

**University of Wales Trinity Saint David**

**EMPL4010 PATHWAY PROJECT 2**

**REFLECTION ON REAL ESTATE BUSINESS PLAN**

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## **Executive summary**

This is a study about real estate business plan from where I have learned many new things and as well as polished my old skills-set. This subject presents ample volume of concerned skills, method, knowledge, variation, segmentation, materials, etc. In very simple word we all understand that real estate means construction new building such as residential building, residential complex, shopping mall, cinema hall, airport, etc. Whatever it may be people have to construct a building at first after that it became useful for human beings, so real estate business is a business where people can achieved many things and as per my opinion it is my dream project where I can flourish and fly high. Now a day's with the help of social media real estate business also get promoted. There are many websites from there any one can buy property, sell property and rent property. The websites are- 99 acres, magic bricks, quicker homes, property bazaar and many more. New and updated technological machinery for constructing a building also help by many ways for example- it reduced huge manpower, costing of manpower, damages, etc. Every owner of real estate utilizes or adopts the new style and technology to sustain in this business for a lifelong.

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## **Introduction**

Starting a business plan in a proper way needs effective management, resources and marketing strategies for the better performance in the market. It may plan according to the budget, need and scope of the business in marketing industry. The SA constructing is a newly started company in India for the people who cannot afford a house for the financial rigidity. The company's goal is to grow the real estate business with the customer satisfaction in a proper way. Starting a business in real sectors has its own strength if properly planned and managed but lack of these can make challenges to the business.

## **Identification of personal skills-set and knowledge**

A real estate agent has some personal skills, which are beneficial for the business. Stating up the company I have used my personal skills that are the key features to emphasize the business such as my communication skill, the knowledge I acquire from my researches and fieldwork. The leadership quality helped me to manage to start up the business in a systematic manner (Shankaralingappa *et al.* 2016)

### **Communication skill**

A businessperson cannot be shy because he or she is in a job where the communication has to be clear. As I am good in communicating with people and convincing it helped to know their point of view and demands. There is many things helped me like uncovering the problems, the body language and so on. Being good in communication also includes listening, as I have to listen to my clients, staff members as I speak to them. I have done many fieldworks for my business to get familiar with the prospects. I used my knowledge and intellects to analyze the consumer's requirements. I can relate what the consumers actually need as the aim of the business to meet the buyers' expectations as well as to grow and benefit the business (Ashforth *et al.* 2016). My communication skills are helpful to discuss all the matters with the clients freely. After discussing all the matters, it is easier to close the deal with negotiating for the successful deal.

## **Local Knowledge**

Having local knowledge is helpful, as I possess some social connection that helped me to communicate on a free manner. Having local knowledge also shows my previous selling experiences. I have social connections that helped me to spread that I am in to the business that helped to connect the needy people. Having the knowledge about the business and on the other hand aware of the locality and communities makes it easier to communicate and throw the purpose in a easy way (Green and Wiegelmann, 2015). It is very helpful as they are familiar with the agent they can rely on the agent. Being familiar to the locality and gathering knowledge about helped me to start the business, as it is good to start in a comfort helpful zone.

## **Leadership Quality**

As I possess a leadership quality, punctuality, relation with the staff, my behavior and understanding that is good for my business to start up and continue with the business on a proper manner. Because it is necessary to hold a healthy and understanding manner with the coworkers, staff and investor as a business cannot run without them. A business is comparable to a house, as it cannot stand ahead without its main pillars. A leader has to look into every matter whether it is the constructing, investing or dealing (Smith *et al.* 2017). On closing, a deal I have to be tactful towards the satisfaction of the client as well as the benefits of the business.

The above-mentioned skills are my personal skills that only helped me to start the business. I have learnt significant number of skills after starting the SA Constructing to make a place in the real sector.

## **Reflection upon personal skills-set and development**

Personal skills development is a life-long process, which will help me to create, evaluate and make quickly and curtail decision as soon as possible (Mera *et al.* 2016). As I described earlier about my personal skills and knowledge where I found myself very polished and strong they are my communication skills, leadership skills and knowledge about this particular business. All these skills I gathered from my theoretical academic years. Now when I am in this practical field of business I also found some lack of skills inside me which I need to be developing very soon

otherwise I might not get the opportunities of my life in this real estate business field. My lack of skills is mainly- self-reflection, evaluation, goal setting and willingness to change.

### **Self-reflection**

It is very important to be very reflective about my strengths, faults and tendencies (Florance *et al.* 2015). What I have learned about it I have to be very specific and I will maintain this all the time. And I am enough humble to accept the reality that my self-reflection are not yet perfect. Sometimes I feel uncomfortable and difficult to understand my natural instinct and tendencies how to interact with other. I knew that I have to overcome these unacceptable skills.

### **Evaluation**

I hope or it's my opinion about myself that I am lazy while doing practice or stack up against evaluating any new thing. For this thing I started self-assessment and self-feedback tool so that I can improve myself. Evaluating new thing is much vital in this particular business. Creating new thing or do change in the old one is considered as evaluation.

### **Goal-setting**

The next future step of everyone in life is to set an aim or goal to sustain in same field and can lead a stable and peaceful life (Jordan *et al.* 2014). I am lacking behind in this matter. I shared this issue so that other can supervise, peer and direct reports to me that where is the particular issue of lacking behind which I have to improve it. In addition to this process real help me a lot. Now I aimed about my future.

### **Willingness to change**

In this field there are many good resources for availing and creating readiness to change. I am not self-aware that without my will no other can force me to change and cannot make me self-aware about my life. I am practicing very hard to maintain all the necessary skills, which is required in this field. And I am succeeding to by my hard work and dedication.

### **Application of underlying concept and principles**

I have learned many new things and the new things are such as- evaluating the criteria while hiring a new agent with total potential and also I take interview of a really big estate of firm /

brokerage and turning money into time. I want to become a knowledgeable agent and good informed about notary or appraiser to get license, so I can become very familiar with new technology for attracting fresh agent. Along with that, I also learned that time is money, art of active listening, selection of good broker, knowledge about neighborhoods, calm, peace and patient full mind, take, found and learn opportunities, behave like a professional, etc. As we all know that broker selection is very curtail otherwise it might affect my real-estate business. In terms of leadership, training, knowledge and compensation to find a valid broker I take interview of them and it work. I listen actively my broker as well as the employee of real estate business so that I should not miss any valid and important point which may help me to become successful. Knowledge about neighborhood is very vital because it might provide me business in present and future both. Confidence in any field is good and necessary, which lead to the path of success but over-confidence, may lead to failure (Chandra *et al.* 2017). Tolerating of any problem is the key success in this field (Wong *et al.*2017). I want to make my real estate business dynamic and unified organization, to make it possible conversation and communication of muffed by politics and posturing should be ignored. For running the business individual ego should be stopped. The difficult issue, with care addressed by the other leader's weakness to be my growth opportunities for making my real estate different from other real estate with better quality of infrastructure , amenities, updated and variety of new technology so, that customer get attracted and flourish my business.

### **Organization of my learning**

My learning gets more organized after working in the practical field. Mainly I learned about punctuality, soft skills, managing and organizing of time, dedication, tolerance, finding information, listening art to process good products and services for the customer and also understand the difference between theoretical field and practical field. Real-estate business is an expandable business and it is require in every sector to establish (Grant *et al* 2016). In a black area nothing can be done but if, a building get constructed on that blank area then it is very possible to inaugurate a resident, office, firm, complex, shopping mall, pub, bar, airport, etc. Now I also used digital calendars or planners, use spread-sheet for keeping track of my progress, my employee, my staff, my agent and my broker so that I do not want to misplace anything for

my silly mistake, scanning all documents and keeping a record of it and make a contact with social media for advertisement.

## **Conclusion**

While doing the entire research work with the help of academic theory and research work I found my strengths, weaknesses, ability and incapability in this field of real estate. It really help me to set mind that how to grow in this field. In different sectors of the industry is firmly based on complex system of commercial real estate business market. This business is totally and mainly focused on constructing building which comes into picture such as retail shopping center, land and development, office space/ apartments/ complex/ industry and multi-family homes. This also follows safety policy and government strategy for the benefit of mankind. I am really happy after doing this project and with the help of this project I can grow, flourish and established in this field.

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