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Determinants of real estate sector performance in Morocco to promote sustainable urban development.

Determinantes do desempenho do sector imobiliário em Marrocos para promover o desenvolvimento urbano sustentável

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Abstract: This study aims at analyzing the determining factors of the performance of the real estate sector in Morocco for the promotion of sustainable urban development, through a qualitative study based on a semi-directive interview conducted with twelve companies of the real estate sector in the region of Rabat-Salé-Kénitra. These companies belong to the three (3) segments of the market: the Economic, the Middle Standing and the High Standing and operate in the different cities of the region namely: Rabat, Salé, Kenitra, Skhirat and Temara. The objective is to identify the endogenous and exogenous performance factors that explain the success of some real estate companies that have been able to resist and adapt to an environment and a market in perpetual change and not so favorable.

Keywords: performance, real estate sector, sustainable urban development, Morocco.

Resumo: Este estudo tem como objetivo analisar os factores determinantes do desempenho do sector imobiliário em Marrocos para a promoção do desenvolvimento urbano sustentável, através de um estudo qualitativo baseado numa entrevista semi-diretiva realizada a doze empresas do sector imobiliário na região de Rabat-Salé-Kénitra. Estas empresas pertencem aos três (3) segmentos do mercado: o Económico, o Médio e o Alto e operam nas diferentes cidades da região, nomeadamente: Rabat, Salé, Kenitra, Skhirat e Temara. O objetivo é identificar os factores de desempenho endógenos e exógenos que explicam o sucesso de algumas empresas

imobiliárias que souberam resistir e adaptar-se a um ambiente e a um mercado em constante mudança e pouco favorável.

Palavras-chave: desempenho, sector imobiliário, desenvolvimento urbano sustentável, Marrocos.

Introduction

The real estate sector is a major contributor to the Moroccan economy with a direct contribution of 6.3% of the Gross Domestic Product (GDP). It is a major provider of employment with approximately one million jobs generated annually (REF, 2021). However, due to the consequences of the Ukrainian crisis and the increase in the price of construction materials, this sector is currently experiencing a gloomy situation and an environment that is not very attractive for both investors and buyers.

Sustainable development is a new approach to planning and development that integrates multiple considerations and aims to make people's lives better while improving and preserving their living environment (CHENE & LEGRAND, 2012). It aims to increase solidarity through the application of policies to preserve resources and protect ecosystems. It is therefore an approach that aims for social progress and quality of life while respecting future generations and economic constraints. It defines the change that the planet - and its inhabitants in this case - needs to evolve in more favorable, more equitable conditions while respecting the environment.

Today's real estate companies face many challenges - such as intense competition, market liberalization, turbulence in the economic environment... - to which their performance is very sensitive. It seems clear that in the coming years, only those companies that are better able to take advantage of the opportunities and reduce the threats they face will succeed.

The objective of our study is therefore to identify the endogenous and exogenous performance factors that explain the success of some real estate companies that have been able to resist and adapt to a constantly changing and unfavorable environment and market.

For the purposes of our research, it is important to begin by defining the notion of corporate performance. Although corporate performance is a complex concept with multiple approaches, we define it generally as the ability of a company to achieve results by using resources in an optimal manner.

1. Literature review

Applied to the city, sustainable development establishes the operating concepts, ethical foundations and public policies that enable the spatial planning of agglomerations and socio-economic development to be articulated with prudent environmental management to ensure the long-term viability of urban systems. As a result, sustainable urban development brings a new dimension to issues such as the extent of urban sprawl. Combining the viewpoints of institutional resource economics and the new urban ecology, the sustainable approach to urban development invites us to re-read urban processes from the particular angle of the metabolisms that characterize them: transformation, consumption and storage of natural (air, water, soil, landscape) and cultural (built heritage) resources (YVETTE & JALTA, 2010).

The performance indicators used in research that addresses this issue are so numerous and varied (business environment, marketing and sales strategies, communication and customer satisfaction, real estate business finance, human resource management, as well as innovation, research and development) that the risk of confusing the meaning of the term seems inevitable. Therefore, it is recommended to clearly define the scope of the analysis in order to simplify the selection of performance indicators. In other words, it is firstly a matter of situating oneself in relation to donors, and secondly of distinguishing between indicators calculated a priori or a posteriori (Lahmini & Ibenrissoul, 2015).

The first approach leads to a distinction being made between performance indicators relevant to entrepreneurs (return on equity) and those relevant to all lenders (economic profitability). This distinction is essential because, according to Fama & Miller (1974) and Fama (1978), for the same enterprise value, the distribution may favour one entrepreneur to the detriment of another.

The second approach, on the other hand, focuses on the a priori and a posteriori characteristics of the indicators. The measures mentioned in the first approach are all assessed ex post as long as they are calculated from the data in our study, and therefore have an ex post character. Preliminary performance indicators can also be defined if the calculation is based on market values that depend on the company's expectations. (Baroni & al., 2008)

The real estate sector has experienced strong growth over the past decade, driven not only by large-scale infrastructure projects initiated in the country, but also by the political determination to bring about a convergence of cities without slums. To this purpose, from 2010 to 2020, several incentives have been granted to both developers and buyers of social housing. For real estate developers, these include exemption from corporate and income tax, registration fees, cement tax, taxes for the benefit of local authorities and land conservation fees for the construction of a number of social housing units of 500 instead of 1,500 and for a total property value of 250,000 Dirhams instead of 200,000 Dirhams (Lahmini & Ibenrissoul, 2015).

Assistance will be provided to buyers in the form of a VAT refund for social housing acquired within this framework. In addition, in terms of financing, other measures have been taken to support borrowing by moderate or irregular income populations. The State has set up specific programs to guarantee major real estate loans for these populations (Gardès, 2019).

2. Methodological approach

To study our subject, we first selected the stimulating determinants of company performance from a literature review.

Then, we proceeded with a qualitative study in the form of a semi-structured interview conducted with twelve (12) leading companies in the real estate sector. These companies belong to the three (3) segments of the market: the Economic, the Middle Standing and the High Standing and operate in the different cities of the region namely: Rabat, Salé, Kenitra, Skhirat and Temara. Interviews that allow us to grasp an idea or a personal opinion concerning information on a specific context or experience (Taylor, Steven J., 1984).

These interviews were conducted with the managers of the leading companies using an interview guide that included twenty-six specific and open-ended questions corresponding to the previously identified performance variables.

In fact, the interview guide is the most appropriate key tool for our study to achieve better selection decisions. According to the objectives of our research, its realization is essential to justify the choice of the most relevant variables in the explanation of our response variable. The use of this interview guide allowed us to better identify the point of view of the interviewees, thus eliminating the less explanatory variables to reduce the doubt during the elaboration of our evaluation, taking into account only the explanatory variables considered judicious.

3. Results, analysis and discussion

3.1. Flat sorting, descriptive statistics

The purpose of this preliminary study is to select the explanatory variables that have a significant impact on the performance of the leading companies in the real estate market. In a first step, we performed flat sorts to detect the determinants exhibiting an extreme impact on performance, and those that do not. This approach aims to keep only those independent variables that have a consistent direct or indirect influence on the performance of the top ranked real estate companies in the different regions of the kingdom.

The table below summarizes the responses of the companies operating in the real estate sector influenced by an assortment of performance variables. As expected, the answers of the leading real estate companies are based on a Likert scale where the respondent can choose between five ascending options, starting from the answer "never" meaning that the explanatory variable can in no case lead to a performance at the company, to the answer "always" conferring that the independent variable will certainly lead to a performance at this real estate operator. Before presenting the summary table of the answers on the degree of impact of the direct and indirect determinants on the potential performance carried out with the 12 leading real estate companies, we explain the independent explanatory variables of the performance of the leading real estate companies used in the interview guide and their allocated abbreviations :

1. EC : The Status of Competition
2. REF : Your company's relationship with suppliers
3. DPI : The demand situation for real estate products
4. CM : Market awareness
5. APM : Adapting real estate products to market needs
6. PC : Price competitiveness of real estate products
7. MC : Marketing methods and channels for real estate products
8. PPI : Promotion of Real Estate Products
9. BAO : Word of mouth in your communication
10. CPI : Customer confidence in real estate products
11. NORQ : Quality standards
12. IMGGM : Branding
13. IMP : Company involvement
14. DIF : Real estate product differentiation
15. DIV : Real estate product diversification.
16. NNC : Number and nature of sites under construction
17. AT : Land acquisition
18. GOP : Optimal management of real estate projects
19. POLS : Service policy and customer satisfaction
20. GPC : A policy of forecasting costs
21. SM : The management style adopted in your company
22. PMP : The staff motivation policy
23. INOV PI : Real estate product innovation.

Table 1 : Summary of responses on the degree of impact of direct and indirect determinants on the potential performance of leading companies in the real estate market.

	Variables	*****	****	***	**	*	Total
Business Environment and Market	EC	10	2	0	0	0	12
	REF	0	0		5	7	12
	DPI	6	6	0	0	0	12
Marketing/Sales	CM	6	4	2	0	0	12
	APM	9	3	0	0	0	12
	PC	11	1	0	0	0	12
	MC	9	3	0	0	0	12
Communication and customer satisfaction	PPI	0	0	0	10	1	12
	BAO	10	2	0	0	0	12
	CPI	9	3	0	0	0	12
	NORQ	11	1	0	0	0	12
	IMGGM	10	2	0	0	0	12
	IMP	10	2	0	0	0	12
	DIF	8	2	2	0	0	12
	DIV	0	0	0	9	3	12

Production	<i>NNC</i>	0	0	0	9	3	12
	<i>AT</i>	0	0	0	6	6	12
	<i>GOP</i>	7	5	0	0	0	12
	<i>POLS</i>	0	0	0	3	9	12
Finance	<i>GPC</i>	0	0	0	5	7	12
Human Resources Management	<i>SM</i>	0	0	0	6	6	12
	<i>PMP</i>	8	4	0	0	0	12
Innovation and Research & Development	<i>INOV PI</i>	10	2	0	0	0	12

Source : Authors

***** : Always **** : More often *** : Occasionally ** : Rarely * : Never

After collecting the feedback of the respondents on a set of determinants that may introduce performance to real estate companies, it is immediately observed that the companies are highly influenced by an assortment of factors that directly and indirectly impact their performance. We identify factors related to the "**environment of leading companies**", such as the status of competition, the relationship with suppliers, and the status of demand for real estate products ; factors related to "**marketing and sales strategies**" such as market knowledge, adaptation to market needs, price competitiveness, and methods and channels of marketing ; factors related to "**communication and customer satisfaction**" such as, promotion of real estate products, word of mouth in communication, customer confidence in real estate products, quality standards, brand image, company involvement, the differentiation and the diversification of real estate products ; factors related to the "**production**" system such as, the number and nature of construction sites, the land acquisition policy, the optimal management of real estate projects, and the policy of service and search for customer satisfaction ; factors related to "**finance of real estate companies**" such as cost control policy ; factors related to "**human resources management**" such as the management style adopted in your company and staff motivation policy ; and factors related to "**innovation, research and development**" such as real estate product innovation.

After an overview of the respondents' answers regarding the impact of a set of potential direct and indirect determinants on the performance of leading real estate

companies, we notice from the outset that a set of factors extremely influence the performance of the leading real estate companies in the different regions studied. These factors influencing the performance of real estate units are articulated as follows:

Table 2 : Summary of direct and indirect determinants with a strong impact on the performance of leading companies in the real estate market.

Factors with a strong impact on the performance of leading real estate companies
<ol style="list-style-type: none"> 1. EC : The Status of Competition 2. DPI : The demand situation for real estate products 3. CM : Market awareness 4. APM : Adapting real estate products to market needs 5. PC : Price competitiveness of real estate products 6. MC : Marketing methods and channels for real estate products 7. BAO : Word of mouth in your communication 8. CPI : Customer confidence in real estate products 9. NORQ : Quality standards 10. IMGGM : Branding 11. IMP : Company involvement 12. DIF : Real estate product differentiation 13. GOP : Optimal management of real estate projects 14. PMP : The staff motivation policy 15. INOV PI : Real estate product innovation.

Source : Authors

On the other hand, the other factors are likely to have a weak impact on the performance of the leading companies in the real estate market and are as follows :

Table 3 : Summary of direct and indirect determinants with a low impact on the performance of leading companies in the real estate market

Low impact factors on the performance of leading real estate companies
<ol style="list-style-type: none"> 1. REF : Your company's relationship with suppliers 2. PPI : Promotion of Real Estate Products 3. DIV : Real estate product diversification. 4. NNC : Number and nature of sites under construction 5. AT : Land acquisition 6. POLS : Service policy and customer satisfaction 7. GPC : A policy of forecasting costs 8. SM : The management style adopted in your company

Source : Authors

Table 4 : Summary of response frequencies on the degree of impact of direct and indirect determinants on the potential performance of leading companies in the real estate market

	Variables	*****	****	***	**	*	%
Business Environment and Market	- EC	83,33%	16,67%	0	0	0	100
	- REF	0	0	0	41,67%	58,33%	100
	- DPI	50%	50%	0	0	0	100
Marketing/Sales	- CM	50%	33,33%	16,67%	0	0	100
	- APM	75%	25%	0	0	0	100
	- PC	91,16%	8,33%	0	0	0	100
	- MC	75%	25%	0	0	0	100
Communication and customer satisfaction	- PPI	0	0	0	83,33%	16,76%	100
	- BAO	83,33%	16,67%	0	0	0	100
	- CPI	75%	25%	0	0	0	100
	- NORQ	91,66%	8,33%	0	0	0	100
	- IMGM	83,33%	16,76%	0	0	0	100
	- IMP	83,33%	16,76%	0	0	0	100
	- DIF	66,67%	16,76%	16,76%	0	0	100
	- DIV	0	0	0	75%	25%	100
Production	- NNC	0	0	0	75%	25%	100
	- AT	0	0	0	50%	50%	100
	- GOP	58,33%	41,66%	0	0	0	100
	- POLS	0	0	0	25%	75%	100
Finance	- GPC	0	0	0	41,66%	58,33%	100
Human Resources Management	- SM	0	0	0	50%	50%	100
	- PMP	66,67%	33,33%	0	0	0	100
Innovation and Research & Development	- INOV PI	83,33%	16,66%	0	0	0	100

Source : Authors

***** : Always **** : More often *** : Occasionally ** : Rarely * : Never

4. Multiple Correspondence Analysis

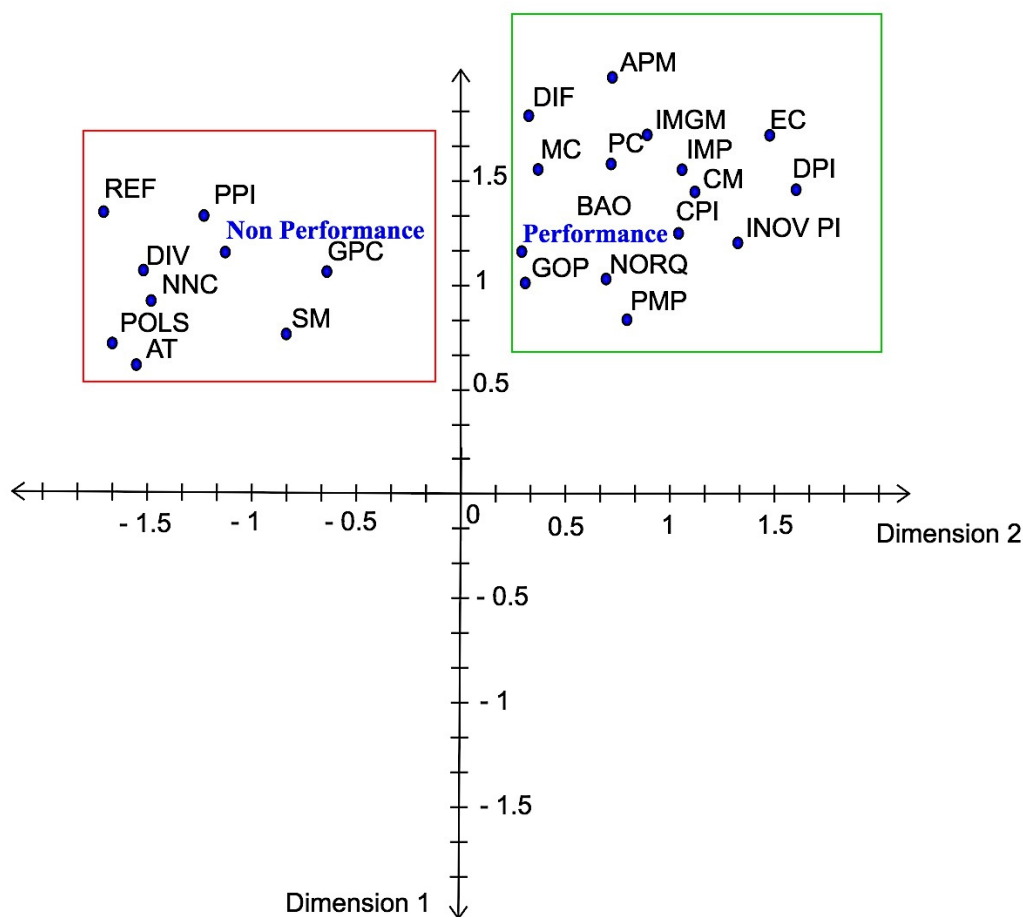
In a qualitative approach, it seems essential to select the explanatory variables that will better predict the response variable. In addition to the descriptive statistics elaborated above, we use for this purpose the method of the MCA (multiple correspondence factorial analysis), with the objective of grouping the factors which impact the performance and those which do not.

The factorial analysis of multiple correspondences allows to identify groups of individuals with common characteristics. This method of analysis uses tables of individuals noted X based on two axes, where the rows represent the individuals of the selected sample " n ", and the columns contain the set of qualitative explanatory variables " p " that describe them. The observations " x_{ij} " are coded as 1 if individual i is influenced by the explanatory antecedent and 0 if not (Escofier B., & Pagès J., 2008).

For this purpose, we used the SPSS Statistics software (version 23), in order to plot the graph of the explanatory variables in a factorial plan as mentioned in the figure below. We can see the appearance of two separate groups of explanatory variables. A group on the right associated with the determinants impacting the performance of the leading companies in the real estate market and another on the left related to the determinants with a low impact on the performance of these real estate units. It is important to note that we arrive at the same conclusions from the descriptive statistics developed earlier.

This means that the performance of the leading companies in the Moroccan real estate sector can be influenced by the fifteen explanatory variables forming the scatter plot on the right. On the other hand, the scatterplot on the left is made up of the eight independent variables that have little impact on the performance of these companies.

Figure 1 : Multiple Correspondence Factor Analysis on the profile of variables with high and low impact on the performance of leading companies in the real estate sector



Source : Authors

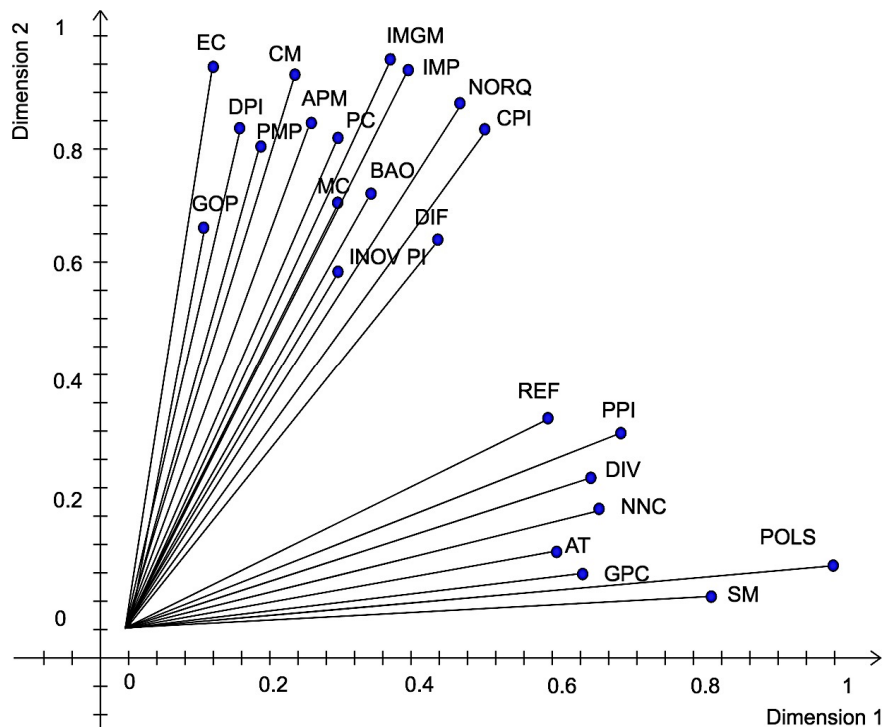
5. Discussion

To summarize, the flat-sorting study and the multiple correspondence factor analysis make it possible to separate the explanatory variables into two types of profiles, those that have a strong influence on the performance of the leading companies in the real estate sector, and those that have a weak impact.

The MCA method carried out on the variables that could have an impact on the performance of real estate companies brings out two dimensions whose mapped projection is presented in the figure below. The MCA provides measures of discrimination in a two-dimensional design in which variables that cause the same

patterns and attitudes of individuals' responses are grouped together in a way that is close to each other. However, the diagram above allows us to visualize two clearly identifiable sets of explanatory variables. The first dimension (Dimension 1) refers to variables with a low impact on performance. The second dimension (Dimension 2), on the other hand, refers to variables that have a strong impact on performance. In addition, we once again confirm the results cited earlier on the existence of two categories of determinants, those with a highly significant impact on performance and conversely, those with a low impact on the performance of the leading real estate units in the development market.

Figure 2 : Discrimination measures



Source : Authors

In a purpose to select the variables stimulating the performance of the leading companies in the real estate sector, we have retained about fifteen determinants having a strong impact on the performance of the leading real estate promoters in the market segments Economic, Medium standing and High standing and this, in the region of Rabat-Sale-Kenitra.

These factors that have a strong impact on the performance of the leading companies in the real estate market are: a strong knowledge and mastery of the competition in the real estate market, a high demand explained by the demographic growth, the availability of credit, the advertising effect, etc, The adaptation of the real estate offers to the growing needs of the potential applicants explained by a strategic market intelligence, the attractive prices respecting the standards of competitiveness, the use of the modern and adapted channels of marketing such as the social networks, the policy of the word-of-mouth privileged by the Moroccan customer, the confidence established in the opinion of the customers and the potential prospects, the respect of the standards of quality of the offered products, the brand image of the real estate company, the involvement of the leading offerers after the transfer operation, the differentiation of the real estate products from the other offers of the competitors, the optimal management in the realization of the real estate projects in a perspective of decreasing the production costs of the buildings, the motivation of the traders to encourage the sales of the real estate products, and the innovation by offering innovative products presenting better living conditions to the Moroccan families and households.

On the other hand, eight factors have a weak impact on the response variable, namely, your company's relations with suppliers, the promotion of real estate products, the diversification of real estate products, the number and nature of construction sites underway, the land acquisition policy, the service policy and the search for customer satisfaction, the cost control policy, and the management style adopted in your company.

Conclusion

In conclusion, we affirm that our study has highlighted the main determinants of the performance of leading companies in the real estate market that strongly impact their success. These performance factors were identified by the managers of the companies surveyed. But how do customers judge these companies? And how do they rate their performance?

We believe that a study of the needs, expectations and motivations of consumers of products, services and organizations in the real estate sector would be

a fundamental source of information on sustainable ways to improve and enhance business performance, as well as a tool for promoting entrepreneurship in the real estate sector and achieving inclusive and effective sustainable urban development.

Moreover, incorporating sustainable development into urban planning and development is a major challenge: firstly, because the urban population is constantly growing, and because new urban lifestyles are modifying and transforming individual behavior, habits and social relationships. As urban dwellers are the most numerous in the world, it is with them that we must act; on their lifestyles and consumption patterns (OUTREQUIN & CHARLOT-VALDIEU, 1999).

In addition, sustainable urban development contributes to the consolidation of cities and the emergence of urban areas that respect the principles of sustainable communities or smart growth. These principles are : the orientation of development towards the consolidation of communities, the diversity of functions through the clustering of different urban functions, the promotion of a more compact built environment, and a diversification of residential types, the preservation of green spaces, landscapes of interest and sensitive natural areas, the promotion of diversity and availability of modes of transport, the equitable choice of economic development model, and the encouragement of citizen participation (MAMROT, 2009).

However, this work has some limitations, notably the small amount of data but also the neglect of some variables, particularly the tax savings variable. In future research, it would be interesting to extend this analysis to different sectors of the economy.

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Annex

I- Respondent's identification details :

- ✓ Surname and First Name (optional) :
- ✓ Position/title of respondent :
- ✓ Email :
- ✓ Phone :
- ✓ Company name :

II- Presentation of the company

Can you specify the following data ?

- ✓ Date of creation ?
- ✓ Legal form ?
- ✓ Company capital ?
- ✓ Total number of employees ?
- ✓ Activities of your company ? (*What type of goods do you build? For which market segment? Do you operate on public or private markets?*)

III - Environment and market of the company

1- Describe the company's environment ? (*is your current environment favorable to you? What opportunities have marked the life of the company? What are the current threats to your company?*)

2- What is the state of the competition ? (*is it strong/weak? Who are your main competitors? Do you adopt a competitive intelligence? What are the strengths and weaknesses of your main competitors? What are your competitive advantages? What strategy do you adopt to deal with the competition?*)

3- Your company's relationship with suppliers ? (*which suppliers? which relationships? How do you obtain different raw material/financing resources? Is there a shortage ? etc.*)

4- What is the state of demand for real estate products ? *Is the urban population rate increasing the demand for real estate products? Is the demand significant ?*

IV- Marketing/commercial

5- Does your company have a good knowledge of the market ? (*knowledge of the needs and expectations of the customers? offer of the competitors? by what means ? etc.*).

6- Are your real estate products adapted to the market (*adequacy of the products with the needs of the customers? Quality level of the products and/or services offered? Diversity of products? Do your real estate products offer more attractive advantages than those of the competition ?*)

7- Is the price of your real estate products competitive ? *or does it offer a better quality/price ratio? Your commercial conditions? Sales promotion ?*

8- What marketing for your real estate products ? (*Sales outlets dedicated to the commercialisation ? Quality of reception of the customers ? Sample real estate product? Sales team? etc.*)

V- Communication and customer satisfaction

9- How does your company promote its real estate products ? (*Which communication targets? Communication media used? Messages broadcasted? Budget allocated? What is the effect on product awareness/image?)*

10- What role does word-of-mouth play in your communication? (*Are your products recommended? What is the nature of this recommendation (negative or positive) ?*)

11- Does your company seek to develop customer confidence in its products? (*How? by measuring customer satisfaction? by handling complaints? Etc.*).

12- How does your company seek to attract new customers and retain old ones? (*Why do customers prefer your company's real estate products to those of the competition ?*).

VI- Production (real estate project management)

13- Number and nature of building sites under construction ?

14- Land acquisition, (*what costs? what acquisition procedure ?*)

15- Optimal management of real estate projects from their launch to their closing (*what approach is used? What tools are used? Gantt chart? PERT method? cost management? Is there a systematic monitoring and control of the work on the sites? project teams ?...*)

16- Does it respect the standards ? (*Is there a policy of improvement of the quality of the apartments proposed to the customers? according to which quality approach ?*).

17- Service policy and customer satisfaction research ? (*advice and assistance to customers for purchase? after-sales service? etc.*)

VII- Finance

18- Is there a cost control policy ?

19- What are the overall financial results of your company? (*Gross margin? Rate of return on investments ? etc.*)

VIII- Human Resources Management

20- What is the management style adopted in your company? (*Participative management? Directive management ?...*)

21- Is there a staff motivation policy ? *Type of motivation: training, bonus on results, ... ?*)

IX- Innovation and R&D :

22- Do you find that innovation is profitable in your sector ? (*At what levels ?*)

23- Can a company distinguish itself on the market through innovation ? (*In which field(s)? And how ?*)

24- Has your company already innovated or is it planning to do innovations (*if yes, in which field(s)? New product ideas? Commercial conditions? com/Buzz? or other fields? With what effects ?*)

X- Free questions

25- In your opinion, what are the success factors that have made your company a leader in the real estate sector today ?