. Once all the information was collected, the following process was to compare it and select relevant data.

3.6 Data analysis

The collected data from the interviews were in English and Spanish, the interviews that were in Spanish were translated to English by the author since he has got proved skills both in English and Spanish. The interview content follows the suggestions of (Kvale,

1996) and it goes from some general questions and with the progression of the interview the questions become more specific without losing the aim of the research.

The analysis of the answers was compared first within the companies from the same country to find some co-relation in their answers, once the data was identified, the author compared the results between countries, and it was analyzed to see if there were some particularities between them or in all the samples. All the information was contrasted with the literature of the thesis to see if it matches with the collected data.

3.7 Validity and reliability or trustworthiness

Since the number of interviews were limited, the author does not assume any generalization about the results of the interviews. However, the content was analyzed by the background of the companies and what they represent for their business sector and the real estate market.

The interview is based on their personal experience in the sector of real estate and the company approach towards market and culture differences, any sensible information from the companies was used or reveal in this thesis, all the collected data was handled with care and anonymity. The author finds the information relevant because the magnitude of the interviewed companies and its representants are relevant in the real estate markets of both countries.

The personal experience of the author is not exposed to the interviewees to not influence in their answers, however there might be a chance that the interviewees answered the questions in the way they thought that it was expected from them.

4 RESULTS

The results obtained in the questionnaire were surprisingly different between both countries, likewise, the interviews revealed more information about the correlation of the

answers provided. However, the given quantitative information cannot be considered reliable since the sample of this research was especially modest.

4.1 Finnish Real Estate

There were two people that answered the online questionnaire, one of them accede to get interviewed which allowed this research to compile more information and find correlations with the other answers that were provided.

In this questionnaire the Fins answered that for them the determinant factor to work in real estate is the market analysis and speculation, they have mentioned that math is the most relevant factor for acquiring properties, cultural facts do not affect their decisions at all, therefore it should be taken as an exemplification of the qualitative results.



Figure 8: Decision-Making in Real Estate (Finland)

They both highlight that possibly the biggest cultural fact is the networking, since one of them is an architect that participates in the real estate development and the other is a real estate investor that participates in those kinds of projects too.

They have mentioned that they do not count with any accounting service, however they use Excel. For them, the most relevant data to make decisions is previous data about the

market, so they investigate and get to their own conclusions of the market behavior. They also compile information about the current market; therefore, they know where is more profitable to invest or be involved in.

They do not use their brand to generate appeal to the society, however they try to increase the value of the property in different ways depending on the strategy they are following, one of the answers clarify that they measure the value from the square meter, then they add more value by speculation and the work used on the property, one of the strategies that they use is also leveraging money, this is a key strategy to not assume the full risk and to be able to get returns much faster.

In conclusion among all the answers from the questionnaire, Finnish real estate investors are wise and aware of the market fluctuations, it allows them to predict and speculate their return on investment, for them the main data is the market analysis and their operation margin.

4.2 Interview

In the interview, the answers that the guest provided correlated well with his answers in the questionnaire, moreover, there was a deeper cause and understanding of the way fins operate in the real estate market.

In the interview, the architect mentioned that there was a crisis in 90's in Finland, which from his point of view was even worse than the 2007 crisis. In his case that led him to be more cautious when being involved to real estate development projects.

The interviewee mentioned that Finland is considered one of the countries that is really focused on the digitalization and technologies, therefore, they are already established as leaders in IT, which in his opinion that can be one of the factors for Finnish people to be more involved in the data analysis.

Moreover, in the interview it was mentioned that there can be many factors that contribute to Fins to be more involved with the data analysis before making decisions, such as the education given in Finland, the society, or their individualism.

4.3 Spanish Real Estate

There were three persons who answered the questionnaire, one of them acceded to an interview, therefor there is more information compiled for this research, that information helped to get correlation between the other answers.

In the questionnaire, Spaniards focus much more into the social/cultural aspects than in the market or data analysis for making decisions in real estate. There were three answers to the question, which is the most predominant factor to make decisions? Two of them answered, “cultural or social factors”, and only one of them answered, both factors are equally important. Therefore, none of the people who answered consider market analysis to be the only one determinant factor to make decisions.

They did not take fully market analysis decisions because they count with cultural facts, such as society, location, and networking. That allows them to operate freely within the places they were established, furthermore, they got partners, and clients who are important investors, therefore, they do not mind making a smaller profit if they can get the chance to improve their networking. One of the answers was that since they do not only acquire properties, but they are also a brokerage, and since they are already positioned in the market, they pay more attention in the final sale.

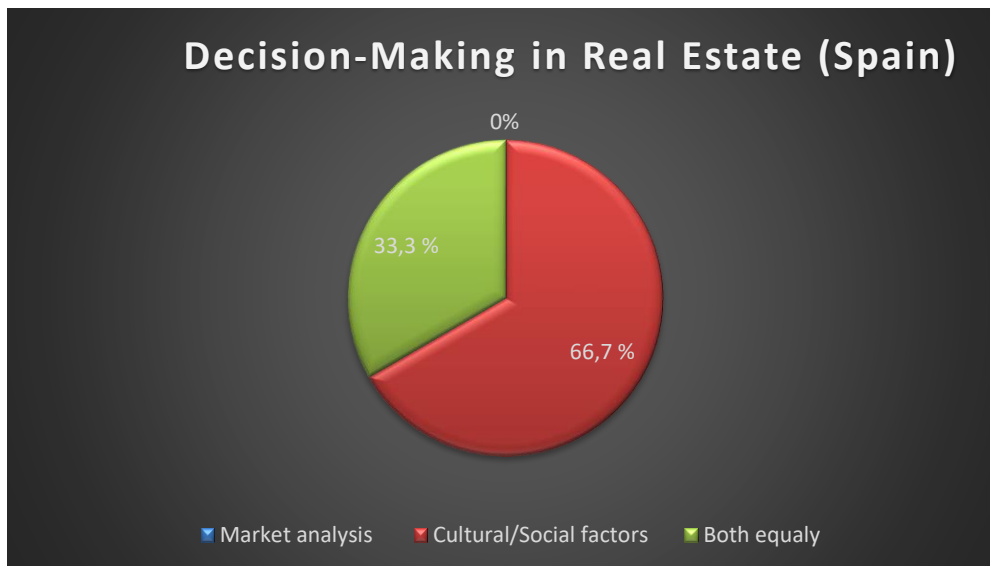


Figure 9: Decision-Making in Real Estate (Spain)

They were highly influenced by social data because most of their prospects are in specific places in their cities, therefore they are just focused on selling to that socio-economic sector. However, there was an emphasis on the price of square meter since that was the base to establish a future price for the project.

Their strategy is mainly based on the social factor, specifically about the location where they operate, therefore they choose strategically their partners, location, then they focus on adding value. The location gives them the advantage of a fast-selling process, exclusivity, and a good market speculation.

They do not have any accounting system, neither use any consulting or advisory services, however, two of the companies answered that they have a tax accountant working for them.

All of them agreed that the best data to take decisions is the location where the operation is made, because the location can facilitate the speed of buying selling for them. Since they are already positioned in their areas. Another important data is the price, and the future value added to have positive margins. They highlighted that the value added is very important since the square meter price is already established, as well as the type of client, the way they add value is through the real estate work and process.

Their brand is not that important for them because socially they have been already established in their sector, they also count with a good networking within the areas they commonly sell. One of the brands have a good presence on internet as a brokerage, however, they do not include acquisitions on their internet portal, since they have started to experiment with that recently.

They all agreed that they do not give that much importance to the data analysis, however they believe that they might increase their profit by analyzing data, internal, and external. They have never had thought about implementing market analysis, however they would want to implement it as a long-term plan. One of the companies is already looking to incorporate a financial advisor.

In conclusion, Spaniards are more focused on networking, social, and cultural facts, such as location of their operations, however, they also consider their profit margin since they do not want to get a loss. They have not implemented a data analysis plan for the market; however, they think, that might maximize their profitability.

4.4 Interview

In this interview, the interviewee referred to the 2007 crisis quite often, because prior to the big crash in the economy, he described many stories where people did not even look to the money, as he mentioned “money rained”, therefore money was something that people who were involved in real estate were not worried about.

His answers were very congruent with the interview since everything that the entrepreneur said made sense with the thoughts of the other people’s answer. These answers provided a great understanding of how Spaniards acted before and after the crisis.

The entrepreneur mentioned that Spain is a country with a rich culture, many events happened there, not only that, society and tourism are fundamental parts of it, as he said, but people in Spain are also tremendously sociable. For him one of the biggest parts in real estate is the networking, he considered that fundamental to keep progressing in the business. The interviewee constantly emphasized that location must be the biggest factor to

buy/sell a property, because by cultural facts the property in a specific location is already influenced by different factors, such as socio-economic power, tourism, history, networking, and others.

The interviewee mentioned that after the crisis he is coming back to the game, however, this time he believes by having a good market research he can get his back covered in case some crisis or competitors can destabilize his company. According to this interview, the market analysis was not as important as the socialization and the culture, however, that does not mean that they do not care about the profit, they do, but it is not as important as getting more deals and quicker by developing a good networking that allows it.

5 DISCUSSION

This research shows that culture has influence when it comes to make decisions in real estate, likewise, the decision-making could possibly be extrapolated to other areas within business or where the networking and the location matters.

How does culture influence decision-making? We can observe in Spain, a country that is known for their long history and social culture, that all those factors matter a lot for the interviewees, since for them knowing where to operate and having the right network seems to be their main strategy to possess more territory to buy/sell effectively.

But how did the culture influence the Finnish real estate if the investors choose to make decisions based purely in market analysis? According to the interviewee, there were many factors that made investors in Finland be aware of the market, such as the crisis of the 90's, education, society, or individualism. Those are historical and social facts, although nowadays they are not influencing directly to the investments, they did influence in the whole process of building Finland as a society.

However, both Finnish and Spanish real estate investors know that the key to maximize their profit is to effectively analyze the data, internal and external, such as location, margin of profit, networking, leveraged capital, and others. Nowadays, Fins are purely based on the market analysis and profit analysis because that is what is most effective and efficient strategy to follow when it comes to make decisions, for the cultural aspect, they

think that keeping a decent networking to collaborate in projects where everyone can benefit is enough, although, they highlight that at the end of the day, the analysis is the most important fact.

On the other hand, Spaniards believe that the key strategy is to expand based on the right networking, as they mentioned, the profit is important, but knowing how to move within your sector is the key, at least for them since they are focused on buying/selling in high socioeconomic locations where status is important. Although, as the interviewee said, the 2007 crisis affected everyone in the industry badly, he mentioned that there are many companies that are just market analysis based, however, those companies were already sociably established, therefore, the next step for them was maximizing the profits based on data analysis. That is why, the interviewee's company is already looking for financial advisors, therefore they can analyze better the market and get a bigger profit over speculation.

The importance of this thesis resides on the observation of the type of data that real estate investors use to make decisions, both market analysis and socio-cultural factors are data, internal and external, respectively. This research reflects that the data analysis is becoming more and more important to make the right decisions, of course, in different countries with different cultures those choices will be more, or less predominant than in other countries that differ from their historical and socio-cultural facts. When comparing these two countries that have different characteristics in their history, culture, and society, it is observable the differences in the priority of their decision-making.

The most revealing data is a historical fact, which is the crisis periods, the 90's crisis for Finland, and the 2007 crash for Spain, they both have a big impact in the investment mindset, it is relevant to highlight the education differences, and that Finland is technologically more advanced than Spain, even though, it does not seem as a relevant fact, that could be interpreted as the relation of an "advanced society" is meant to be more efficient.

In Spain the socio-economic facts are relevant since it is a country where history is very important, the networking, the social relationships are important to do businesses, it is all involved within the process of negotiation, promotions to locate where the best deals

might be. In Spain, there is a much bigger gap in the economic differences of the people, unlike Finland, where most of the people have the same opportunities since they were born, therefore, knowing where to operate facilitates the way to make decisions, transactions, and businesses in Spain, because involving your company in strategic locations to get an influential networking might position your company within the real estate industry in that specific place.

The answers provided in the interview and the questionnaire correlates with the information presented in the literature, it corroborates (Hofstede, 1980) theory about the cultural differences between countries. Specifically, power distance and individualism are reflected when making decisions for their respective companies.

Another big factor that is reflected is the high and low context, Spain is a high context country, whereas Finland is a low context country. That generates differences in the approach of the networking, society, economic power, and other factors that influence a company to make decisions, as observed by the interview, the individualism of the Fins led them to make more financial assertive decisions, purely based on the profit margin, there is no room for feeling when making those decisions. However, Spaniards made more decisions based on how that new connection will improve their real estate business, may the next customer influence your reach? Will you get a fast transaction? Will you get benefits in your networking?

Indeed, the cultural facts about both countries are very accurate in the real estate industry, most of the global financial factors do not influence directly to the decisions made, however the specific market data analysis for a targeted property does influence, the other factors just give you an overview as an indicator if it is convenient to invest, although, every property has its respective data analysis that might or not be profitable, that depends on the return on investment calculations.

The Finnish or Spanish market description (2.2 & 2.3) fits better the situation of a foreigner who is willing to invest on real estate within those countries, however, companies or agents that are already based on those countries they will still be profitable, since they look at it as a business not as a long-term investment for themselves, furthermore, they

count with constant analysis and networking that provides new deals or information about the next real estate movement by the locations they are based on.

5.1 Conclusion

The comparison between these two countries, Finland, and Spain, revealed some important data about the importance of all type of data analysis within the real estate industry. All type of companies has already started to invest in data analysts, financial advisors, consultants, and other types of accounting services that can make them become more profitable, the real estate industry on the big scale has also joined this trend.

In a country like Finland where social and educational factors impulse the development of technologies and the people individualism is high, it is normal to think that the data analysis is more implemented than Spain (The Global Economy, 2021), which it is a country that still has big difference between socio-economic classes (The Global Economy, 2021), in Finland, since its population is smaller than Spain and socializing is not a big part of their characteristics (Nowak, 2005), they are more focused on getting the most efficient profit. Likewise, Spaniards, after the last crisis have realized that the market analysis is tremendously important, however, they still belief that data such as location and networking are key to be successful.

The conclusion is both type of data is important to make decisions, perhaps the cultural facts influence more in a country than another, and even though the market analysis is perhaps the most relevant fact, there are some countries like Spain that prioritize the networking over the financial results for reasons that may help their company in the location they operate for a future better position. The Spanish companies previously the 2007 crisis did not worry about money at all, however, after it, the market analysis is becoming a must, on the other hand, Fins are purely focused on results, the 1997 crisis might have had a similar impact comparable with the 2007 crash for Spaniards. As a behavioral economics research, this dissertation exemplifies the decision-making differences between both countries, Finland, and Spain, and the real estate sector within the residential sector.

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APPENDIX

Appendix 1: Questionnaire (English)

1. Describe a bit your company, where is your headquarters located, and do you operate in other parts of the world?
2. Do you consider important the market analysis and speculation before acquiring any property? Why?

3. Do you make decisions entirely based on the market analysis? Why? Why not?
4. Do you consider that cultural facts influence your business? Why?
5. Do you think your decisions were entirely based on data? Or do you also use subjective data? In what way the cultural facts affect those decisions?
6. If you would have to evaluate the importance of the two previously mentioned aptitudes, which one is the predominant in the moment of making decisions in your business (market analysis, Social/cultural facts, both equally)?
7. Based on the previous answers, could you describe your business strategy, and how you take into consideration cultural facts and market analysis?
8. Do you count with any accounting service or platform that stores and analyse inner and external data? How does or how could that information be used to get better results?
9. In your opinion, what is the most useful type of data that you can use to make decisions? Why?
10. What are the most important factors you consider when acquiring a property?
11. What are the most important factors you consider when selling a property?
12. How does your brand influence society? What is your brand image according to the public? Does this data make any difference on your decisions?
13. How do you add value to the properties you acquired? Does your brand help the boost of value of the property? Or are you based on market speculation?
14. On a scale from 1-10, how much emphasis do you put on the analysis side? You can think about it as time, monetary investment, or a combination of both. Do you think giving it either more, or less importance could affect your company's profit?
15. Has your company been thinking about this (market analysis vs cultural facts) when making decisions? Has it been part of your strategy before? Or how do you see it in the long run?

Appendix 2: Questionnaire (Spanish)

1. Describa un poco su empresa, dónde se encuentra su sede y ¿opera en otras partes del mundo?
2. ¿Considera importante el análisis de mercado y la especulación antes de adquirir alguna propiedad? ¿Por qué?

3. ¿Toma decisiones totalmente basadas en el análisis de mercado? ¿Por qué? ¿Por qué no?
4. ¿Considera que los hechos culturales influyen en su negocio? ¿Por qué?
5. ¿Cree que sus decisiones se basaron completamente en datos? ¿O también usas datos subjetivos? ¿De qué manera los hechos culturales afectan esas decisiones?
6. Si tuvieras que evaluar la importancia de las dos aptitudes mencionadas anteriormente, ¿cuál es la predominante en el momento de tomar decisiones en tu negocio (análisis de mercado, factores culturales, ambos por igual)?
7. Con base en las respuestas anteriores, ¿podría describir su estrategia comercial y cómo toma en consideración los hechos culturales y el análisis de mercado?
8. ¿Cuenta con algún servicio o plataforma contable que almacene y analice datos internos y externos? ¿Cómo se puede utilizar esa información para obtener mejores resultados?
9. En su opinión, ¿cuál es el tipo de datos más útil que puede utilizar para tomar decisiones? ¿Por qué?
10. ¿Cuáles son los factores más importantes que tiene en cuenta al adquirir una propiedad?
11. ¿Cuáles son los factores más importantes que considera al vender una propiedad?
12. ¿Cómo influye tu marca en la sociedad? ¿Cuál es su imagen de marca según el público? ¿Estos datos influyen en sus decisiones?
13. ¿Cómo agrega valor a las propiedades que adquirió? ¿Tu marca ayuda a impulsar el valor de la propiedad? ¿O se basa en la especulación del mercado?
14. En una escala del 1 al 10, ¿cuánto énfasis pone en el lado del análisis? Puede pensar en ello como tiempo, inversión monetaria o una combinación de ambos. ¿Cree que darle más o menos importancia podría afectar las ganancias de su empresa?
15. ¿Su empresa ha estado pensando en esto (análisis de mercado frente a hechos culturales) al tomar decisiones? ¿Ha sido parte de tu estrategia antes? ¿O cómo lo ve a largo plazo?