



Enhancing Customer Acquisition and Retention through an Improved Digital Marketing Strategy in a Real Estate Organisation

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Abstract:

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In Africa's digital real estate market, traditional marketing no longer suffices. This study uses the Technology Acceptance Model to explore how Nigeria's Realvest can enhance customer acquisition and retention through better digital marketing. Based on data from 280 Nigerian proptech professionals, it identifies gaps in Realvest's use of data mining, audience targeting, and customer relationship management. The research surveys digital marketing tactics like SEO, email automation, content marketing, and customer journey mapping, comparing Realvest to leading African firms such as Kenya's Optiven, South Africa's Pam Golding, and Nigeria's Adron Homes. Findings reveal how digital tools can improve customer experience and brand loyalty, guiding Realvest to align marketing with evolving consumer behavior and technology.

Keywords:

Real estate, customer acquisition, property technology, digital marketing, customer retention, Realvest

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Introduction

In today's fast-paced digital economy, a real estate company with no tangible digital marketing strategy is effectively a property without a foundation and will eventually crumble under competitive pressure. In Africa, real estate organisations are increasingly recognising that traditional marketing approaches are insufficient for consistently attracting and retaining customers in a digitally saturated market (Nwogbo & Okeke, 2023). In Nigeria, companies such as Realvest are competing with more technologically savvy companies like Landwey and Adron Homes, who have embraced a combination of social media campaigns, SEO-driven content, and customer relationship management (CRM) systems to help build their presence in the market (Oladipo et al., 2022). Moreover, in Kenya, property companies such as Optiven are embracing AI-assisted chatbots and mobile applications to develop new customers and build loyalty to their brands, and in South Africa, Pam Golding Properties has begun to use virtual tours and personalized email marketing, to improve customer experience and encourage loyalty (Mutua & Chege, 2021; Mokoena & Msimang, 2023).

Many real estate organizations in Nigeria are still battling with digital marketing inefficiencies that inhibit their ability to grow customer base and develop long-lasting loyalty. For example, Realvest operates within a competitive environment, however, when comparing their digital marketing efforts and marketing approaches against their continental counterparts, has an under-utilized and fragmented strategy (Chukwuemeka & Ajayi, 2023). This is especially true within data analytics, targeted advertising, and post-sale experience - which in today's experience economy, are essential and vital aspects to re-engage clients to be keep interest and satisfaction (Nwachukwu & Ugochukwu, 2022). These limitations raise a number of questions regarding how Realvest can improve its digital presence and focus its efforts according to local and regional alignment of best practices.

This study seeks to assess and address Realvest's gaps in digital marketing strategy, with an aim to improve customer acquisition and retention. This study will also identify usable digital techniques and modal, such as search engine optimization (SEO), content marketing, email automation, and customer journey mapping that can be absorbed into Realvest's model for improved performance (Adeoye & Onuoha, 2021). In addition, this study will offer context-relevant best practices based on lessons learned from successful African real estate companies. This study will also contribute to a continued understanding of how digital transformation can transition the nature of a real estate sector engagement with prospective and current clients (Okonkwo et al., 2022).

This study is guided by the following research questions:

- What are the gaps and areas of improvement in Realvest's digital marketing strategies for customer acquisition and retention?
- What are the effective digital marketing strategies and techniques that can be adopted by Realvest to improve customer acquisition and retention?

The Technology Acceptance Model

The Technology Acceptance Model (TAM) is a fitting theoretical model for this research. TAM posits that perceived usefulness and perceived ease of use are

important factors to an individual's acceptance of new technologies. Digital marketing is becoming increasingly important to real estate companies, like Realvest, to improve client acquisition and retention. TAM is appropriate for research that seeks to use digital technology and tools to attract potential clients and retain them as clients. In addition to overseeing the firm's usage of, and clients' interactions with, digital technologies designed to improve client interactions, TAM can assist in understanding the different factors associated with those technologies, including search engine optimization (SEO), customer relationship management systems (CRM), and purpose-built applications (apps), to name just a few, for instance, for instance, if Realvest's clients find value in real estate listing virtual tours or automated emails, the chance of these clients interacting with the firm and returning clients or even referral sources increases. According to the Technology Acceptance Model or TAM, it allows comprehension as it establishes a framework for technology acceptance and adoption with respect to client organization and consumer use (Venkatesh & Davis, 2000). At an applied level, it may also assist real estate organizations with their digital marketing strategies in terms of risk mitigation, user expectations, and ROI. Thus, the various applications of TAM in African real estate organizations, such as CRM usage by Optiven in Kenya (Njeri, 2022), shows the importance of this model to all digital transformation work in all emerging markets.

Methods and Materials

This study utilized a survey design and an exploratory phase to gain a comprehensive understanding of dissertation writing principles and efficient digital marketing tactics. The primary research instrument was a questionnaire, which contained 12 questions to gather comprehensive data from 280 respondents on various approaches to developing and implementing effective digital marketing strategies. The questionnaire was prepared using relevant literature and distributed through email, making respondents most accessible. The data was collected and analyzed in an Excel spreadsheet. The survey covered 280 respondents from 1100 sample populations with relevant experience in digital marketing operations of existing proptech organizations in Nigeria. The simple random sampling technique was used to ensure the target population was homogenous. The questionnaire was designed to be concise, effective, and accessible to the respondents.

Review of Literature

This section scrutinises the imperatives of digital marketing in contemporary business, especially its implications for customer engagement and acquisition. With the continued growth of the digital economy, it is fundamental to understand how an organization, particularly in the real estate sector, uses digital marketing tools. The review also tries to tie together prior research, providing insights into fundamental concepts such as customer retention, customer acquisition and digital marketing strategies.

Digital marketing

According to Onyango and Degree (2016), digital marketing encompasses the use of digital technology to fulfil corporate objectives and surpass customer expectations. This encompasses internet marketing, e-marketing, and digital marketing, which are essentially synonymous. Rowley (2011) identifies

immediacy, personalization, engagement, and message relevance as the foundational principles of digital marketing. Gawer (2009) defines a "digital platform" as a collection of shared components that can be supported by external entities and serve as the building blocks for a network of businesses. Parker and Alstyne (2011) explain that network effects are a characteristic of digital platforms, facilitating the connection between supply and demand within enterprises. Ryan and Jones (2009) highlight online advertising as a crucial aspect of digital marketing.

The process of digitizing corporate operations, known as digitalization, involves utilizing digital technologies to develop new business models and address challenges in a unique way. Simply automating or integrating technology into existing processes is not enough to optimize the current value chain. To improve customer value, businesses must alter their business models, rearrange their value chain, and create a new supply of goods and services by integrating digital technologies. Continual technological advancements and data-driven innovations have opened up new business opportunities. Digitalization is also essential for improving production and network plans and controls, and publications on data-driven innovations have increased competition in the corporate environment (Flores et al., 2021).

The remaining aspects of the literature review are summarized as follows.

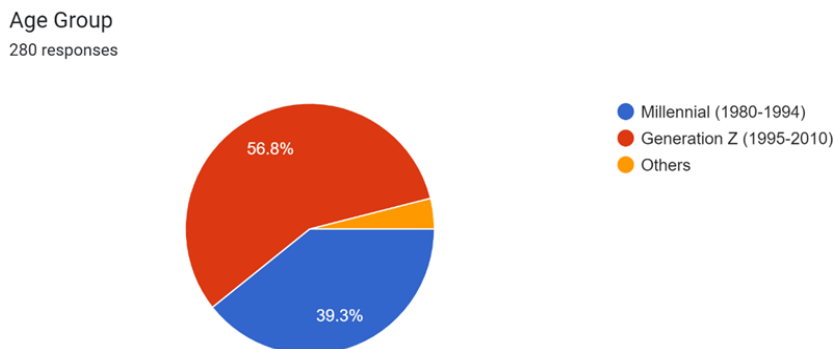
Sub-themes	Summary	Sources
Revolution of digital marketing	The real estate industry has shifted from paper-based systems to digital tools that improve consumer engagement, automate processes, and enable personalized experiences. While technologies like social networking and EDI enhance communication and operations, small firms often struggle to adopt them, making customer service, market focus, and innovation crucial for competitiveness.	Goodwin and Stetelman (2013); Petit, as cited in Mohanty & Linski (2023); Gonzales (2016); Ertemel & Ammoura (2017); Guo et al. (2015); Kuan and Chau (2001); Cornelius (2018), as cited in Mohanty and Linski (2023).
Digital marketing strategies	During economic downturns, customer service is key for real estate managers, with digital tools like social media helping build trust and reach hesitant buyers. Technological advances and effective communication are vital for engaging clients and staying relevant in a competitive digital market.	Cornelius (2018); Papakosmas et al. (2012); Hosseini et al. (2018); Goodwin and Stetelman (2013)
Digital technological compatibility	Business innovation requires identifying market gaps and using technology strategically to boost engagement and long-term success. Effective internet marketing improves customer relations, efficiency, and brand identity, especially for small businesses.	Bereznai (2014); Geyda (2020); Piruncharoen et al. (2011); Kaleka and Morgan (2019); Demishkevich (2015); Mohanty & Linski (2023).
Digital and Traditional mode of marketing	Digital marketing has revolutionized traditional communication through mobile tech, social media, and electronic word-of-mouth, significantly impacting customer behavior and business strategies in sectors like tourism and wine. However, many businesses still face skill gaps and slow adoption due to strategic and environmental challenges.	Alghizzawi (2019); Finotto et al. (2020); Ghotbifar (2017)

Data Analysis

This chapter analyzed the questionnaire responses, revealing customer responsiveness to digital marketing and its impact on acquisition and retention. The findings highlighted gaps and improvement areas in Realvest's digital marketing

compared to other proptech firms. The questionnaire, completed by 280 respondents via email, contained 12 questions across four sections: respondent demographics; preferred digital marketing media; gaps in Realvest's strategies; and recommended effective strategies for enhancing customer acquisition and retention.

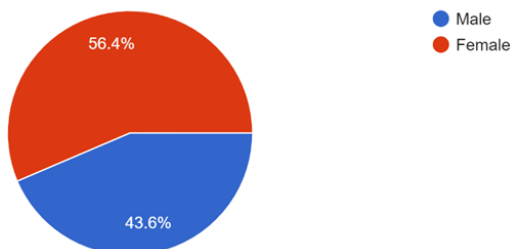
Figure 4.1. Age Group



Designed by the Author

This figure revealed that 56.8% of respondents were born between 1995-2010 (Generation Z) while 39.3% of respondents were born between 1980-1994 (Millennial). The remaining 11 respondents (3.9%) were outliers

Figure 4.2. Gender of Respondents



Designed by the Author

The figure above showed that 43.6% of respondents were Males while the remaining 56.4% were Females.

Current digital marketing strategies preferred by customers of proptech companies

Question 1: Which of the following digital marketing strategies have you come across when researching or considering a proptech company's services?

Figure 4.7: Digital marketing strategies used by proptech companies



Designed by the Author

The figure above showed that 60.9% of respondents in this study had come across social media ads from proptech companies. 44.8% and 41.6% of respondents had come across influence marketing strategies and content marketing materials (blog posts, videos, podcasts) from proptech companies respectively. 37.6% of respondents had come across google search ads while 16.5% and 16.1% had come across email marketing and mobile app marketing materials respectively.

Question 2: Which digital marketing strategies do you believe is least effective in attracting Gen Z and Millennial users to a proptech company's services?

Table 4.8. The least effective digital marketing strategies for attracting Gen Z and Millennials users to proptech company's services

Digital Marketing Strategies	Number of Respondents	% of Respondents
Social media ads	50	18
Google search ads	37	13.3
Influencer Marketing	37	13.3
Content Marketing (Blog posts, videos, podcasts)	39	14
Email marketing	96	34.5
Mobile App Marketing	19	6.8
Total	280	100

Designed by the Author

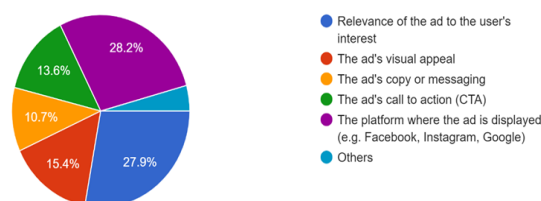
The table above showed that 34.5% of respondents considered email marketing the least effective digital marketing strategy for a proptech company. From the responses, respondents believe that Google search ads and influence marketing

were the most effective digital marketing strategies to attract Gen Zs and Millennials.

Question 3: In your opinion, which of the following factors is the most important when it comes to digital marketing for proptech companies?

Figure 4.9: Most important component of digital marketing for proptech companies

In your opinion, which of the following factors is the most important when it comes to digital marketing for proptech companies? (Select one)
 280 responses

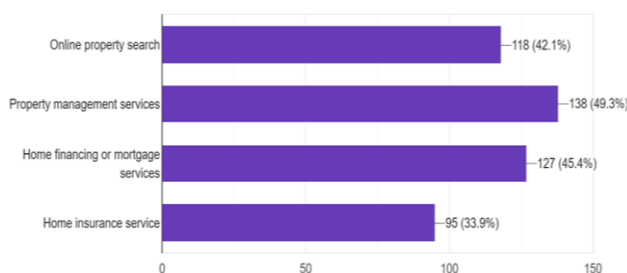


From the figure above, many respondents (28.2%) believed that the displaying platform (Facebook, Instagram, Google) was the most important component of any digital marketing strategy. About 27.9% of respondents believed that the relevance of the ad to the user's interest was what made a digital marketing strategy effective. Only 10.7% of respondents felt that the ad's copy or messaging was what made the digital marketing strategy effective.

Question 4: Which of the following proptech services are you most interested in? (Select all that apply)?

Figure 4.10: Most preferred proptech services

Which of the following proptech services are you most interested in? (Select all that apply)
 280 responses

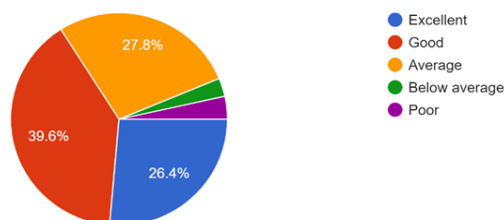


From the figure above, the majority of respondents would prefer property management services (49.3%) and home financing or mortgage services (45.4%) to online property search (42.1%) and home insurance service (33.9%).

Question 5: How would you rate the quality and relevance of Realvest's digital marketing content compared to other proptech companies?

Figure 4.11: Rating the quality and relevance of Realvest's digital marketing content compared to other proptech companies

How would you rate the quality and relevance of Realvest's digital marketing content compared to other proptech companies?
144 responses

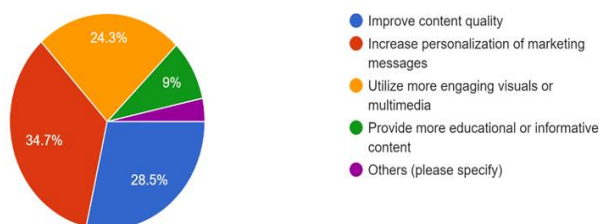


Source: Designed by the Author

Question 6: In your own opinion, when compared to other proptech companies, what improvements could Realvest make to enhance their digital marketing efforts?

Figure 4.12: Improvements Realvest could make to enhance their digital marketing efforts. Designed by the Author

In your opinion, when compared to other proptech companies, what improvements could Realvest make to enhance their digital marketing efforts?
144 responses

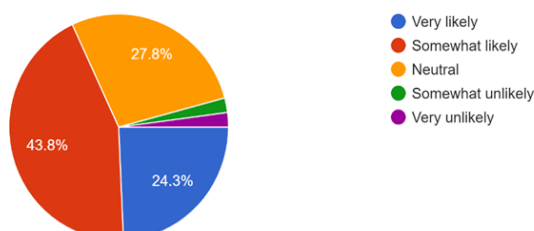


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Question 7: How likely are you to recommend Realvest's digital marketing content to others?

Figure 4.13: Recommendation probability of Realvest's digital marketing content

How likely are you to recommend Realvest's digital marketing content to others?
144 responses



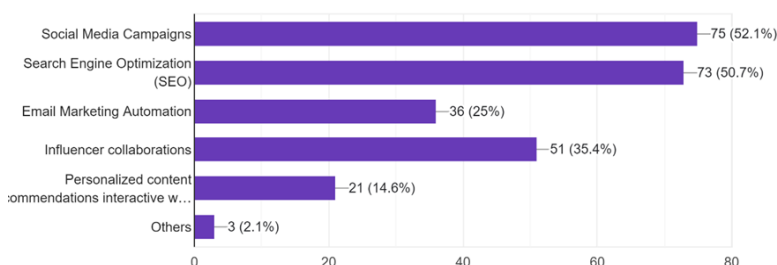
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Question 8: Which of the following digital marketing tools or techniques do you believe would be most effective in acquiring and retaining customers for Realvest?

Figure 4.14: Digital marketing tools and technique believed to be most effective in acquiring and retaining customers for Realvest

Which of the following digital marketing tools or techniques do you believe would be most effective in acquiring and retaining customers for Realvest? (Select all that apply)

144 responses



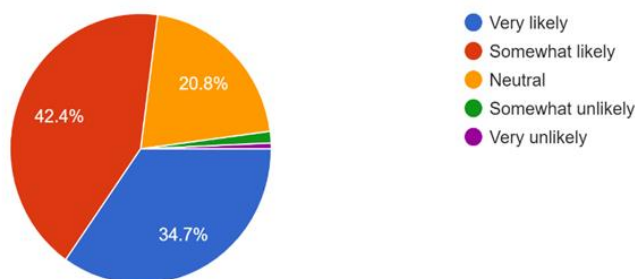
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Question 9: How likely are you to engage with Realvest's digital marketing content if it offers personalized recommendations based on your preference?

Figure 4.15: Engagement tendencies with Realvest's digital marketing content if it offers personalized recommendations

How likely are you to engage with Realvest's digital marketing content if it offers personalized recommendations based on your preferences?

144 responses



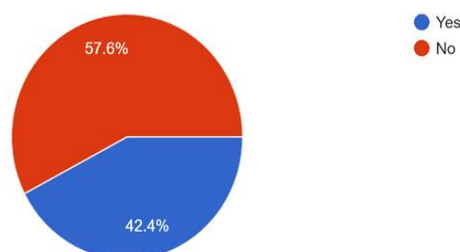
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Question 10: Have you made a purchase or taken any action based on a digital marketing campaign that offered exclusive deals or promotions from Realvest?

Figure 4.16: Enquiries on purchase made or actions taken based on digital marketing campaigns that offered exclusive deals or promotions from Realvest?

Have you ever made a purchase or taken any action based on digital marketing campaign that offered exclusive deals or promotions from Realvest?

144 responses



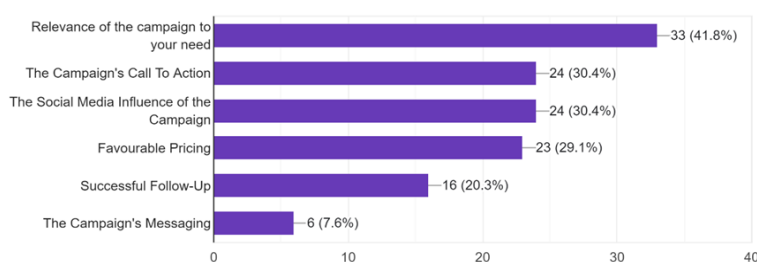
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Question 11: If yes, what prompted the decision?

Figure 4.17: What prompted the decision?

If yes, what prompted the decision? (Select all that apply)

79 responses



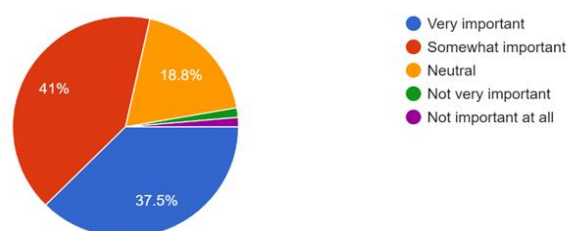
Designed by the Author

Question 12: In your opinion, how important is it for Realvest to provide informative and educational content about the real estate market and trends?

Figure 4.18: how important is it for Realvest to provide informative and educational content about the real estate market and trends?

In your opinion, how important is it for Realvest to provide informative and educational content about real estate market and trends?

144 responses



Designed by the Author

Results and discussion of findings

Sequel to analysis of the respondents' demographics as depicted in 4.1 and 4.2, we found that 56.8% belonged to Generation Z, in other words, they were born between 1995 and 2010, 39.3% were Millennials (1980-1994), and 3.9% were outliers. Females made up 56.4% while males accounted for 43.6%. Regarding digital marketing strategies, social media ads were most recognized (60.9%) as illustrated in 4.7, followed by influencer marketing (44.8%; fig 4.8) and content marketing (41.6%; fig 4.9). Google search ads were noted by 37.6%, with email (16.5%; fig 4.10) and mobile marketing (16.1%; fig 4.10) least popular. Email marketing was seen by 34.5% as least effective for attracting Gen Z and Millennials as illustrated by figure 4.11. The most important factors in digital marketing were ad platform (28.2%) and relevance to user interests (27.9%).

About 73.9% used social media daily, and 86.1% accessed the internet multiple times daily on smartphones. A majority (74.6%) had considered buying from sponsored pop-up ads. For communication preferences, 78.9% favored social media over traditional methods. About 56.4% had used a proptech company's services. Most first heard of proptech companies through referrals (48.6%) or social media (46.3%). Over half (58.2%) would not buy from a proptech company lacking a dedicated website, though 46.4% would trust a company with good search engine ratings even if unknown. Most interest was in property management (49.3%) and home financing (45.4%).

Regarding Realvest's digital marketing, 39.6% rated its quality as good, 26.4% excellent, and 27.8% average. Improvements suggested included more personalized messages (34.7%), better content quality (28.5%), and engaging visuals (24.3%). About 42% were somewhat likely and 34.7% very likely to engage with Realvest's content. Among those influenced by digital campaigns, relevance (41.8%) and call to action (30.4%) were key factors. Informative content on real estate trends was important to 78.6%. For customer acquisition, 52.1% favoured social media campaigns and 50.7% SEO; email marketing and influencer collaborations were less favoured.

Conclusion

This research aimed to identify the gaps and opportunities for enhancements for Realvest's digital marketing channels, in the attempt to improve customer acquisition and retention. The results showed, the dominant demographic for respondent use of Realvest's digital marketing, was Generation Z and Millennials, who are very digitally skilled and are driven to digital engagement that is personalized and in real time. The most recognizably effective strategies were social media ads, influencer marketing, and SEO. Email marketing was the least effective strategy for the sample used. Respondents highlighted personalization, multimedia, engaging content, education, and relevant platforms as component areas of improvement for engaging with Realvest's digital marketing content. Overall, respondents perceived Realvest's digital marketing as moderately positive; however, the study identified areas with room for improvement to achieve greater market penetration and loyalty among digital-first customers.

Recommendations

- It is imperative for Realvest to further personalize its marketing campaigns by focusing on user behavior, interests, and past purchasing history.
- The firm could utilize multimedia content (e.g., videos, infographics, or new interactive visuals) to engage and still capture its audience.
- The company could use influencers that authentically relate to the target demographics. Influencers also help build trust, and increase universal brand reach.
- Mobile-first content and social media platforms where Gen Z and Millennials want to connect and engage should be a priority.
- Exclusive deals and calls to action should be used in campaigns and use them to drive conversions.
- Beyond virtual networking, Realvest could also maintain engagement via personalized but automated follow-ups such as WhatsApp, SMS, and DMs on social media.

Limitations of the Study

This research had limitations related to the demographic focus on mostly Generation Z and Millennials, which may not fully represent older customers. Another limitation related to self-reported data obtained from surveys and the possibility of bias in survey responses. The scope of this research was limited to one real estate company, Realvest, making it difficult to generalize the findings and conclusions to the real estate industry as a whole. Finally, time constraints and a lack of longitudinal data also limited the research and the ability to assess the long-term implications of digital marketing strategies.

Suggestions for Further Studies

Future research could facilitate a comparative evaluation of many proptech companies to verify and extend these findings. It would also be useful to conduct longitudinal studies assessing how specific digital marketing strategies impact customer loyalty over time. Furthermore, studies with older ages (Gen X and baby boomers) could deepen the understanding of if digital marketing was effective with these generations. Lastly, investigating how artificial intelligence and data analytics can help seamlessly integrate digital marketing strategies in the real estate sector would also offer interesting avenues for future research.

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