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An evaluation of the most effective real estate marketing methods and trends within the current challenges of the Cyprus property market

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1. Introduction

Marketing is an ever-growing industry that is more complex nowadays than it was a century ago. To evaluate its effectiveness, we always have to be aware of what goal we are pursuing. Marketing is no longer just a straight line that connects the sales with customers. According to the marketing funnel, efficient marketing raises awareness of the business's presence on the market and targets customers close to making a sales decision. Furthermore, it can communicate information with the client base or any other reason (Kotler, Armstrong, & Opresnik, 2017). For this study, however, the marketing effectiveness is defined as using the most appropriate marketing methods at the most appropriate stage in the marketing timeline to achieve the most results than the marketing methods' resources.

Still, most of the companies in Cyprus's real estate industry are content with using the marketing strategies and methods used in other countries without considering Cyprus's unique trends. This research investigates what marketing methods work and which ones don't, how they compare to the methods used in other countries and what it means for the future of the real estate marketing in Cyprus.

Over the last two decades, marketing has become one of the most important aspects of businesses today. It can enhance all stages of the sales process and is an essential part of any company that wants to have a successful future (Gillum, 2013). Even more valid in Cyprus, with many marketing mediums available to the real estate marketers; billboards, websites, social media, etc. However, due to the absence of the information related to each marketing channel's effectiveness, the marketing managers have to rely on the data collected from other countries when making decisions. This research aims to rectify this problem by collecting and analysing data to help marketing managers make sustainable decisions and provide a solid base for future research.

Moreover, this study investigates the *Promotion* part of the Marketing Mix (Kotler, Armstrong, & Opresnik, 2017). This focus is due to the nature of the real estate industry. While it is possible to investigate the use of the other three P's of the Marketing Mix, such research will require more resources. For these reasons, this study researches the activities that communicate the product's strong points to potential customers.

Additionally, by investigating similar research in other countries, the data collection methods' quality was improved, establishing a database to enhance the study results. Also, additional means of increasing the marketing methods' effectiveness have been investigated, such as using a dedicated organisational structure.

1.1. Aim

This research aims to help Cyprus's marketing professionals increase their marketing strategies' effectiveness and make educated guesses about future developments in Cyprus's real estate marketing.

1.2. Objectives

1) Identify the most effective marketing methods in Cyprus
2) Evaluate what real estate marketing methods in Cyprus will become more effective in the future, and why.
3) Compare and contrast the impact of trends in real estate marketing between Cyprus and other countries.
4) Evaluate how these trends are impacted by current challenges in the Cyprus property market.

2. Literature review

When used correctly, marketing is a tool that allows businesses to reach their customers efficiently and with ease. The statement is even more accurate for the real estate industry where the product prices are higher and require more investment from the customer. Furthermore, it is important to use marketing methods that are the most effective, in other words, the ones that give the most result in comparison to the resources used by them.

Identifying the most effective marketing methods is a question consisting of several parts. The first part is understanding real estate professionals' practices and whether real estate marketing is digital or traditional. Secondly, customers' habits and the evolution of those habits can indicate what the customers are looking for and how this knowledge can create efficient marketing material. Thirdly, tracing the historical use of real estate agents' marketing methods and comparing them to the customer's habits can help predict future real estate marketing developments. Finally, the impact of the global pandemic of COVID-19 can not be underestimated and has the potential to change the real estate industry in the foreseeable future drastically.

2.1. General definitions of marketing and their relevance to the study

As previously mentioned, marketing is an integral part of any business nowadays. One of the most straightforward definitions of marketing is given in the book "Marketing: An Introduction" by Kotler, Armstrong and Opresnik – *"Marketing is engaging customers and managing profitable customer relationships"* (Kotler, Armstrong, & Opresnik, 2017). It is even more accurate for the real estate industry, where the customer's relationship begins long before interacting with the company.

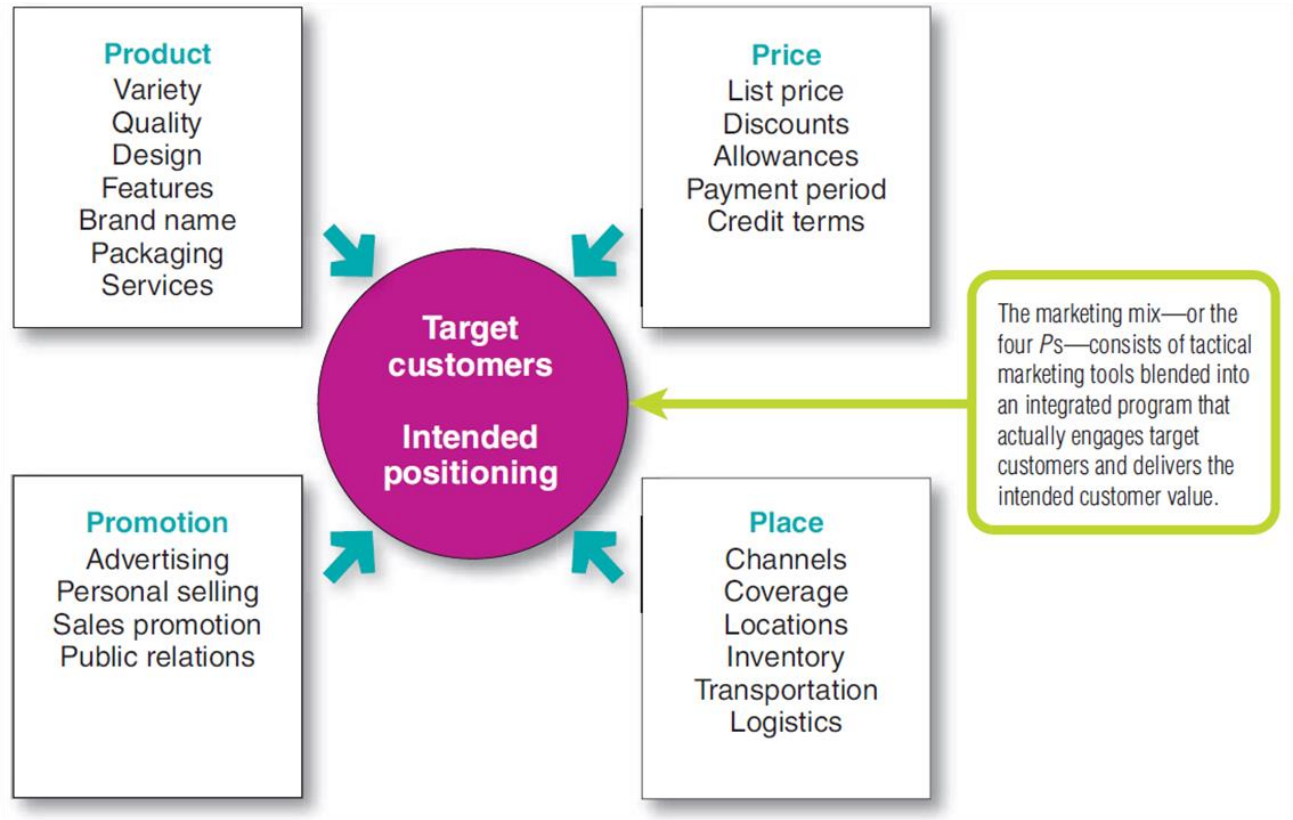


Figure 1 - The 4 Ps of the marketing mix as defined by Kotler, Armstrong and Opresnik.

(Source: "Marketing: An Introduction", (Kotler, Armstrong, & Opresnik, 2017)).

Furthermore, studying the relationship between the customer and the company has allowed businesses to develop advanced strategies to target specific market segments, increasing their marketing methods' effectiveness. This concept is known as the marketing mix (see Figure 1) (Borden, 1964), (Constantinides, 2010), (Kotler, Armstrong, & Opresnik, 2017). One of the earliest researchers to use the term was Neil H. Borden, as he stated in his note "The Concept of the Marketing Mix" (Borden, 1964). Moreover, the researchers have also found that by tailoring or contextualising the promotional marketing material to the customers, the effectiveness can be further increased (Luo & Seyedian, 2003).

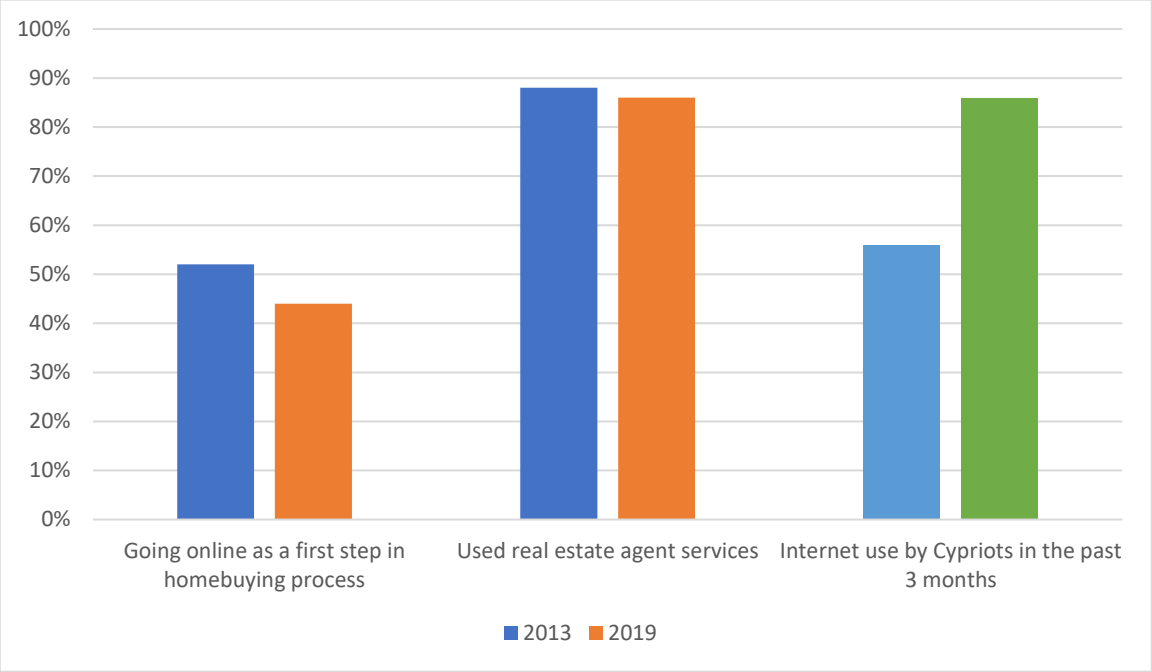
2.2. Internet and traditional marketing methods

Nowadays, the Internet is an ever-present, and essential part of our daily lives and customers of all ages actively use it to assist them with making purchasing decisions. Even more valid for such large-scale investments such as purchases of property and for any real estate company that wants to be successful, it must have a robust online presence.

A first study, published in 2004, titled "Internet versus traditional office sales" by Sofia V. Dermisi has investigated the effect that the Internet has on the commercial property sales in Boston, USA and London, UK. This data-driven research has uncovered that properties advertised online sell faster than when using the agent's networks. However, this applied to smaller properties as agents preferred to withhold the larger properties from publishing them on the Internet due to their hesitancy to disclose their properties. The research has a few caveats, such as the small sample size used for data collection

and the loss of relevance due to the research age. Overall, the study has value as it shows the trends in real estate marketing in the early 2000s, which can help predict property marketing channels' future developments.

Another article, published in 2005, "The effects of the internet on marketing residential real estate" by James Scott Ford, Ronald C. Rutherford and Abdullah Yavas, investigated the effect that advertising online has on the residential property sales price and speed. The evidence they uncovered indicated that the properties advertised online and on Multiple Listing Services took an average of 6 days longer to sell, but sold at a 2900-dollar premium compared to similar properties advertised only through Multiple Listing Services (Ford, Rutherford, & Yavas, 2005). However, due to the development of the technologies and increased internet usage nowadays, it can be assumed the trend uncovered in this study is more relevant today than it was in 2005.



Graph 1 - Methods used by homebuyers in the homebuying process and relevant data about Cypriots' habits.

(Sources: (National Association of Realtors; Google, 2013), (Eurostat, 2020)).

Two studies further amplify the discoveries made by these researches into consumer and promotional trends in 2013 and 2019 (see Graph 1). 52% of customers in 2013 and 44% of customers in 2018 have gone online as a first step before buying a property (National Association of Realtors Research Group, 2019) (National Association of Realtors; Google, 2013). Moreover, 88% of homebuyers used agents' services in 2013 and 86% in 2019 making agencies the preferred offline home search method (National Association of Realtors Research Group, 2019) (National Association of Realtors; Google, 2013). A slight decrease in the percentage of homebuyers that went online as their first step in their house search and a marginal reduction in the number of people who used real estate agents could indicate the steady diversification of information sources. Both studies are significant to the research because they measured similar statistics and used reliable sources such as data provided by the National Association of Realtors and shows the changes in those metrics over a fixed period.

While the same data is not available for Cyprus, we can use Eurostat, which investigated Internet use in the last three months among the population. The Internet use for individuals, from 2013 to 2019, increased by 21%, from 56% to 86% (Eurostat, 2020). Although this data doesn't indicate how Cypriots use the Internet in their real estate search, it does showcase the growing use of internet technology in the population. This report's data acquired from surveys conducted by Eurostat digitally and electronically, which gives the research a higher credibility rating.

Finally, the online presence for a real estate company nowadays is required, having the potential to bring additional profit and increase the demand for the available properties. Secondly, offline marketing remains relevant as many customers find their homes through agents. Overall, maintaining strong online and offline marketing is a necessary part of any efficient real estate company.

2.3. Influence of social media on real estate marketing

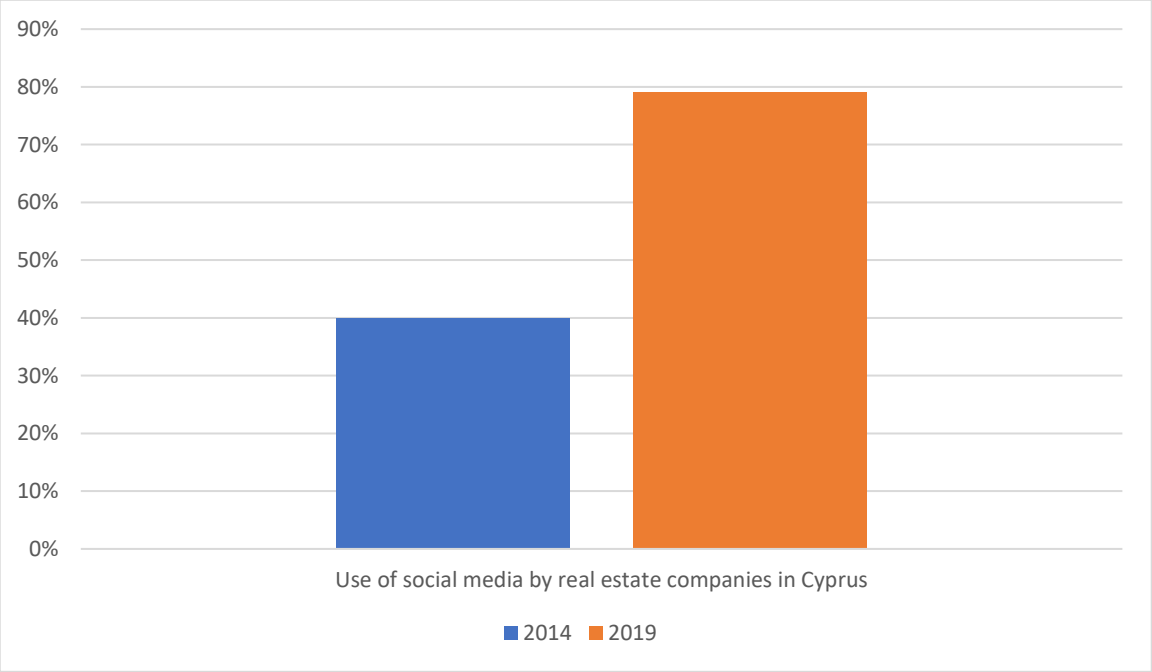
As online material has a healthy level of participation from customers, real estate companies should expect to provide information for the prospective homebuyers. One of the most popular mediums for this is social networks. However, it is rare for companies to use this medium correctly, without any guidelines from the respective real estate authorities.

The first article that examines what impact social media has on real estate marketing is "The Role Of Social Media In Real Estate Marketing: A Research On The Transformation Of Real Estate Marketing In Turkey" by Çiğdem Aytekin Keskin Demirli. The research investigates the correlation between social media popularity and its use by real estate companies and how this correlation impacts their website traffic. The researchers have discovered that the relationship is positive, with websites that had high traffic also had a large social media following. One of the articles' theories was that large social media could increase website traffic, thus creating a positive recursive effect (Aytekin & Demirlo, 2017). The methodology used in the study relied on the data provided by third-party. While this reduced the study's accuracy, it is still accurate enough to be considered useful for further studies in the field.

Furthermore, another research titled "Assessment of Use of Social Media in Real Estate Transactions in Lagos Property Market" by Olukolajo Michael Ayodele, Ojo Babajide and Akinwamide David Oluwatofunmi has investigated the significance of the social media between real estate agents by use of a quantitative survey. The results indicated that social media to be the most popular promotional medium by far with 105 out of 137 participants considering it to be a "very effective" method of reaching their customers (Ayodele, Babajide, & Oluwatofunmi, 2015). However, the article also raised questions of updating the realtor regulations as scammers, and unlicensed agents are often using this popular medium. The study is significant for this research due to the similar uses of social media by unlicensed agents in Cyprus and the growing use of social media as discussed further (see Graph 2).

Another issue is the use of social media by real estate companies. Maira Dumpe researched this problem in the article "Online Marketing Issues Of Real Estate Companies: A Case Of Latvia". She discovered that while 26 out of 38 surveyed companies had a Facebook page, but only 13 posted three times in the last month (Dumpe, 2013). The same trend applies to the use of Twitter. Based on the data, she concluded that while real estate companies are eager to use social media as a promotional medium, they don't understand how to use it effectively. More importantly, the research raises the importance of investigating real estate companies' presence on social media and its use.

Finally, another study titled "Effectiveness of Applying Marketing Tools in Real Estate Trading" by Magdalena Belniak and Elzbieta Radziszewska-Zielina investigated the tools available to real estate agents and their use of them. They found that agents only use a limited number of available marketing resources with social media considered one of the most effective mediums available. However, the study's sample of 48 real estate employees limits its usefulness (Belniak & Radziszewska-Zielina, 2019).



Graph 2 – Evolution of social media usage by real estate companies in Cyprus from 2014 to 2019.

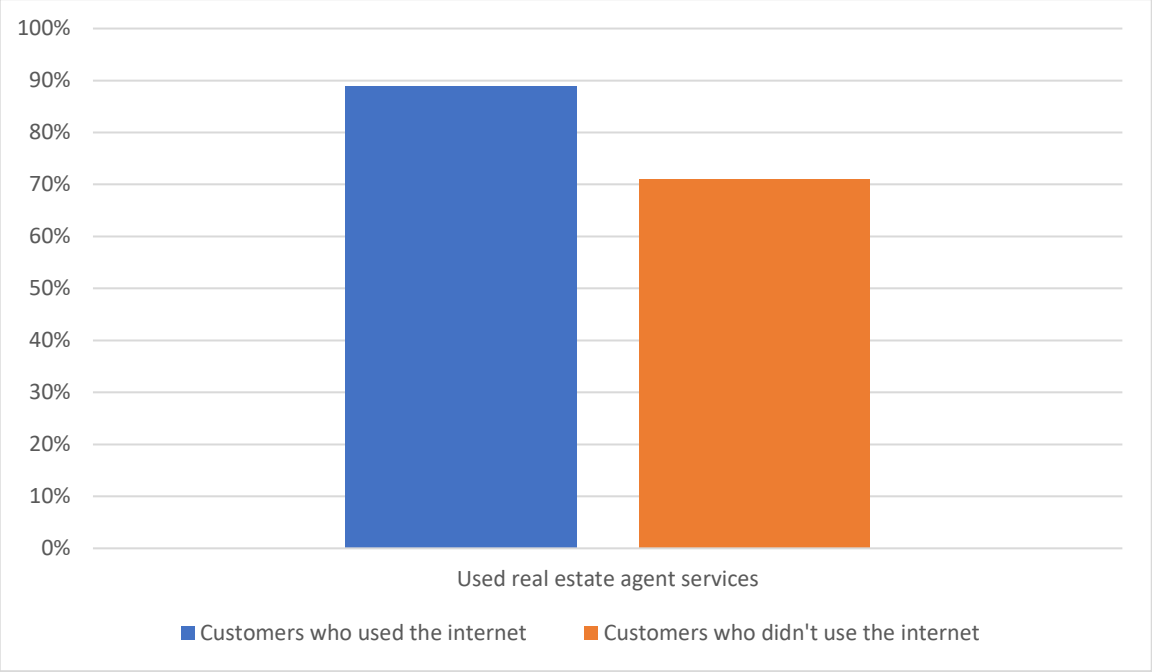
(Source: (Eurostat, 2020)).

Cyprus's data shows a stable increase in social media use by real estate companies (see Graph 2). In 2014 only 40% of real estate enterprises had used social media (Eurostat, 2020). In 2019 the number rose to 79% (Eurostat, 2020). Over five years, social media usage by real estate enterprises in Cyprus has increased by 30% (Eurostat, 2020). The explanation for the rise in use is the increased significance of having a presence on social media for real estate companies in Cyprus. This growth correlates with the findings made in other countries, implying that Cyprus's real estate industry follows the global trends.

Overall, social media is an integral part of real estate marketing with companies needing to provide as many communication channels as possible. However, real estate agents still need to be educated on how to use this marketing medium. Real estate authorities need to make more effort to impose control on social media use, a channel that is overused by scammers and unlicensed real estate agents.

2.4. Use of marketing and promotional media by homebuyers

Another critical part of marketing experience is understanding how customers interact with the available promotional material, technology, and information sources when researching before buying or renting properties. This data can help identify the effectiveness of the marketing methods currently employed by real estate companies.



Graph 3 – Use of real estate agent services in the homebuying process by different customer types.

(Source: (National Association of Realtors Research Group, 2019)).

The first study, published in 2013 that focuses on consumer habits in real estate is "The Digital House Hunt: Consumer and Market Trends in Real Estate" by The National Association of Realtors and Google. While this research's main topic is the use of technology in real estate, it also gives a useful insight into how customers are affected by different marketing methods. Firstly, both the customers who used the Internet in their research and who didn't use the Internet used the same information sources. However, the main takeaway is that the customers who used the Internet have used more information sources to search for a home than those who didn't (see Graph 3). For example, of the customers who used the Internet in their search, 89% have contacted a real estate agent while only 71% of those who didn't use the Internet in their search has reached the real estate agent (National Association of Realtors; Google, 2013). The same trend applies to other sources of information such as yard signs, open houses, print newspaper advertisements, home books & magazines.

The second study that further elaborates on the topic is the 2019's report "Real Estate in a Digital Age" by the National Association of REALTORS Research Group. This research investigates similar metrics to the previous one and showcases how the customers' habits have changed over six years since the last one. Firstly, fewer people used the Internet as their first step during the research before buying a home with 44% of the customers going online versus 52% in 2013 (National Association of Realtors Research Group, 2019). Secondly, customers' use of real estate agents also decreased with a 2% drop from 2013 (National Association of Realtors Research Group, 2019). The explanation of these two changes is the customers' research gradual diversification while looking for a home.

Lastly, an insight into the changes between 2013 and 2019 could be found in the 2012 study "Perspectives on Technology Change and the Marketing of Real Estate" by Sarah Stetelman. There are several critical discoveries made by the survey: people living in urban and suburban areas are more likely to use the Internet in their research, real estate agents act as experts on the regions they operate

in and are more useful for people new to the country or area, new homebuyers and younger generations, and the use of technology both by customers and real estate professionals has increased by more than 100% between 2003 and 2009 (Stetelman, 2012). Overall, the changes between 2003 and 2009 increased the number of technology users and differed from differences between 2013 and 2019.

As previously mentioned, while the specific statistics aren't available on the internet use by homebuyers in Cyprus, there is data on the internet use by the population which stands at 86%, implying that homebuyers in Cyprus use the Internet when searching for properties (Eurostat, 2020).

Finally, the evidence from 2012, 2013 and 2019 studies points towards the customers' dominant use of technology. On the other hand, real estate agents have not become obsolete. They remain an essential part of the community, especially for the people new to the area or with no prior experience buying properties.

2.5. Management as a part of real estate marketing

Most effective marketing methods are those used in the real estate industry and, at the same time, popular among consumers. For this purpose, effectiveness is the maximum result achieved with the minimum investment of resources.

The first study that evaluated this topic is "Perspectives on Technology Change and the Marketing of Real Estate" by Sarah Stetelman, published in 2012. A 2013 survey, "The Digital House Hunt: Consumer and Market Trends in Real Estate" by The National Association of Realtors and Google, distributed among real estate agents discovered that they consider themselves the most popular information source for their customers (Stetelman, 2012) (National Association of Realtors; Google, 2013). The study identified that 89% of homebuyers that used the Internet in their search had used real estate agent services while looking for a home (National Association of Realtors; Google, 2013). For customers that didn't use the Internet, the number was 71% (National Association of Realtors; Google, 2013). Furthermore, the same study has identified that the following trends have started to become more popular:

- 89% of the new homebuyers have used the search engine on their mobile devices to search for a home (National Association of Realtors; Google, 2013). At the time, it meant that the real estate companies that adapted their marketing media for mobile devices had an advantage over their competitors.
- Videos have started to gain popularity with the customers deciding to use this medium to find out more about the properties, tour inside the house, or obtain general information.
- For offline research, the top three most popular marketing mediums excluding real estate agents were yard signs, open houses and print newspaper advertisements. It is worth mentioning that these marketing mediums were far less prevalent than real estate professionals.

However, implementing the company's correct organisational structure can also increase real estate marketing's effectiveness. Lavrinenko Yaroslav Borisovich, Sukhova Valentina Egorovna and Shishkina Larisa Alexandrovna examined this perspective in the study titled "Organization Of Effective Marketing In The Real Estate Agencies". The research investigates the advantages and disadvantages of delegating marketing responsibilities to different professionals in the real estate

company. For smaller firms, the director, office manager or an outsourced professional would be ideal. It wouldn't require much, and the downside is a more personal involvement from the owners of the company that may decrease the effectiveness of produced promotional material. Medium-sized real estate companies would be better suited to hire a professional real estate marketing expert. The downside is reduced marketing effectiveness due to control from the higher management and a high possibility of tensions and cost. Lastly, larger real estate firms should consider hiring a real estate marketing expert or outsourcing their marketing altogether.

Furthermore, innovative marketing solutions could also be the most effective. By correctly predicting how the market will develop the real estate firm can significantly increase their marketing effectiveness. A.S. Yefimiev discusses this effect in the research "Marketing Innovations In The Real Estate Market". The study has identified the use of innovative IT technology as the next step in the evolution of promotional material for real estate companies. Those steps are automatisation of video production systems, VR tours and a more individual approach.

Furthermore, Magdalena Belniak and Elzbieta Radziszewska-Zielina have evaluated the effectiveness of marketing tools used by real estate professionals in a study "Effectiveness of Applying Marketing Tools in Real Estate Trading". They have identified that the most popular tools are online listing websites/services and online advertising. On the other hand, the least practical marketing tools are TV and radio advertisements.

Finally, the most recent report, published in 2019, "Real Estate in a Digital Age" by the National Association of REALTORS Research Group have confirmed the trends identified in the previous studies:

- Mobile devices have become the primary tool of research for real estate customers. 73% of home buyers have used a mobile phone or tablet during their search (National Association of Realtors Research Group, 2019).
- Real estate agents remained an essential source of information for home buyers. 86% % of real estate customers have contacted a real estate agent (National Association of Realtors Research Group, 2019).
- Open houses and videos have also gained popularity with 53% and 37% of homebuyers, respectively using them as sources of information (National Association of Realtors Research Group, 2019).

Lastly, they identified website features such as photos, detailed property descriptions, floor plans, virtual tours and real estate agent information to be the most popular features among home buyers.

Overall, effective real estate methods have undergone an evolution over the past 20 years. The focus is gradually shifting toward Internet and Mobile technologies and further away from traditional information sources such as open houses, TV and newspaper ads and billboards. Nowadays, a real estate company needs a qualified real estate marketing expert who can create digital content for their marketing methods to be most effective. Absence of evaluation of the effectiveness of marketing efforts done by real estate companies in Cyprus signifies the need for the research in the area, especially with the plethora of similar studies done in other countries.

2.6. Agents use of new and established technologies

However, the real estate industry remains one of the most progressive ones with real estate professionals trying new technologies to gain a competitive advantage. By evaluating technology use progression in the industry, we can better understand these choices' logic and effectiveness.

The first article that examined this topic is "Uses of Websites for Effective Real Estate Marketing" by Michael T. Bond, Michael J. Seiler, Vicky L. Seiler and Ben Blake, published in 2000. The study investigated the Internet's use by real estate Agents in early 1999 by surveying 1,800 real estate professionals (Bond, Seiler, Seiler, & Blake, 2000). The Internet was considered a relatively new technology; however, 96% of the participants have indicated that they had a website or published listings on a more extensive multiple listings website or planned to do either soon (Bond, Seiler, Seiler, & Blake, 2000). Since the introduction of the Internet to the public in 1991 (Bryant, 2011), it took only eight years for the real estate agencies to go predominantly online, indicating the relative open-mindedness of the real estate agents towards new technologies.

The second study titled "Influence of Email Marketing on Real Estate Agent Performance" by Ram N. Acharya, Albert Kagan and Travis Zimmerman published in 2010 has investigated what impact the use of email by real estate agents had on the performance. The more important topic in the study is whenever agents who use new technologies perform better than nonusers. By analysing the 621 answers gathered from the survey questionnaire researchers have concluded that real estate agents that are more perceptive to the new technologies are more effective than those who don't (Acharya, Kagan, & Zimmerman, 2010). The study supports the notion that real estate agents should find new ways to connect with their audiences and not only use existing methods.

Another vital research is "Assessment of Use of Social Media in Real Estate Transactions in Lagos Property Market" by Olukolajo Michael Ayodele, Ojo Babajide and Akinwamide David Oluwatofunmi that published in 2015. The study investigated the promotional methods used by Lagos' licensed real estate agents and how they perceived those methods' effectiveness. Researchers have collected the data based on 137 answers from randomly distributed survey questionnaire (Ayodele, Babajide, & Oluwatofunmi, 2015). The findings have found that billboards, social media, property bulletins, printed property advertisements and newspaper ads are effective. On the other hand TV and radio ads, and sponsorships are the least effective. The research's significant finding is that, in 2015, two out of the three most effective promotional methods were relatively new technologies (Ayodele, Babajide, & Oluwatofunmi, 2015).

National Association of REALTORS Research Group has further solidified the findings in the 2019 study "Real Estate in a Digital Age 2019" by the. By the year 2019, realtors' three most popular technologies are laptops/pcs, emails, and smartphones. Most of the communication between real estate professionals and customers is happening online with 93% and 92% done by telephone and email (National Association of Realtors Research Group, 2019). Simultaneously, drones for creating promotional content are starting to get popular with real estate professionals. 64% of real estate agents own one, hire someone with a drone, have a colleague that uses one or plan to buy one soon (National Association of Realtors Research Group, 2019). However, the most effective technologies from realtors' standpoint are social media, MLS sites, and brokerage websites. The agents' most popular social media websites Facebook with 97% (National Association of Realtors Research Group, 2019). The research shows how real estate marketing is gradually becoming more and more digital.

Finally, Magdalena Belniak and Elzbieta Radziszewska-Zielina investigate a similar trend in "Effectiveness of Applying Marketing Tools in Real Estate Trading", published in 2019. The study has come to similar conclusions as to the previous one. Out of 48 respondents, 94% have frequently used online classified websites, and 68% considered them a very effective method of reaching customers (Belniak & Radziszewska-Zielina, 2019). In the second place, 43% of the agents used social media, and 29% found it the most effective method of generating leads (Belniak & Radziszewska-Zielina, 2019). Overall, the researchers noted the industry's ongoing digitalisation as the most effective methods of finding new clients are digital.

As was mentioned before, the real estate industry in Cyprus has been steadily adopting new ways of promoting their properties, namely, social media (Eurostat, 2020). However, other sources investigating traditional marketing and other digital marketing methods in Cyprus's real estate industry are limited, requiring further research in the field.

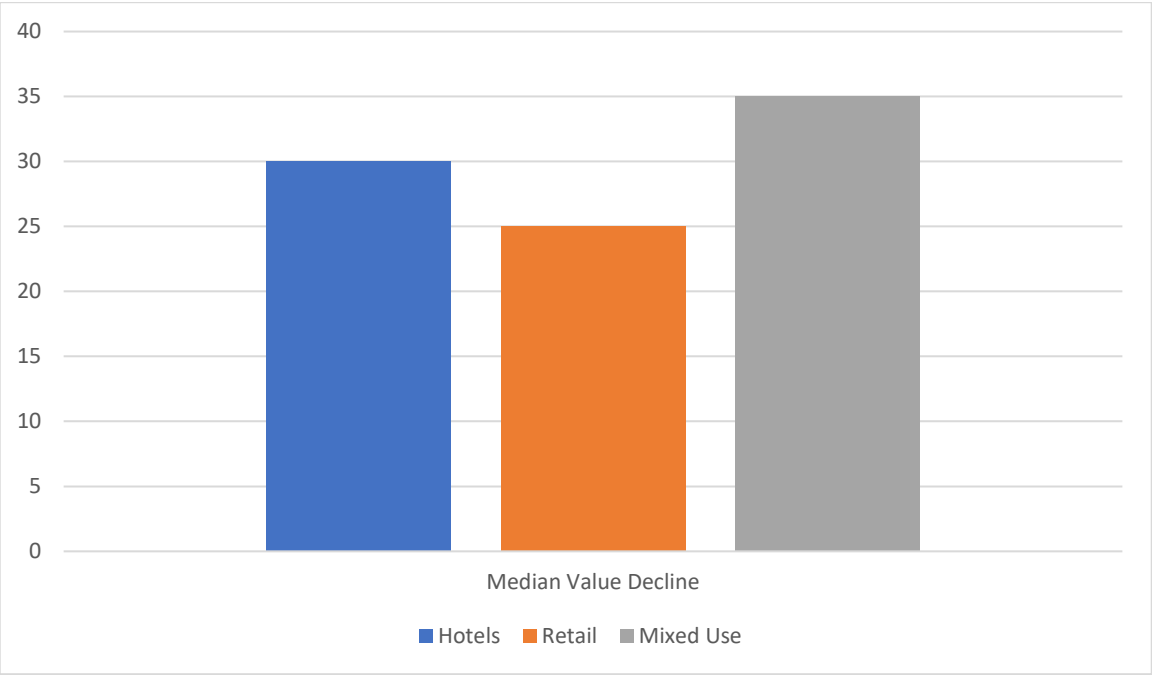
As seen from the examined research, the real estate industry doesn't hesitate to adopt new marketing and communication technologies. From the moment of the Internet's introduction, the real estate industry has been steadily modernising and finding new ways to communicate with the clients. Undoubtedly, the most effective marketing methods are the ones that utilise the latest technologies, making it essential for real estate companies to stay ahead of the curve and competition.

2.7. Impact of COVID-19 on real estate industry

In the late months of 2019, the world was deeply affected by a pandemic caused by the COVID-19 virus. Cyprus has not been an exception to the rule; however, due to the government's fast response and widespread testing, the worst scenario has been avoided so far. The researcher attempted to predict the future impact by analysing the prognoses made during the earliest, late, and latest pandemic stages.

The earliest report investigating the pandemic's impact on the real estate industry is "Coronavirus: Impact on the global property markets" by Cushman & Wakefield (Thorpe & Rockey, 2020). Published at the end of February in 2020, the early stages of the pandemic, the discoveries were mainly centred on the stock market changes. The report highlights that the real estate market would take a longer time to adjust. It is also important to note the early positive outlook on pandemic development based on the previous outbreaks.

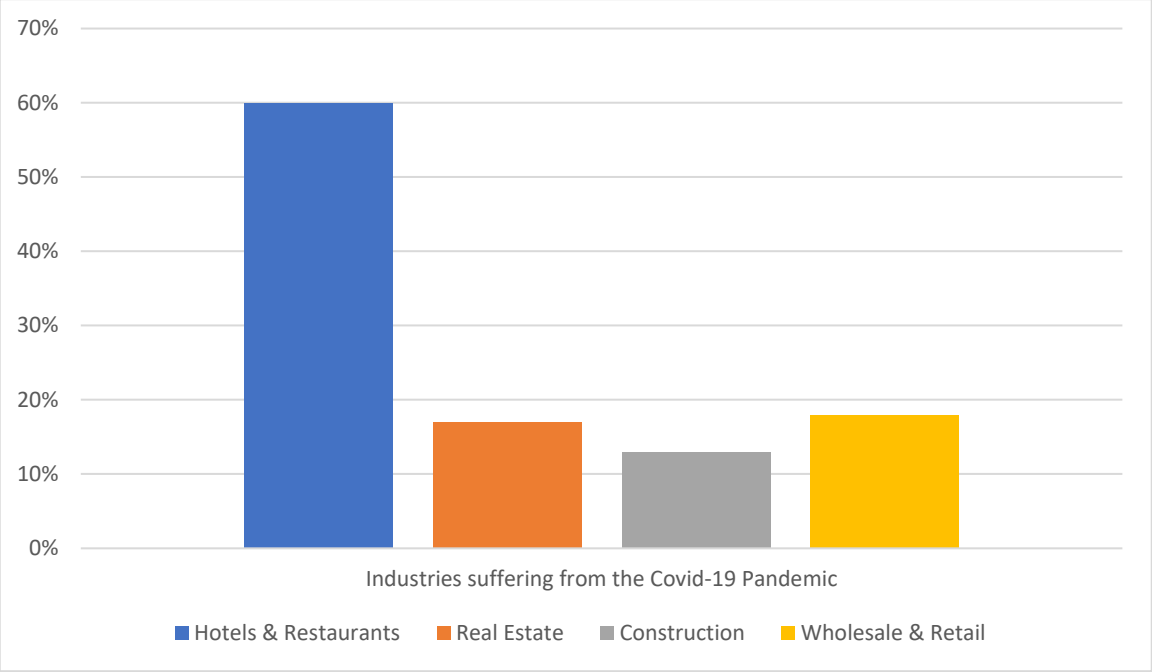
Going further, an article by JLL published in the August 11 of 2020 has painted a different picture (Coghlan, 2020). The closed-end real estate funds sustained most of the negative impact and fell by 26% (Coghlan, 2020). On the other hand, private investors have become more opportunistic by looking at the best possible deals with wealthy private investors becoming the leading economic force on the market. Overall, the volume of real estate transactions has fallen when compared to the last half a year.



Graph 4 – Median value decline of different types of commercial property.

(Source: (PwC, 2020)).

Moody's Analytics has provided the latest analysis of the COVID-19 impact in the report titled "COVID-19 and CRE Transaction Markets: Emerging Evidence of Selective Distress". The findings have confirmed the trends that were discovered by the previous researches. Transaction volume has continued to fall further with a 48% decrease compared with last year and a further 42% of the prior quarter (Calanog & Warcholak, 2020). The price disparity in the expectations between sellers and buyer also contributes to the decrease in the market transactions with sellers preferring prices close to the pre-pandemic levels and buyer taking a more opportunistic approach and looking for a price haircut of 30% (Calanog & Warcholak, 2020). The commercial property market has also experienced a downfall in prices with hotels, retail and mixed-use properties declining in value anywhere between 25% to 35% depending on the individual asset quality (Calanog & Warcholak, 2020). The future prognosis of a quick recovery has shifted from the second part of 2020 to late 2021.



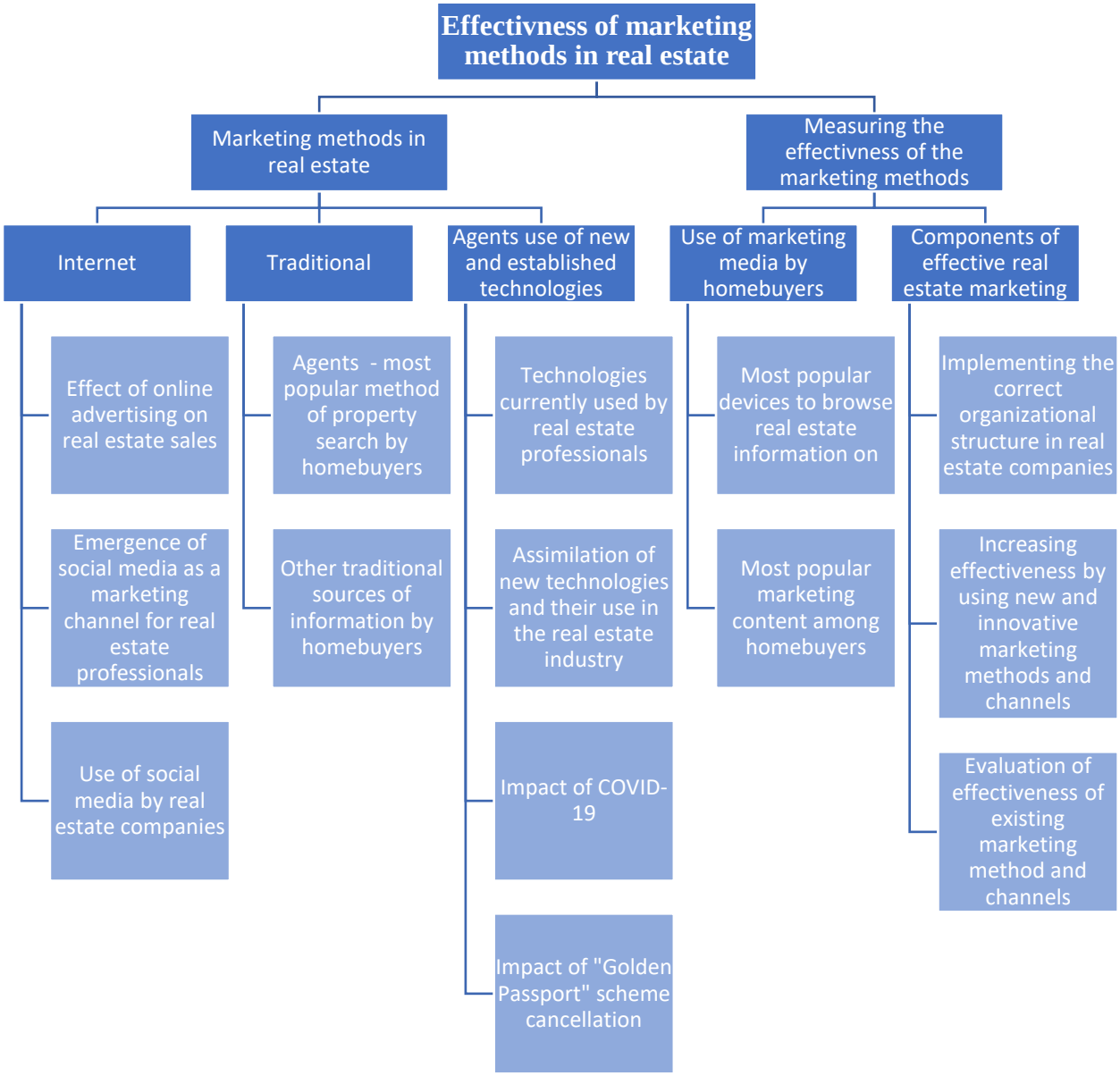
Graph 5 - Negative impact of Covid-19 Impact on Cyprus industries (measured in Gross Value Deducted).

(Source: (National Association of Realtors Research Group, 2019)).

According to PwC report "COVID-19: Impact of the pandemic on the Cyprus Economy", published on May 13 2019, Cyprus ranked 64th in cases per 1M of population and 62nd in deaths per 1M of population. At the same time, Industries that had suffered the most include Hotels & Restaurants (minimum 60% GVD), Real Estate (minimum 17% GVD), construction (minimum 13% GVD) and Wholesale & Retail (minimum 18% GVD) (PwC, 2020) (see Graph 5). Overall, Cyprus's trends seem to have followed the global ones with the commercial properties being hit the hardest by the pandemic.

Focusing on the Real Estate industry, COVID-19 had a profound negative impact with long term implications. Mainly, the already negative trends of the first two quarters of 2020 are forecasted to be exaggerated by the COVID-19 crisis. The loss of foreign clients might be the leading cause of the negative trends as Cyprus's real estate sector relies heavily on foreign capital. However, the industry experts remain optimistic, forecasting a rebound soon.

2.8. Conclusion



Graph 6 -Literature review map

Theme	References	Citation count
Effect of online advertising on real estate sales (*Citation count available only for 9, 11 and 14)*	9, 11, 14, 16, 17	82
The emergence of social media as a marketing channel for real estate professionals (*Citation count available only for 2-4 and 10)*	2-4, 10, 12	31
Use of social media by real estate companies (*Citation count available only for 2-4 and 10)*	2-4, 10, 12	31
Agents - a most popular method of property search by homebuyers (*Citation count unavailable)*	16, 17	N/A
Other traditional sources of information by homebuyers (*Citation count unavailable)*	16, 17	N/A
Technologies currently used by real estate professionals (*Citation count available only for 1, 2, 4 and 5)*	1, 2, 4, 5, 11, 12,	90
Assimilation of new technologies and their use in the real estate industry (*Citation count unavailable)*	11, 12	N/A
Impact of COVID-19 (*Citation count unavailable)*	7, 8, 18, 20	N/A
Impact of "Golden Passport" scheme cancellation (*Citation count unavailable)*	N/A	N/A
Most popular devices to browse real estate information on (*Citation count unavailable)*	16, 17	N/A
Most popular marketing content among homebuyers (*Citation count unavailable)*	16, 17	N/A
Implementing the correct organisational structure in real estate companies	15	5
Increasing effectiveness by using new and innovative marketing methods and channels	21	7
Evaluation of the effectiveness of existing marketing method and channels	15, 21	12

Table 1 - Weight of each topic in relevance to the research.

Overall, the following discoveries were made by the research into the most effective marketing methods employed by professionals in the real estate industry and the habits of consumers:

- Diversification of consumer habits. An average customer looks at more sources of information before making a decision. Those sources include both digital and traditional offline sources.
- Social media is popular among consumers; however, real estate agents grossly misunderstand its uses as a marketing channel. Education in social media use as a marketing method is needed to improve this channel's quality and efficiency as a marketing tool.
- Real Estate Agents remain relevant to the industry and serve as experts on the area for first-time homebuyers. Their experience can help promote the property they are advertising, and they are still the preferred offline source of information for customers.
- Use of the Internet on mobile devices is at its highest, making it a useful channel of reaching the target audience for real estate professionals.
- New technologies such as drones, VR and AR guides while still not as popular as other methods display relatively high levels of use in the real estate industry.
- Cypriots use more technology in their daily lives than they used previously. The same applies to the real estate industry in Cyprus.

- The impact of the global pandemic is causing a negative shift in the real estate industry. On the other hand, a steady recovery is predicted by the real estate experts soon.

A question of efficient real estate marketing is challenging to answer. However, it is indisputable that new technologies, diversification of information sources, and educated use of marketing channels are the steps in the right direction.

3. Methodological approach

In this chapter, the researcher describes the methodology used in this research. Due to little to no scientific material available on the subject, researcher primarily gathered the data through interviews. The data received from the interviews provides a perspective of different real estate professionals in an exact way that can be measured and compared. The researcher conducted interviews through an online survey consisting of quantitative and qualitative questions due to the unusual circumstance created by the COVID-19 pandemic. This method of interviews is standard in other countries and provides a more holistic approach by using both quantitative and qualitative questions (Ayodele, Babajide, & Oluwatofunmi, 2015), (Yefimev, 2018), (Acharya, Kagan, & Zimmerman, 2010), (Saunders, Lewis, & Thornhill, 2006). Furthermore, the researcher has considered the ethical considerations of personal bias of the interviewer and interviewees while designing the interview questions in such a way to minimise the adverse effects.

3.1. Methods of data collection

The research uses the following methods:

- **Interviews** – online survey consisting of quantitative and qualitative questions sent to licensed real estate agents and real estate developers via the mass-emailing system. (The Rocket Science Group, 2020), (see Appendix B). The survey has been sent to as many participants as possible to ensure a sufficient number of responses.
- **Similar studies in other countries** – research material that covers similar research topics investigated in other countries. Discoveries made in other studies while not completely identical help to identify trends in collected data.
- **Statistical reports** – data collected on various topics relevant to the central theme of the research. This data helps to identify shifts and trends in the data collected through the interviews.
- **Comparison analysis** – cross-analysis of the findings from the interviews and case studies analysis results.

Due to the situation created by the COVID-19 pandemic and limited resources available to the researcher, interviews used an online approach. The researcher had to consider the usual small response rate of such method and plan the research accordingly. Due to the inefficiency of the initial, more personal in-depth interview method in the current situation, it was scrapped (see Appendix C). After collecting the responses over two weeks, the researcher analysed the results using Google Forms (Google, 2020). The survey's most quantitative nature has allowed the researcher to compare the participants' answers against each other and use the conclusions to answer the research questions.

3.1.1. Interviews

The interviews are a primary source of data collection due to several reasons. Firstly, any scientific material's unavailability on Cyprus's topic forced the researcher to look into similar studies from other countries. Secondly, this data collection method allowed to gain insight into the inner working of the real estate marketing industry and gain an overall sense of the real estate professionals' decision-making process. The survey's idea was that participants would be able to answer the questions that they were comfortable with to increase the completeness rate. The participation period was two weeks, from November 30 to December 13 when the email invitation was sent to 200 participants in the 1st

week and 400 more in the 2nd week (see Appendix A). The researcher improved the participation in the 2nd week by using responses and feedback collected in the 1st week.

3.1.1.1. Validation of survey structure and results

The validity of the survey has been taken very seriously by the researcher. First of all, the survey went through multiple iterations before the researcher distributed it to the participants. A verified marketing expert has established the face validity of the questionnaire. Secondly, the researcher did a pilot test of the survey by distributing the questionnaire to the initial 33% of the total sample. During this stage, the feedback received has been used to increase the number of responses collected during the second week. Lastly, the researcher has compared each of the answers and the average with the "Digital 2020" report by Hootsuite to check if any discrepancies or outliers were present (Kemp, 2020). Most of the data collected by the survey are valid, discarding several incorrect answers.

3.1.2. Sampling

The research used the non-probability convenience sampling method while choosing participants (Public Health Action Support Team CIC, 2020). The researcher deemed this choice the most viable due to the low average response rate of online surveys and the absence of relevant case studies on the topic. By broadening the participant selection, the researcher gained an overall picture of the current state of Cyprus's real estate marketing. That will allow future studies to focus on more specific issues while using this research as the foundation for their discoveries. Furthermore, the survey's overall quantitative structure allowed the researcher to identify the collected data trends and present them in an easily understandable way.

3.1.3. Case studies & statistical reports

One of the biggest obstacles in this research was the absence of relevant scientific material built upon or used to supplement the discoveries. The researcher has found a partial solution that involves identifying pertinent trends in the research material from statistical reports. Examples of these reports are the increase in the use of the Internet amongst the population and internet marketing methods used in the industry. Other examples are understanding by the real estate professionals that their marketing efforts could be more effective if they target their potential customers through the channels that they are more likely to use. The researcher also used studies from other countries as research material (Acharya, Kagan, & Zimmerman, 2010), (Ayodele, Babajide, & Oluwatofunmi, 2015), (Yefimev, 2018). These findings then were compared with each other to identify if the real estate marketing methods used in Cyprus are similar to those used in other parts of the world. A positive relationship could indicate that effective marketing methods in other countries could also be applicable in Cyprus.

3.2. Methods of analysis

The researcher analysed the survey results using two different software: Google Forms (Google, 2020) and Microsoft Word (Microsoft, 2020). Initially, the researcher collected the data by sending the potential participants an email invite through Mailchimp mass-email service (The Rocket Science Group, 2020). Since the participants answered the survey through Google Forms, it allowed the researcher to compare and quickly analyse the results rapidly (Google, 2020). The software also made it easy to examine the answers individually, identifying outliers, discrepancies and incomplete answers. At the end of the data collection period, Google Forms has presented an accurate graphical representation of the replies submitted by all of the 24 participants (Google, 2020). The researcher did the final analysis in Microsoft Word after processing of the results. Furthermore, while the

questionnaire had two qualitative questions, only six out of 24 participants answered both questions. As such, the researcher didn't have to do any in-depth qualitative analysis and instead could examine the answers individually (see Appendix A, B).

3.3. Evaluation, justification and limitations of methodological choices

As was discussed before, the methods chosen for this research were interviews, relevant case studies & statistical reports and final analysis of the gathered material. The researcher has chosen these methods because they are more resourceful compared to alternatives. Finally, the selected approach had some ethical implications that had to be considered by the researcher.

3.3.1. Limitations and strengths of the chosen methods

The year of 2020 has not been typical due to the steady onset of the COVID-19 pandemic (PwC, 2020). The pandemic has limited the researcher's study methods as the participants' safety became a primary concern. This research's primary practices were interviews, analysis of case studies & statistical reports, and the final cross-analysis of the results due to these and previously mentioned research-related circumstances.

3.3.1.1. Interviews

The research's primary source of data is the interviews that have provided the researcher with vital information. However, some shortcomings of the approach still needed to be taken int account. The advantages of online surveys are:

- **Quick data collection** – using a mass-email system Mailchimp, the researcher maximised the number of participants with the total number of addresses emailed at 613 (The Rocket Science Group, 2020), (see Appendix A). Due to the surveys' online nature, the participants answered the questions when that was most suitable for them, which positively impacted the response rate.
- **Comparability to similar studies** – other similar studies have used similar methods when collecting the data. Moreover, this allowed the researcher to design the questionnaire so that the acquired results will be directly comparable to the other studies' findings.
- **Anonymity** – another great advantage of online surveys is the anonymity for the participants. Being anonymous allowed the participants to share the information more freely than if the interviews were more personal.

However, the method also had some shortcomings:

- **Bias** – the researcher had to consider both the interviewee bias and his own bias when designing the questionnaire. The interviewee may not have felt comfortable enough to share more sensitive information, and the researcher may have unconsciously excluded some of the questions relevant to the research.
- **Lack of resources** – the quality and quantity of the results have been directly affected by the interviewer's resources. A larger team could have easily gathered more results and personal answers from the participants.
- **Lack of interaction from the selected segment** – out of 613 email addresses representing most licensed real estate agents and developers in Cyprus, only 24 responded (see Appendix A). A more personal interview of a qualitative format may have yielded better results when working with this segment.

3.3.1.2. Case studies & statistical reports

The secondary source of information for the research has provided an essential benefit of comparing the gathered results to similar studies done in other countries. The identified patterns could be identical to those discovered in similar studies and may imply the same trends. On the other hand, due to the unavailability of equal research in Cyprus, the analysis's accuracy was reduced as statistical reports on relevant yet on different topics had to be used instead.

3.3.2. Ethical implications

The researcher considered several ethical implications before beginning the research process and distributing the email invites to the participants (see Table 2).

Ethical implication	**Applicability to research**	**How the researcher managed the implication**
The sensitivity of gathered information and privacy issues	The participant may deem some of the questions too intrusive or sensitive to answer.	By making the survey anonymous.
Protecting participants from COVID-19 pandemic	The COVD-19 pandemic made it difficult to interview a large number of participants face-to-face.	The researcher transferred the interviews to an online format.
Providing the right to withdraw	Participants can't be coerced or tricked into participating in the research.	The email invite sent to the potential participants contained a withdraw link and provided contact information of the researcher.

Table 2 - Table of ethical implications.

3.4. Other considered methods

In the early stage of the research, a combination of qualitative and quantitative research has been considered (see Appendix C). However, the approach turned out to be problematic due to the interviews' arrangement and the amount of time needed to process the results.

4. Findings

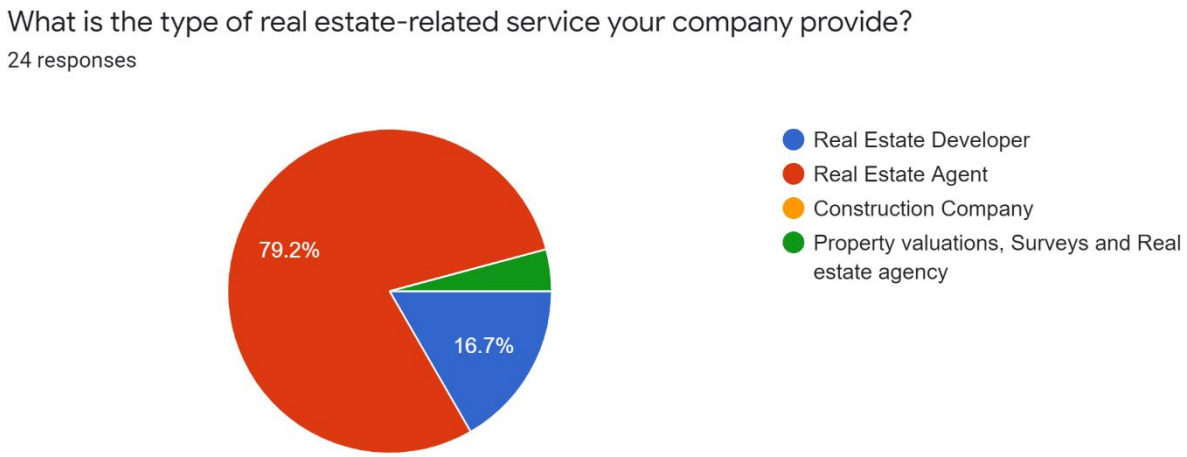
In this chapter, the researcher presents the findings from the interviews and highlights the most important discoveries.

4.1. Findings from the interviews

The online survey has consisted of 13 sections; the findings made in each area are presented separately for easier understanding. Only 7 out of 24 participants have completed all the questions. However, it did not significantly impact the results due to the survey design that allows each section to be analysed separately.

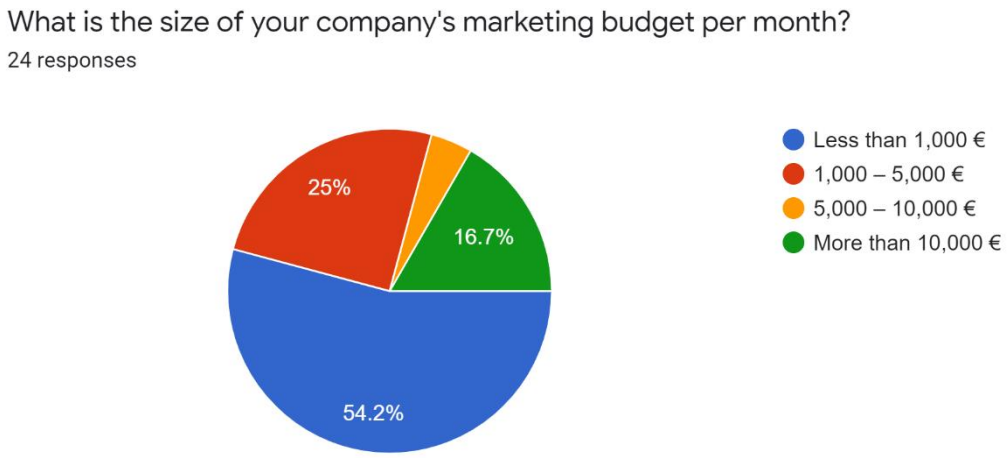
4.1.1. Analysis of the participants

The first section has asked the participants to identify their company's services type and their company/firm's budget for marketing activities.



Graph 7 - Participant grouping by their company's service (see Appendix C.1.).

In Graph 9, 19 out of the 24 responses received came from real estate agents, four from real estate developers and one from a property valuation, survey and real estate agency. The last answer is not an outlier as it is common in Cyprus for a company involved in a real estate industry to provide multiple real estate-related services as long as they have the license. For this questionnaire, however, we can count the response as one of the real estate agents.



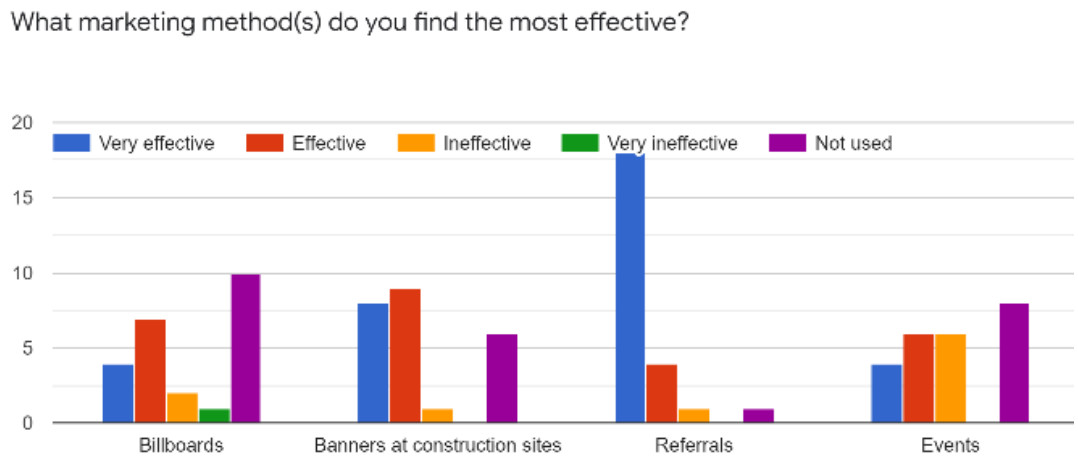
Graph 8 - Size of the participants marketing budget (see Appendix C.2.).

Additionally, it was essential to understand if a more extensive budget impacted the participants' marketing methods' effectiveness. Graph 10 shows that 13 out of 24 participants spend less than 1,000 euro for marketing activities. The second-largest segment is represented by the monthly budget from 1,000 euro to 5,000 euro, with 6 out of 24 participants choosing this answer. The third-largest group is the participants with a monthly budget of more than 10,000 euro with 4 out of 24 participants selecting this option. Only one participant spent 5,000 euro to 10,000 euro on marketing activities per month. Overall, this question has shown that most Cyprus companies have a small budget and will benefit the most from knowing the most effective marketing methods.

4.1.2. Promotional methods and their effectiveness

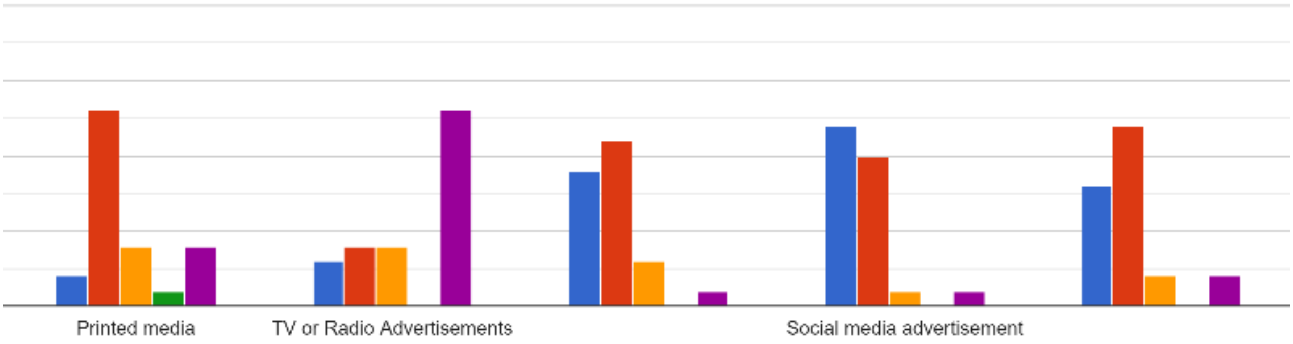
In this section, the researcher investigated what promotional methods participants found the most effective. The following answers were available to the participants:

- **Billboards** – The research identifies this promotional material as billboards on highways, roundabouts and other.
- **Banners at construction sites** – Real estate developers put promotional material on fencing outside construction sites.
- **Referrals** – Previous customers of the real estate company referring its services to their friends and acquaintances.
- **Events** – A networking event where a company can promote its services.
- **Printed media** – Printed ads in brochures, newspaper and magazine ads.
- **TV or Radio advertisements** – Ads promoting the company's services broadcasted on the radio or TV.
- **Advertising on MLS (Bazaraki, etc.)** – listing services that allow property owners, real estate agents and developers to advertise their properties to potential customers.
- **Social media advertisement** – Pages, paid ads and other promotional material on popular social media services like Facebook, Instagram, etc.
- **Advertising through real estate agents** – Advertising the property through the use of real estate agents services.



Graph 9.A. – Promotional methods ranked by effectiveness by the participants.

From Left to Right: Billboards, Banners at construction sites, Referrals, Events. (see Appendix B.1., C.3.).



Graph 10.B. – Promotional methods ranked by effectiveness by the participants.

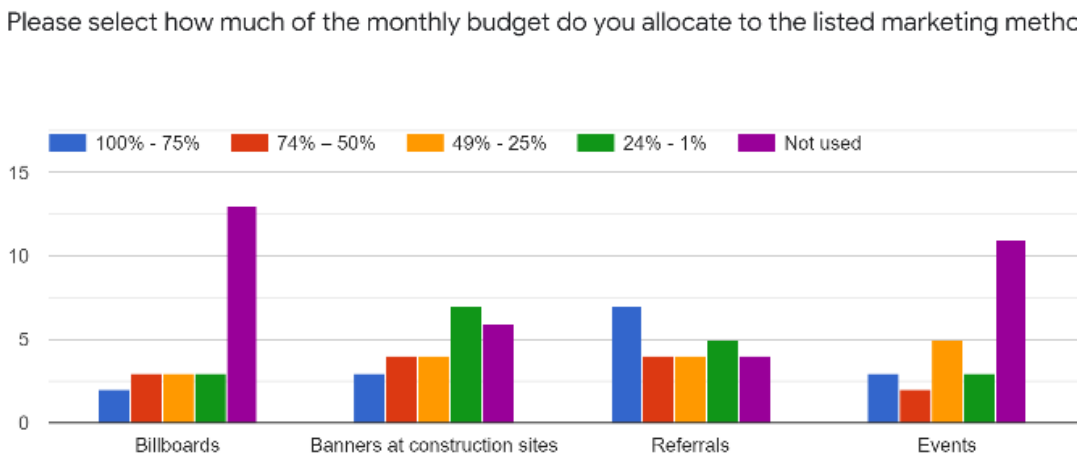
From Left to Right: Printed Media, TV or Radio Advertisements, Ads on Multi Listing Services, Social Media Advertisement, Advertising through real estate agents. (see Appendix B.1., C.3.).

Furthermore, to process the answers, a point system was designed to add or deduct from available options based on participants choices.

Option	Points
Very effective	+2
Effective	+1
Ineffective	-1
Very ineffective	-2
Not used	0

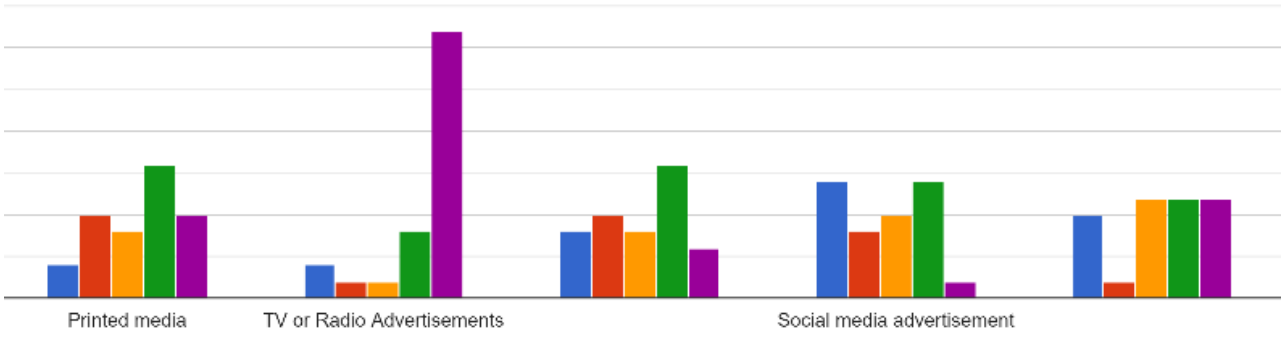
Table 3 - Point system to convert the effectiveness valuations into comparable rankings.

Based on Table 3 and the answers from Graphs 11.A. and 11.B., the most effective promotional method was Referrals with 39 points. The second most effective method is advertising through social media with 33 points. Less effective choices are advertising on MLS websites and advertising through real estate agents with 26 points each. Banners at construction sites are slightly less effective with 24 points. Billboards and print media both have 11 points each. Finally, events and TV or Radio Ads are the least effective methods with 8 and 6 points. In conclusion, while online options seem to be more effective than most offline alternatives, the existing customers' referrals are considered the most effective, which can be a unique trait of the Cyprus real estate market.



Graph 11.A. - Participants budget allocation per promotional method.

From Left to Right: Billboards, Banners at construction sites, Referrals, Events. (see Appendix B.2., C.4.).



Graph 12.B. - Participants budget allocation per marketing method.

From Left to Right: Printed Media, TV or Radio Advertisements, Ads on Multi Listing Services, Social Media Advertisement, Advertising through real estate agents. (see Appendix B.2., C.4.).

Furthermore, according to the amount of budget spent by each participant's methods, the data has been collected. Graphs 12.A. and 12.B., represent the budget allocation for different promotional types. According to the data, Referrals and Social Media Advertisement has been the two promotional methods with the most budget allocation with 7 out of 24 participants allocating 100% to 75% of their promotional budget in both cases. Most participants chose to give 74% to 50% of their budget on Advertisement on MLS websites. On the other hand, when allocating 49% to 25%, most participants have chosen advertisement through real estate agents. Lastly, Advertisement on MLS websites and Printed media are the most popular choices for allocating 24% to 1% of the marketing budget. It is worth mentioning that TV or Radio advertisement is the least used with 16 out of 24 participants deciding not to use the methods. The main takeaway from the data is that the participants tend to

allocate more of their budget to the strategies they find more effective, even though the budget spread is more than its effectiveness.

However, there is another finding from Graph 12 – the average budget allocation for each method. The researcher has calculated this finding by using the following formulas:

1) $\mathbf{B_T = (100*N_1) + (74*N_2) + (49*N_3) + (24*N_4)}$

Where,

$\mathbf{B_T}$ – top bracket for budget allocation

$\mathbf{N_1}$ – number of participants that allocated 100% to 75% of their budget to the method

$\mathbf{N_2}$ - number of participants that allocated 74% to 50% of their budget to the method

$\mathbf{N_3}$ - number of participants that allocated 49% to 25% of their budget to the method

$\mathbf{N_4}$ - number of participants that allocated 24% to 1% of their budget to the method

Equation 1 - formula for calculating the top bracket for budget allocation.

2) $\mathbf{B_B = (75*N_1) + (50*N_2) + (25*N_3) + (1*N_4)}$

Where,

$\mathbf{B_B}$ – bottom bracket for budget allocation

$\mathbf{N_1}$ – number of participants that allocated 100% to 75% of their budget to the method

$\mathbf{N_2}$ - number of participants that allocated 74% to 50% of their budget to the method

$\mathbf{N_3}$ - number of participants that allocated 49% to 25% of their budget to the method

$\mathbf{N_4}$ - number of participants that allocated 24% to 1% of their budget to the method

Equation 2 - formula for calculating the bottom bracket for budget allocation.

Using the formulas 1 and 2, the researcher has calculated a table of the average budget allocation.

Promotional method	**Number of participants that used the method (out of 24)**	**Average budget allocation per method (B_T to B_B)**
Social Media Advertisement	23	61.2%-37.2%
Advertisement on MLS websites	22	52.6%-29.9%
Referrals	20	65.6%-41.5%
Printed media	19	45.2%-26.7%
Advertisement through Real Estate Agents	18	56.2%-32.2%
Banners at Construction Sites	18	53.3%-29.5%
Events	13	58.8%-34.8%
Billboards	11	58.2%-34.4%
TV or Radio ads	8	52.3%-28.6%

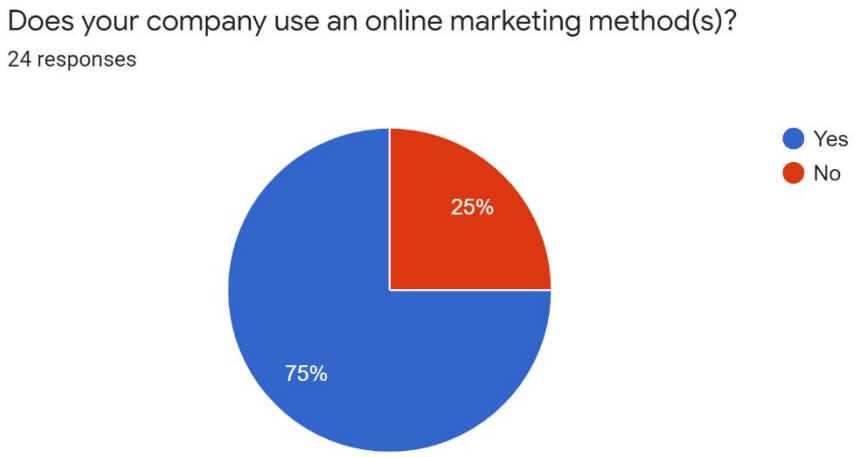
Table 4 - Average budget allocation per promotional method based on the participants' answers.

Table 4 shows that while Social Media Advertisement is the most popular method, it is only the second-highest in budget allocation. The second most popular method is an advertisement on MLS

websites with 22 out of 24 participants using the technique. On average, the participants allocated most of the budget to the third most popular method, Referrals. On the other hand, printed media is slightly less popular and is least expensive. The 5th most costly methods are Advertisement through Real Estate Agents and Banners at Construction Sites with a relatively standard budget allocation. The three least popular ways are Events, Billboards and TV or Radio Advertisements with 13, 11 and 8 out of 24 participants. The table's findings confirm the previous trends, with the online methods being more popular and expensive on average than the offline ones, and Referrals being the most costly method.

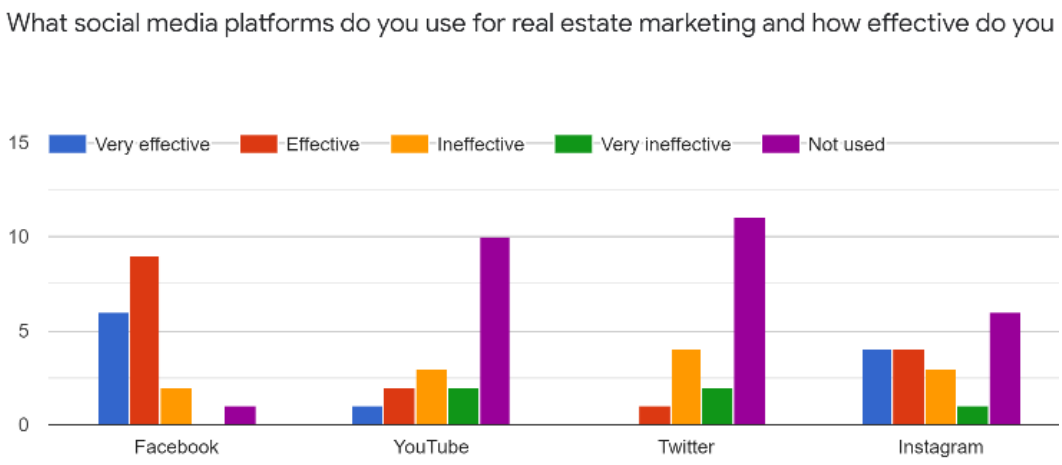
4.1.3. Online marketing methods and their effectiveness

In this section, the researcher investigated the online marketing methods used by the participants. The increased focus is due to the industry's ongoing digitalisation and high Internet use among the population (Eurostat, 2020).



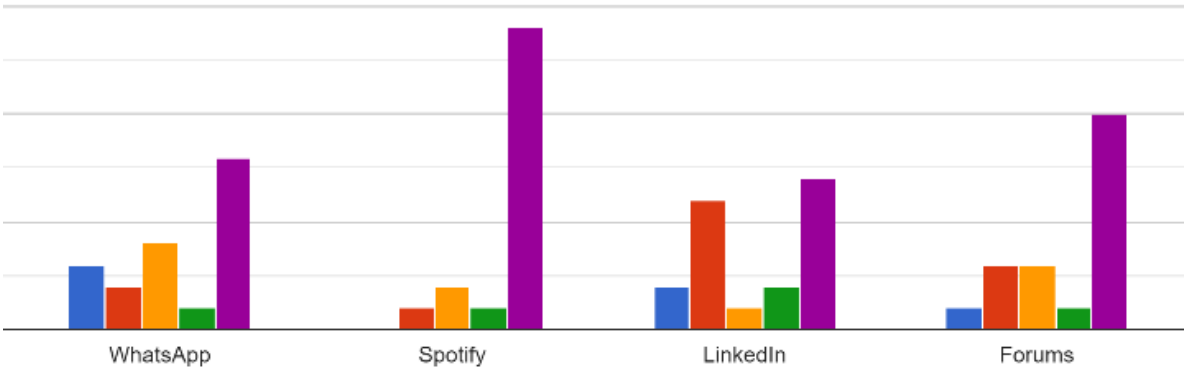
Graph 13 - Usage of online marketing methods by participants (see Appendix C.5.).

According to Graph 13, 18 out of 24 participants used online marketing methods. An interesting observation is that 6 out of 24 participants didn't use any online marketing methods. This finding could be due to participants not wishing to participate in this section of the survey as it would be counter-effective for a company not to have an online presence in the real estate market in 2020.



Graph 14.A. - Social media platforms ranked on effectiveness.

From Left to Right: Facebook, YouTube, Twitter, Instagram. (see Appendix B.3., C.6.).



Graph 15.B. - Social media platforms ranked on effectiveness.

From Left to Right: WhatsApp, Spotify, LinkedIn, Forums. (see Appendix B.3., C.6.).

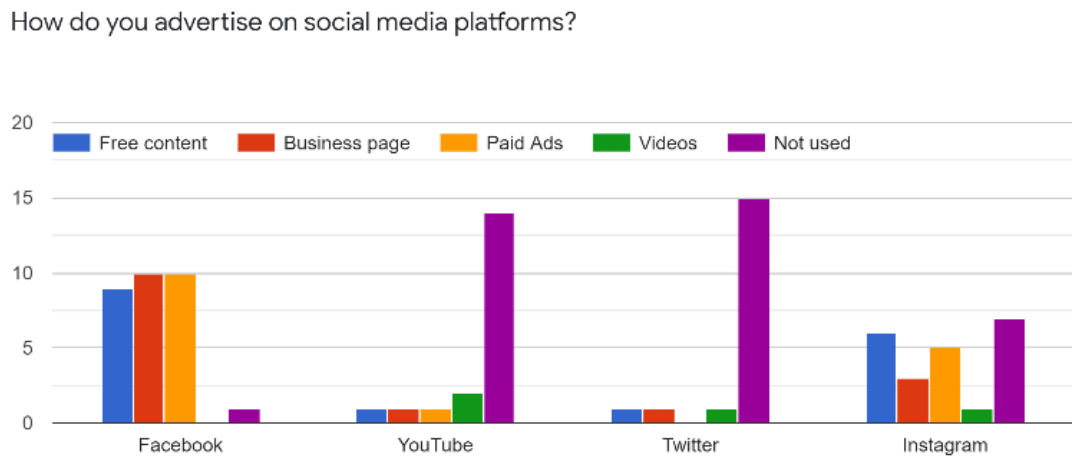
The 18 participants that use online marketing methods ranked the social media platforms in terms of their effectiveness. Next, the researcher used a similar system to the previous section to identify the most and least effective social media platforms.

Option	Points
Very effective	+2
Effective	+1
Ineffective	-1
Very ineffective	-2
Not used	0

Table 5 - Point system to convert the effectiveness valuations into comparable rankings.

According to Table 5 and Graphs 14.A. and 14.B., the most effective social media platform are Facebook with 19 points. The second most effective platform is Instagram with 7 points. LinkedIn and WhatsApp are less useful with 5 and 2 points, respectively. Forums are ineffective with 0 points. YouTube, Spotify and Twitter are the least effective methods with -3, -3 and -7 points. The findings correlate with the survey results by Hootsuite, where the researchers also found that both the customers and businesses use Facebook and Instagram as their social media platforms of choice (Kemp, 2020). To narrow down the collected data, it was also essential to understand what content was published by the participants. The researcher investigated the issue in the next question. The answers available to participants were:

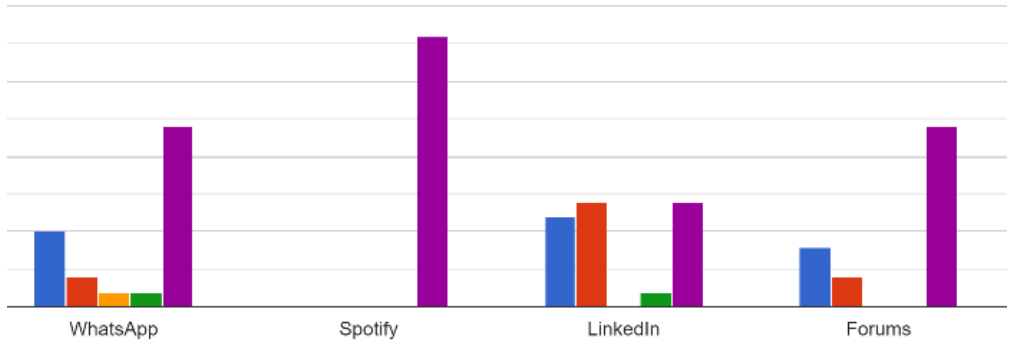
- **Free content** – Promotion content that participants didn't have to pay to publish. Examples are free social media posts, updates, etc.
- **Business page** – A dedicated page for the company.
- **Paid Ads** – Paid promotional content.
- **Videos** – Promotional content using videos.



Graph 16.A. - Type of content used for marketing purposes on different social media platforms by participants.

From Left to Right: Facebook, YouTube, Twitter, Instagram. (see Appendix B.4., C.7.).

According to Graph 15.A., the most popular promotional content on Facebook are Business pages and Paid Ads, with 10 out of 18 participants choosing the option. The second most popular option is Free Content, with 9 out of 18 participants using the method. On the other effective marketing channel – Instagram, 6 out of 18 participants use Free content as their preferred promotional method. Paid Ads, Business Pages and Videos are the other popular promotional methods on Instagram with 5, 3 and 1 out of 18 participants, respectively.

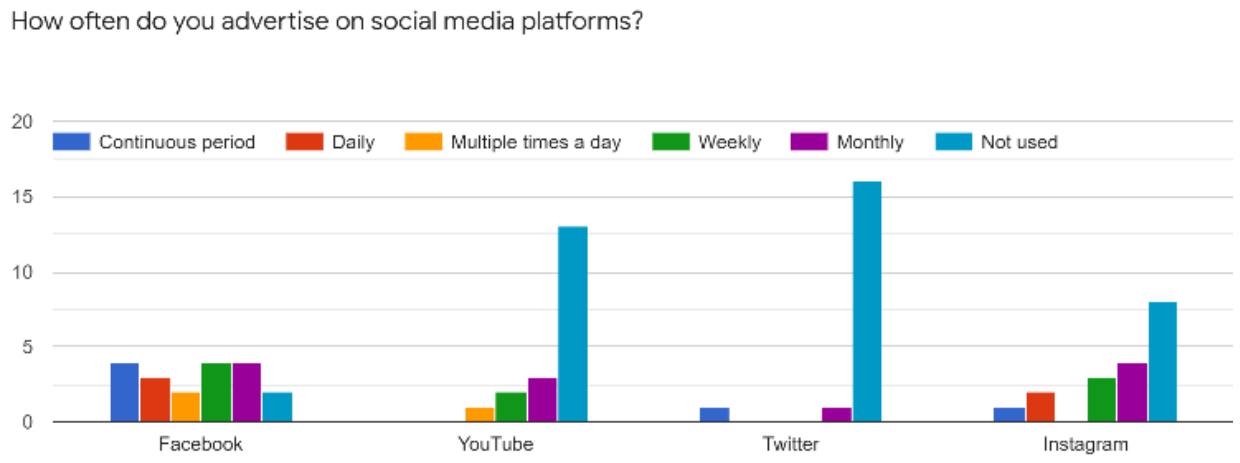


Graph 17.B. - Type of content used for marketing purposes on different social media platforms by participants.

From Left to Right: WhatsApp, Spotify, LinkedIn, Forums. (see Appendix B.4., C.7.).

On the other hand, on a third most effective social media platform, LinkedIn, has Business Pages as the most popular promotional method with 7 out of 18 participants choosing it as the method they use

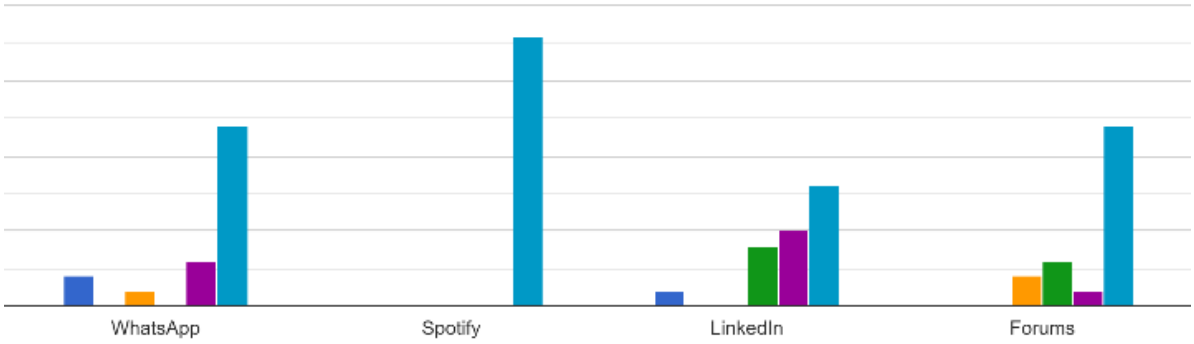
(see Graph 15.B.). The participants also used two other content types on the platform, Free Content and Videos with 6 and 1 out of 18 participants. On WhatsApp, the most popular method is publishing Free Content with 5 out of 18 participants. The other three methods used on the platform are Business pages, Paid Ads and Videos with 2, 1 and 1 out of 18 participants. On the less effective platforms such as Forums, Free Content and Business pages are used as promotional methods by 4 and 2 out of 18 participants. Finally, on one of the last two platforms – YouTube, the used methods are Free Content, Business Page, Paid Ads and Videos with 1, 1, 1 and 2 out of 18 participants using each of the content types. On the last and least effective platform, Twitter, the used methods are Free Content, Business page and Videos with 1 out of 18 participants each. Furthermore, none of the 18 participants has used Spotify. Overall, this question's findings confirm the previous sections' trend, with participants providing the most information about the social media platforms they use, such as Facebook and Instagram.



Graph 18.A. - Advertisement frequency by participants on different social media platforms (see Appendix B.5., C.8.).

From Left to Right: Facebook, YouTube, Twitter, Instagram. (see Appendix B.3., C.6.).

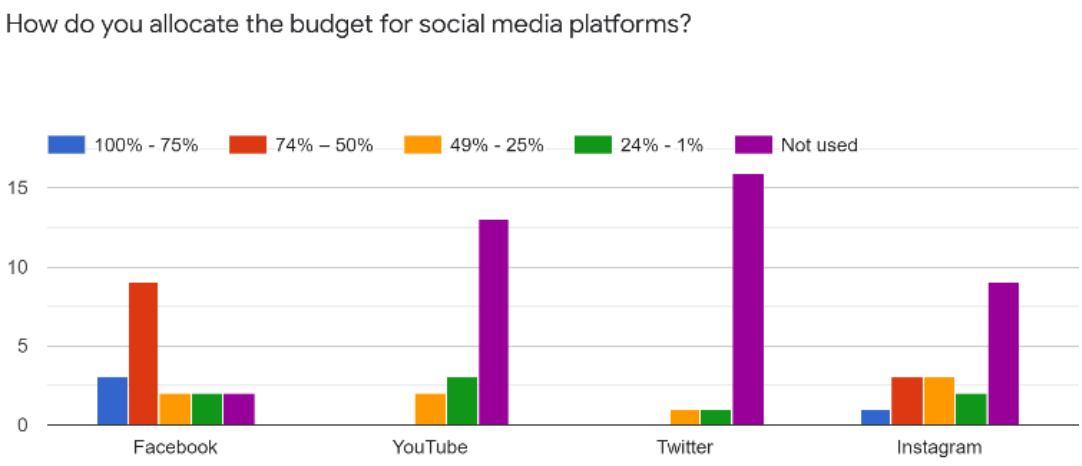
Another important factor influencing social media platforms' effectiveness is how frequent marketing content is published. According to Graph 16.A., participants post content on Facebook Weekly, Monthly and over a Continuous Period with 4 out of 18 participants choosing each of these answers. Furthermore, only some of the participants publish content Daily or Multiple times a day with 3 and 2 out of 18 participants. A similar trend continues on Instagram with 4 and 3 out of 18 participants preferring to publish content Monthly and Weekly. Fewer participants publish content Daily or over a Continuous period with 2 and 1 out of 18 participants selecting the option.



Graph 19.B. - Advertisement frequency by participants on different social media platforms (see Appendix B.5., C.8.).

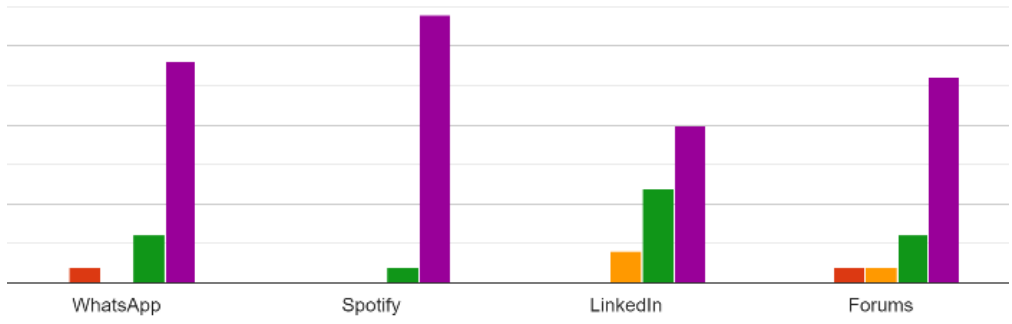
From Left to Right: WhatsApp, Spotify, LinkedIn, Forums. (see Appendix B.3., C.6.).

As shown in Graph 16.B., LinkedIn continues the publishing trend with 5 and 4 out of 18 participants publishing new content Monthly and Weekly. However, only 1 out of 18 participants published content on LinkedIn over a Continuous period. The situation is different on WhatsApp where most of the content is published Monthly and over a Continuous period with 3 and 2 participants choosing the option. A less popular choice is publishing content multiple times a day with only 1 out of 18 participants posting so frequently. On the other hand, participants that use Forums prefer to publish Weekly, Multiple Times a day or Monthly with 3, 2 and 1 participants for each option. YouTube supports the trend with most of the content published Monthly, Weekly and Multiple Times a day with 3, 2 and 1 out of 18 participants selecting these options. Lastly, Twitter content is published Monthly or over a Continuous period with 1 out of 18 participants for each option. Again, no data is available on Spotify as none of the participants used it. Additionally, this question's findings confirm that the more effective platforms have their content published over a continuous period.



Graph 20.A. - Budget allocation by participants on different social media platforms.

From Left to Right: Facebook, YouTube, Twitter, Instagram. (see Appendix B.6., C.9.).



Graph 21.B. - Budget allocation by participants on different social media platforms.

From Left to Right: WhatsApp, Spotify, LinkedIn, Forums. (see Appendix B.6., C.9.).

Finally, the last metric that can influence marketing content's effectiveness on social media platforms is the budget. Graphs 17.A. and 17.B. show that Facebook is the most expensive social media platform. 3 out of 18 participants spend 100% to 75%, and 9 out of 18 participants pay 74% to 50%. On the other hand, participants most often allocated 49% to 25%, of the marketing budget on Instagram with 3 out of 18 participants choosing the option. The smallest fraction, 24% to 1%, is most

often used on LinkedIn with 6 out of 18 participants choosing it as their preferred choice. Finally, Spotify is the most unused option again, as 17 out of 18 participants didn't use it.

Furthermore, the researcher calculated the average spending on each social media platform using the formulas mentioned above, 1 and 2.

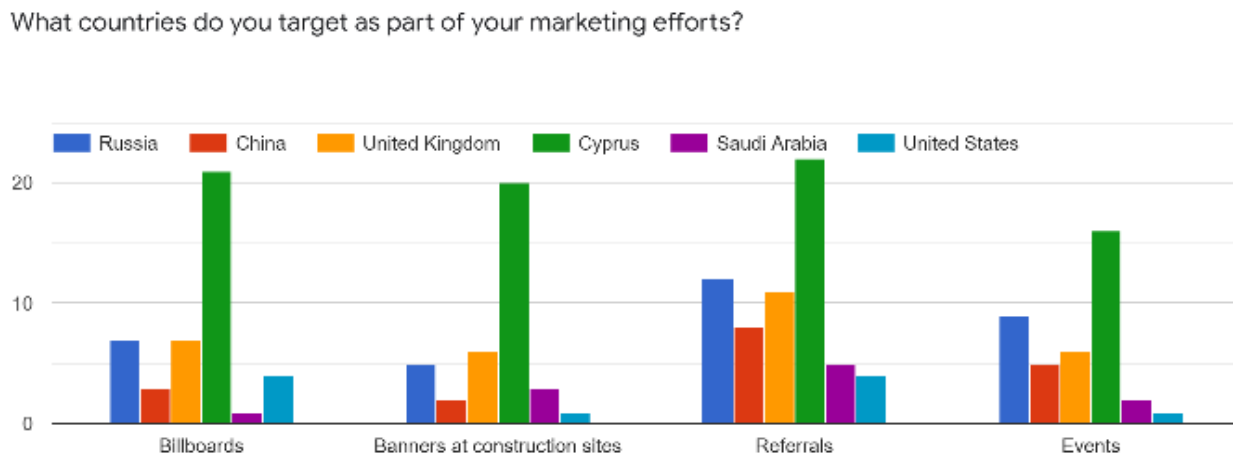
Name of the social media platform	**Number of participants that used the platform (out of 18)**	**Average budget allocation per platform (B_T to B_B)**
Facebook	16	69.5%-45.4%
Instagram	9	57.4%-33.5%
LinkedIn	8	30.2%-07.0%
Forums	5	39.0%-15.6%
YouTube	5	34.0%-10.6%
WhatsApp	4	36.5%-13.2%
Twitter	2	36.5%-13.0%
Spotify	1	24.0%-01.0%

Table 6 - Average budget allocation per social media platform based on the participants' answers.

According to Table 6, Facebook is the most popular social media platform and also has the highest budget allocation out of all the options. The second most popular platform is Instagram, that has the second-highest budget allocation after Facebook. The less popular social media platform is LinkedIn, with 8 out of 18 participants using it as a marketing platform. Forums and YouTube are both the 4th most popular method with both platforms being used by 5 out of 18 participants. Lastly, YouTube, Twitter and Spotify are the most popular platforms with 4, 2 and 1 out of 18 participants respectively and Spotify being the platform with the smallest budget allocation. Again, the results confirm the Digital 2020 study findings by Hootsuite, with Facebook and Instagram being the most popular choices for the businesses (Kemp, 2020). Additionally, the most popular choices have the most budget allocated to them, which could be because of the popularity of those social platforms in Cyprus (Kemp, 2020).

4.1.4. Demographics and profiling

In this section, the researcher investigated the demographics and specific country targeting as parts of effective marketing campaigns.

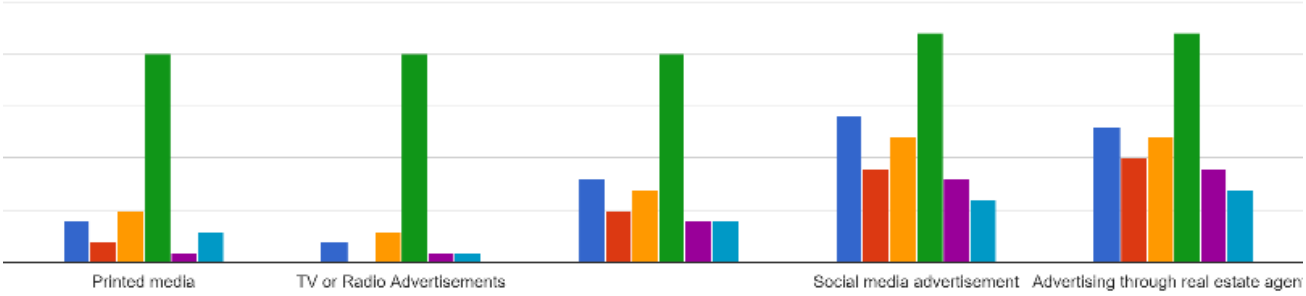


Graph 22.A. - Countries targeted by the participants in their marketing efforts.

From Left to Right: Billboards, Banners at construction sites, Referrals, Events. (see Appendix B.7., C.10.).

Firstly, the participants specified what countries they target as part of their marketing efforts. According to Graph 18.A., Cyprus is a dominant country in all methods ranging from 16 to 22 out of 24 participants. Furthermore, most participants use Billboards to target Cypriots and only some target Russians, USA and UK citizens, and few participants targeting Chinese and Saudi Arabians. Similar trends apply to Banners at construction sites. Most of the targeting applies to Cypriots, some to UK citizens and Russians and only partially to Chinese, Saudi Arabians and USA citizens.

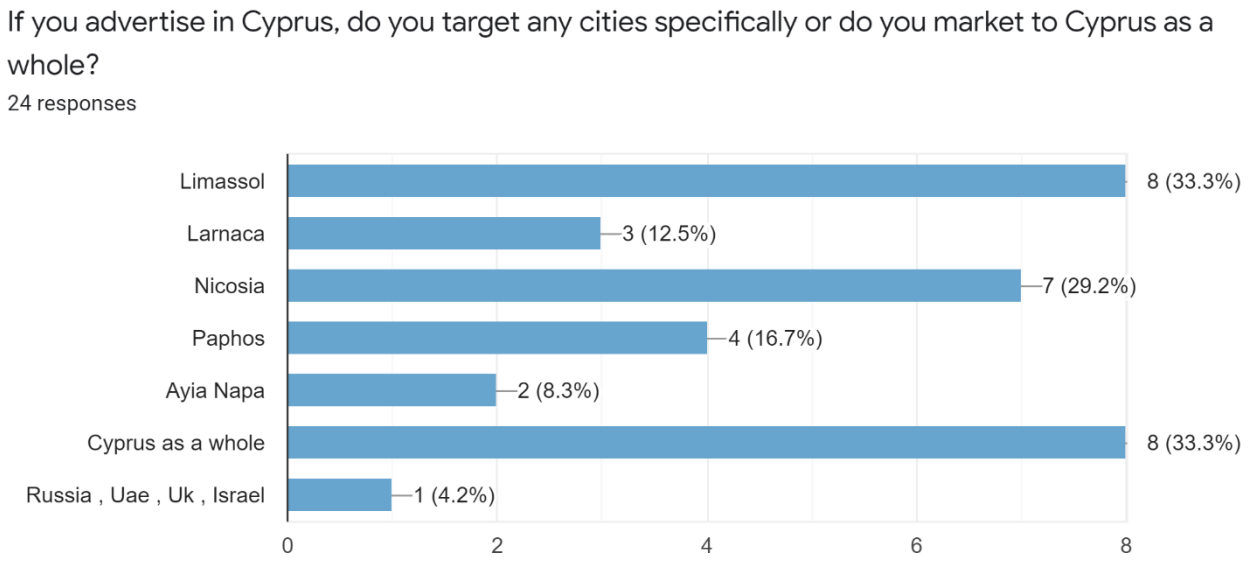
On the other hand, most of the participants use Referrals to target Cypriots, many target Russians, UK citizens, Chinese and some target Saudi Arabians and US citizens. Events are a less popular method; however, the same trends still apply. Most of the events target Cypriots, many target Russians and some target UK citizens, Chinese, Saudi Arabians and US citizens. Unsurprisingly, offline methods mostly target the local populace.



Graph 23.B. - Countries targeted by the participants in their marketing efforts.

From Left to Right: Printed Media, TV or Radio Advertisements, Ads on Multi Listing Services, Social Media Advertisement, Advertising through real estate agents. (see Appendix B.7., C.10.).

Furthermore, Printed Media mainly targets Cypriots. Only some of the participants use it to target UK citizens and Russians and fewer still; some use it to target Chinese, US citizens and Saudi Arabians (see Graph 18.B.). TV or Radio Advertisements mostly target Cypriots and only used by a few participants to target UK citizens, Russians, Saudi Arabians and US citizens. One of the more popular promotional methods, Advertising on MLS websites, also follows the overall trend of targeting Cypriots. However, some of the participants also use the technique to target Russians, UK citizens, Chinese, Saudi Arabians and US citizens. Lastly, Social Media advertisement and advertising through real estate agents both follow the same patterns. Both of the methods target Cypriots as their primary customers followed by Russians, then by UK citizens, and then Chinese, Saudi Arabians and US citizens. The trends noted in the previous sections, continue here, with most marketing methods targeting locals. However, online marketing targets foreigners more often.

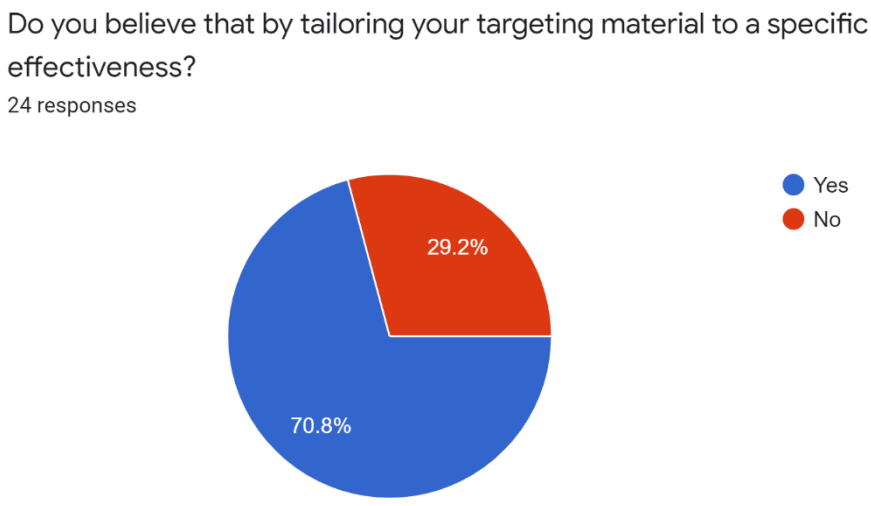


Graph 24 - Cities in Cyprus targeted by participants marketing efforts (see Appendix C.11.).

The researcher anticipated that most participants would target Cyprus as part of their marketing efforts, so he designed a separate question to understand what cities are more popular among participants. According to Graph 19, Limassol and Cyprus are the most targeted regions. Nicosia, Paphos, Larnaca and Ayia Napa closely follow them in terms of targetting. Furthermore, 1 of the 24 participants has provided an incorrect answer. Overall, Limassol and Nicosia targeted more often due to their active real estate markets.

4.1.5. Targeting of specific age groups with different marketing methods for increased effectiveness

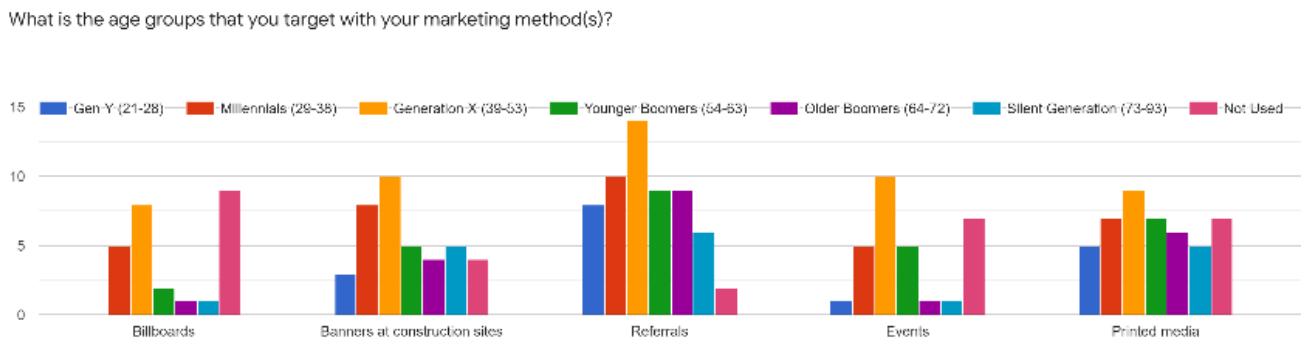
In a more open part of the survey, participants provided their opinion on tailoring the marketing material to specific age groups to increase their effectiveness. Conventional marketing defines that the product dictates its customers. However, real estate products have an extensive range of potential customers, so the researcher decided to investigate the understanding of this connection by real estate professionals (Vorhies, Morgan, & Autry, 2009) (Marmot Inc., 2020).



Graph 25 - Number of participants that believe that tailoring their marketing material they increase its effectiveness.

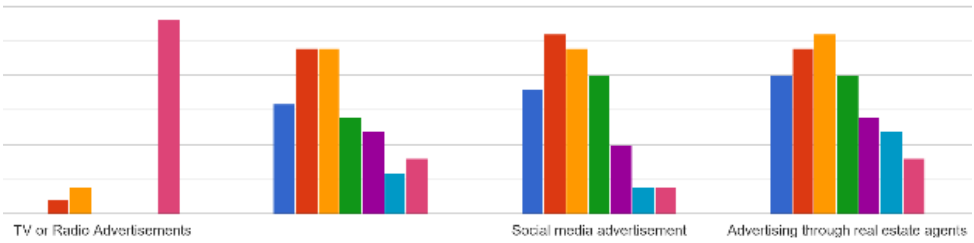
(see Appendix C.12.)

The first question of the section quizzed the participants if they believed that age targeting is essential in real estate. According to Graph 20, 17 out of 24 participants think they can increase their marketing material's effectiveness by targeting a specific age group.



Graph 26.A. - Age groups targeted by different promotional methods.

From Left to Right: Billboards, Banners at construction sites, Referrals, Events, Printed media. (see Appendix B.8., C.13).



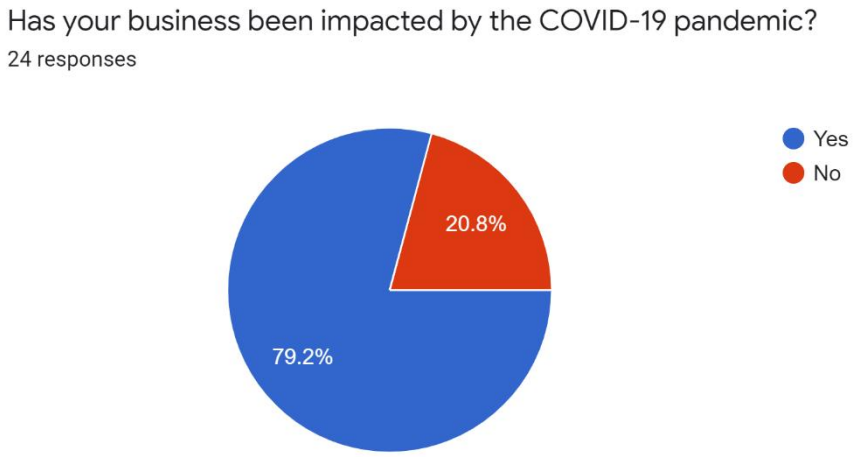
Graph 27.B. - Age groups targeted by different promotional methods.

From Left to Right: TV or Radio Advertisements, Ads on Multi Listing Services, Social Media Advertisement, Advertising through real estate agents. (see Appendix B.8., C.13).

The 21 participants who answered "Yes" in the previous question have elaborated on their decision by answering what methods they use for the specific age groups. From Graphs 21.A. and 21.B., we can see that Gen Y (21-28) and Millennials (29-38) are mostly being targeted by advertising by real estate agents, social media, ads on MLS websites and referrals. Participants targeted the most popular age group, Generation X (39-53), through Referrals followed by every other method except TV or Radio ads. Furthermore, Young Boomers (54-63) are targeted by advertising through real estate agents, social media, referrals and ads on MLS websites. On the other hand, participants target Older Boomers (64-72) through Referrals and less through other methods. Lastly, Referrals, advertisement through Real Estate Agents, Printed Media and Banners at construction sites are a popular method of targetting the Silent Generation (73-93). Finally, older generations' increased focus could be due to them having more savings and higher incomes than the younger generations.

4.1.6. Impact of COVID-19 pandemic

As been discussed in the previous sections, COVID-19 pandemic negatively impacted Cyprus (Calanog & Warcholak, 2020) (Coghlan, 2020) (PwC, 2020). This section evaluates the pandemic's impact on the real estate market and further developments.

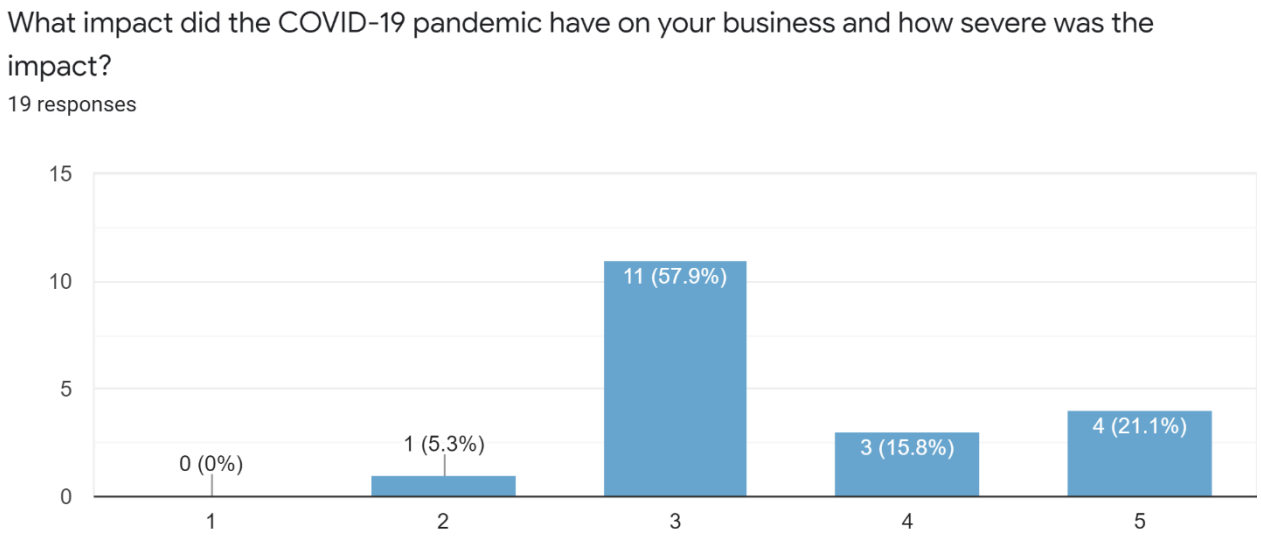


Graph 28 - Number of companies impacted by the COVID-19 pandemic (see Appendix C.14.).

Firstly, the participants answered if the COVID-19 pandemic impacted them. According to Graph 22, 19 out of 24 participants believe that the pandemic has affected their companies.

4.1.6.1. Assessment of the impact of COVID-19 pandemic

The participants who have admitted that the pandemic impacted their businesses provided further details on the topic through short answers, such as the severity of the impact and future changes they expect to happen in the marketing methods.

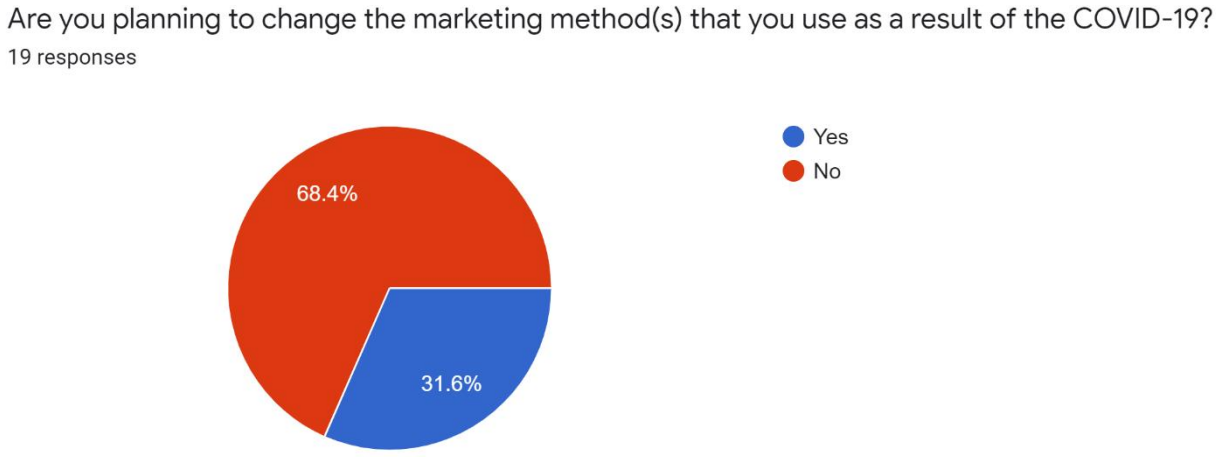


Graph 29 - Severeness of pandemics impact (see Appendix C.15.).

Graph 23, shows the severity of the pandemic impact as seen by participants. Participants selected a value from 1 to 5. One meant that the pandemic did not affect their business, while five told that the impact was very severe. Based on Graph 23, pandemic negatively impacted the companies of 11 out of 19 participants. Furthermore, COVID-19 severely affected 5 out of 19 participants. Lastly, the pandemic has severely and slightly impacted 4 and 2 out of 19 participants, respectively.

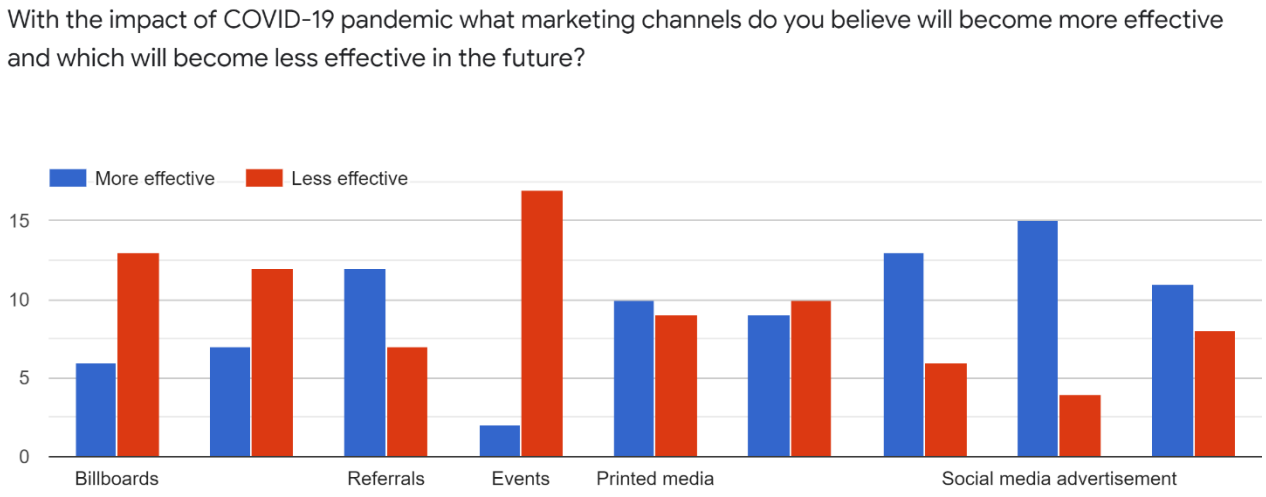
4.1.6.2. Future changes in the marketing methods because of the impact by COVID-19

While the future developments in Cyprus' real estate sector are hard to predict, the participants answered what marketing methods would become more or less effective in the future.



Graph 30 - Number of participants planning to change their marketing methods due to pandemic (see Appendix C.17.).

The first observation (see Graph 24), is that only 6 out of 19 participants plan to change their marketing methods to adapt to Coronavirus pandemic's impact.



Graph 31 - Future changes in promotional methods' effectiveness due to pandemic's impact (see Appendix C.16.).

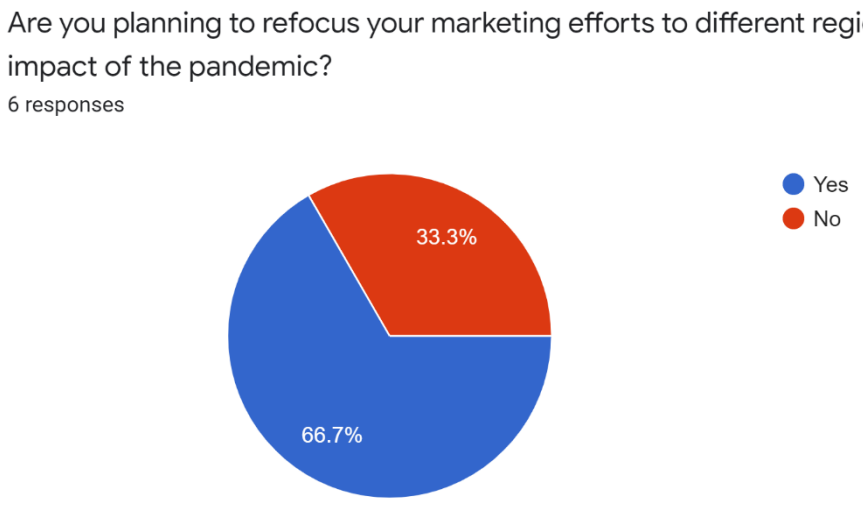
However, most of the participants believe that the effectiveness of different promotional methods will change. According to Graph 25, digital and contactless methods will become more effective, while physical ones will decrease. The Referrals, MLS website ads, social media ads and advertising through real estate agents will become more effective. On the other hand, using Billboards, Banners at construction sites and Events will decrease. Additionally, the effectiveness of some methods such as

printed media and TV or Radio Ads, will not change. Finally, the primary trend is that online will become more effective. In contrast, offline methods will become less effective due to limited physical contact because of pandemic restrictions. The only exception is Referrals.

Infographic 1 - Most common words used by the participants to describe the future changes in the marketing methods due to the pandemic (see Appendix C.18.).

Moreover, 6 participants who agreed that they would need to change their marketing methods due to the COVID-19 pandemic's impact provided short qualitative answers on how and why the marketing methods will change. The recurring theme is that due to the world's changes, physical contact decreases and online marketing methods are becoming more effective (see Infographic 1) (see Appendix C.18.).

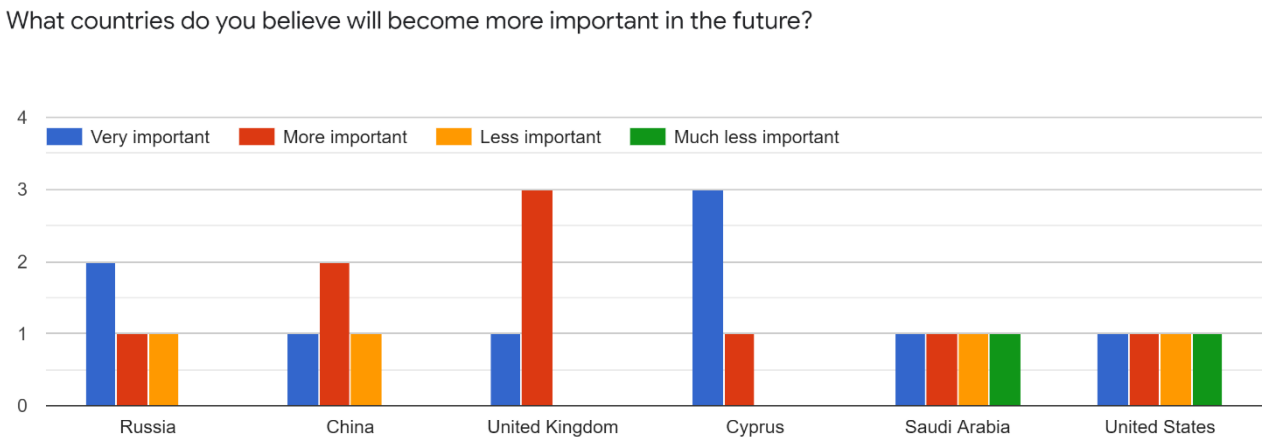
4.1.6.3. Future changes in the targeted regions because of the impact by COVID-19



Graph 32 - Number of participants planning to refocus their marketing efforts due to the pandemic's impact.

(see Appendix C.19.).

Another point is that due to the impact of COVID-19 real estate companies in Cyprus will have to refocus their marketing efforts. However, based on Graph 26, only 4 out of 6 participants believe they should change their marketing methods and plan to change their target countries.

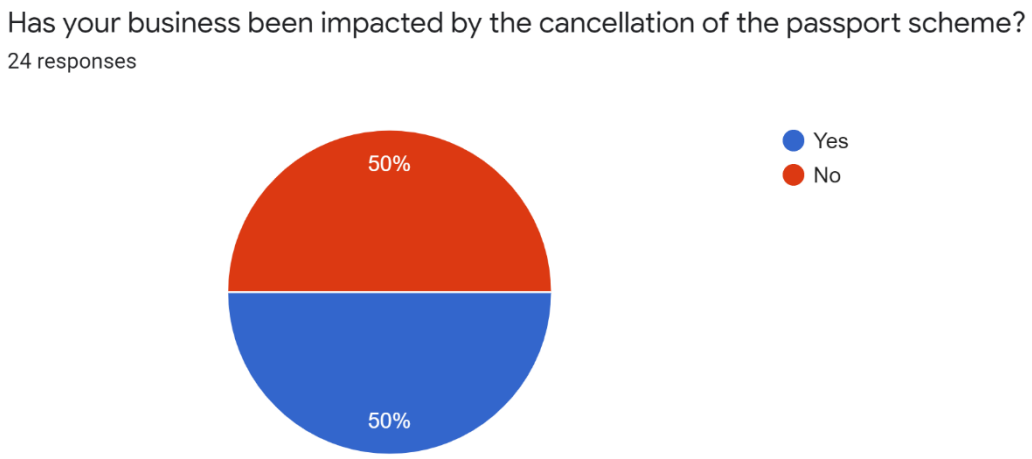


Graph 33 - The future change in different countries' importance due to the pandemic's impact (see Appendix C.20.).

Overall, based on the responses of 4 participants, countries such as Russia, China, UK and Cyprus are going to become more critical in the future. Simultaneously, the importance of Saudi Arabia and the United States will not change (see Graph 27).

4.1.7. Impact of the cancellation of the golden passport scheme

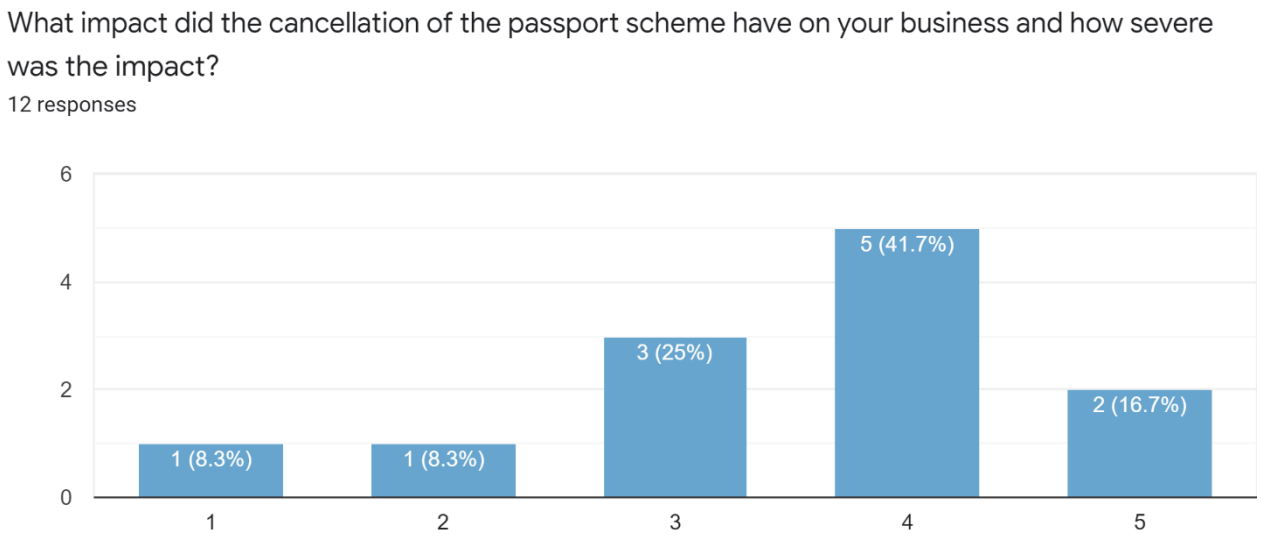
Another event that had a significant influence on the Cyprus real estate industry is the cancellation of the passport scheme, allowing investors to gain EU citizenship in return for substantial investment into the Cyprus real estate (Euronews, 2020). While it is still too soon to predict the full impact, the participants answered how their business was affected.



Graph 34 - Number of companies impacted by the passport scheme's cancellation (see Appendix C.21.).

According to Graph 28, 12 out of 24 participants agreed that their business was affected by the passport scheme's cancellation.

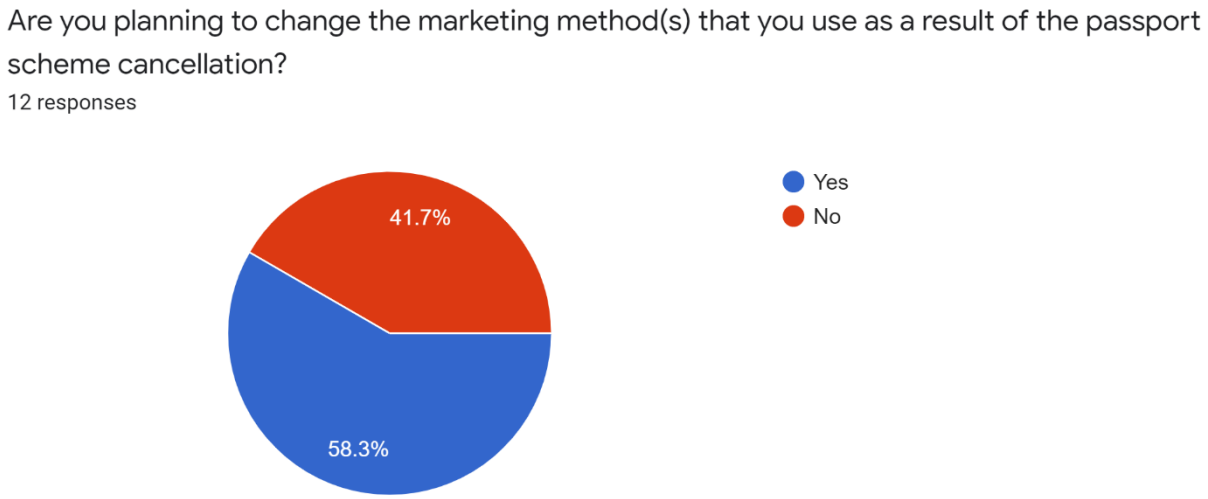
4.1.7.1. Assessment of the impact of the cancellation of the passport scheme



Graph 35 - Severeness of the negative impact caused by the cancellation of the investment scheme (see Appendix C.22.).

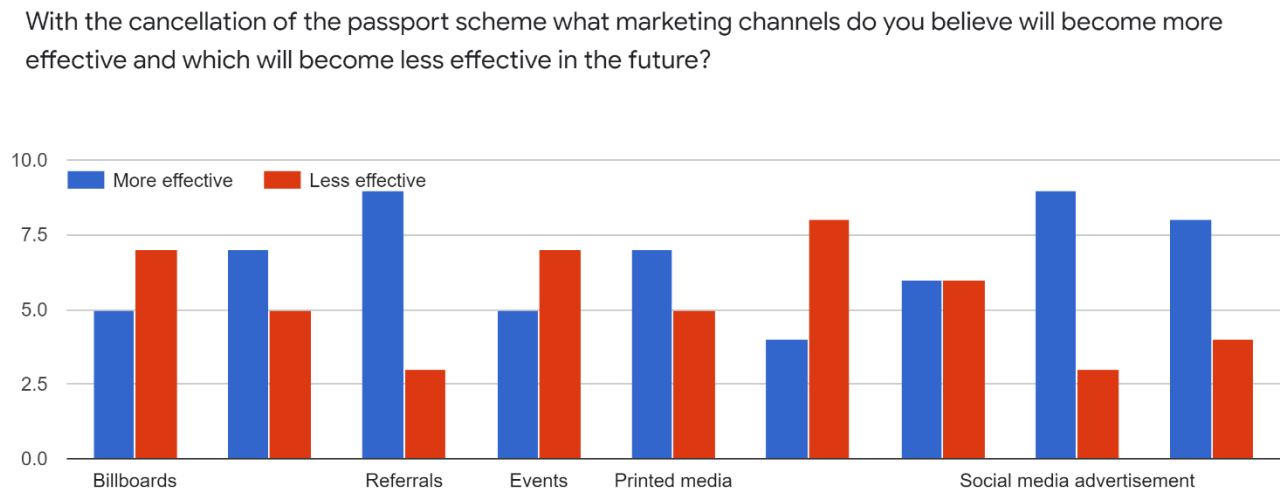
The 12 participants affected by the cancellation of the investment scheme answered how severely the cancellation impacted them. Graph 29 shows that “1” meant the scheme's cancellation had little to no impact, while “5” told that the effect was very severe. Furthermore, the cancellation has severely impacted 5 out of 12 participants. Another major group consisting of 3 out of 12 participants, has been slightly affected. Lastly, only 2 and 1 out of 12 participants have considered the impact to be very severe or slight. Interestingly, 1 out of 12 participants had little to no adverse effects from the passport scheme's cancellation.

4.1.7.2. Future changes in the marketing methods because of the impact by the cancellation of the passport scheme



Graph 36 - Number of participants planning to change their marketing methods due to the passport scheme's cancellation (see Appendix C.24.).

Furthermore, the participants responded if they were planning to change their methods to adapt to the investment scheme's cancellation. According to Graph 30, only 7 out of 12 participants were planning to change their marketing methods.



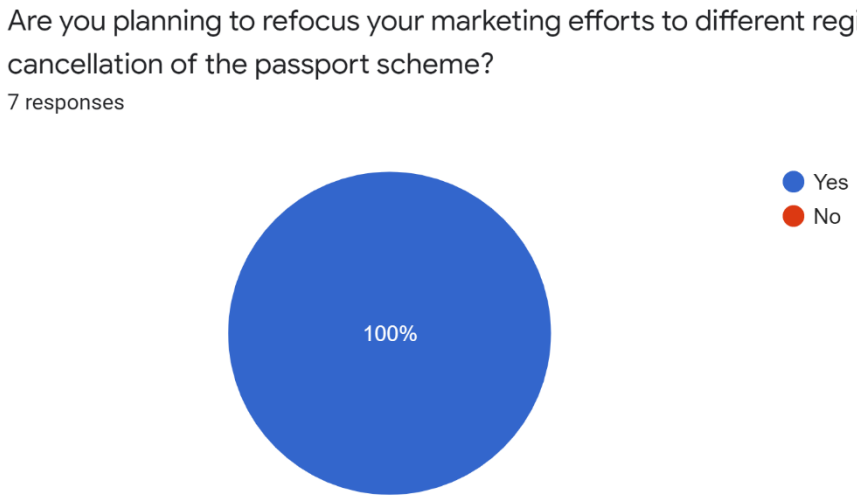
Graph 37 - Future changes in promotional methods' effectiveness due to the investment scheme's cancellation (see Appendix C.23.).

The researcher also assessed promotional methods' future effectiveness by asking the participants what methods will become more or less effective. Based on Graph 31, the strategies that will become more effective are referrals, social media advertisement, advertising through real estate agents. Banners at the construction sites and printed media are going to become slightly more effective. The effectiveness of ads on MLS websites is not going to change. Lastly, billboards, events, and TV or Radio advertisements are going to become less effective.

Infographic 2 - Most common words used by the participants to describe the future changes in the marketing methods due to the cancellation of the investment scheme (see Appendix C.25.).

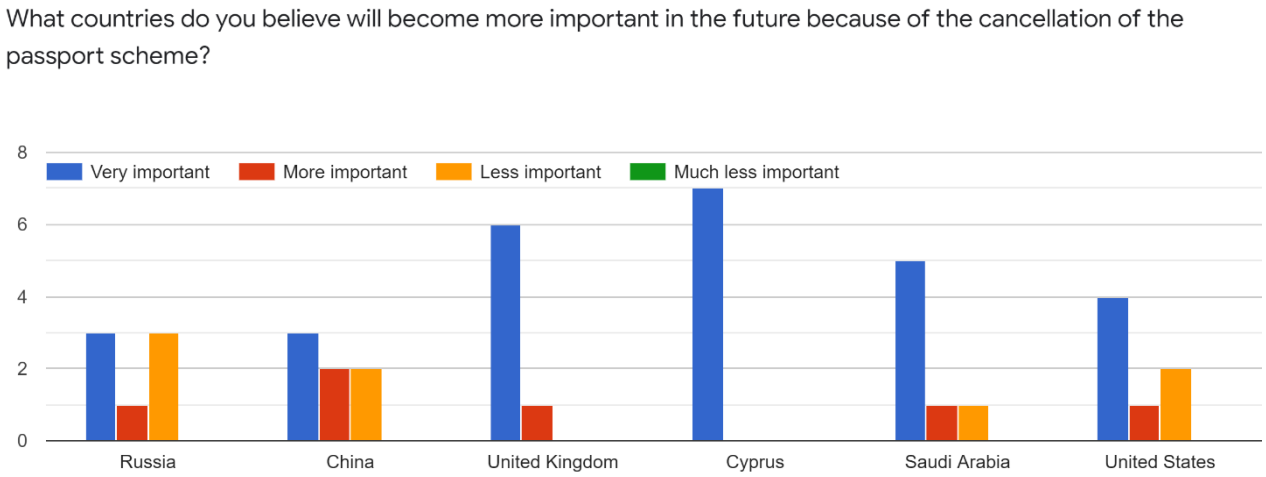
Additionally, the participants gave a short qualitative answer on what changes they expect in the marketing methods due to the passport scheme's cancellation. The participants' overall takeaway is that Cyprus's real estate market's focus will shift towards the local market (see Infographic 2), (see Appendix C.25.).

4.1.7.3. Future changes in the targeted regions because of the impact by the cancellation of the passport scheme



Graph 38 - Participants that are planning to refocus their marketing efforts due to the cancellation of the passport scheme (see Appendix (see Appendix C.26.).

Another critical factor that the researcher considered is the change in demographic targeting due to the investment scheme's cancellation. According to Graph 32, 7 out of 7 participants believe that they will have to change what demographics they target with their marketing methods.



Graph 39 - The future change in the importance of different countries due to the impact of the investment scheme's cancellation (see Appendix C.27.).

Lastly, the participants replied on what countries will become more critical for targeting with marketing methods. Graph 33 shows the increase in targeting Cyprus, United Kingdom, Saudi Arabia and the United States. Furthermore, Russia will become slightly more important. Lastly, China is going to become somewhat less important.

5. Analysis

In this chapter, the researcher analyzed the survey results and case studies and discussed its meaning. Finally, the researcher attempts to answer this research's central question by cross-examining the survey results and case studies analysis.

5.1. Analysis of the survey results

5.1.1. Applicability of the survey results

As was presented during the Findings chapter, most of the survey participants are Real Estate Agents. This finding might make the results of this analysis less applicable to other real estates occupations such as Real Estate Developers and Construction companies. However, the material is still useful to get a general sense of the Cyprus Real Estate industry's marketing practices.

Furthermore, more than half of the participants had a monthly marketing budget of fewer than 1,000 euros. While this doesn't necessarily mean that the results would have been drastically different with more considerable resources, it should be noted just in case.

5.1.2. Currently effective marketing and promotional methods

In the previous chapter, we have identified the following promotional methods to be the most effective:

Name of the method	**Ranking** ***(in terms of effectiveness)***	**Number of points**
Referrals	1st	39
Advertising through social media	2nd	33
Advertising on Multi-listing Websites	3rd	26
Advertising through real estate agents	3rd	26
Banners at construction sites	4th	24
Billboards	5th	11
Printed media	5th	11
Events	6th	8
TV or Radio Ads	7th	6

Table 7 - the most effective current promotional methods in Cyprus.

However, before we can make any conclusions, we also need to consider the average budget allocation that was done by the participants:

Name of the method	**Ranking** ***(in terms of budget allocation)***	**Average budget allocation per method** ***(B_T to B_B)***
Referrals	1st	65.6%-41.5%
Advertising through social media	2nd	61.2%-37.2%
Events	3rd	58.8%-34.8%
Billboards	4th	58.2%-34.4%
Advertisement through Real Estate Agents	5th	56.2%-32.2%
Banners at Construction Sites	6th	53.3%-29.5%
TV or Radio ads	7th	52.3%-28.6%
Advertisement on MLS websites	8th	52.6%-29.9%
Printed media	9th	45.2%-26.7%

Table 8 - the most expensive promotional methods in Cyprus by budget allocation.

From Tables 7 and 8, we can observe that the rankings are not entirely symmetrical. While both the Referrals and Social media advertising are the most effective and expensive methods, the trend doesn't hold up for other strategies. Furthermore, digital marketing methods outperform traditional ones in terms of effectiveness. A further correlation with the trends uncovered in similar studies and statistical reports may indicate that digital marketing contributes to more effective marketing.

5.1.3. Current social media marketing trends

With digital marketing on social media platforms becoming more and more important, it is essential to know where, when and what marketing methods to use. Based on the findings from the survey, the researcher created the following table:

Name of the social media platform	**Ranking** ***(in terms of effectiveness)***	**Number of points**
Facebook	1st	19
Instagram	2nd	7
LinkedIn	3rd	5
WhatsApp	4th	2
Forums	5th	0
YouTube	6th	-3
Spotify	6th	-3
Twitter	7th	-7

Table 9 - Most effective social platforms in Cyprus.

Furthermore, we need to investigate if the promotional content's type and frequency influence its effectiveness. For this purpose, the following table has been made based on the participants' responses (only methods with more than one vote are valid):

Name of the social media platform	**Most popular promotional content type** ***(top 3)***	**Most popular frequency of content publishing** ***(top 3)***
Facebook	Business page, Paid Ads, Free content	Weekly, Monthly, Continuous publishing
Instagram	Free content, Paid Ads, Business page	Monthly, Weekly
LinkedIn	Business page, Free content	Monthly, Weekly
WhatsApp	Free content, Business page	Monthly, Continuous publishing
Forums	Free content, Business page	Weekly, Multiple times a day
YouTube	N/A	Weekly, Multiple times a day
Spotify	N/A	N/A
Twitter	N/A	N/A

Table 10 - most popular promotional content and frequency of content publishing on different social platforms in Cyprus.

This analysis is only applicable to effective marketing methods. According to Tables 9 and 10, the researcher made the following conclusions on each of the platforms:

- **Facebook** – the most effective platform. To market successfully use a Business Page and publish content continuously. Also, use paid ads to increase their effectiveness.
- **Instagram** – the second most effective platform. The same trend applies to Facebook.

- **LinkedIn** – the third most effective platform. A Business Page with Monthly or Weekly content publishing is useful.
- **WhatsApp** – the last of the effective platforms. A dedicated profile to represent the company with continuous Monthly updates is effective.

The researcher has also investigated the amount of budget spent and the effectiveness of the marketing platform:

Name of the social media platform	**Ranking** ***(in terms of budget allocation)***	**Average budget allocation per method** ***(B_T to B_B)***
Facebook	1st	69.5%-45.4%
Instagram	2nd	57.4%-33.5%
Forums	3rd	39.0%-15.6%
WhatsApp	4th	36.5%-13.2%
Twitter	4th	36.5%-13.0%
YouTube	5th	34.0%-10.6%
LinkedIn	6th	30.2%-07.0%
Spotify	7th	24.0%-01.0%

Table 11 - most expensive social media platforms based on average budget allocation.

The main takeaway from Table 11 is that WhatsApp and LinkedIn outperform other methods even without larger budget allocations.

5.1.4. Currently targeted demographics

Another factor affecting the effectiveness of marketing methods are the demographics. By tailoring the marketing material to a specific age or language or knowing how the marketing perception differs in other countries, its effectiveness can be increased dramatically (Corporate Finance Institute, 2020). For this purpose, the researcher analyzed what countries and age groups targeted with marketing methods.

<table>
<tr><th>Name of the method</th><th>Most popular demographics
(top 3)</th><th>Most often marketed to countries
(top 3)</th></tr>
<tr><td>Referrals</td><td>Generation X,
Millennials,
Gen Y and Older Boomers</td><td rowspan="4">Cyprus,
Russia,
United Kingdom</td></tr>
<tr><td>Advertising through social media</td><td>Millennials,
Generation X,
Younger Boomers</td></tr>
<tr><td>Advertising on Multi-listing Websites</td><td>Generation X and Millennials,
Gen Y,
Younger Boomers</td></tr>
<tr><td>Advertising through real estate agents</td><td>Generation X,
Millennials,
Gen Y and Younger Boomers</td></tr>
<tr><td>Banners at construction sites</td><td>Generation X,
Millennials,
Younger Boomers and Silent Generation</td><td rowspan="3">Cyprus,
The United Kingdom,
Russia</td></tr>
<tr><td>Billboards</td><td rowspan="3">Generation X,
Millennials,
Younger Boomers</td></tr>
<tr><td>Printed media</td></tr>
<tr><td>Events</td><td>Cyprus,
Russia,
United Kingdom</td></tr>
<tr><td>TV or Radio Ads</td><td>Generation X</td><td>Cyprus,
The United Kingdom,
Russia</td></tr>
</table>

Table 12 - demographics and countries which are most often marketed by real estate companies in Cyprus.

According to Table 12, the most typical clients that the methods target are 29 and older, English or Russian. While there are some differences between each method, the most popular demographics are Cypriots, Russians and UK citizens 29 and older. This result may correlate with the profile of the average client of real estate firms in Cyprus. Furthermore, while targeting Cyprus as a whole seems to be the most popular method, specific cities in Cyprus, such as Limassol and Nicosia, are marketed to most often.

5.1.5. Future changes in the marketing methods and targeted demographics

After the researcher identified the currently effective methods, he predicted further changes based on the survey results. Two significant events were affecting the real estate sector in Cyprus in 2020 – the coronavirus pandemic and the cancellation of the passport investment scheme (Euronews, 2020), (Calanog & Warcholak, 2020), (Coghlan, 2020), (PwC, 2020), (Thorpe & Rockey, 2020). By averaging the results from the participants' forecasts on the changes from each of this event, we can predict the future effectiveness of marketing methods.

First of all, the researcher summed the rankings from the COVID-19 pandemic and the passport investment program's cancellation.

Name of the method	**Future changes *(pandemic impact)***	**Future changes *(investment program cancellation impact)***	**Final change**
Referrals	More effective	More effective	**More effective**
Advertising through social media	More effective	More effective	**More effective**
Advertising on Multi-listing Websites	More effective	No change	**More effective**
Advertising through real estate agents	More effective	More effective	**More effective**
Banners at construction sites	Less effective	More effective	**No change**
Billboards	Less effective	Less effective	**Less effective**
Printed media	No change	More effective	**More effective**
Events	Less effective	Less effective	**Less effective**
TV or Radio Ads	No change	Less effective	**Less effective**

Table 13 - Future changes in Cyprus's promotional methods' effectiveness based on the changes from the pandemic and cancellation of the passport investment program.

Finally, we can apply the change from Table 13 to the rankings of the methods' effectiveness. For this purpose, we can use the following system:

- **More effective** – means that the method will be more effective in the future, and as such, it will move up in the ranking.
- **Less effective -** means that the method will be less effective in the future, and as such, it will move up in the ranking.
- **No change** – means that the ranking of the methods will not change.

Based on Table 13 and the changes system, the new ranking table look as:

Name of the method	Old ranking	Ranking change	New ranking
Referrals	1st	+	1st
Advertising through social media	2nd	+	2nd
Advertising on Multi-listing Websites	3rd	+	3rd
Advertising through real estate agents	3rd	+	3rd
Banners at construction sites	4th	No change	4th
Billboards	5th	-	5th
Printed media	5th	+	4th
Events	6th	-	6th
TV or Radio Ads	7th	-	7th

Table 14 - future most effective promotional methods in Cyprus.

According to Table 14, online promotional methods will become more effective while almost all offline promotional methods will decline effectiveness except Printed media.

Furthermore, the demographics targeting is also going to change. Based on the participants' responses, the region importance is going to change as follows:

Name of the country	Future changes *(pandemic impact)*	Future changes *(investment program cancellation impact)*	Final change
Russia	More important	More important	**More important**
China	More important	More important	**More important**
United Kingdom	More important	More important	**More important**
Cyprus	More important	More important	**More important**
Saudi Arabia	No change	More important	**More important**
United States	No change	More important	**More important**

Table 15 - future changes in the most often targeted demographics.

Based on Table 15, the country's demographics will not change due to all options increasing in popularity.

5.2. Analysis of case studies and statistical reports

In this section, the researcher analyzed the results of relevant case studies and statistical reports. This section highlights the data directly comparable to the results of the survey analysis.

5.2.1. Changes in the effectiveness of marketing methods

The researcher analyzed similar studies to build a database correlatable to the study's findings. Only directly comparable studies and statistical reports have been considered to increase the accuracy of the analysis.

5.2.1.1. Directly comparable studies

The first study investigating similar issues was “Assessment of Use of Social Media in Real Estate Transaction in Lagos Property Market” by Olukolajo Michael Ayodele, Ojo Babajide and Akinwamide David Oluwatofunmi (Ayodele, Babajide, & Oluwatofunmi, 2015). In their study, they investigated the most effective methods available to real estate professionals in Lagos. Based on 137 valid responses, they came up with the following ranking (Ayodele, Babajide, & Oluwatofunmi, 2015):

Name of the method	Ranking *(in terms of effectiveness)*
Signboard and Billboard	1st
Social media Marketing	2nd
Property Bulletin	3rd
Print display advertisement	4th
Newspaper advertisement	5th
Event Marketing	6th
Television advertisement	7th
Sponsorships	8th
Radio advertisement	9th

Table 16 - most effective marketing methods in Lagos, Nigeria.

(Source: "Assessment of Use of Social Media in Real Estate Transaction in Lagos Property Market"), (Ayodele, Babajide, & Oluwatofunmi, 2015).

According to Table 16, Signboard and billboard advertisement is still the most effective tool. However, social media marketing is a close second. In the study, they have also investigated the most often used social media platforms.

Name of the social media platform	Ranking *(in terms of popularity)*
Facebook	1st
YouTube	2nd
Twitter	3rd
WhatsApp	4th
Instagram	5th
LinkedIn	11th
Podcasting	18th
Forums	19th

Table 17 - some of the most popular social media platforms in Lagos, Nigeria.

(Source: "Assessment of Use of Social Media in Real Estate Transaction in Lagos Property Market"), (Ayodele, Babajide, & Oluwatofunmi, 2015).

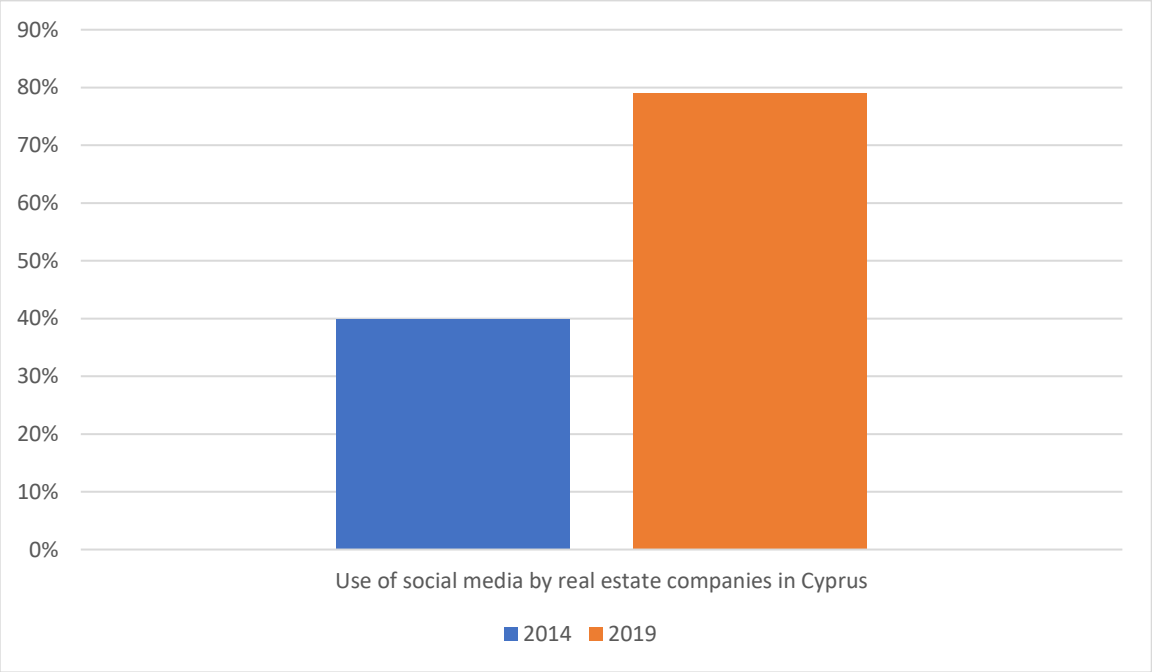
Based on Table 17, the findings were somewhat different from the ones made in this study. While Facebook was still the most often used method, YouTube and Twitter were far more popular (Ayodele, Babajide, & Oluwatofunmi, 2015). Furthermore, another study has investigated similar metrics – "Effectiveness of Applying Marketing Tools in Real Estate Trading" by Magdalena Belniak and Elzbieta Radziszewska-Zielina (Belniak & Radziszewska-Zielina, 2019). Their study investigated what real estate companies in Latvia used promotional methods and how they used them (Belniak & Radziszewska-Zielina, 2019). The researcher made the following table based on their research:

Name of the method	Ranking *(in terms of effectiveness)*	Ranking *(in terms of frequency of use)*
Classified advertisement websites	1st	1st
Online advertising	2nd	4th
Advertisement over the phone	3rd	5th
Individually searching for clients	3rd	6th
Flyers, brochures and notice boards	4th	7th
Social media activity	5th	3rd
External adverting	6th	9th
Printed media advertisement	7th	8th
Real Estate Fairs	8th	10th
Agencies websites	9th	2nd

Table 18 - most effective and popular promotional methods in Latvia.

(Source: "Effectiveness of Applying Marketing Tools in Real Estate Trading"), (Belniak & Radziszewska-Zielina, 2019).

As shown in Table 18, online methods were considered more effective by Real Estate professionals, with the two most effective strategies being Classified advertisement websites and Online advertising. Additionally, the frequency of social media use by real estate companies in Latvia has been investigated in "Online Marketing Issues of Real Estate Companies: A Case of Latvia" by Maria Dumpe (Dumpe, 2013). The main finding was that while most of the companies had one or the other social media platforms, most of them have failed to use it frequently, which may have prevented the social media platforms from reaching their full potential (Dumpe, 2013).



Graph 40 - use of social media by real estate companies in Cyprus in 2014 and 2019.

(Source: "Social media use by type, Internet advertising"), (Eurostat, 2020).

Lastly, the researcher used one final report by Eurostat to verify the findings. The report highlighted the steady growth in social media use by companies in the real estate sector (see Graph 34) (Eurostat, 2020). This trend correlates with Latvia and Lagos (Ayodele, Babajide, & Oluwatofunmi, 2015), (Belniak & Radziszewska-Zielina, 2019).

5.3. Cross-examination of survey results and case studies & statistical reports analysis

This section examines the correlations in this study's results and how they correlate with findings in other researches and what it means for Cyprus's real estate marketing methods now and in the future.

5.3.1. Correlations in the marketing trends in Cyprus and other countries

The researcher compared the most effective methods in this and other studies, identifying any similar trends in the real estate marketing done in Cyprus and other countries and if the marketing development trends in different countries correlate.

Cyprus			**Lagos, Nigeria**		**Latvia**	
Name of the method	**Current effectiveness ranking**	**Future effectiveness ranking**	**Name of similar methods**	**Effectiveness ranking**	**Name of similar methods**	**Effectiveness ranking**
Referrals	1st	1st	N/A	N/A	N/A	N/A
Advertising through social media	2nd	2nd	Social media Marketing	2nd	Social media activity	5th
Advertising on MLS Websites	3rd	3rd	Property Bulletin	3rd	Classified Ads websites	1st
Advertising through real estate agents	3rd	3rd	N/A	N/A	N/A	N/A
Banners at construction sites	4th	4th	N/A	N/A	N/A	N/A
Billboards	5th	5th	N/A	N/A	N/A	N/A
Printed media	5th	4th	Print Display Ads	4th	Printed media Ads	7th
Events	6th	6th	Event Marketing	6th	Real Estate Fairs	N/A
TV Ads	7th	7th	Television Ads	7th	TV Ads	10th
Radio Ads	7th	7th	Radio Ads	9th	Radio Ads	10th

Table 19 - Comparison between the most effective methods in Cyprus, Lagos and Latvia.

(Source: "Assessment of Use of Social Media in Real Estate Transaction in Lagos Property Market"), (Ayodele, Babajide, & Oluwatofunmi, 2015); (Source: "Effectiveness of Applying Marketing Tools in Real Estate Trading"), (Belniak & Radziszewska-Zielina, 2019).

Table 19 shows several identified themes. Firstly, Cyprus's real estate market is unique and different from other countries' real estate markets. This characteristic is manifested in Referrals being the most effective promotional method in Cyprus, but not being mentioned in other studies. While this could be due to other studies' lack of research, it is an interesting point. Secondly, the most similar real estate market to the one in Cyprus is Lagos, Nigeria. However, all of the investigated countries identified online methods to be the most effective.

6. Conclusion

The main objective of the research was to find the most efficient marketing method for properties in Cyprus. Other studies in other countries researched the question. However, their applicability to the unique real estate sector of Cyprus was questionable. By designing and implementing a survey, data were collected, indicating what marketing methods were most effective from real estate professionals' perspective. Lastly, the unexpected finding was the similarity between marketing trends in Cyprus and over countries.

6.1. Discoveries and findings

Intrinsically, the researcher designed the survey used in this research to find the answer to the central question of this study – "What is the most effective marketing method for properties in Cyprus?". As was defined at the beginning of this research, an effective method is the one that provides the maximum results in the shortest amount of time while requiring the minimum number of resources. However, as was mentioned before, the relatively low response rate implies that the results may not be entirely indicative of the current state of things. Nonetheless, using referrals as a promotional method is the most effective. The finding is important for several reasons, mainly as it implies the need for the real estate companies in Cyprus to build relationships with their clients beyond the completion of their dealings with them and the finding being a unique feature of the Cyprus real estate industry. Furthermore, after referrals, online marketing methods, such as social media marketing and advertising on classified websites, are more effective than traditional methods such as banners at the construction sites, billboards, and events.

Additionally, while comparing the study results with other research, some similarities have been found between the Cyprus real estate industry's marketing methods and whose used in Lagos, Nigeria's real estate industry. Moreover, the study found parallels in the ongoing digitalization of marketing methods in Cyprus, Lagos, and Latvia.

6.1.1. Primary objective – identifying the most effective marketing methods in Cyprus

This research's primary objective was to find the most effective marketing method for real estate property in Cyprus. However, unexpected circumstances limited the number of participants. Nonetheless, the researcher made some conclusions.

First of all, referrals are the driving force behind the transactions in Cyprus's real estate market. Based on the findings, referrals are the most popular, the most expensive and most effective promotional method currently available. This trend is possible due to several factors. Firstly, many luxury properties tailored to investors from the passport investment scheme influence Cyprus's real estate market. Thus, it was easier for the real estate companies to target their existing customers to promote them than to invest resources into finding new leads. However, with the recent cancellation of the investment scheme, some changes might happen, and referrals may become a less popular method as the luxury segment of Cyprus's real estate market shrinks. These changes will depend on whether the investment program is going to bring back.

The second conclusion is that the online methods are more effective in attracting new clients than their offline alternatives. 4 out of the top 5 most effective marketing methods are online, which could be due to several reasons. Firstly, most of the participants that took the interview are real estate agents. Their services differ from the ones provided by the real estate developers so they cannot afford as

many offline methods as they are more expensive. However, this trend could also be due to the digitalization of the population and businesses (Eurostat, 2020), (Kemp, 2020).

6.1.2. Secondary objectives

6.1.2.1. Evaluating the future changes in the Cyprus real estate marketing methods effectiveness and the impact of current challenges on the trends in the Cyprus property market

Two of the other objectives were to evaluate the changes happening in the Cyprus real estate market and what it means for the future of Cyprus's real estate marketing.

Firstly, the researcher had to consider the two external factors affecting the development of Cyprus's marketing methods; COVID-19 pandemic and cancellation of the investment program. Both changes affected the industry differently. The pandemic decreased the amount of personal contact that people have, while scheme cancellation began the gradual process of focus shift from luxury real estate to the more affordable sector. However, it may be that both of these changes accelerated the processes already in place.

Secondly, the findings indicate that digital marketing methods are becoming more effective than their offline counterparts. The participants of this study also expect that online forms are going to increase in the effectiveness. This change represents an opportunity for Cyprus real estate sector to build a relationship with their customers through online communication. The results of this study could assist them in this task.

Furthermore, by investigating Eurostat data, Internet use by the population and use of social media technologies by companies has been steadily rising (Eurostat, 2020). While seemingly unrelated, these findings imply that there was already a digitalization process transforming the real estate industry in Cyprus even before the pandemic. However, the changes happening right now are likely to be too extreme to be sustained long term and will likely revert somewhat after the pandemic is over. This finding is supported by 68% of the 19 participants who answered the pandemic-related questions believe that they shouldn’t change their methods due to the pandemic's negative impacts. Nonetheless, the knowledge gained by the businesses, employees and customers is likely to fasten the development of the real estate marketing sector in the post-pandemic period.

Lastly, with the investment program's cancellation, the real estate marketing focus should begin to change. While only 41.7% of the 12 participants who answered the program-related questions are planning to change their marketing methods, the real estate marketing sector changes had started a long time ago. Since 2018, the Cyprus government has been making it harder to promote citizenship directly which prompted the real estate companies to start competing in more conventional terms such as the projects' features and not only the monetary value (Kathimerini, 2018). Finally, with citizenship not being the main product anymore, the focus is on real estate. It will require a different strategy to sell, market, and promote effectively.

6.1.2.2. Secondary objective – comparing and contrasting the impact of trends in real estate marketing between Cyprus and other countries

Another objective was to find if the changes and trends happening in Cyprus are similar to those in other countries. A positive correlation would prove that Cyprus's real estate marketing is developing similarly to other countries and may replicate other countries' trends. However, this matter's results are inconclusive, mostly due to the limited number of similar studies done in other countries.

Nevertheless, some similarities were found and indicated that real estate marketing's digitalisation is happening in other countries.

When comparing this research results with other studies, the main obstacle is that other researchers didn't consider future developments in real estate marketing and only evaluated the current situation. However, according to the analysis, advertising through social media, on MLS websites, events and TV and radio ads, has the same relative effectiveness rating in this study's results and similar researches in Lagos and Latvia. While not 100%, this similarity still indicates that the trends happening in Cyprus's real estate marketing apply to other countries and vice versa. This trend may be due to the industry's digitalisation, with methods like social media ads and MLS websites becoming more effective and methods such as TV and radio ads becoming less effective. Future researches may see this as an opportunity and expand these findings.

6.2. Future research and practices guide

The researcher acknowledges that the research conditions were not perfect. The negative impact from the Coronavirus pandemic of 2019-2020 has complicated the data gathering process with the participants' wellbeing being of the utmost concern for the researcher. Moreover, a larger team with more resources at their disposal would have procured a higher participation rate. Nonetheless, research of marketing methods is going to continue to grow in its importance, so the researcher proposes the following recommendations:

- Conducting a personal survey with the participants with a mix of quantitative and qualitative questions for a more holistic approach.
- Investigating the connection that real estate companies have with their customers and how it influences their marketing methods.
- Further studies should examine the digitalization of the marketing methods currently happening in the real estate industry in more detail.

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9.1. Appendix A (Statistics for the email participation responses)

Unsubscribes	1	0	0	0	2
Total Clicks	5	8	21	21	14
Click Rate	2.60%	2.70%	4.96%	2.17%	2.22%
Unique Clicks	5	5	19	12	12
Total Opens	189	132	270	294	327
Open Rate	32.29%	29.73%	39.69%	30.07%	32.90%
Unique Opens	62	55	152	166	178
Total Bounces	29	22	17	32	32
Hard Bounces	8	0	5	0	0
Soft Bounces	21	22	12	32	32
Successful Deliveries	192	185	383	552	541
Total Recipients	221	207	400	584	573
Send Date	Nov 30, 2020 03:43 am	Dec 02, 2020 03:17 am	Dec 07, 2020 02:26 am	Dec 09, 2020 02:30 am	Dec 11, 2020 02:19 am
Subject	*|FNAME|*, an invitation to an	*|FNAME|*, a reminder to	*|FNAME|*, an invitation to an	*|FNAME|*, it's your last chance to	*|FNAME|*, reminder that the
Title	New Research Survey	Research survey reminder	Research Survey on new Segment	Final research survey	A final reminder on the research

9.2. Appendix B (Survey)

Anonymous questionnaire

This questionnaire will take 5-7 minutes of your time depending on the answers you choose. Thank you for your valuable input!

* Required

1. What is the type of real estate-related service your company provide? *

Mark only one oval.

- Real Estate Developer
- Real Estate Agent
- Construction Company
- Other: _____

2. What is the size of your company's marketing budget per month? *

Mark only one oval.

- Less than 1,000 €
- 1,000 – 5,000 €
- 5,000 – 10,000 €
- More than 10,000 €

Offline marketing methods and their effectiveness

This section consists of three questions and will take you a minute maximum to complete.

3. What marketing method(s) do you find the most effective? *

Mark only one oval per row.

	Very effective	Effective	Ineffective	Very ineffective	Not used
Billboards					
Banners at construction sites					
Referrals					
Events					
Printed media					
TV or Radio Advertisements					
Advertising on Multi Listing Services (Like Bazaraki)					
Social media advertisement					
Advertising through real estate agents					

4. Please select how much of the monthly budget do you allocate to the listed marketing method(s): *

Mark only one oval per row.

	100% - 75%	74% – 50%	49% - 25%	24% - 1%	Not used
Billboards					
Banners at construction sites					
Referrals					
Events					
Printed media					
TV or Radio Advertisements					
Advertising on Multi Listing Services (Like Bazaraki)					
Social media advertisement					
Advertising through real estate agents					

5. Does your company use an online marketing method(s)? *

Mark only one oval.

- Yes
- No *Skip to question 10*

Online marketing methods and their effectiveness

This section consists of four questions and will take you a two minutes maximum to complete.

6. What social media platforms do you use for real estate marketing and how effective do you find them? *

Mark only one oval per row.

	Very effective	Effective	Ineffective	Very ineffective	Not used
Facebook					
YouTube					
Twitter					
Instagram					
WhatsApp					
Spotify					
LinkedIn					
Forums					

7. How do you advertise on social media platforms? *

Check all that apply.

	Free content	Business page	Paid Ads	Videos	Not used
Facebook					
YouTube					
Twitter					
Instagram					
WhatsApp					
Spotify					
LinkedIn					
Forums					

8. How often do you advertise on social media platforms? *

Check all that apply.

	Continuous period	Daily	Multiple times a day	Weekly	Monthly	Not used
Facebook	☐	☐	☐	☐	☐	☐
YouTube	☐	☐	☐	☐	☐	☐
Twitter	☐	☐	☐	☐	☐	☐
Instagram	☐	☐	☐	☐	☐	☐
WhatsApp	☐	☐	☐	☐	☐	☐
Spotify	☐	☐	☐	☐	☐	☐
LinkedIn	☐	☐	☐	☐	☐	☐
Forums	☐	☐	☐	☐	☐	☐

9. How do you allocate the budget for social media platforms? *

Mark only one oval per row.

	100% - 75%	74% – 50%	49% - 25%	24% - 1%	Not used
Facebook	⬭	⬭	⬭	⬭	⬭
YouTube	⬭	⬭	⬭	⬭	⬭
Twitter	⬭	⬭	⬭	⬭	⬭
Instagram	⬭	⬭	⬭	⬭	⬭
WhatsApp	⬭	⬭	⬭	⬭	⬭
Spotify	⬭	⬭	⬭	⬭	⬭
LinkedIn	⬭	⬭	⬭	⬭	⬭
Forums	⬭	⬭	⬭	⬭	⬭

Demographics and profiling

This section consists of three questions and will take you a minute maximum to complete.

10. What countries do you target as part of your marketing efforts? *

Check all that apply.

	Russia	China	United Kingdom	Cyprus	Saudi Arabia	United States
Billboards	☐	☐	☐	☐	☐	☐
Banners at construction sites	☐	☐	☐	☐	☐	☐
Referrals	☐	☐	☐	☐	☐	☐
Events	☐	☐	☐	☐	☐	☐
Printed media	☐	☐	☐	☐	☐	☐
TV or Radio Advertisements	☐	☐	☐	☐	☐	☐
Advertising on Multi Listing Services (Like Bazaraki)	☐	☐	☐	☐	☐	☐
Social media advertisement	☐	☐	☐	☐	☐	☐
Advertising through real estate agents	☐	☐	☐	☐	☐	☐

11. If you advertise in Cyprus, do you target any cities specifically or do you market to Cyprus as a whole? *

Check all that apply.

- ☐ Limassol
- ☐ Larnaca
- ☐ Nicosia
- ☐ Paphos
- ☐ Ayia Napa
- ☐ Cyprus as a whole

Other: ☐ _____

12. Do you believe that by tailoring your targeting material to a specific age group you increase its effectiveness? *

Mark only one oval.

- Yes
- No *Skip to question 14*

Targetting of specific age groups with different marketing methods for increased effectiveness

This section consists of one question and will take you 10 seconds maximum to complete.

13. What is the age groups that you target with your marketing method(s)? *

Check all that apply.

	Gen Y (21-28)	Millennials (29-38)	Generation X (39-53)	Younger Boomers (54-63)	Older Boomers (64-72)	Silent Generation (73-93)	Not Used
Billboards	☐	☐	☐	☐	☐	☐	☐
Banners at construction sites	☐	☐	☐	☐	☐	☐	☐
Referrals	☐	☐	☐	☐	☐	☐	☐
Events	☐	☐	☐	☐	☐	☐	☐
Printed media	☐	☐	☐	☐	☐	☐	☐
TV or Radio Advertisements	☐	☐	☐	☐	☐	☐	☐
Advertising on Multi Listing Services (Like Bazaraki)	☐	☐	☐	☐	☐	☐	☐
Social media advertisement	☐	☐	☐	☐	☐	☐	☐
Advertising through real estate agents	☐	☐	☐	☐	☐	☐	☐

Impact of COVID-19 pandemic

This section consists of one question and will take you 5 seconds maximum to complete.

14. Has your business been impacted by the COVID-19 pandemic? *

Mark only one oval.

- Yes
- No *Skip to question 21*

Assessment of the impact of COVID-19 pandemic

This section consists of three questions and will take you 30 seconds maximum to complete.

15. What impact did the COVID-19 pandemic have on your business and how severe was the impact? *

Mark only one oval.

	1	2	3	4	5	
No effect						Severe

16. With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? *

Mark only one oval per row.

	More effective	Less effective
Billboards		
Banners at construction sites		
Referrals		
Events		
Printed media		
TV or Radio Advertisements		
Advertising on Multi Listing Services (Like Bazaraki)		
Social media advertisement		
Advertising through real estate agents		

17. Are you planning to change the marketing method(s) that you use as a result of the COVID-19? *

Mark only one oval.

- Yes
- No *Skip to question 21*

Future changes in the marketing methods because of the impact by COVID-19

This section consists of two questions and will take you two minutes maximum to complete.

18. Please give a short answer to why you think you would change your marketing method(s) and how would they differ from the ones you use now? *

19. Are you planning to refocus your marketing efforts to different regions/country because of the impact of the pandemic? *

Mark only one oval.

- Yes
- No *Skip to question 21*

Future changes in the targetted regions because of the impact by COVID-19

This section consists of one question and will take you 30 seconds maximum to complete.

20. What countries do you believe will become more important in the future? *

Mark only one oval per row.

	Very important	More important	Less important	Much less important
Russia				
China				
United Kingdom				
Cyprus				
Saudi Arabia				
United States				

Impact of the cancellation of the golden passport scheme

This section consists of one question and will take you 5 seconds maximum to complete.

21. Has your business been impacted by the cancellation of the passport scheme? *

Mark only one oval.

- Yes
- No

Assessment of the impact of the cancellation of the passport scheme

This section consists of three questions and will take you two minutes maximum to complete.

22. What impact did the cancellation of the passport scheme have on your business and how severe was the impact? *

Mark only one oval.

	1	2	3	4	5	
No effect						Severe

23. With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? *

Mark only one oval per row.

	More effective	Less effective
Billboards		
Banners at construction sites		
Referrals		
Events		
Printed media		
TV or Radio Advertisements		
Advertising on Multi Listing Services (Like Bazaraki)		
Social media advertisement		
Advertising through real estate agents		

24. Are you planning to change the marketing method(s) that you use as a result of the passport scheme cancellation? *

Mark only one oval.

- Yes
- No

Future changes in the marketing methods because of the impact by the cancellation of the passport scheme

This section consists of two questions and will take you one minute maximum to complete.

25. Please give a short answer to why you think you would change your marketing method(s) and how would they differ from the ones you use now? *

26. Are you planning to refocus your marketing efforts to different regions/country because of the cancellation of the passport scheme? *

Mark only one oval.

- Yes
- No

Future changes in the targetted regions because of the impact by the cancellation of the passport scheme

This section consists of one question and will take you 30 seconds maximum to complete.

27. What countries do you believe will become more important in the future because of the cancellation of the passport scheme? *

Mark only one oval per row.

	Very important	More important	Less important	Much less important
Russia				
China				
United Kingdom				
Cyprus				
Saudi Arabia				
United States				

9.3. Appendix C (Discarded surveys)

9.3.1. Appendix C.1. (Qualitative survey)

Anonymous qualitative interview on marketing techniques used by real estate developersin Cyprus

Part One: Background

1. What is your age?
2. What is your gender?
3. What is your ethnicity?
4. What is your nationality?
5. What is the highest degree you have completed?

Part Two: Marketing expertise

1. Do you have academic-related marketing experience and if you do then what is it?
2. What marketing related job experience do you have?
3. How do you define marketing?

Part Three: Profiling of the company

1. Tell me about your firm.
2. What does your company do?
3. What is the specific market in which your company operates?
4. What is the target market for your company?

1. Who are the customers of your company?

2. What services are being offered by your firm?

3. What services do you promote and why?

Part Four: Marketing strategies

1. How would you classify the approach to marketing in your current firm? Is it strategic, pro-active, research/evidence led, mix, other? Please elaborate.

2. What are the current marketing strategies used by your firm to promote its services?

3. Which of the mentioned strategies are most/least effective?

4. At what stage of the marketing funnel would you position the marketing tactics that you use to promote the services of your firm? ***Awareness – lead generation, Interest – targeted marketing on leads, Evaluation – marketing/sales effort to convince the client to buy, Sale – referrals from a positive experience.***
    a. ***If marketing funnel is used:***
        i. ***Which stage would you consider the most effective and why?***

Part Five: Brand of the company

1. Would you consider your firm to have a distinct brand?
    a. ***If so, how would you describe how it communicates your values, services and position to clients?***

2. Does your brand have an impact on the effectiveness of your marketing efforts?
    a. ***If it does, what are the affected efforts and what are the services being promoted?***

Part Six: Clients

1. How do you identify the potential clients of your company?

2. Do you apply a marketing segmentation strategy in order to identify potential customers?
    a. ***If they do:***
        i. ***What characteristics are appropriate for the potential customer segment of your firm?***
        ii. ***Why do you promote to this segment?***

3. **If the subject targets clients outside of Cyprus:**
    - How does the marketing strategy used to target foreign clients differ from the marketing strategy aimed at the local clients?
    - Why do you (not) use a different marketing strategy for foreign clients?

Part Seven: Factors of influence

1. What factors do you consider when determining a promotion strategy for promoting the services of your firm?

1. How do these factors affect the effectiveness of your firm's marketing strategy?

Part Eight: Uniqueness of the marketing approach

1. Can you give an example where you have used a marketing tactic that was different from the norm?

2. Was the tactic successful?

3. How did the tactic's effectiveness compare to the normal approach?

4. Why did you use this tactic?

9.3.2. Appendix C.2. (Quantitative survey)

Instructions

You will need to:

1. Complete the questionnaire.
2. Return the completed questionnaire to the researcher, either via email or in person.

Part I: Company Details

1) What is the type of your company? (select one or both)
   ☐ Real estate
   ☐ Developer
2) Where is your company located? (select one or more if you have offices in more than one city)
   ☐ Limassol
   ☐ Nicosia
   ☐ Paphos
   ☐ Other, please specify:

   _____
3) Are you involved in the marketing activities of your company?
   ☐ Yes
   ☐ No
4) What regions does your company marketing, if applicable? (select one or more)
   ☐ Cyprus
   ☐ Europe
   ☐ Russia
   ☐ Ukraine
   ☐ Middle East
   ☐ Asia
   ☐ USA
   ☐ None of the above
   ☐ Other, please specify:

   _____
5) What is the size of your company's marketing budget per month?
   ☐ Less than 1,000 €
   ☐ 1,000 – 5,000 €
   ☐ 5,000 – 10,000 €
   ☐ More than 10,000 €

Part II: Marketing Details

1) What type of marketing does your company use?
   ☐ Digital only
   ☐ Traditional only
   ☐ Both Digital and Traditional
2) If you have selected both digital and traditional in question 1 above:
   How, in your company, is the marketing budget split, approximately, between digital and traditional marketing?
   ☐ 0%/100%
   ☐ 25%/75%
   ☐ 50%/50%
   ☐ 75%/25%
   ☐ 100%/0%
   ☐ Other, please specify:

   _____
3) What digital marketing techniques does your company use? (select one or more)
   ☐ SEO (Search Engine Optimisation)
   ☐ SEM (Search Engine Marketing)
   ☐ Content Marketing
   ☐ Remarketing
   ☐ Email Marketing
   ☐ Social Media Marketing
   ☐ Influencer Marketing
   ☐ Video Advertising
   ☐ Landing Pages
   ☐ None of the above
   ☐ Other, please specify:

   _____
4) What traditional marketing techniques does your company use? (select one or more)
   ☐ Billboards
   ☐ Flyers and/or Brochures
   ☐ Phone Marketing
   ☐ Direct mail
   ☐ TV advertising
   ☐ Radio advertising
   ☐ Word of mouth
   ☐ Door-to-door salesperson advertising
   ☐ Event marketing
   ☐ None of the above
   ☐ Other, please specify:

   _____

1) Which KPIs (Key Performance Indicators) does your company consider most important in its marketing efforts? (select one or more)
   ☐ Sales growth
   ☐ Lead generation
   ☐ Lifetime value of a customer
   ☐ Cost of customer acquisition
   ☐ Customer response time
   ☐ Website traffic to lead ratio
   ☐ Website traffic
   ☐ Social media reach and engagement
   ☐ Email marketing performance
   ☐ Conversion ration
   ☐ None of the above
   ☐ Other, please specify:

   _____

2) What is your company's average marketing ROI? ROI or Return on Investment is a criterion that measures the sales revenue generated by the investment in a marketing campaign. For example, if you spend 1,000 euros on a marketing campaign and generate 10,000 euros in sales, your ROI will be 9,000 euros or 900%. ROI = Return (Benefit)/Investment (Cost).
   ☐ <100%
   ☐ 100% - 200%
   ☐ 300% - 400%
   ☐ >400%
   ☐ Other, please specify:

   _____

3) What is your company's average marketing Cost per Sale? Cost per Sale is used to measure the expense of each sale. To measure Cost per Sale you need to divide your marketing campaign budget by the number of sales made using this campaign. For example, your marketing campaign has a budget of 1,000 euros and has generated 10 sales. The Cost per Sale in this case is 100 euros per sale. Cost per Sale = marketing campaign budget/number of sales that came through that campaign.
   ☐ <1,000 €
   ☐ 1,000 – 5,000 €
   ☐ 5,000 – 10,000 €
   ☐ >10,000 €
   ☐ Other, please specify:

   _____

1) What is your company's average marketing Cost per Lead? Lead is a marketing term used to described potential customer who is interested in your company brand or product. Cost per Lead is used to measure cost-effectiveness of marketing campaigns. To measure Cost per Lead you need to divide marketing campaign budget by the number of leads generated by this marketing campaign. For example, your marketing campaign has a budget of 1,000 euros and it has generated 10 leads. In this case, the Cost per Lead is 100 euros. Cost per Lead = marketing campaign budget/number of sales that came through this campaign.
   ☐ <1,000 €
   ☐ 1,000 – 5,000 €
   ☐ 5,000 – 10,000 €
   ☐ >10,000 €
   ☐ Other, please specify:

   _____

2) What is your company's average marketing Conversion Rate? Conversion rate is used to measure how many potential customers become leads through interaction with your marketing campaign. To measure Conversion Rate, you need to divide number of potential customers who say your marketing campaign by the number of people that became leads. This metric is often used in digital marketing to measure website traffic percentage that becomes leads. For example, if a campaign brought 10,000 visitors to your website and generated 100 leads, the Conversion Rate, in this case is 1%. Conversion Rate = number of leads generated through marketing campaign/number of visitors or potential customers.
   ☐ <10%
   ☐ 10%- 25%
   ☐ 26%-50%
   ☐ 51%-75%
   ☐ 76% – 100%
   ☐ >100%
   ☐ Other, please specify:

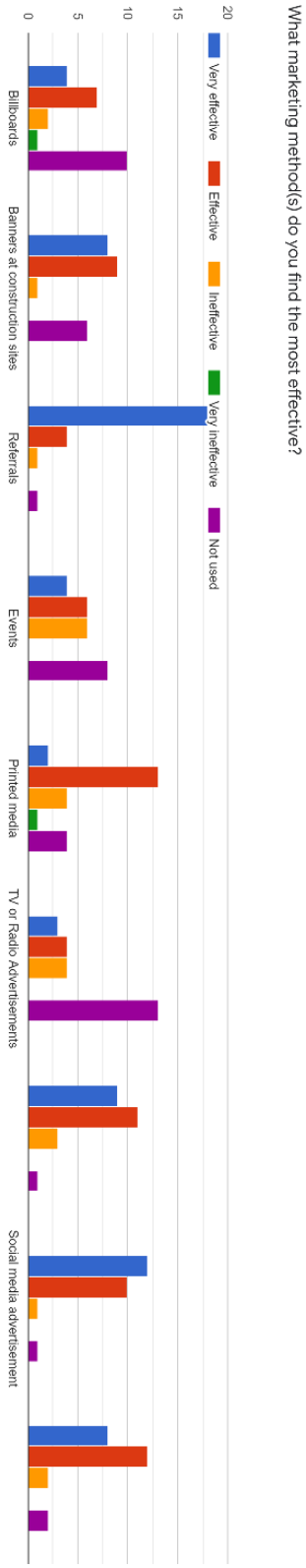
   _____

3) What is your company's average marketing Incremental Sales? Incremental Sales are used to measure marketing effort towards the number of sales. For example, if marketing campaign has generated 10,000 euros in sales in one month and overall the company has generated a 1 million euros in sales during the same month, the Incremental Sales, in this case is 1%. Incremental Sales = marketing effort sales/company overall sales per period of time.
   ☐ <10%
   ☐ 10%- 25%
   ☐ 26%-50%
   ☐ 51%-75%
   ☐ 76% – 100%
   ☐ >100%
   ☐ Other, please specify:

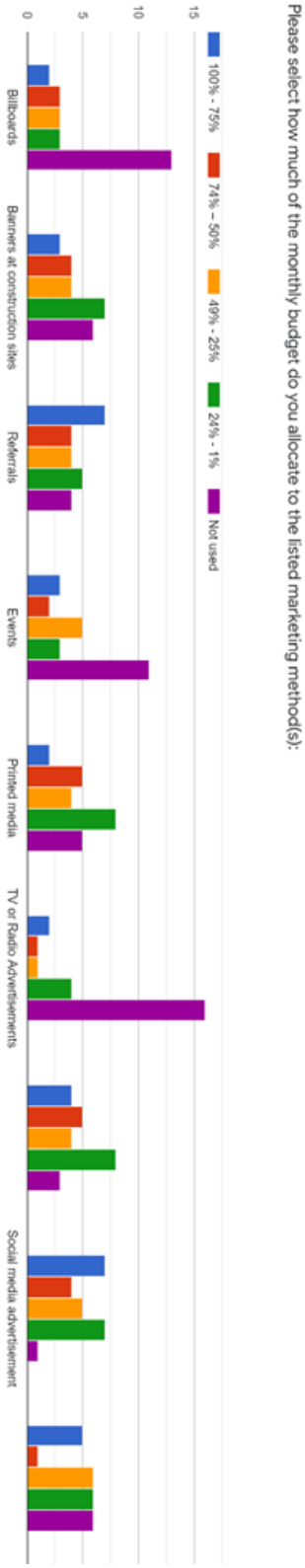
   _____

9.4. Appendix B (Full-sized charts).

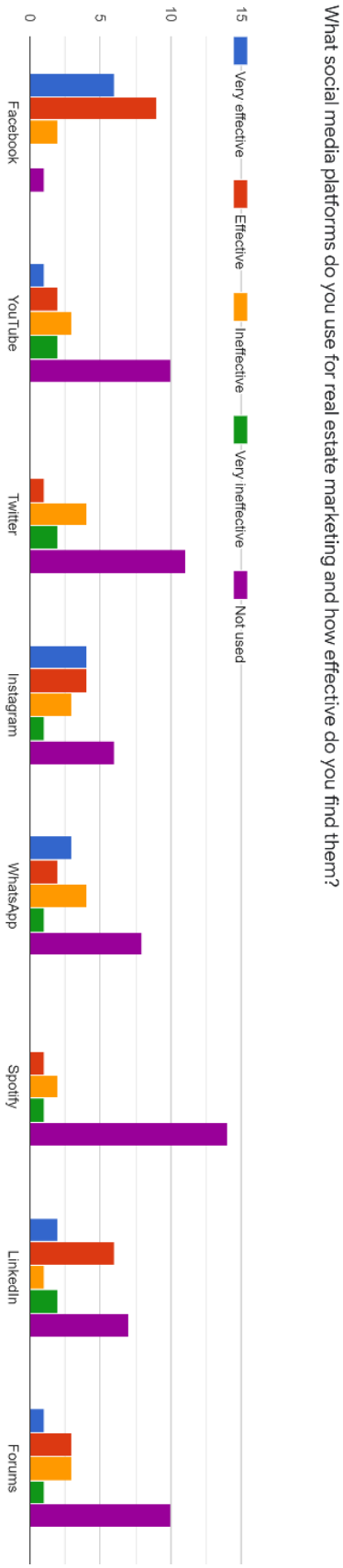
9.4.1. Appendix B.1. Graph 3.



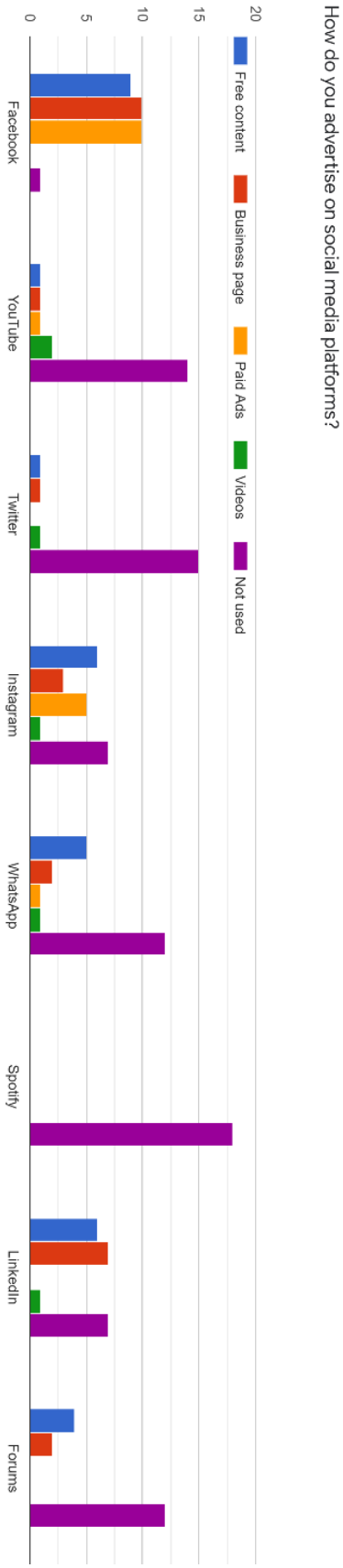
9.4.2. Appendix B.2. Graph 4.



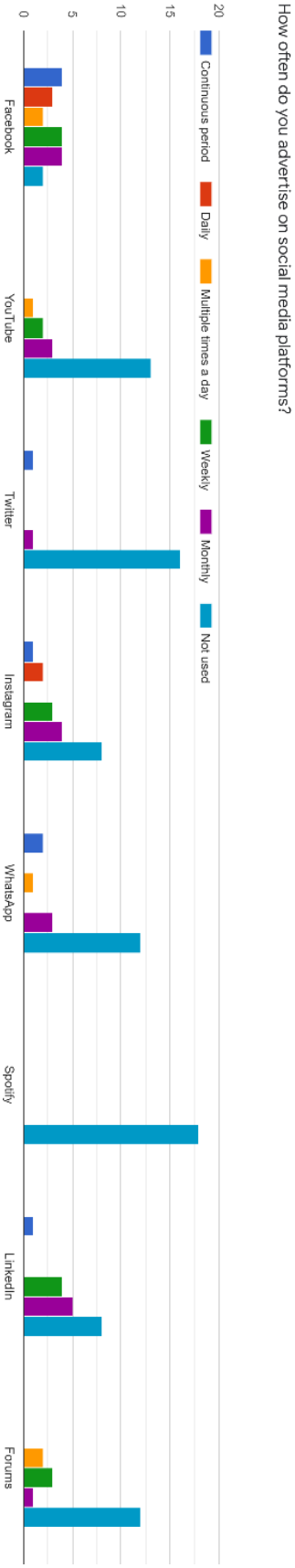
9.4.3. Appendix B.3. Graph 6.



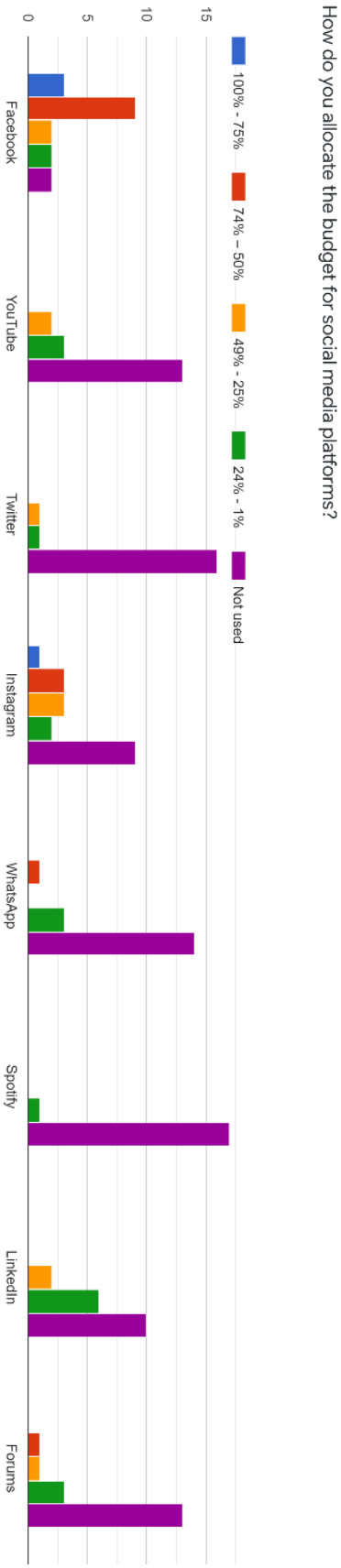
9.4.4. Appendix B.4. Graph 7.



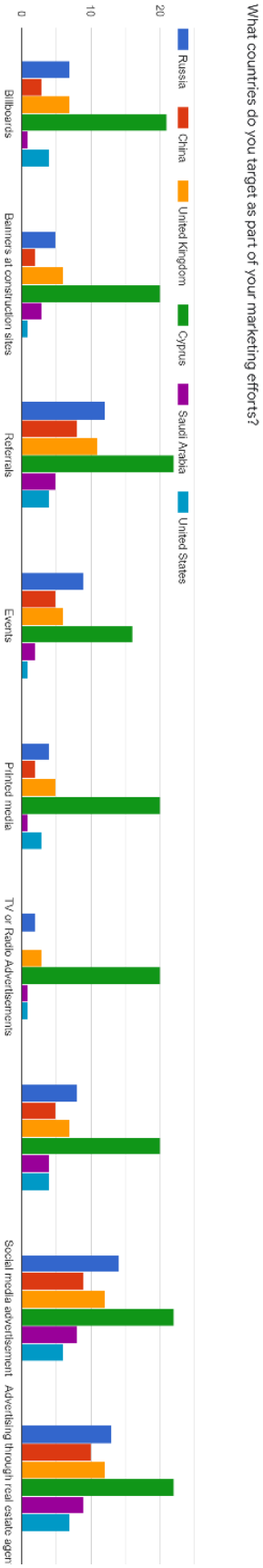
9.4.5. Appendix B.5. Graph 8.



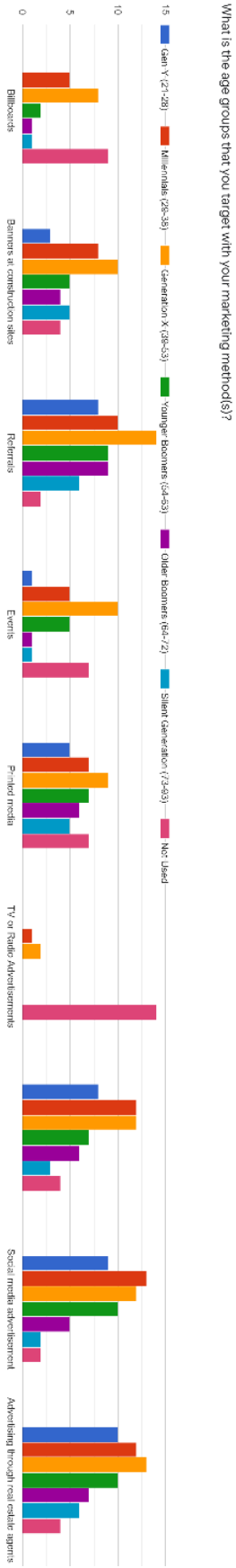
9.4.6. Appendix B.6. Graph 9.



9.4.7. Appendix B.7. Graph 10.



9.4.8. Appendix B.8. Graph 13.


What is the age groups that you target with your marketing method(s)?
Gen Y (21-28)
Millennials (29-38)
Generation X (39-53)
Younger Boomers (54-63)
Older Boomers (64-72)
Silent Generation (73-93)
Not Used
15
10
5
0
Billboards
Banners at construction sites
Referrals
Events
Printed media
TV or Radio Advertisements
Social media advertisement
Advertising through real estate agents

9.5. Appendix C (Survey answers).

9.5.1. Appendix C.1. Question 1.

Participants	What is the type of real estate-related service your company provide?
Participant 1	Real Estate Agent
Participant 2	Real Estate Agent
Participant 3	Real Estate Developer
Participant 4	Real Estate Agent
Participant 5	Real Estate Developer
Participant 6	Real Estate Agent
Participant 7	Real Estate Agent
Participant 8	Real Estate Developer
Participant 9	Real Estate Agent
Participant 10	Real Estate Developer
Participant 11	Real Estate Agent
Participant 12	Property valuations, Surveys and Real estate agency
Participant 13	Real Estate Agent
Participant 14	Real Estate Agent
Participant 15	Real Estate Agent
Participant 16	Real Estate Agent
Participant 17	Real Estate Agent
Participant 18	Real Estate Agent
Participant 19	Real Estate Agent
Participant 20	Real Estate Agent
Participant 21	Real Estate Agent
Participant 22	Real Estate Agent
Participant 23	Real Estate Agent
Participant 24	Real Estate Agent

9.5.2. Appendix C.2. Question 2.

Participants	What is the size of your company's marketing budget per month?
Participant 1	Less than 1,000 в,¬
Participant 2	Less than 1,000 в,¬
Participant 3	Less than 1,000 в,¬
Participant 4	Less than 1,000 в,¬
Participant 5	More than 10,000 в,¬
Participant 6	Less than 1,000 в,¬
Participant 7	Less than 1,000 в,¬
Participant 8	More than 10,000 в,¬
Participant 9	Less than 1,000 в,¬
Participant 10	More than 10,000 в,¬
Participant 11	1,000 вЂ“ 5,000 в,¬
Participant 12	More than 10,000 в,¬
Participant 13	1,000 вЂ“ 5,000 в,¬
Participant 14	1,000 вЂ“ 5,000 в,¬
Participant 15	1,000 вЂ“ 5,000 в,¬
Participant 16	Less than 1,000 в,¬
Participant 17	Less than 1,000 в,¬
Participant 18	Less than 1,000 в,¬
Participant 19	5,000 вЂ“ 10,000 в,¬
Participant 20	Less than 1,000 в,¬
Participant 21	Less than 1,000 в,¬
Participant 22	1,000 вЂ“ 5,000 в,¬
Participant 23	Less than 1,000 в,¬
Participant 24	1,000 вЂ“ 5,000 в,¬

9.5.3. Appendix C.3. Question 3.

Participants	What marketing method(s) do you find the most effective? [Billboards]	What marketing method(s) do you find the most effective? [Banners at construction sites]	What marketing method(s) do you find the most effective? [Referrals]	What marketing method(s) do you find the most effective? [Events]	What marketing method(s) do you find the most effective? [Printed media]	What marketing method(s) do you find the most effective? [TV or Radio Advertisements]	What marketing method(s) do you find the most effective? [Advertising on Multi Listing Services (Like Bazaraki)]	What marketing method(s) do you find the most effective? [Social media advertisement]	What marketing method(s) do you find the most effective? [Advertising through real estate agents]
Participant 1	Not used	Not used	Effective	Not used	Effective	Not used	Ineffective	Effective	Effective
Participant 2	Not used	Very effective	Very effective	Not used	Not used	Not used	Effective	Effective	Effective
Participant 3	Not used	Very effective	Very effective	Not used	Not used	Not used	Very effective	Effective	Very effective
Participant 4	Effective	Effective	Very effective	Not used	Effective	Not used	Effective	Not used	Not used
Participant 5	Effective	Effective	Effective	Very effective	Effective	Ineffective	Ineffective	Effective	Effective
Participant 6	Effective	Not used	Very effective	Effective	Effective	Not used	Very effective	Very effective	Effective
Participant 7	Very effective	Effective	Very effective	Ineffective	Ineffective	Ineffective	Effective	Very effective	Ineffective
Participant 8	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective
Participant 9	Effective	Very effective	Very effective	Ineffective	Effective	Effective	Effective	Effective	Very effective
Participant 10	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective	Very effective
Participant 11	Very ineffective	Not used	Very effective	Ineffective	Very ineffective	Not used	Not used	Ineffective	Ineffective
Participant 12	Not used	Not used	Very effective	Effective	Effective	Not used	Effective	Very effective	Very effective
Participant 13	Very effective	Very effective	Effective	Effective	Effective	Not used	Effective	Effective	Effective
Participant 14	Effective	Effective	Very effective	Effective	Effective	Very effective	Effective	Very effective	Effective
Participant 15	Not used	Not used	Not used	Not used	Effective	Effective	Very effective	Very effective	Very effective
Participant 16	Not used	Effective	Very effective	Not used	Effective	Not used	Very effective	Very effective	Effective
Participant 17	Effective	Effective	Very effective	Effective	Effective	Ineffective	Effective	Effective	Very effective
Participant 18	Not used	Effective	Ineffective	Ineffective	Ineffective	Effective	Very effective	Very effective	Effective
Participant 19	Not used	Effective	Very effective	Ineffective	Not used	Not used	Effective	Effective	Effective
Participant 20	Not used	Not used	Very effective	Not used	Not used	Not used	Very effective	Very effective	Not used
Participant 21	Not used	Effective	Very effective	Very effective	Effective	Not used	Effective	Very effective	Very effective
Participant 22	Ineffective	Very effective	Effective	Ineffective	Ineffective	Ineffective	Ineffective	Very effective	Effective
Participant 23	Ineffective	Very effective	Very effective	Ineffective	Effective	Not used	Very effective	Effective	Effective
Participant 24	Effective	Ineffective	Very effective	Effective	Ineffective	Effective	Effective	Effective	Effective

9.5.4. Appendix C.4. Question 4.

Participants	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Billboards]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Banners at construction sites]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Referrals]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Events]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Printed media]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [TV or Radio Advertisements]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Advertising on Multi Listing Services (Like Bazaraki)]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Social media advertisement]	Please select how much of the monthly budget do you allocate to the listed marketing method(s): [Advertising through real estate agents]
Participant 1	Not used	Not used	49% - 25%	Not used	49% - 25%	Not used	Not used	74% вЂ“ 50%	24% - 1%
Participant 2	Not used	24% - 1%	24% - 1%	Not used	Not used	Not used	24% - 1%	24% - 1%	24% - 1%
Participant 3	Not used	24% - 1%	24% - 1%	Not used	Not used	Not used	24% - 1%	24% - 1%	24% - 1%
Participant 4	49% - 25%	74% вЂ“ 50%	74% вЂ“ 50%	Not used	74% вЂ“ 50%	Not used	49% - 25%	Not used	24% - 1%
Participant 5	49% - 25%	49% - 25%	24% - 1%	74% вЂ“ 50%	24% - 1%	24% - 1%	24% - 1%	24% - 1%	49% - 25%
Participant 6	24% - 1%	Not used	49% - 25%	24% - 1%	24% - 1%	Not used	74% вЂ“ 50%	74% вЂ“ 50%	49% - 25%
Participant 7	74% вЂ“ 50%	74% вЂ“ 50%	100% - 75%	24% - 1%	24% - 1%	24% - 1%	74% вЂ“ 50%	100% - 75%	Not used
Participant 8	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%
Participant 9	Not used	74% вЂ“ 50%	100% - 75%	49% - 25%	74% вЂ“ 50%	Not used	24% - 1%	49% - 25%	100% - 75%
Participant 10	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%	100% - 75%
Participant 11	Not used	Not used	100% - 75%	Not used	Not used	Not used	Not used	100% - 75%	49% - 25%
Participant 12	Not used	Not used	Not used	49% - 25%	74% вЂ“ 50%	Not used	24% - 1%	49% - 25%	100% - 75%
Participant 13	74% вЂ“ 50%	100% - 75%	49% - 25%	49% - 25%	24% - 1%	Not used	Not used	24% - 1%	Not used
Participant 14	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%	74% вЂ“ 50%
Participant 15	Not used	Not used	Not used	Not used	24% - 1%	Not used	49% - 25%	49% - 25%	Not used
Participant 16	Not used	24% - 1%	Not used	Not used	24% - 1%	Not used	74% вЂ“ 50%	74% вЂ“ 50%	Not used
Participant 17	Not used	24% - 1%	49% - 25%	24% - 1%	24% - 1%	24% - 1%	24% - 1%	24% - 1%	49% - 25%
Participant 18	Not used	24% - 1%	Not used	Not used	Not used	Not used	49% - 25%	49% - 25%	Not used
Participant 19	Not used	49% - 25%	74% вЂ“ 50%	Not used	49% - 25%	Not used	24% - 1%	24% - 1%	24% - 1%
Participant 20	Not used	Not used	24% - 1%	Not used	Not used	Not used	100% - 75%	100% - 75%	Not used
Participant 21	Not used	24% - 1%	24% - 1%	49% - 25%	49% - 25%	Not used	24% - 1%	24% - 1%	24% - 1%
Participant 22	49% - 25%	49% - 25%	49% - 25%	49% - 25%	49% - 25%	49% - 25%	49% - 25%	100% - 75%	49% - 25%
Participant 23	24% - 1%	49% - 25%	74% вЂ“ 50%	Not used	74% вЂ“ 50%	Not used	74% вЂ“ 50%	49% - 25%	100% - 75%
Participant 24	24% - 1%	24% - 1%	100% - 75%	100% - 75%	24% - 1%	24% - 1%	100% - 75%	100% - 75%	49% - 25%

9.5.5. Appendix C.5. Question 5.

Participants	Does your company use an online marketing method(s)?
Participant 1	Yes
Participant 2	Yes
Participant 3	No
Participant 4	Yes
Participant 5	Yes
Participant 6	Yes
Participant 7	Yes
Participant 8	No
Participant 9	No
Participant 10	No
Participant 11	Yes
Participant 12	Yes
Participant 13	Yes
Participant 14	Yes
Participant 15	Yes
Participant 16	Yes
Participant 17	Yes
Participant 18	No
Participant 19	Yes
Participant 20	Yes
Participant 21	No
Participant 22	Yes
Participant 23	Yes
Participant 24	Yes

9.5.6. Appendix C.6. Question 6.

Participants	What social media platforms do you use for real estate marketing and how effective do you find them? [Facebook]	What social media platforms do you use for real estate marketing and how effective do you find them? [YouTube]	What social media platforms do you use for real estate marketing and how effective do you find them? [Twitter]	What social media platforms do you use for real estate marketing and how effective do you find them? [Instagram]	What social media platforms do you use for real estate marketing and how effective do you find them? [WhatsApp]	What social media platforms do you use for real estate marketing and how effective do you find them? [Spotify]	What social media platforms do you use for real estate marketing and how effective do you find them? [LinkedIn]	What social media platforms do you use for real estate marketing and how effective do you find them? [Forums]
Participant 1	Effective	Not used	Not used	Not used	Not used	Not used	Very ineffective	Effective
Participant 2	Effective	Not used	Not used	Not used	Not used	Not used	Not used	Ineffective
Participant 3								
Participant 4	Not used	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 5	Effective	Not used	Not used	Very ineffective	Very ineffective	Not used	Not used	Not used
Participant 6	Effective	Effective	Not used	Effective	Not used	Not used	Effective	Effective
Participant 7	Effective	Ineffective	Ineffective	Very effective	Ineffective	Very ineffective	Effective	Ineffective
Participant 8								
Participant 9								
Participant 10								
Participant 11	Ineffective	Ineffective	Ineffective	Ineffective	Very effective	Not used	Effective	Not used
Participant 12	Effective	Not used	Not used	Not used	Not used	Not used	Effective	Not used
Participant 13	Effective	Very effective	Not used	Effective	Not used	Not used	Not used	Not used
Participant 14	Very effective	Effective	Effective	Effective	Effective	Effective	Effective	Effective
Participant 15	Very effective	Not used	Not used	Not used	Ineffective	Not used	Not used	Not used
Participant 16	Very effective	Not used	Not used	Very effective	Very effective	Not used	Effective	Very ineffective
Participant 17	Effective	Very ineffective	Very ineffective	Not used	Effective	Not used	Not used	Not used
Participant 18								
Participant 19	Effective	Not used	Ineffective	Effective	Not used	Not used	Very ineffective	Not used
Participant 20	Very effective	Not used	Not used	Very effective	Very effective	Not used	Ineffective	Not used
Participant 21								
Participant 22	Very effective	Ineffective	Ineffective	Ineffective	Ineffective	Ineffective	Very effective	Very effective
Participant 23	Ineffective	Not used	Not used	Ineffective	Not used	Not used	Not used	Not used
Participant 24	Very effective	Very ineffective	Very ineffective	Very effective	Ineffective	Ineffective	Very effective	Ineffective

9.5.7. Appendix C.7. Question 7.

Participants	How do you advertise on social media platforms? [Facebook]	How do you advertise on social media platforms? [YouTube]	How do you advertise on social media platforms? [Twitter]	How do you advertise on social media platforms? [Instagram]	How do you advertise on social media platforms? [WhatsApp]	How do you advertise on social media platforms? [Spotify]	How do you advertise on social media platforms? [LinkedIn]	How do you advertise on social media platforms? [Forums]
Participant 1	Business page	Not used	Not used	Not used	Not used	Not used	Not used	Business page
Participant 2	Business page;Paid Ads	Not used	Not used	Not used	Not used	Not used	Not used	Free content
Participant 3								
Participant 4	Not used	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 5	Free content;Business p	Not used	Not used	Free content;Business p	Free content;Not used	Not used	Not used	Not used
Participant 6	Paid Ads	Paid Ads	Not used	Paid Ads	Not used	Not used	Business page	Free content
Participant 7	Business page	Business page	Not used	Free content	Free content	Not used	Business page	Not used
Participant 8								
Participant 9								
Participant 10								
Participant 11	Free content;Paid Ads	Free content;Not used	Not used	Paid Ads	Free content	Not used	Free content;Business p	Not used
Participant 12	Free content;Business p	Not used	Not used	Not used	Not used	Not used	Business page	Not used
Participant 13	Paid Ads	Videos	Not used	Free content	Not used	Not used	Not used	Not used
Participant 14	Business page	Not used	Business page	Business page	Business page	Not used	Business page	Business page
Participant 15	Free content	Not used	Not used	Not used	Paid Ads	Not used	Not used	Not used
Participant 16	Free content;Business p	Not used	Free content	Free content	Free content	Not used	Free content	Free content
Participant 17	Free content;Business p	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 18								
Participant 19	Paid Ads	Not used	Videos	Videos	Not used	Not used	Free content	Not used
Participant 20	Free content;Business p	Videos	Not used	Free content;Business p	Free content;Business pa	Not used	Free content;Business p	Not used
Participant 21								
Participant 22	Free content	Not used	Not used	Not used	Not used	Not used	Business page	Free content
Participant 23	Business page	Not used	Not used	Paid Ads	Not used	Not used	Free content	Not used
Participant 24	Free content	Not used	Not used	Free content	Not used	Not used	Free content	Not used

9.5.8. Appendix C.8. Question 8.

Participants	How often do you advertise on social media platforms? [Facebook]	How often do you advertise on social media platforms? [YouTube]	How often do you advertise on social media platforms? [Twitter]	How often do you advertise on social media platforms? [Instagram]	How often do you advertise on social media platforms? [WhatsApp]	How often do you advertise on social media platforms? [Spotify]	How often do you advertise on social media platforms? [LinkedIn]	How often do you advertise on social media platforms? [Forums]
Participant 1	Monthly	Not used	Not used	Not used	Not used	Not used	Not used	Weekly
Participant 2	Monthly	Not used	Not used	Not used	Not used	Not used	Not used	Weekly
Participant 3								
Participant 4	Not used	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 5	Continuous peric	Not used	Not used	Monthly	Monthly	Not used	Not used	Not used
Participant 6	Daily	Weekly	Not used	Daily	Not used	Not used	Weekly	Monthly
Participant 7	Weekly	Monthly	Not used	Weekly	Monthly	Not used	Monthly	Not used
Participant 8								
Participant 9								
Participant 10								
Participant 11	Monthly	Multiple times a	Not used	Monthly	Not used	Not used	Weekly	Not used
Participant 12	Weekly	Not used	Not used	Not used	Not used	Not used	Monthly	Not used
Participant 13	Daily	Weekly	Not used	Daily	Not used	Not used	Not used	Not used
Participant 14	Weekly	Monthly	Monthly	Monthly	Monthly	Not used	Monthly	Weekly
Participant 15	Multiple times a	Not used	Not used	Not used	Multiple times a	Not used	Not used	Not used
Participant 16	Continuous peric	Not used	Continuous peri	Continuous peric	Continuous perio	Not used	Continuous period	Multiple times a
Participant 17	Daily	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 18								
Participant 19	Multiple times a	Not used	Not used	Monthly	Not used	Not used	Monthly	Not used
Participant 20	Continuous peric	Monthly	Not used	Weekly	Continuous perio	Not used	Weekly	Not used
Participant 21								
Participant 22	Continuous peric	Not used	Not used	Not used	Not used	Not used	Weekly	Multiple times a
Participant 23	Monthly	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 24	Weekly	Not used	Not used	Weekly	Not used	Not used	Monthly	Not used

9.5.9. Appendix C.9. Question 9.

Participants	How do you allocate the budget for social media platforms? [Facebook]	How do you allocate the budget for social media platforms? [YouTube]	How do you allocate the budget for social media platforms? [Twitter]	How do you allocate the budget for social media platforms? [Instagram]	How do you allocate the budget for social media platforms? [WhatsApp]	How do you allocate the budget for social media platforms? [Spotify]	How do you allocate the budget for social media platforms? [LinkedIn]	How do you allocate the budget for social media platforms? [Forums]
Participant 1	24% - 1%	Not used	Not used	Not used	Not used	Not used	Not used	24% - 1%
Participant 2	74% вЂ“ 50%	Not used	Not used	Not used	Not used	Not used	Not used	24% - 1%
Participant 3								
Participant 4	Not used	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 5	Not used	Not used	Not used	49% - 25%	Not used	Not used	Not used	Not used
Participant 6	74% вЂ“ 50%	49% - 25%	Not used	74% вЂ“ 50%	Not used	Not used	24% - 1%	24% - 1%
Participant 7	74% вЂ“ 50%	24% - 1%	Not used	74% вЂ“ 50%	24% - 1%	Not used	24% - 1%	Not used
Participant 8								
Participant 9								
Participant 10								
Participant 11	74% вЂ“ 50%	Not used	Not used	Not used	Not used	Not used	24% - 1%	Not used
Participant 12	100% - 75%	Not used	Not used	Not used	Not used	Not used	49% - 25%	Not used
Participant 13	24% - 1%	24% - 1%	Not used	Not used	Not used	Not used	Not used	Not used
Participant 14	74% вЂ“ 50%	49% - 25%	49% - 25%	49% - 25%	74% вЂ“ 50%	Not used	49% - 25%	74% вЂ“ 50%
Participant 15	74% вЂ“ 50%	Not used	Not used	Not used	24% - 1%	Not used	Not used	Not used
Participant 16	74% вЂ“ 50%	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 17	74% вЂ“ 50%	Not used	Not used	Not used	Not used	Not used	Not used	Not used
Participant 18								
Participant 19	49% - 25%	Not used	Not used	24% - 1%	Not used	Not used	24% - 1%	Not used
Participant 20	100% - 75%	Not used	Not used	100% - 75%	Not used	Not used	Not used	Not used
Participant 21								
Participant 22	100% - 75%	24% - 1%	24% - 1%	24% - 1%	24% - 1%	24% - 1%	24% - 1%	49% - 25%
Participant 23	49% - 25%	Not used	Not used	49% - 25%	Not used	Not used	Not used	Not used
Participant 24	74% вЂ“ 50%	Not used	Not used	74% вЂ“ 50%	Not used	Not used	24% - 1%	Not used

9.5.10. Appendix C.10. Question 10.

Participants	What countries do you target as part of your marketing efforts? [Billboards]	What countries do you target as part of your marketing efforts? [Banners at construction sites]	What countries do you target as part of your marketing efforts? [Referrals]	What countries do you target as part of your marketing efforts? [Events]	What countries do you target as part of your marketing efforts? [Printed media]	What countries do you target as part of your marketing efforts? [TV or Radio Advertisements]	What countries do you target as part of your marketing efforts? [Advertising on Multi Listing Services (Like Bazaraki)]	What countries do you target as part of your marketing efforts? [Social media advertisement]	What countries do you target as part of your marketing efforts? [Advertising through real estate agents]
Participant 1	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	China;United Kingdom;Cyprus	China;United Kingdom;Cyprus	United Kingdom;Cyprus
Participant 2	Cyprus	Cyprus	Russia;Cyprus	Cyprus	Cyprus	Cyprus	Russia;Cyprus	Russia;Cyprus;Saudi Arabia	Russia;China;Cyprus
Participant 3	Cyprus	United Kingdom;Cyprus	Russia;United Kingdom;Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Russia;United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States
Participant 4	Cyprus	Cyprus	China;United Kingdom;Cyprus; United States	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Participant 5	Russia;China;United Kingdom;Cyprus; Saudi Arabia;United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia	Cyprus	Russia;China;Saudi Arabia	Cyprus	Cyprus	United Kingdom;Cyprus	China;United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States
Participant 6	Cyprus	Cyprus	Cyprus	Russia;China;United Kingdom	Cyprus	United Kingdom;Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States
Participant 7	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Participant 8	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia
Participant 9	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus
Participant 10	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia
Participant 11	Russia;United Kingdom;United States	Saudi Arabia	Russia;China;United Kingdom;Cyprus; Saudi Arabia;United States	United States	United States	United States	United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States
Participant 12	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus; Saudi Arabia	United Kingdom;Cyprus	United Kingdom;Cyprus	Cyprus	Cyprus	Russia;United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia
Participant 13	Russia;China;United Kingdom;Cyprus; United States	Russia;China;United Kingdom;Cyprus;United States	Cyprus	Cyprus	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Cyprus	Cyprus
Participant 14	Russia;United Kingdom;Cyprus; United States	Russia;United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus; Saudi Arabia;United States	Russia;Cyprus	Russia;China;United Kingdom;Cyprus; Saudi Arabia;United States	Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States
Participant 15	Cyprus	Cyprus	Cyprus	Russia;China;Cyprus	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Cyprus
Participant 16	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus	United Kingdom	Cyprus	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Russia;United Kingdom;Cyprus
Participant 17	United Kingdom;Cyprus	United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus; Saudi Arabia;United States	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	United Kingdom;Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States
Participant 18	Cyprus	Cyprus	Cyprus	Russia	United States	Cyprus	Russia;Cyprus	Russia;Cyprus	Cyprus
Participant 19	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Participant 20	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Russia;China;United Kingdom;Cyprus;Saudi Arabia;United States	Cyprus
Participant 21	Cyprus	Cyprus	Russia;United Kingdom;Cyprus; Saudi Arabia	Russia;China;Saudi Arabia	Cyprus	Cyprus	Cyprus	Russia;Cyprus;Saudi Arabia	Russia;China;United Kingdom;Cyprus;Saudi Arabia
Participant 22	Russia;China;United Kingdom;Cyprus	Saudi Arabia	Russia;China;United Kingdom;Cyprus	Cyprus	Russia;China;United Kingdom;Cyprus	Saudi Arabia	Saudi Arabia	Russia;China;United Kingdom;Cyprus	United Kingdom;Cyprus;Saudi Arabia;United States
Participant 23	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Participant 24	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus

9.5.11. Appendix C.11. Question 11.

Participants	If you advertise in Cyprus, do you target any cities specifically or do you market to Cyprus as a whole?
Participant 1	Cyprus as a whole
Participant 2	Limassol;Cyprus as a whole
Participant 3	Cyprus as a whole
Participant 4	Nicosia
Participant 5	Limassol;Paphos
Participant 6	Cyprus as a whole
Participant 7	Nicosia
Participant 8	Limassol
Participant 9	Nicosia
Participant 10	Limassol
Participant 11	Russia , Uae , Uk , Israel
Participant 12	Cyprus as a whole
Participant 13	Cyprus as a whole
Participant 14	Cyprus as a whole
Participant 15	Nicosia;Paphos
Participant 16	Limassol;Nicosia
Participant 17	Limassol;Larnaca; Paphos
Participant 18	Nicosia
Participant 19	Limassol;Paphos; Ayia Napa
Participant 20	Limassol
Participant 21	Larnaca
Participant 22	Cyprus as a whole
Participant 23	Larnaca;Ayia Napa
Participant 24	Nicosia

9.5.12. Appendix C.12. Question 12.

Participants	Do you believe that by tailoring your targeting material to a specific age group you increase its effectiveness?
Participant 1	No
Participant 2	Yes
Participant 3	No
Participant 4	No
Participant 5	Yes
Participant 6	Yes
Participant 7	Yes
Participant 8	No
Participant 9	Yes
Participant 10	No
Participant 11	Yes
Participant 12	Yes
Participant 13	Yes
Participant 14	Yes
Participant 15	No
Participant 16	Yes
Participant 17	Yes
Participant 18	Yes
Participant 19	Yes
Participant 20	Yes
Participant 21	Yes
Participant 22	Yes
Participant 23	No
Participant 24	Yes

9.5.13. Appendix C.13. Question 13.

Participants	What is the age groups that you target with your marketing method(s)? [Billboards]	What is the age groups that you target with your marketing method(s)? [Banners at construction sites]	What is the age groups that you target with your marketing method(s)? [Referrals]	What is the age groups that you target with your marketing method(s)? [Events]	What is the age groups that you target with your marketing method(s)? [Printed media]	What is the age groups that you target with your marketing method(s)? [TV or Radio Advertisements]	What is the age groups that you target with your marketing method(s)? [Advertising on Multi Listing Services (Like Bazaraki)]	What is the age groups that you target with your marketing method(s)? [Social media advertisement]	What is the age groups that you target with your marketing method(s)? [Advertising through real estate agents]
Participant 1									
Participant 2	Not Used	Generation X (39-53)	Generation X (39-53)	Not Used	Not Used	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 3									
Participant 4									
Participant 5	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Millennials (29-38)	Millennials (29-38)	Millennials (29-38);Generation X (39-53);Younger Boomers (54-63)
Participant 6	Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53);Younger Boomers (54-63)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 7	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Not Used	Not Used	Not Used	Millennials (29-38);Generation X (39-53)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 8									
Participant 9	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Generation X (39-53)
Participant 10									
Participant 11	Generation X (39-53);Not Used	Silent Generation (73-93)	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Generation X (39-53);Younger Boomers (54-63)	Not Used	Not Used	Not Used	Not Used	Not Used
Participant 12	Not Used	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53)	Younger Boomers (54-63);Older Boomers (64-72)	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 13	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used
Participant 14	Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 15									
Participant 16	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Younger Boomers (54-63)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 17	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 18	Millennials (29-38)	Millennials (29-38)	Millennials (29-38)	Millennials (29-38);Generation X (39-53);Younger Boomers (54-63)	Not Used	Millennials (29-38)	Millennials (29-38);Generation X (39-53)	Millennials (29-38);Generation X (39-53)	Millennials (29-38);Generation X (39-53)
Participant 19	Not Used	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Not Used	Millennials (29-38);Generation X (39-53);Younger Boomers (54-63)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 20	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Millennials (29-38);Generation X (39-53);Younger Boomers (54-	Not Used
Participant 21	Not Used	Millennials (29-38)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53);Younger Boomers (54-63)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53)	Gen Y (21-28);Millennials (29-38);Generation X (39-53)	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger
Participant 22	Millennials (29-38);Generation X (39-53)	Gen Y (21-28);Millennials (29-38);Generation X (39-53)	Generation X (39-53)	Generation X (39-53)	Millennials (29-38);Generation X (39-53)	Not Used	Not Used	Gen Y (21-28)	Gen Y (21-28)
Participant 23									
Participant 24	Millennials (29-38);Generation X (39-53)	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Generation X (39-53)	Not Used	Not Used	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Gen Y (21-28);Millennials (29-38);Generation X (39-53);Younger	Millennials (29-38);Generation X (39-53)

9.5.14. Appendix C.14. Question 14.

Participants	Has your business been impacted by the COVID-19 pandemic?
Participant 1	Yes
Participant 2	Yes
Participant 3	No
Participant 4	Yes
Participant 5	Yes
Participant 6	Yes
Participant 7	Yes
Participant 8	No
Participant 9	Yes
Participant 10	No
Participant 11	Yes
Participant 12	No
Participant 13	Yes
Participant 14	Yes
Participant 15	Yes
Participant 16	Yes
Participant 17	Yes
Participant 18	Yes
Participant 19	Yes
Participant 20	Yes
Participant 21	Yes
Participant 22	Yes
Participant 23	No
Participant 24	Yes

9.5.15. Appendix C.15. Question 15.

Participants	What impact did the COVID-19 pandemic have on your business and how severe was the impact?
Participant 1	5
Participant 2	3
Participant 3	
Participant 4	3
Participant 5	3
Participant 6	4
Participant 7	3
Participant 8	
Participant 9	5
Participant 10	
Participant 11	4
Participant 12	
Participant 13	2
Participant 14	3
Participant 15	3
Participant 16	5
Participant 17	3
Participant 18	3
Participant 19	4
Participant 20	3
Participant 21	3
Participant 22	3
Participant 23	
Participant 24	5

9.5.16. Appendix C.16. Question 16.

Participants	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Billboards]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Banners at construction sites]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Referrals]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Events]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Printed media]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [TV or Radio Advertisements]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Advertising on Multi Listing	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Social media advertisement]	With the impact of COVID-19 pandemic what marketing channels do you believe will become more effective and which will become less effective in the future? [Advertising through real estate
Participant 1	Less effective	Less effective	More effective	Less effective	Less effective	Less effective	More effective	More effective	More effective
Participant 2	Less effective	More effective	More effective	Less effective	More effective	More effective	More effective	More effective	More effective
Participant 3									
Participant 4	Less effective	More effective	More effective	Less effective	More effective	Less effective	More effective	Less effective	Less effective
Participant 5	More effective	Less effective	Less effective	More effective	Less effective	Less effective	Less effective	Less effective	More effective
Participant 6	Less effective	Less effective	More effective	Less effective	More effective	More effective	More effective	More effective	More effective
Participant 7	More effective	Less effective	More effective	Less effective	Less effective	Less effective	More effective	More effective	Less effective
Participant 8									
Participant 9	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective
Participant 10									
Participant 11	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	More effective	More effective
Participant 12									
Participant 13	More effective	More effective	Less effective	Less effective	More effective	More effective	More effective	More effective	Less effective
Participant 14	More effective	More effective	More effective	Less effective	More effective	More effective	More effective	More effective	More effective
Participant 15	Less effective	Less effective	Less effective	Less effective	More effective	More effective	More effective	More effective	More effective
Participant 16	Less effective	More effective	More effective	Less effective	More effective	Less effective	More effective	More effective	More effective
Participant 17	Less effective	More effective	More effective	Less effective	Less effective	More effective	More effective	More effective	More effective
Participant 18	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	More effective	Less effective
Participant 19	Less effective	Less effective	More effective	Less effective	More effective	More effective	More effective	More effective	Less effective
Participant 20	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective
Participant 21	Less effective	Less effective	More effective	Less effective	More effective	More effective	More effective	More effective	More effective
Participant 22	More effective	More effective	More effective	Less effective	More effective	Less effective	Less effective	More effective	More effective
Participant 23									
Participant 24	More effective	Less effective	More effective	More effective	Less effective	More effective	More effective	More effective	Less effective

9.5.17. Appendix C.17. Question 17.

Participants	Are you planning to change the marketing method(s) that you use as a result of the COVID-19?
Participant 1	No
Participant 2	Yes
Participant 3	
Participant 4	No
Participant 5	No
Participant 6	Yes
Participant 7	No
Participant 8	
Participant 9	No
Participant 10	
Participant 11	No
Participant 12	
Participant 13	Yes
Participant 14	Yes
Participant 15	No
Participant 16	No
Participant 17	No
Participant 18	No
Participant 19	Yes
Participant 20	No
Participant 21	No
Participant 22	Yes
Participant 23	
Participant 24	No

9.5.18. Appendix C.18. Question 18.

Participants	Please give a short answer to why you think you would change your marketing method(s) and how would they differ from the ones you use now?
Participant 1	
Participant 2	The whole world is becoming more online world.
Participant 3	
Participant 4	
Participant 5	
Participant 6	Due to covid people spend more time at home and they move only if needed. Therefor banners and clipboards will have less impact in the future and internet marketing probably will have more impact.
Participant 7	
Participant 8	
Participant 9	
Participant 10	
Participant 11	
Participant 12	
Participant 13	There will be a need to have less physical contact
Participant 14	because technology & needs continuously change and we need to keep up with it
Participant 15	
Participant 16	
Participant 17	
Participant 18	
Participant 19	people are more using media and internet
Participant 20	
Participant 21	
Participant 22	Digital Marketing is the future of product promotion.
Participant 23	
Participant 24	

9.5.19. Appendix C.19. Question 19.

Participants	Are you planning to refocus your marketing efforts to different regions/country because of the impact of the pandemic?
Participant 1	
Participant 2	No
Participant 3	
Participant 4	
Participant 5	
Participant 6	Yes
Participant 7	
Participant 8	
Participant 9	
Participant 10	
Participant 11	
Participant 12	
Participant 13	No
Participant 14	Yes
Participant 15	
Participant 16	
Participant 17	
Participant 18	
Participant 19	Yes
Participant 20	
Participant 21	
Participant 22	Yes
Participant 23	
Participant 24	

9.5.20. Appendix C.20. Question 20.

Participants	What countries do you believe will become more important in the future? [Russia]	What countries do you believe will become more important in the future? [China]	What countries do you believe will become more important in the future? [United Kingdom]	What countries do you believe will become more important in the future? [Cyprus]	What countries do you believe will become more important in the future? [Saudi Arabia]	What countries do you believe will become more important in the future? [United States]
Participant 1						
Participant 2						
Participant 3						
Participant 4						
Participant 5						
Participant 6	Less important	Less important	More important	Very important	Less important	Less important
Participant 7						
Participant 8						
Participant 9						
Participant 10						
Participant 11						
Participant 12						
Participant 13						
Participant 14	Very important	More important	Very important	Very important	Very important	Very important
Participant 15						
Participant 16						
Participant 17						
Participant 18						
Participant 19	More important	More important	More important	Very important	More important	More important
Participant 20						
Participant 21						
Participant 22	Very important	Very important	More important	More important	Much less impor	Much less impor
Participant 23						
Participant 24						

9.5.21. Appendix C.21. Question 21.

Participants	Has your business been impacted by the cancellation of the passport scheme?
Participant 1	No
Participant 2	Yes
Participant 3	No
Participant 4	No
Participant 5	Yes
Participant 6	No
Participant 7	No
Participant 8	No
Participant 9	Yes
Participant 10	No
Participant 11	Yes
Participant 12	Yes
Participant 13	No
Participant 14	Yes
Participant 15	No
Participant 16	Yes
Participant 17	No
Participant 18	Yes
Participant 19	Yes
Participant 20	Yes
Participant 21	No
Participant 22	Yes
Participant 23	Yes
Participant 24	No

9.5.22. Appendix C.22. Question 22.

Participants	What impact did the cancellation of the passport scheme have on your business and how severe was the impact?
Participant 1	
Participant 2	1
Participant 3	
Participant 4	
Participant 5	4
Participant 6	
Participant 7	
Participant 8	
Participant 9	4
Participant 10	
Participant 11	3
Participant 12	4
Participant 13	
Participant 14	4
Participant 15	
Participant 16	5
Participant 17	
Participant 18	4
Participant 19	3
Participant 20	2
Participant 21	
Participant 22	3
Participant 23	5
Participant 24	

9.5.23. Appendix C.23. Question 23.

Participants	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Billboards]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Banners at construction sites]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Referrals]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Events]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Printed media]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [TV or Radio Advertisements]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Advertising on Multi Listing Services (Like Bazaraki)]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Social media advertisement]	With the cancellation of the passport scheme what marketing channels do you believe will become more effective and which will become less effective in the future? [Advertising through real estate agents]
Participant 1									
Participant 2	Less effective	More effective	More effective	Less effective	Less effective	Less effective	More effective	More effective	More effective
Participant 3									
Participant 4									
Participant 5	More effective	Less effective	Less effective	More effective	Less effective	Less effective	Less effective	Less effective	More effective
Participant 6									
Participant 7									
Participant 8									
Participant 9	More effective	More effective	More effective	More effective	More effective	More effective	More effective	More effective	More effective
Participant 10									
Participant 11	Less effective	Less effective	More effective	Less effective	Less effective	Less effective	Less effective	More effective	Less effective
Participant 12	Less effective	More effective	More effective	More effective	More effective	Less effective	More effective	More effective	More effective
Participant 13									
Participant 14	More effective	More effective	More effective	Less effective	More effective	More effective	More effective	More effective	More effective
Participant 15									
Participant 16	Less effective	Less effective	More effective	More effective	More effective	Less effective	Less effective	Less effective	More effective
Participant 17									
Participant 18	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	More effective	More effective	Less effective
Participant 19	Less effective	More effective	More effective	Less effective	More effective	Less effective	Less effective	More effective	Less effective
Participant 20	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective	Less effective
Participant 21									
Participant 22	More effective	More effective	More effective	Less effective	More effective	More effective	Less effective	More effective	More effective
Participant 23	More effective	More effective	More effective	More effective	More effective	More effective	More effective	More effective	More effective
Participant 24									

9.5.24. Appendix C.24. Question 24.

Participants	Are you planning to change the marketing method(s) that you use as a result of the passport scheme cancellation?
Participant 1	
Participant 2	No
Participant 3	
Participant 4	
Participant 5	No
Participant 6	
Participant 7	
Participant 8	
Participant 9	Yes
Participant 10	
Participant 11	Yes
Participant 12	No
Participant 13	
Participant 14	Yes
Participant 15	
Participant 16	No
Participant 17	
Participant 18	Yes
Participant 19	Yes
Participant 20	No
Participant 21	
Participant 22	Yes
Participant 23	Yes
Participant 24	

9.5.25. Appendix C.25. Question 25.

Participants	Please give a short answer to why you think you would change your marketing method(s) and how would they differ from the ones you use now?
Participant 1	
Participant 2	
Participant 3	
Participant 4	
Participant 5	
Participant 6	
Participant 7	
Participant 8	
Participant 9	no more customers for passport
Participant 10	
Participant 11	2019 Citizenship ads huge competition with non Real-estate Companies ie Astons , Henley & Partners etc. Now this guys are out of business in business in Cyprus ..
Participant 12	
Participant 13	
Participant 14	different approach to people with the new era & change of people habits
Participant 15	
Participant 16	
Participant 17	
Participant 18	beacuse the passport scheme is differened from PR
Participant 19	concentrate more to local market until new investment plan or incentives are up
Participant 20	
Participant 21	
Participant 22	Internet is basically king of promotions and marketing
Participant 23	To attract different clientelle.
Participant 24	

9.5.26. Appendix C.26. Question 26.

Participants	Are you planning to refocus your marketing efforts to different regions/country because of the cancellation of the passport scheme?
Participant 1	
Participant 2	
Participant 3	
Participant 4	
Participant 5	
Participant 6	
Participant 7	
Participant 8	
Participant 9	Yes
Participant 10	
Participant 11	Yes
Participant 12	
Participant 13	
Participant 14	Yes
Participant 15	
Participant 16	
Participant 17	
Participant 18	Yes
Participant 19	Yes
Participant 20	
Participant 21	
Participant 22	Yes
Participant 23	Yes
Participant 24	

9.5.27. Appendix C.27. Question 27.

Participants	What countries do you believe will become more important in the future because of the cancellation of the passport scheme? [Russia]	What countries do you believe will become more important in the future because of the cancellation of the passport scheme? [China]	What countries do you believe will become more important in the future because of the cancellation of the passport scheme? [United Kingdom]	What countries do you believe will become more important in the future because of the cancellation of the passport scheme? [Cyprus]	What countries do you believe will become more important in the future because of the cancellation of the passport scheme? [Saudi Arabia]	What countries do you believe will become more important in the future because of the cancellation of the passport scheme? [United States]
Participant 1						
Participant 2						
Participant 3						
Participant 4						
Participant 5						
Participant 6						
Participant 7						
Participant 8						
Participant 9	Less important	Less important	Very important	Very important	Very important	Very important
Participant 10						
Participant 11	Very important	Very important	Very important	Very important	Very important	Very important
Participant 12						
Participant 13						
Participant 14	Very important	More important	Very important	Very important	Very important	Very important
Participant 15						
Participant 16						
Participant 17						
Participant 18	Very important	Very important	Very important	Very important	Very important	Less important
Participant 19	Less important	Less important	More important	Very important	More important	More important
Participant 20						
Participant 21						
Participant 22	More important	More important	Very important	Very important	Less important	Less important
Participant 23	Less important	Very important	Very important	Very important	Very important	Very important
Participant 24						