

PropertyXpert by Christine Chin

A Place To Call Your Own: Kiong Chai Woon & Company Pte Ltd

For more than two decades, Kiong Chai Woon & Company Pte Ltd (KCW) has been involved principally in the auction and valuation of real estate. More recently however, the small and medium-sized enterprise (SME) extended its core business to also include property sales.

The local landscape for property sales is a vibrant one that continues to evolve rapidly. Not only are there more property professionals joining the industry each year, emerging technologies and a shift in consumption patterns also mean that traditional business models are no longer sufficient. Instead, real estate companies and their staff must adapt and align with the current norms for buying and selling. The Covid-19 pandemic has also moved the goal posts, upending the familiar and replacing it with the unknown.

It was against this complex backdrop for business and real estate that Christine Chin, Real Estate Valuer and Property Agent, reached out to the UOB-SMU Asian Enterprise Institute (AEI). Under the Institute's flagship SME Consulting Programme (SCP), a consulting team would research and devise strategies to build KCW's presence in the online space. As Ms Chin had opted for the SCP+, which is an extended version of the SCP, the consulting team would proceed to the implementation phase, to help the company kickstart its plans.

The consulting team for this SCP+ project consisted of three student-consultants, an industry veteran as Project Advisor and an UOB-SMU AEI Manager.



KCW Real Estate Valuer and Property Agent, Christine Chin

The lay of the land

The hallmark of the SCP is the use of scientific research methodologies. To this end, the student-consultants tapped on primary and secondary research to collect pertinent data for analysis, in order to develop an overarching digital strategy for KCW.

The primary research, comprising a survey and in-depth interviews, furnished the consulting team with insights into the Singapore real estate industry as well as customer perspectives and preferences. For example, they discovered how the respondents perceived KCW and various other real estate companies; what social media content and which platforms were well received, and respondents' receptivity to different marketing initiatives. The team also identified KCW's target audience.

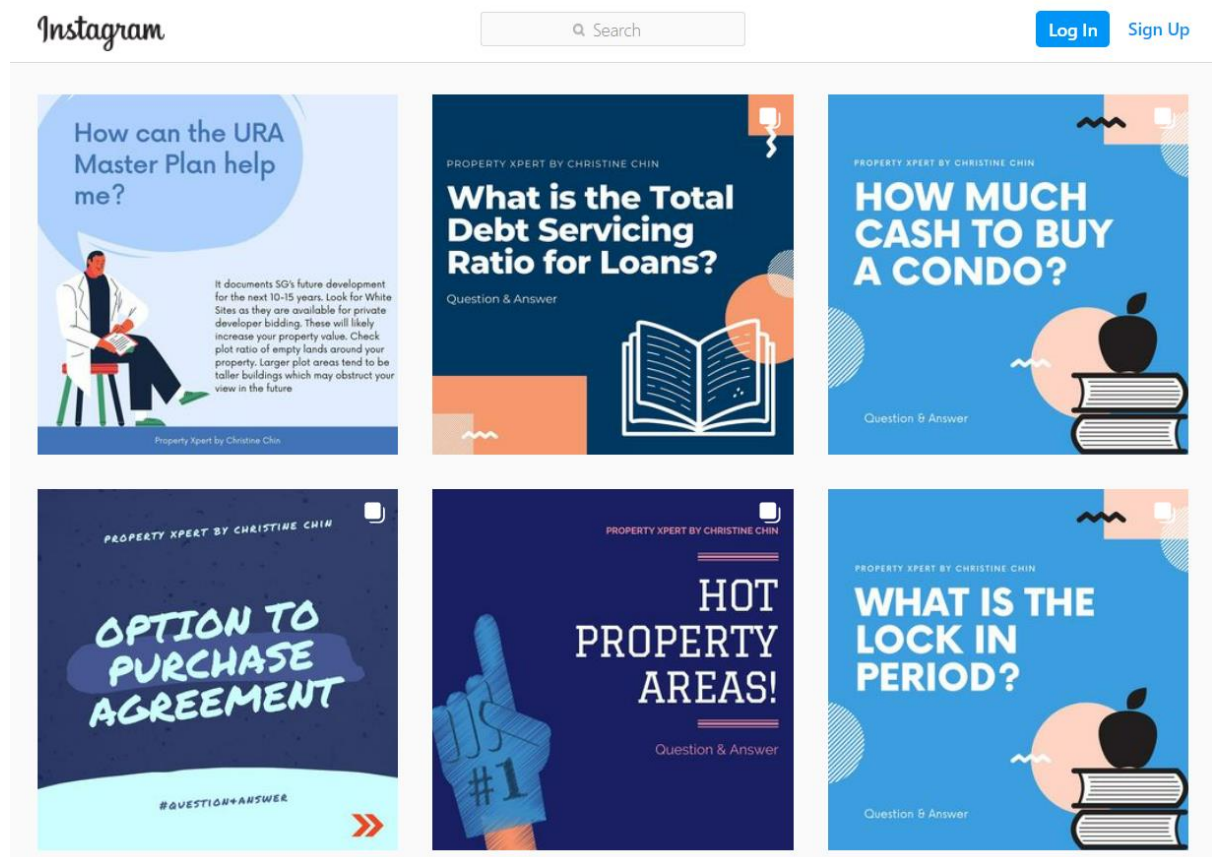
Secondary research yielded salient information about the real estate industry. From the local housing market outlook to market supply, government policies, mortgage loan rates and economic indicators, the student-consultants developed a deeper understanding of the industry. In their analysis to determine the media, topics of interest and tools most suited for KCW's digital marketing purposes, the team used Porter 5 Forces to examine the data, assessed the potential of various online platforms vis-à-vis the client's needs, and considered the availability of the SME's inhouse resources that would be needed to drive its marketing efforts. Also taking into account the digital trends impacting Singapore, the student-consultants settled on Facebook, Instagram and a customised company website for the SME.

A coveted address

For the implementation phase, the student-consultants planned a mini marketing campaign spanning three weeks, and carried out the plans from the ground up. They designed the media calendar, created all the content and directed the activities on the three selected media platforms. These included building a brand new website (there was none before) and populating it with relevant content; writing the video scripts, producing the videos and uploading them according to the agreed schedules, and monitoring the responses to these efforts.

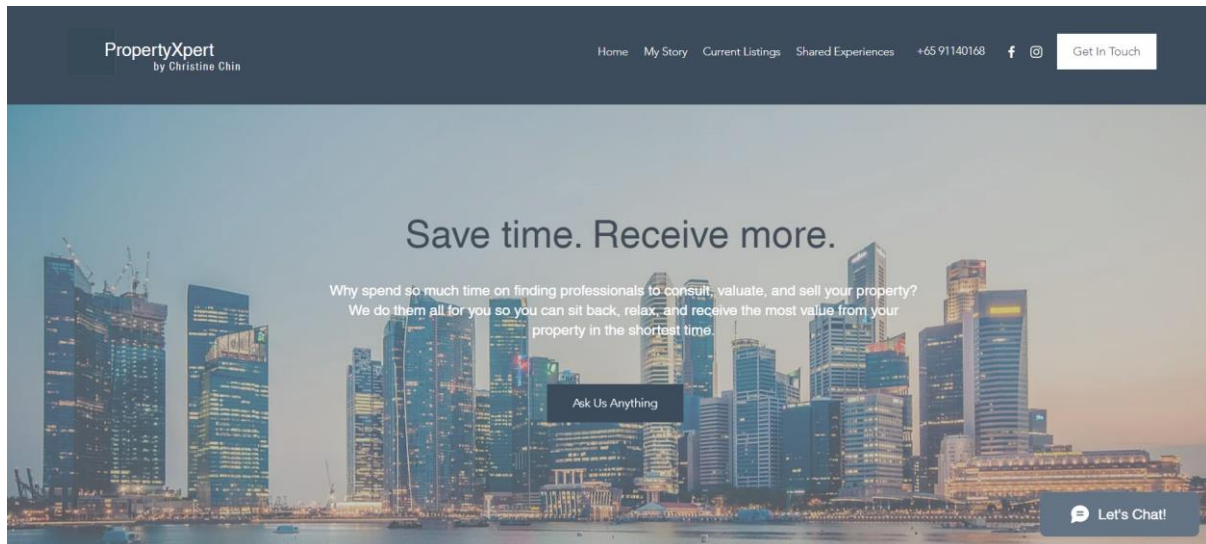
The outcomes for each activity were measured and analysed. For example, for a Facebook video campaign, the team ascertained its success by evaluating the data. In this case, it was how people engaged with the video content while the video was running – did they click on an emoticon or post a comment? Did they share the video on their own Facebook pages, claim an offer or click on a link to find out more? The findings were used to refine the final recommendations presented by the student-consultants.

Similar to what they had done for the Facebook marketing campaign, the team scrutinised the numbers from the three-week Instagram programme. For example, the increase in the number of followers as the campaign progressed proved that the content and engagement methods used were in line with consumer preferences. The team also determined the optimum posting period to reach out to a wider audience.



In creating a website for KCW, the student-consultants did not want to deviate too much from the industry standard. But to differentiate the company from its competitors, a new feature called “Shared

Experiences” was introduced, for customers to share their experiences and also connect with KCW. The website has a clear, basic structure which does not require much maintenance – in line with the SME’s preference. It fulfilled the company’s aim to have an online presence and a place to list its properties. Importantly, the SME can upload and remove the listings easily without having to engage the services of a third party.



The final report featured detailed action plans and milestones for the future, with one set for each media platform. The team also crafted a step-by-step guide on how to create a video, and to convert 360-degree images to video format. Another guide catalogued the types of images and treatments the SME could employ, for its marketing collateral.

An uplifting locale

KCW’s Ms Chin pronounced herself “extremely satisfied” with what the consulting team had done. She found the project “well scoped”, with “insightful and useful” findings; the recommendations were “feasible and implementable” by the company. She also appreciated the easy-to-follow guides that the student-consultants prepared.

Besides having the opportunity to be involved in a real-life consulting project from start to finish – and “see the tangible results” – the student-consultants said they picked up new skills and knowhow related to digital marketing, as well as domain knowledge about the local real estate industry. To ensure they were on track with the project scope and timeline, they had “weekly reviews of our strategies against our client’s criteria”, and also met with Ms Chin at every project checkpoint to keep her updated on their plans.

The student team credited Project Advisor Jackson Kwa for providing timely, pivotal advice on how best to implement a social media marketing campaign, the type of content to use and the possibilities offered by Facebook lead and conversion ads. He was also able to answer their “technical” queries. “It requires someone who has sufficient knowledge and experience in the field of digital marketing to be able to share such useful information,” they said.

For Mr Kwa, the success of the project went beyond establishing for the SME an online presence through the shortlisted social media platforms and digital tools. He considered that the student-



consultants “had achieved success by developing the tools for the SME to continue its digital efforts in the future”, citing the comprehensive guides they had developed for KCW. He enjoyed working with the students, who showed “a high willingness to learn beyond the requirements of the project, such as picking up video-editing and website-designing skills”.

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