

UNIVERSITY OF BAHRAIN

**College of Business
Administration**



**Department of Economics
and Finance**

**Current State of Real Estate Market and
Property Management in a Changing Business
Environment: A Case Study of Bahrain**

A Thesis Submitted in Partial Fulfillment of the Requirements
for the M.Sc. Degree in Real Estate Development and Property Management

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- ☐ Without making any changes to the thesis.
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خلاصة

الخلفية: بالنظر إلى العالم الحالي سريع التطور، من المتوقع أن تقدم شركات العقارات وإدارة الممتلكات تجربة استثنائية للعملاء وتلبية احتياجات أصحاب المصلحة في هذا القطاع. في مملكة البحرين، على الرغم من خطة التعافي الوطنية التي وضعتها الحكومة لمعالجة تأثير فيروس كورونا (كوفيد-19)، هناك ندرة في المعلومات المتعلقة بوجهات نظر أصحاب المصلحة الرئيسيين حول التحديات في مجال العقارات وإدارة الممتلكات. **أهداف البحث:** تم إجراء هذا البحث لتقييم التحديات التي تواجهها شركات إدارة العقارات في بيئة الأعمال المتغيرة واستجابتها للمعايير والتوقعات المتزايدة للمستأجرين وأصحاب العقارات في المنامة، البحرين. **الطرق:** باستخدام طريقة البحث النوعي، تم إجراء مقابلة شبه منظمة بين 20 من أصحاب المصلحة من شركات إدارة العقارات في المنامة، البحرين. وكان المشاركون يتألفون من المالكين الوحيدين والمالكين المشاركين ومديري العقارات والموظفين المبتدئين. تم تطوير دليل المقابلة من خلال مراجعة الأدبيات ذات الصلة التي تتماشى مع أهداف البحث، والتي تم تقييمها بعد ذلك للتأكد من صحتها وإمكانية تطبيقها واتساقها. وقد تم تحليل البيانات التي تم الحصول عليها من المقابلة موضوعياً. **النتائج:** أظهرت النتائج أن معظم شركات إدارة العقارات استجابت بشكل إيجابي لبيئة الأعمال المتغيرة في القطاع العقاري. وكانت التحديات الرئيسية التي تمت مواجهتها هي التعامل مع سياسات معايير العمليات الجديدة (SOP)، وطرق الدفع الجديدة وجمع الأموال، وانخفاض قاعدة العملاء، وديناميكيات أصحاب العقارات في الوقت الحاضر. ومع ذلك، أظهر المشاركون قدرات شركاتهم على تلبية الطلبات المتزايدة لأصحاب العقارات ومعالجة الصعوبات التي واجهوها أثناء الجائحة وبعدها. وكانت الاستراتيجيات الرئيسية المعتمدة هي ضمان العلاقة الجيدة مع العملاء، واستراتيجيات الإدارة الفعالة، وخفض التكاليف التشغيلية، وبناء شبكة تعاونية، والاستخدام الحكيم لمنصات وسائل التواصل الاجتماعي، ونشر تقنيات جديدة ومتقدمة. **الاستنتاج:** النتائج الحالية لها آثار مهمة على القطاع العقاري من خلال الكشف عن فرص تحويل القطاع على النحو المنصوص عليه في خطة التعافي الوطنية في البحرين. يمكن لوضعي السياسات والسلطات ذات الصلة المشاركة في قطاع العقارات وإدارة الممتلكات في البحرين النظر في النتائج المقدمة في هذه الأطروحة في عملية صنع القرار أثناء محاولتهم معالجة القضايا الرئيسية التي تؤثر على شركات إدارة العقارات في البلاد.

Abstract

Background: Given the current rapidly evolving world, real estate and property management firms are expected to deliver exceptional customer experience and meet the stakeholders' needs in the sector. In the Kingdom of Bahrain, despite the government's national recovery plan to address the impact of COVID-19, there is a dearth of information regarding key stakeholders' perspectives on the challenges in real estate and property management. **Research Objectives:** This research was conducted to assess the challenges faced by property management companies in the changing business environment and their response to the rising standards and expectations of tenants and property owners in Manama, Bahrain. **Methods:** Using a qualitative research method, a semi-structured interview was conducted among 20 stakeholders from property management companies in Manama, Bahrain. The participants comprised sole owners, co-owners, property managers, and junior staff. An interview guide was developed by reviewing relevant literature aligning with the research objectives, which was then assessed for validity, applicability and consistency. Data obtained from the interview were analysed thematically. **Results:** Finding depicted that most of the property management companies responded positively to the changing business environment in the real estate sector. The main challenges faced were coping with the new standard of operations (SOP) policies, new payment methods and fund collection, declining client base, and dynamics of present-day property owners. Notwithstanding, participants demonstrated their firms' capacities to meet property owners' rising demands and addressing the difficulties experienced during and after the pandemic. The main strategies adopted were ensuring good relationship with clients, effective management strategies, reducing operational costs, building collaborative network, prudent use of social media platforms, and deploying novel and advanced technologies. **Conclusion:** The present findings have important implications for the real estate sector by revealing the opportunities to transform the sector as provided in Bahrain's national recovery plan. Policymakers and relevant authorities involved in Bahrain's real estate and property management sector may consider the findings presented in this thesis in their decision-making process while attempting to address the key issues affecting property management companies in the country.

Publications

A. Jreisat and H. Rajab Ayoob, 2023, The Bahraini real estate market and the changing business environment, *2023 International Conference on Sustainable Islamic Business and Finance (SIBF)*, Sep 13, 2023, University of Bahrain, Sakhir, Kingdom of Bahrain.

Dedication

This thesis is dedicated to His Majesty King Hamad bin Isa Al Khalifa, the patron of urban renaissance and sustainable development in the beloved Kingdom of Bahrain. I also dedicate this work to His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, who has contributed immensely to Bahrain's real estate sector and providing enabling environment for sustainable development in the country.

It is also a pleasure to dedicate this work to all members of my honourable family, to all respected faculty members and friends who spared no effort in supporting and encouraging me to complete this study.

This work would not have been successful without the pivotal role of various stakeholders from the real estate and property management sector, who have contributed in developing the sector and placing the country on the path of recovery from the recent pandemic.

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The support provided by all my colleagues at the postgraduate level is not forgotten, working as a team and encouraging each other made this academic journey a fruitful one. I also extend my sincere thanks to all respondents in the real estate sector who participated in this study.

Author's Declaration

Husain Rajab Mansoor Ayoob, UOB ID#202100175 hereby states that my Master thesis entitled **Current State of Real Estate Market and Property Management in a Changing Business Environment: A Case Study of Bahrain** is my work and has not been submitted previously by me or anyone else for taking any degree from University of Bahrain Or anywhere else in the country/world. At any time if my statement is found to be incorrect even after awarding the M.Sc. in Real Estate Development and Property Management, the University has the right to withdraw my Master degree.

Name of Student: Husain Rajab Ayoob

Signature:



Date:

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List of Abbreviations

AI Artificial Intelligence

BSC Balanced Scorecard

TRA Telecommunication Regulatory Authority

GCC Gulf Cooperation Council

SDG Sustainable Development Goals

RERA Real Estate Regulatory Agency

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Chapter One

Introduction to the study

1.0 Introduction

Since there is a scarcity of qualitative studies looking at stakeholders' perspectives of the changing business environment and management strategies deployed to remain competitive in the real estate and property management industry, This chapter presents the research background which entails the overview of current state of real estate market and property management in a changing business environment in Bahrain. The issue of housing is a significant aspect of social growth and prosperity in the developing world. Real estate and housing could strongly influence one's fulfilment and satisfaction given their significant sociological, cultural, and human importance, (Hu et al., 2022). Real estate also plays a pivotal role in restoring financial advancement in any nation, with accommodation serving as one of the main indicators of progress. As a result, real estate and property address one of the most basic human needs. In addition, given that property is a part of the natural environment, it has a strong impact on society's overall well-being, competence, social behaviour, and fulfilment (Seiler et al., 2019).

The global drivers of change including growing urbanisation and shifting demographics have caused the real estate market to expand significantly worldwide (Amannah, 2017). These events continue to fuel urbanization and alterations in demographics and availability of housing (Amannah, 2017). Many cities, towns and communities across the world have a sizable percentage of tenants. In both emerging and established countries, the majority of people prefer to rent their homes than own them.

Since rental property provides a significant source of income for a large number of people, opportunities in the real estate sector have increased along with investments in the sector (Seiler et al., 2019). To enhance their earnings from rent collected from renters, landlords build additional rental properties, however, challenges in estate planning arise due to the rising number of tenants and landlords, particularly for the owners who are losing a huge sum of money through lodgers who elude the rentals.

As a result, investment property management has gained significance in contemporary life. Real estate is a crucial component of several enterprises, and in current history, the administration of real estate assets has become the focus of many organisations, particularly non-land organisations (Mouzughi et al., 2014; ElMotasem & Khodeir, 2021). Without comprehending the importance of real estate management, property owners and investors all over the world have been enjoying rising rents and financial sector reputation on their assets (Fuller, 2021). Nevertheless, the occurrence of two real estate financial crises has highlighted the need for proper management of the real estate and specific organisation of property investment properties. The advent of these financial crises has also heightened the attention of the wider population to real estate management (Fuller et al., 2021).

1.1 Background and Context

Real estate management refers to the administration and benefits supplied to owners, residents, licensors, and private landlords to enable these people to enjoy a quiet, sense of security in their respective apartments, businesses, and retail spaces. Kodur et al. (2019) defined rental property as the strategies used to ensure that building occupants are satisfied with the maintenance facilities supplied, encompassing aesthetics,

privacy, as well as other functionalities such as country club amenities. In profitability housing, real estate could be considered as a primary concern proposition that provides needed services to renters following the leases while maintaining expenditures in check to ensure that the facility generates a profit for the owner. Zhao et al. (2021) asserted that managing real estate is private, commercial or manufacturing real estate and is considerably related to the administrative aspect of any business.

Building owners frequently use real estate management companies to provide services including training contracted personnel to repair and maintain, arranging standard properties insurance coverage, and maintaining and cleaning basic areas like passageways, corridors, and elevators, including basic landscaping (Sanderson et al., 2016). Additionally, companies that manage properties charge and collect money from certain renters. The property management industry can be broken down into three basic groups: dwelling and business support systems, management and usage administration of properties and the immediate surroundings, and residential property management consultancy, expansion, renting, and wealth management (Amannah, 2017). The real estate management sector is one of the business areas that offers customers both large and elusive goods and services.

The real estate management has witnessed a significant change in the business environment in recent times, particularly in response to the pandemic, which had a devastating impact on the real estate sector. Change refers to a transition from one state to another, thus changes in a business environment are implemented when the current practices or operations are no more beneficial or profitable. The changing business environment affects the strategies, decisions, processes, and performance of a business organisation. These changes usually emanate from environmental factors

such as technological, social, economic, legal and political spheres, which may either provide more opportunities for business growth or poses a threat to the organisation.

Real estate managers also implement changes in the business environment for various reasons, including enhancing business performance, improve working conditions, and promoting a competitive industry. An organisation such as the real estate industry needs to experience and accept changes in order to be productive and successful. Thus, real estate managers may consider new approaches such as improved technologies and training of employees to ensure property owners are provided optimum services.

Relating to the changing business environment, real estate management has evolved from such a stewardship role to one that emphasises clients' needs. Appropriate resource administration operations in terms of the physical and monetary realities of the three housing resources, while estate planning activities support the purpose and goals of the rental accommodation and inspire residents' residential security and freedom (Fuller, 2021). Given the increased understanding of their rights and obligations, individuals can no longer endure the statutory principles of caregiving, cleanliness, repairs, and preservation, to just not forget the ability to make decisions, which again is no stewardship at all (Farnood and Jonnes, 2023). The global financial crisis of 2008 also boosted consumer requirements and expectations for other subsectors, as well as the standard of the sector of property management. This customer-driven sector in property management services, therefore, requires exceptional and fierce competitiveness. Meanwhile, the advent of COVID-19 had devastating effects on countries worldwide as the economy took a nose

dive with a severe impact on real estate and property management (Zain et al., 2020).

Given the aforementioned factors and the rapidly evolving world, fiercely competitive marketplace forces real estate and property management firms to deliver exceptional customer experience and fulfil the needs of many stakeholders in the sector. Hence, real estate and property management firms are presently obligated to respect the sector's principles by defending the rights of the landlords and customers to be successful (Guarini et al., 2018).

On the other hand, despite the importance of real estate and property management in the global economy, particularly by offering both tangible and immaterial goods and services, the sectors have not been given the needed attention in business terms (Micheal, 2021). This issue is exacerbated by the general believe that managing real estate and properties is a straightforward process that involves a range of administration tasks. Some of these tasks include but are not confined to security agencies, janitorial services, repairing and upkeep services, landscaping as well as parking lot management systems (Farnood and Jones, 2023). In order to elucidate these discrepancies, it is pertinent to understand the perspectives of key stakeholders regarding the challenges faced in real estate and property management to meet their clients' needs, as well as strategies deployed to address the issues. Unfortunately, research on this aforementioned area in real estate and property management is scarce.

1.2 Statement of the Problem

The Bahrain rental housing industry has been a growing and profitable entrepreneurial sector, which has successfully attracted financial experts from both established and developing countries (Market, 2021).

This situation is also reflected in Bahrain as evident in the influx of expatriates following the boom in the real estate sector (Al Khalifa, 2019). However, the country has experienced a massive shift in leaseholder demand and tastes in recent years, which is linked to the rapid population growth, increasing urbanization rate, and influx of expatriates (Mouzughi et al., 2014). The need for effective real estate and property management has also intensified in response to the huge shock caused by the COVID-19 pandemic.

In Bahrain's context, several underlying factors might have prompted consumers to relocate to brand-new, elevated structures that meet greater standards than their prior residences (Market, 2021; Farnood and Jones, 2023). In reality, several consumers have been negotiating and demanding special treatment that they anticipated to be fulfilled for them to maintain their current units. A checklist may be required to determine what must be accomplished if property owners want their properties to be perfectly positioned to be leased or acquired in a reasonable timeframe in this economic environment in Bahrain (Ahmed & Hamdan, 2015). Landlords need to appreciate the loss of income brought on by COVID-19 by providing rent reduction and/or additional flexible pricing options, if at all possible.

Budgets continued to be relatively limited despite the rising aspirations, as well as a decline in forbearance, adaptability, and allegiance to remain on the same premises (Mouzughi et al., 2014). Social media marketing also provides additional impetus for changing consumer preferences in line with the recent marketing methods deployed by estate and property management companies and online networking content creators. Examples of these strategies include promotional activities of properties, which raised customer awareness of facility stocks, by

publishing upscale photos with stunning architectural spaces, visualisations, and carefully written depictions (Khalifa & Mohammed, 2017). However, some homeowners or property management companies reported difficulties in leasing or disposing existing - mainly older vintage - buildings (apartment complexes, mansions, commercial or business premises) which had been empty for a while (Market, 2021).

While the government implements the National Real Estate Plan 2021-2024 which encompasses transforming the real estate and property management sector, empirical and quality evidence is still lacking on the prospects and challenges of realising the macroeconomic goal. Most previous research on the real estate industry and property management in Bahrain focused on their link to economic growth and sustainable development (Mouzughi et al., 2014; Ahmed and Hamdan, 2015), whereas the intrinsic events occurring in the real estate sector relating to the changing business environment and strategies deployed to meet the increasing demands and rising expectations of property owners are not well understood.

1.3 General Objective

The aim of this study is to elucidate how responsive real estate and property management companies are to the shifting business environment and the rising standards that landlords and tenants have for the property management industry, with a particular focus on property management companies in Manama, the capital city of Bahrain.

1.4 Specific Objectives

The specific research objectives are stated as follows.

- a) RO1: To assess how well property management companies in Manama, Bahrain, can meet the rising demands of property owners.
- b) RO2: To investigate the response of property management companies to the rising standards of tenants in Manama, Bahrain.
- c) RO3: To investigate the response of property management companies in Manama, Bahrain, to the rising expectations of the Real Estate Regulatory Agency.

1.5 Research Questions

The research questions to be answered in this study are as follows.

- a) RQ1: How effective are property management companies in Manama, Bahrain able to meet property owners' rising demands?
- b) RQ2: How responsive are property management companies to the rising standards of tenants in Manama, Bahrain?
- c) RQ3: How effective are property management companies in Manama, Bahrain able to respond to the rising expectations of the real estate regulation agency?

1.6 Significance of the Research

The findings from this study will be beneficial to three broad areas: (1) Local literature on Bahrain's real estate sector (2) stakeholders in the real estate and property management sector (policymakers, landlords, tenants, and policymakers), (3) Achieving Bahrain's economic recovery plan and Real Estate Plan.

First, the findings from this study will assist in addressing the research gap regarding stakeholders' perspectives on pertinent issues in the changing business environment, which mainly constitutes the rising

expectations of property owners and the standards of RERA. In addition, the strategies implemented by real estate managers to address these issues will be elucidated. Based on the research gaps discussed earlier in this chapter, the research findings will assist in providing current data on the relationship between real estate actors, property managers and landlords or tenants at the other end, as well as strategies to address the challenges faced in adapting to the changing business environment. In addition, the research findings will create more opportunities for further research in future in the area of real estate and property management.

Secondly, policymakers and stakeholders need comprehensive information and evidence-based data in their decision-making process and strategic planning towards building a good relationship between property managers and property owners. For instance, the findings will emphasise the diverse aspirations that landlords or property owners have of real estate agencies and enable them to decide if or not using their companies is advantageous. Property management companies will also be offer suggestions regarding how to engage with leaseholders, property owners, and numerous governing bodies while also maximizing profits. Stakeholders and policy makers are crucial players in developing appropriate policies to regulate the activities between the actors and ensuring all parties are on the same page. Their opinions may assist in addressing the challenges in meeting property owners' demands and expectations.

Moreover, the present research objectives align with Bahrain's Economic Vision 2030 and Real Estate Action plan, which emphasises the integration of smart cities into Real Estate development cycle, and propelling the Kingdom to sustainable economic growth and development. The findings may have a wide range of applications for crucial features in

urban cities, especially housing and other basic amenities such as roads and buildings connecting people and the metropolis, provision of efficient road network, railroads, traffic signal technology, security network, power distribution scheme bridges, and office buildings.

1.7 Structure of the thesis

This thesis comprises five chapters. The first chapter presents the overview of the research, problem statement, research objectives, research questions, and significance of the study. The second chapter is a detailed literature review of both local and international studies relating to real estate and property management, particularly the events shaping the expectations of both parties. In the third chapter, the research method which entails semi-structured interview and information on the study sites, study population, sampling, development of research instrument, and data collection process are described. The fourth chapter focuses on the findings gleaned from the thematic analysis and discussions in relation to Bahrain's context. The final chapter summarises the findings, conclusions drawn from the study, limitations and recommendations for future work.

1.8 Research scope

This research aims to ascertain how responsive property management companies are to the changing business environment and rising expectations in Bahrain's property management industry. This study focuses on the real estate and property management stakeholders in Bahrain's main city of Manama. Specifically, the sample or study population comprises the management and general staff from a few property management companies in Manama, Bahrain.

1.9 Chapter Summary

This chapter has presented the research background, which covers the global real estate and property management and the Bahrain's context. The important concepts encompassing the main stakeholders in the real estate sector and what constitutes the changing business environment were highlighted. Thus, the dynamics in real estate housing and paradigm shift in property owners' expectations were discussed in this chapter. The dearth of information, particularly in terms of interactions between property managers and property owners, as well as the strategies deployed by the former in adapting to the changing business environment, were identified. This chapter also outlined the research objective, research questions rationale for conducting this study. The next chapter provides detailed literature review of studies relevant to the present research topic.

Chapter Two

Literature Review

2.1 Introduction

This chapter entails a detailed literature review on real estate and property management, with special focus on various management approaches, growth and marketing strategies. In other words, the first part examines the impact of management on the development of properties and property management firms, followed by a piece on the impact of rivalry, and eventually a section on the impact of promotional activities on the development of Real Estate and Property Management Firms. These topics are discussed to elucidate the interactions between property managers and property owners in the real estate sector. The concluding part presents the relevant studies conducted in Bahrain and the present research gaps to be bridged in this study.

2.2 Who is a Property Manager

According to Balakrishnan and Ishak (2021), a property manager refers to an individual hired to oversee the daily tasks of a land venture for a landowner. They occupy an essential position in the real estate sector for having authority over most aspects of the property and its tenants. This enormous control comes with extensive duties. Property managers are thus expected to manage tenants' assortment of leases, which comprises implementing penalties for violating agreement and terms of conditions such as rental instalment payment. Bate (2020) highlighted that a crucial property manager's obligation is overseeing tenants. Such financial plan must be utilised prudently by a property manager while ensuring detailed

documentation of all property-related events. Overall, this function keeping precise arrangements of assessment, lease assortment, fix and support costs, protection expenditure, and rent understandings (Bate, 2020).

Keeping up a property necessitate diverse knowledge and skills, which are reflected as individual capabilities (Boulet, 2015). Among the skills required by a property manager is effective communication. Since property supervisors are the contacts between the property tenants and property owner, strategic planning skills are pertinent and fundamental to execute their function effectively. In addition, authoritative skills are required given the complexity of the interactions and issues that may arise between the parties involved (Ojekalu, et al., 2019).

2.3 Property Management

Pan and Kung (2019) mentioned in their article that the term "property management" was coined in the United Kingdom in 1860. In comparison the Asian countries, property management has experienced a remarkable and rapid progress in American and European countries.

Property management goes in hand with property maintenance, referring to all efforts employed to enhance the utility, quality, and operational productivity of a building, its capacities, facilities and guidelines via operational techniques such as arranging, authority, association, service and control skills, as well as regulatory coordination aptitudes (Pan and Kung, 2019). Management also reflects the guideline of the building which is aimed at ensuring the building works effectively and securely as expected (Balakrishnan and Ishak, 2021).

As described by Arif and Yusof (2008), “property management as the attempts to control property enthusiasm while considering the domain proprietor’s long and short-term goals, particularly to the motive for which the interest is held. The latter could be any of the following: to direct physical support and authorisation of rent agreements, to arrange lettings and commence lease audits and rent renewals, to the awareness of the need of redesigning and combining interest where conceivable, to perceive open doors for the advancement of potential and to satisfy the proprietor's legitimate and social obligations to the network”.

2.4 Management and the Growth of Real Estate and Property Management Firms

Property management entails the process of organizing, setting, and aggregating all the components of a property to ensure synchronised function or output. A logical strategy to aggregate the diverse components with effective planning enhances the likelihood for a property to be delivered successfully. A difference exists between a real estate property and other domains based on the number of various components involved (Balakrishnan and Ishak, 2021). This section discusses the strategic management and growth of real estate market and property management.

2.4.1. Strategic Management and Growth of Real Estate Market and Property Management

Numerous studies have demonstrated that strategic management contribute to the expansion of the Real Estate Market and Property Management. Prior research has primarily focused on the direct impact of strategic management on corporate success, rather than the exact elements that constitute strategic management (Ali and Anwar, 2021; Manzi et al.,

2022). It is important to identify an organisation's strategic plans to expand across all operational fronts to determine the firm's level of success or failure. Formal planning systems assist managers make better strategic decisions, which has a favourable effect on an organisation's overall development performance and expansion (Manzi et al., 2022).

Ali et al. (2017) discovered a tangible source of data regarding a variety of practices associated with strategic management in small industrial firms in Jordan. The researchers provided empirical support for the use of strategy tools and techniques, environmental screening, and top management participation in planning. Additionally, they discovered a significant positive correlation between strategic management and organisational development. Ali & Anwar (2021) also concluded that strategic management impact positively on business performance, which is beneficial for the organisation and the workforce. For instance, strategic management tools enable an organisation to accomplish its goals and objectives while the workforce benefits from the clarity of individual responsibilities.

Management has a favourable impact on a company's performance and strategic management, which collectively benefits both the organisation and workforce. The organisation can attain its aims and objectives, and the workforce benefits from the precision of assigned duties provided by a clear strategic plan, which in turn motivates them. According to Muthimi & Kilika (2018), better planning improved a variety of crucial company performance indicators, with the tactics chosen having varying effects on organisational growth. Organizations using reactors as a strategic plan underperformed those using one of the other methods. Additionally, their research revealed discrepancies between various planning capabilities and organizational performance, with competitive

intelligence-related activities being more crucial for organisational performance than other planning processes comparatively.

A study by Nga et al. (2022) substantially supported the notion that strategic management directly supports organisational growth. Unfortunately, the study found that there were discrepancies between the findings and approaches used to assess the success of strategic management and business expansion. This supports the claim that much care must be taken when deciding on the best approach to gauge the link between strategic management and organisational performance. Furthermore, Andersen et al. (2021) highlighted that there is no sufficient evidence to support the claim that strategic management directly correlates with organisational success. The researchers also posit that it remains unclear whether there are additional contributing elements that could affect this association.

Furthermore, several public management researchers and experts disagree with the idea of applying strategic management methods in a public environment given the difference between the public and private sectors. For instance, the public sector needs to develop its management strategies and techniques. Some academics focus on the problems and contradictions that strategic management could run into when applied to the public sector. For example, Le (2019) argued that strategic management may function against innovative thinking and creativity since it may force people to think strategically over the long term while preventing them from acting immediately.

2.4.2. Balanced Scorecard Management and the Growth of Real Estates and Facilities Management Firms

Policymakers can choose metrics for their companies from four different perspectives using the balanced scorecard (BSC). Measures of performance for customers, internal processes, and innovation and improvement efforts are added to traditional financial indicators by the BSC (Performance Measurement Techniques, n.d.). The balanced scorecard represents the organization's in-depth knowledge of the causal relationships between metrics and quadrants and translates the strategy into pertinent operational language. The recording of accomplished results (lag indicators) and the depiction of anticipated results are what make this new (Mashovic, 2018). A fully-integrated scorecard procedure requires that every level of the company has a clear and shared comprehension of the institution's guiding principles, the crucial metrics that will affect the effectiveness of the company and the partners, as well as how their opinions can be gathered and represented in the various balanced scorecard subsets, and finally, how the performance metrics and measurement techniques relate to one another (Sainaghi et al., 2019). The financial region, the inner company processes quadrilateral, the growth and development quadrant, and the customers' quadrant are the four segments that make up the balanced scorecard (Sainaghi et al., 2019).

The organisational culture and employee orientation pertaining to both individual and organisational self-development are included in the learning and growth paradigm. In a company with knowledgeable employees, the major resource is typically its people (Mashovic, 2018). Being constantly learning is increasingly crucial for workers in the modern world given the rapidly changing technology. Managers can be guided by indicators in selecting where to spend training budgets most effectively.

Additionally, learning and growth lay the important groundwork for every organisational progress (Hatch, 2018).

In addition to the ease of communication between employees, Nazarian et al. (2017) opined that development also includes internal mentorship and coaching. Learning also encompasses the use of technological tools. According to Kanu (2021), the goals evaluated under this perspective relate to the strategy, investment in corporate culture, as well as people, processes, and information systems. Internal business processes are the focus of the business process perspective. Measures based on this viewpoint enable policymakers to understand how well their business is doing and whether the company's goods and services meet client needs. These measurements ought to be thoughtfully created by those who are most familiar with these procedures. To regulate and enhance an organisation's ability, non-financial measurements are frequently used to track organisational operational activities. Apart from improving the processes, these initiatives should also concentrate on the competencies that provide the organisation with a competitive edge.

If the clients are not contented, they will ultimately find other service providers who can fulfil their requirements according to the customer's perspective's key metrics. Even if the financial health may seem positive right now, poor performance from this angle is a key sign of future downfall. Customers must be looked at in the context of the kinds and the categories of procedures within which the organisation is offering a product or service to the specific customer groups when developing measures for satisfaction (Saputra & Fauzi, 2022). Measures of customer experience keep track of how successfully a firm has been able to satiate its current clientele with its goods and services. Retention department and affinity metrics can give managers insight into longer-term patterns in their

connection with these customers. The procedures of customers' attitudes towards the firm and the levels of appreciation the firm obtains within the selected segments can support its identity and aid in identifying its future markets as posited by Konečník Ruzzier et al., (2014)

Finally, management teams should ensure offering timely and correct financial information (Sainaghi et al., 2019). As a result, there are extensive data processing and administration relating to financing. With the establishment of an organisational database, more information processing is anticipated to be centralised and computerised. Therefore, it might be necessary to incorporate additional financial data, such as cost-benefit analysis and risk assessment results.

As presented by Gupta and Chopra (2018), the financial quadrilateral would also include metrics depicting if funds have already been expended as specified and in compliance with protocols, whether resources have been used effectively, and if the funds have been utilised to achieve the desired result. The balanced scorecard is a pyramidal structure of stated priorities dispersed over four perspectives, less technique and associated with the financial point of view, and it is matched in both the internal and external viewpoints (Mashovic, 2018). The balanced scorecard has its positive aspects by connecting performance metrics with the techniques of the functional departments, and assists the organisation in acting accordingly. As recommended by Nazarian et al. (2007), it is better to focus on the functional areas and personnel about their responsibilities in accomplishing the organisation's mission (Nazarian et al., 2017).

A well-designed balanced scorecard must explain the approaches through all the objectives, while making it easy for employees to grasp the goals and tactics. It may be used by enterprises of any size to manage and evaluate their business plan, monitor operational efficiency, communicate associated procedures to all the workforces, and aids management to comprehend how measurement outcomes are affected by their actions through communication (Sainaghi et al., 2019). The balanced scorecard was created as one of the responses to critiques of the conventional methods for evaluating accounting for knowledge-based businesses. As it necessitates organisations to explicitly define their mission, vision, and organisational strategy, the balanced scorecard can be viewed as a tool for information exchange and strategy implementation (Quesado et al., 2018).

2.4.3. Leadership Style and the Growth of Real Estate and Property Management Firms

A leader may use social influence techniques such as leadership to persuade followers to join them voluntarily in achieving the objectives of the company (Kozioł-Nadolna, 2020). A leader may be described as an individual who delegates or persuades others to carry out specific tasks. Organizations now seek capable leaders who are aware of the complexity of the rapidly changing global environment. Employee effectiveness will be high if the assignment is well-structured with a strong connection between the manager and the team (Ohemeng et al., 2018). Ohemeng et al. (2018) also found that democratic leaders accept responsibility for including all team members in discussions and can collaborate with a small, highly motivated team.

Mujeeb et al. (2021) evaluated the effectiveness and the function of leadership, and their effects on output, leadership practises, and attitudes. The researchers discovered that while prime leadership indices do not appear to be related to past performance records, they are related to the higher potential for increased performance at more prestigious organisations, suggesting a significant impact of activity structure and dynamics on the presumed degree of leadership. The leadership tendency will favourably impact structure commitment and job happiness, and vice versa.

A previous study also revealed that culturally oriented leadership clings to traditional values, customs, and preoccupations (Mengying et al., 2016). Accordingly, the leaders' immediate relatives, social circle, and tribe have a significant impact on leadership vogue. The researchers highlighted the association between structured leadership and business ethics, contributing to raising the standard of structured living, which can benefit each employee and the entire community. The study also depicted a strong correlation between employees' impressions of executives who practice transactional or transformational leadership and their beliefs about the characteristics that inspire creativity. Overall, the empirical results indicated a strong association between transactional leadership style and the expansion of property and facilities management companies, but no significant relationship was observed between customised or transformational leadership designs and expansion. Therefore, the management style at property management companies might influence their growth, thus becoming a plausible avenue to explore.

2.5. Competition and Growth of Real Estate and Property Management Firms

2.5.1. Differentiated Focus and Growth of Real Estate and Property Management Firms

One of the key applications of a company's focus competitive plan is the distinctive emphasis. By emphasizing a firm's competencies in the areas, they seek to serve, variations that occur in the various market segments are addressed (Nie et al., 2021). By doing this, the company hopes to gain a competitive edge within a specific market segment, even if not within the entire market. Several studies have demonstrated the design, analysis and effects of differentiated focus-strategy on business growth in the real estate sector.

Real estate developers across the board accept that the traditional and old-school model is insufficient to yield substantial differentiation. Presently, a few key areas relating to data, technology, and customer experience receive the major input of differentiated focus (Ramos, 2020). Thus, real estate firms are expected to gain from designing their operations and structuring their marketing around a core vision of design thinking – “a non-linear, iterative process used by teams to understand users, challenge assumptions, redefine problems and create innovative solutions to prototype and test.” (Ramos, 2020).

In many areas, including marketing, logistics, marketing, research, and development, focused leadership was thought to be significant. According to study findings, firm infrastructure, marketing, procurement, human capital, research and development, and business growth all have a positive, substantial association and other studies looked at the significant

competitive tactics employed by businesses to improve performance (Cusumano, 2019). The crucial methods implemented were the customer differentiation strategy, strategy for cost leadership trapped in the midst strategy, general focus strategies, and generic strategies. Based on the findings of this study, focus strategy was interpreted as a company offering a limited number of services and products, putting a persistent and ongoing prominence on marketing the item or service, having geographically specific products or services, and continuously developing products to hold onto the market share it currently controls (Gnyawali & Ryan Charleton, 2018). The study's findings showed a significant correlation between both the focus management trait and business performance.

Various leadership styles, including focus leadership, may have diverse effects on real estate firms' performance (Lee et al., 2022). Competitive tactics and strategic management accounting procedures are affecting how businesses were perceived to be performing. Cost leadership, focus leadership, and differentiation strategy from enterprises were the three competitive strategies that the study categorised (Tzavlopoulos et al., 2019). A favourable and significant association between focus leadership and business success was found using regression analysis.

Marketing strategies affect a company's operational success the study's primary focus is on marketing strategies that include product standardisation, price, distribution, and promotion, as well as their effects on business success as indicated by shifts in sales, customer satisfaction, and other financial ratios (Varadarajan, 2015). Unquestionably, it was discovered that a customer-centric marketing strategy has a significant impact on the success of the company. In addition to looking at focus plans, the study disproved other competing tactics. Henttonen & Lehtimäki,

(2017) also highlighted that businesses that are successful at using a focus strategy can specifically customise a wide variety of product development strengths to a relatively small market segment that they are extremely familiar with. Limitations and modifications to the target segments are a couple of the well-known hazards that businesses implementing their focus strategies should be aware of (Ismail et al., 2015). Furthermore, a wide-ranging low-cost strategy may find it quite simple to replicate this product to directly compete. Last but not least, other focusers might be able to identify subsegments that they can better serve.

The first two techniques, distinctiveness and affordability, are implemented to a broad range of clients, however, the businesses who use a focused differentiation strategy only apply it to a selected geographical region or a specific percentage of clientele that belong to a particular market niche (Lee et al., 2022; Musundi, 2022). Companies use a focus strategy to first pinpoint the precise market sectors in which they can successfully compete and the business must decide on a market where its strategy is compatible with that of the market (Musundi, 2022). Choosing markets where concentrating the firm's assets is most likely to result in the targeted overall sales, incomes, and profitability to achieve a competitive edge.

The ultimate objective of every firm is to add value to the client as measured by the quality-to-cost ratio. A company with this objective constantly seeks to maintain a competitive edge by lowering the price of production costs or product premiums (Gnyawali & Ryan Charleton, 2018). Since homogeneous products are difficult to customise and must thus be priced below competitors to achieve a sale because customers have great negotiating power, homogeneous products are said to boost competition in the market. In addition, companies that use the cost

leadership strategy are more likely to "build hierarchical cultures where formalised, structured workplaces are created and formal procedures for governing people's work are established (Suprihono et al., 2021). This can ensure that smooth-running organisations are maintained, organizational stability is pursued, the pursuit of organizational capacity of information flow is increased and the efficient management and control of the whole system are emphasised (Suprihono et al., 2021).

2.5.2. Core Competencies and Growth of Real Estate and Property Management Firms

The firm's core strengths are what push it forward and give it a competitive edge. One of a company's main capabilities that it trades on is represented by its corporate image. The prospective policyholder's assessment places a lot of emphasis on the trademark. Great service as well as the provider of it are typically evaluated based on the company's performance over time and the relationship between organizational success and core competencies (Maner, 2021). A study by Ng et al. (2018) investigated the impact of core competencies (i.e., transformational leadership, entrepreneurial competence and technical competence) on financial performance, and the mediating effect of innovativeness among real estate firms and SMEs in developing countries. The researchers provided empirical evidence reflecting the mediating role of behavioural innovativeness in the relationship between financial performance and transformational leadership, whereas the relationships among entrepreneurial competence, technical competence and financial performance were mediated by product innovativeness. Lastly, the association between technical competence and financial performance was mediated by process innovativeness. These relationships had significant impact on the real estate firms' organizational success.

Controlling costs, research and development, variations in the share of the market, market expansion, and geopolitical as well as popular political issues were cited as factors influencing organisational success (Benmira & Agboola, 2021). According to Schoemaker et al., (2018), the dynamic capabilities were centred on the product's fluidity, which included "high-quality products, greater flexibility, distinctive product features, broad product dispersion, rapid market reaction, and customised products." They also included customer service, which included "faster deliveries, effective after-sales support, and timely deliveries promise."

Regarding the influence of core competencies on the performance of various nations and economic sectors, experimental research has been conducted. Dynamic capabilities and performance of the firm were found to be positively and significantly correlated, in line with the study's hypothesis that cost leadership tactics, market focus approaches, strategic partnerships and core competencies all together have an impact on company performance (Saadatmand et al., 2018). It might have been suitable to create an aggregate measure for each predictor variable using a structural equation model. This strategy is used in the current studies to create an overall core competencies index.

The gains that derive from core competencies are much more likely to be long-lasting; however, this is only achievable when the services or goods are distinctive to clients and can't be imitated by rivals. In addition, Ng et al. (2019) posited that since core competencies are "developed around firm-specific and product-specific innovations and marketing" copying the idea, and efforts made, may not happen quickly. For instance, adjustments to commodity prices can be easily imitated across all industries, whereas innovation that results from research and development is more difficult to duplicate (Building & Employment, 2016). This

implies that before the innovation is made available to other participants, the company will experience improved performance. Research and development positions organisations at core competencies to the technical competency that is produced. This makes it considerably more difficult for rivals to copy an idea, maintaining a significant advantage due to slower rival response. Moreover, a distinction between the clients or customers of other businesses that differentiate by focusing on product customization are compelled to establish a very tight relationship with them, which over time serves to shape good standing for the businesses and this may render to enhanced performance (Ng et al., 2021). Creating treasured resources that are hard to reproduce provides the firm with a durable advantage.

By highlighting the purported advantages of their goods or services, companies that uphold a core competency seek to increase consumer surplus. Better prices and hence larger returns result from higher perceived benefits. As a result, core competency is used to describe generally distinctive, high-margin items that are heavily advertised, have service, upkeep, warranties, and other related expenditures, as well as costs for development and research.

2.5.3. Value-Based Service and Growth of Real Estate and Property Management Firms

Value-based services require moving away from the conventional focus of controlling and creating a process and toward maximising the value of the enterprises in Real Estate and Property Management Firms. According to Kowalski and Kazak (2020), the foundation of value-based services comprises developing a strategy, plan, value drivers, monitoring tools, a method of publishing, establishing communication channels, and inspiring the workforce to work toward a single purpose.

In other words, a value-based approach would not favour specific stakeholders' interests in the companies, but the emphasis is typically comprehensive. Research has been conducted on strategies that concentrate on value created on the customer's face for competitiveness purposes (Li et al., 2015). A shift in focus from consumables to industrial goods through promotion and advertisement resulted in a significant shift in overall business toward customer engagement. Others have described this evolution as a shift from commodities to value-adding activities or specialised and specially designed items (Kazak et al., 2019).

2.6. Marketing and Growth of Real Estate and Property Management Firms

2.6.1. Effect of Providing Different types of Properties and Facilities on business growth

The provision of various types of properties and facilities in the real estate sector may have different effects on business growth (Nanda et al., 2021). Ayopo & Ibidunni (2015) examined the marketing competitiveness and its impact on the productivity of particular Nigerian enterprises. Over 100 companies in various industries across Nigeria were studied using a regression analytical model. Resultantly, intense rivalry encouraged investment in advances in technology while also encouraging vibrancy. Companies should thus innovate and use strategic initiatives to gain with a competitive edge. The study found that one of the main factors influencing the development and sustainability of businesses in Nigeria was a rivalry. Furthermore, companies with distinctive product design, product characteristics, customer marketing and communication strategies, sales growth, product customisation, and product improvement in quality were much more likely to withstand competition constraints and grow (Olanrewaju Samson & Gbenga Mayowa, 2014). However, this research

determined that rivalry was the significant aspect that influenced the development and growth of firms.

Mwaura (2016) analysed the variables influencing the expansion of businesses in Kenya's urban centres. The study concluded that replacement items have an impact on the small companies' market in rural and urban areas in Kenya and other third-world nations in Africa. An excellent illustration of this is the intense rivalry that secondhand clothing and foreign ready-made clothing pose for small businesses in the tailoring industry. Similar goods that may be manufactured and sold by practically everyone and everyone are the main products of the majority of Kenyan businesses that operate in both urban and rural locations. This implies that entering the business area is now simpler for interested players. Since they deal in similar goods and services, small enterprises in a sector do not have a distinct disadvantage over their rivals. If a person starts a small business in a certain industry, they very quickly, if not immediately, learn that others have started similar businesses. As a result, businesses engage in similar sorts of trade, which inevitably and eventually results in market contraction (Kemunto, 2015).

Making a product popular in the marketplace is a firm's main goal when developing a new product. To grow sales, the corporation must guarantee that there has been a rising demand for those products. Consequently, the price, general population numbers, and income distribution will all have an impact on the market (Walobwa et al., 2013). The most dynamic of all environmental influences is certainly marketing. In a market economy, new businesses often join markets where existing ones already exist, creating uncertainty in the market and allowing marketing managers to make impromptu decisions. The majority of enterprises in Kenya operate in a very competitive structure of markets.

Because supply and demand alone only determine prices, all sellers must adhere to a comparable price level margin (Kemunto, 2015). The suppliers merely accept the cost at which the good or service is now being provided in the market. Because customers can easily and freely migrate to the competition, any company that raises prices aggressively risks losing market share (Lumpkin & Marvel, 2014). The heightened competition that new firms face as soon as they launch is one of the main factors responsible for company failures. Small business initiatives may also overestimate client loyalty to rival enterprises.

Businesses frequently misjudge demand and/or products and come up short of any technique put into their offering. They lack a diversification strategy in a market dynamic that is already fragmented, which results in poor performance (Ayopo & Ibidunni, 2015). A market is created for any firm by the market and the demand that exists for a good or service. If demand is great, the market will inevitably become active, and the opposite is true at all times. A decline in the demand for a good or service could cause the market share to decrease. Contingent on how they link, whether it be for substitutes or complementary services, the demand for one commodity or service will have an impact on the demand for another (Varadarajan, 2015). When the items complement one another, an increase in demand for one will also result in a rise in demand for the other, however when the commodities are substitutes, a spike in demand for one result in a decrease in the other commodity in question.

2.6.2. Market Orientation and General Firm's growth

The marketing notion is a core marketing theory that asserts how identifying consumers' requirements and wants and meeting them more efficiently than rivals is essential to a company's success (Srivastava, 2019). Competitiveness, which is regarded as one of the marketing

initiatives, has been construed in various ways, but it is intimately related to the market intelligence process and has a major operative focus. Market orientation comprises a set of activities, and it thus suggests that market orientation is predicated on customer engagement, positioning strategy, and cross-functional cooperation (Phorncharoen, 2020). The creation and evaluation of all pertinent market data, its distribution among the firm's divisions to orchestrate and structure strategic planning, and its execution are essential constituents of market orientation. According to Samson (2015), market orientation is the degree to which businesses gather and use information about their clients, create strategic plans based on that information, and then put those plans into action to satisfy their requirements and wants.

Cross-functional processes that are motivated by a focus on customer satisfaction and a continual assessment of their needs. Market orientation refers to how much market intelligence is created on current and future client needs, how widely it is disseminated via all sections, and how the market is addressed in response to the intelligence (Wilson et al., 2023). To be market-oriented, an organisation must organise its internal intelligence-generation and dissemination processes. Wilson et al. (2023) asserted that a company is market-oriented if it has gained an understanding of both current and future consumer needs in addition to delivering exceptional customer value. Such an organisation has to promote comprehensive intelligence collection and dissemination. Market orientation comprises a series of concrete steps taken by a company that define the guiding principles by which it conducts business. Market orientation was defined as a culture present inside a firm's inner structure (Sobocińska, 2020). Similarly, market orientation creates a competitive strategy that effectively inspires the appropriate behaviour to increase the

consumer's value while ensuring the firm will achieve superior long-term results.

The essential components of a company's market alignment also modify business performance as the creation of marketing knowledge (through marketing research), its transmission, and organisational responses to it (Sobocińska, 2020). Market orientation contains three behavioural elements, including competitor orientation, long-term goal, and profit, and cross-functional and cross-coordination (Phorncharoen, 2020). Less than 7% of the variability in company performance is attributed to market orientation, according to Mackay's conceptual review of numerous studies. These amply demonstrate the potential of moderating influences from other sources, such as the multi-item inventories themselves, objective as opposed to subjective performance measurements, the cultural distance between nations, and the stage of market development. As stated by executives in a variety of similar research, there exists a significant association between market orientation and organisational profitability (Sobocińska, 2020). This proves that market orientation affects company performance indicators that are both market-based (non-financial) and financial. The foundation of all these investigations is typically in developed countries, therefore this study is pertinent in a different context given the moderating of both environment and culture as causes of variation.

2.7 Changing business environment and effects on property management

The business environment has experienced a significant change in recent times, thus affecting the transactions and business conditions between property managers and landlords in real estate management

(Mullakhmetov et al., 2020). As mentioned in the introductory chapter, changes in the business environment stem from either the interventions implemented by an organisation that affects its decisions, strategies, processes and performance in the short and long-run. Such changes are introduced when present operations are no more offering a comparative advantage. Real estate managers may alter their business environment in order to improve business performance and working conditions, as well as enhancing their competitiveness in the industry. Besides, real estate managers need to accept changes in order to identify and harness available opportunities. Hence, new approaches such as training of employees and the adoption of advanced technologies may be considered to ensure landlords and property owners are satisfied with the services provided.

Meanwhile, direct changes in the business environment may arise from external factors with the potential of affecting a real estate firm's performance and sustainability (Mullakhmetov et al., 2020). A typical of the changing business environment in real estate management is the impacts of the COVID-19 pandemic on diverse areas of livelihood including technological, social, economic, legal and political aspects (Zain et al., 2020).

Another dimension of the changing business environment in the real estate sector is the dynamics in property owners' behaviour and increasing needs. In the last decade clients' needs have been revolutionised, thus becoming the main focus in real estate management in contrast to the stewardship role played by property managers. As described by Farnood and Jonnes (2023), landlords now understand their rights and obligations and the statutory principles are no longer sufficient to meet the demands of property owners. Accumulated evidence from the literature reflects the gradual increase in consumer requirement and expectations in the real

estate sector immediately after the global financial crisis of 2008 (Chen et al., 2018). Ever since, property management services have been met with intense competitiveness and exceptional demand.

Based on the aforementioned points, the effects of the changing business environment on property management can be described as multifaceted. Notwithstanding, property managers are expected to implement strategies to address the impacts that changes in the business environment may have on their operations. In addition, property management firms are to use such changes to their advantages while delivering exceptional customer experience and fulfilling the demands of stakeholders in the sector (Guarini et al., 2018).

2.8 Chapter Summary

This chapter has provided a detailed literature review on real estate and property management, particularly in terms of diverse management approaches, growth and marketing strategies. The introductory part focuses on the effects of different management strategies on the development of real estate and property management firms. Subsequently, the impact of competition and promotional activities on business performance in the real estate sector was elucidated. All the aforementioned points were supported with results from recent and relevant studies. Although several empirical studies were gleaned from the literature, there was a scarcity of qualitative studies looking at stakeholders' perspectives of the changing business environment and management strategies deployed to remain competitive in the real estate and property management industry. The next chapter presents the research methods employed to execute the research objectives.

Chapter Three

Research Methodology

3.1 Introduction

This chapter presents the methodology applied in this study. Research is the methodical, logical pursuit of new information about a certain subject. The study methodology, target population, sampling techniques, data collection process, and research tools are all covered in this chapter. There are nine sections in the chapter. The sections presents research design, philosophical choice, research strategies, study site, study population, research instrument, data collection process and analysis. The concluding section discusses the data analysis and a brief summary of the chapter.

3.2 Research Design

Research design refers to the methodical approaches and techniques selected or developed by a researcher to investigate a problem. It comprises the study type, design type, research questions, data collection methods, analytic methods, and plans (Siedlecki, 2020).

This study employed a case study research approach with a specific focus on property management firms in Manama, the capital city of Bahrain. This research entails a qualitative research approach to assess stakeholders' perspectives in Bahrain real estate and property management on the changing business atmosphere based on the increasing demands among landlords and tenants in Bahrain's context. The researcher posits that these research designs will assist in elucidating how responsive real estate and property management companies are to the changing business

environment like COVID-19 issues and other global issues and the rising standards that landlords and tenants have for the industry.

A qualitative research design may employ case studies, hermeneutics, narration, or ethnographic research, to name just a few methodologies of inquiry. Since the primary purpose of these research strategies is to enable descriptive study, precise data processing and data collection methods are employed. To collect the primary data, semi-structured interviews were held with owners, top management, line managers, and junior staff members of key real estate and property management organisations in Manama.

3.3 Philosophical paradigm and approach

The term ‘paradigm’ in a research context refers to the researcher’s view of the world (Kivunja & Kuyini, 2017). Research paradigms are the foundations of research problems and emphasise on how they are worthy of exploration, and synthesise organised criteria and principles to select appropriate research tools (Kivunja & Kuyini, 2017). Research paradigm determines the research method and analytic techniques to be employed, while providing precise pathways for the intended research conclusions.

In this study, the choice of research paradigm was determined based on the research questions and objectives, which is to uncover real estate and property management stakeholders’ perspectives on the changing business environment and the challenges faced by property managers in responding to the rising tenants’ demands. Thus, the study is driven by the interpretivism pragmatic stance on the research topic, which could then be used to extrapolate the researching findings. In terms of ontological basis, this study adopts an interpretative approach, thus allowing the results to be

specific to the experiences of real estate and property management stakeholders in Bahrain.

3.4 Research strategies

The main research strategy employed in this study was a semi-structured interview. Thus, only primary data collected from participants from the real estate sector, specifically those involved in property management, were analysed to answer the research questions. Specifically, the semi-structured interview was conducted with 20 participants, including the owners of real estate and property management companies, top management, and junior staff members. At least, three individuals from each category were considered appropriate to provide pertinent information on the research topic as described by previous authors (Dzino-Silajdzic, 2018). The interview conversations were automatically recorded in order to guarantee the validity and quality of the data. This was achieved by using various mechanical and scientific techniques to offer a succession of semi-structured and unstructured queries.

3.5 Study Site

Bahrain is officially known as the Kingdom of Bahrain – an island nation in Western part of Asia located on the Persian Gulf. Approximately 83% of the country's landmass comprises a small archipelago consisting 50 and 33 natural and artificial islands, respectively. The Kingdom of Bahrain is located between the North-eastern coast of Saudi Arabia and Qatar. The recent population census found that the nation's population is 1,501,653 people of whom 712,362 are citizens of Bahrain (Bahrain 2020 Census). In terms of land mass, Bahrain is about 760 square kilometres (Bahrain, World Fact Book), and the third-smallest nation in Asia after the

Maldives and Singapore. Manama, the capital city, is also the largest city in Bahrain.

Given the high concentration of population, and availability of real estate and property management firms in Manama, the city was selected for the present research. Moreover, since this study aims to use semi-structured interviews, available evidence suggests that stakeholders experienced in real estate and property management can be easily reached in Manama. Hence, focusing on the aforementioned study site will enable the researcher to gather the required data to execute the research objectives.

3.6 Population and Unit of Analysis

Population in research is also considered the population of interest, which comprises the overall group of individuals serving as the source of data and information required for research. A research population is the aggregate of all properties that satisfy a particular set of requirements (Rafeedali, 2020). A replacement list with a complete list of every sample unit in the population was produced by the study. The first step in data analysis is to define the unit of analysis, and this could be individuals, groups, organisations, and social artefacts. However, individuals are the most widely used unit of analysis in qualitative research (Kumar, 2018). The study population and unit of analysis in this study encompasses stakeholders in Bahrain's real estate and property management, mainly property owners, property managers, line managers, and junior workers.

3.6.1 Sampling method

Since this research entails a qualitative design, probability sampling is not necessary in selecting stakeholders that will respond to the semi-structured interviews. Hence, non-probability sampling methods – convenience sampling was used in identifying and recruiting stakeholders in Bahrain's real estate and property management industry. Convenience sampling entails data collection from population members who are available to provide data and information required in research (Busetto et al., 2020). It is also known as a sampling method in which research participants are chosen based on a set of realistic qualifying criteria, such as easily accessible, proximity to the study site, availability at a specific point in time when the research is conducted, or the capabilities and willingness to participate (Busetto et al., 2020). This sampling technique is appropriate for this study since the respondents will include stakeholders in real estate and property management who are conversant with the changing business environment in Bahrain.

3.6.2 Sample size

Sample sizes are crucial in research designs. Although sample sizes are not definite in qualitative research, they are still required in selecting the study units or participants. The recommended sample size in phenomenological or qualitative research should range from five to 25 (Hennink et al., 2020). Meanwhile, other researchers posited that a sample size of 10-15 participants is sufficient for qualitative research (Hair et al., 2017). Based on the aforementioned recommendations, a sample size of 20 participants comprising 5 owners of Real Estate and Property Management, 5 senior executives, 5 line managers and junior staff from sampled Real Estate and Property Management enterprises in Manama,

Bahrain, were considered for this study. This sample size is sufficient to gather the required information to achieve the research objective. Moreover, qualitative research emphasises depth rather than achieving a representative sample of individuals as expected in quantitative research.

3.6.3 Inclusion criteria

Certain inclusion and exclusion criteria were considered in this study while selecting the participants. Inclusion criteria refer to the qualities that individuals participating in the research should have. As a result, those who match the necessary criteria were chosen as real estate and property management company owners, top management, line managers, and junior staff members. Participants must be at least 18 years old, either owner of real estate and property management companies, top managers, line managers, or junior staff members of real estate and property management companies. All should be based in Manama, Bahrain, employed by or owning the chosen Real Estate and Property Management firms. The participant must also be able to communicate in English, and willing to provide oral and written consent to participate in the study. The exclusion traits are those features that a research participant may have that, if they were to participate in the study, could significantly impair the validity of the findings. On the other hand, real estate and property management companies outside of Manama were not included in the study to avoid bias (Gupta & Pathak, 2018).

3.7 Research Instrument

This study employed semi-structured interviews and open-ended questions. The interviews were conducted to document stakeholders' views and perspectives on the prospects and challenges faced by property managers to the changing business environment in Bahrain and meeting

the rising tenants' demands. The following subsection presents the procedures in developing the research instrument and specific questions to glean the required data and information.

3.7.1 Development of Research Instrument

The development of research instrument, interview guide in the present context, entails designing, directing, and compiling the items for assessing the key information required in research (Busatto et al., 2020). In this study, a multi-dimensional approach was applied to develop the interview guide based on findings from previous related research, modification of instruments utilised in prior studies, and discussion among the researchers.

The interview guide was designed in two broad sections; section A and B. Section A comprises the respondents' demographic details such as age, gender, education level, position in the property management firm, and experience in real estate. These socio-demographic factors were selected in this study based on previous research demonstrating their relevance in terms of real estate and property management research.

In the section B, 3 main questions were asked to trigger the semi-structured interviews; (1) What challenges are you facing in the real estate industry? (2) What strategies are you employing to combat the challenges in the volatile environment? And (3) How has the competitive environment affected your organisation, and how have you responded to that? All the questions were designed to collect vital information on stakeholders' perspectives on the research topic. The interview guide is attached in the appendix 1.

3.7.2 Recruitment of participants and Administration of Interview

The stakeholders were identified from the list of companies and firms in Bahrain's real estate and property management industry, particularly in the capital city, Manama. The document containing stakeholders' contacts such as phone numbers and email address were obtained from the organisation's website and officers in the records section. All the eligible real estate and property management staff were initially contacted to brief them about the research aim and procedures, and seek for their consent to participate in the study. Furthermore, a snow-ball technique was used to recruit more participants. This approach entails a participant nominating another potential participant who is expected to fulfil the research inclusion criteria. Upon fulfilling the eligibility criteria, the research and potential respondent agreed on the preferred method of performing the interview, either face-to-face or online. Overall, the interviews were either conducted in the respondent's office or any preferred location on a scheduled date or via online platforms such as Google meet or Zoom.

During the interview, the researcher briefed the respondents once more about the research objectives and confidentiality of all information provided. Then, the respondents were informed to introduce themselves before proceeding to the main questions as presented in the interview guide. Since the method involves a semi-structured interview, the participants were allowed to provide robust information to each question until data saturation was achieved. Data saturation is a vital aspect in ensuring pertinent information are gathered in qualitative research, and aligning such information with the research objectives. In this study, data

saturation was considered when no new information could be gleaned from participants' responses. All the interviews were conducted in English between January 2, 2023 to April, 2, 2023.

3.7.3 Assessing the Quality of the Study During Data collection

In order to ensure the collection of robust qualitative data, specific quality appraisals were performed in this study. Although the terms validity and reliability are not widely used by qualitative researchers, research robustness and integrity are crucial in qualitative studies. Qualitative research should be essential, ethical, succinctly described, and employ appropriate and robust methods (Busatto et al., 2020). While replicability is vital in studies exploring countable or measurable data, qualitative studies involve documenting real-life experiences and information which may differ among individuals. In this study, the quality and reproducibility of the data collection process was based on assessing the credibility, applicability and consistency as discussed in the next subsection.

3.7.3.1 Credibility

In qualitative research, credibility refers to the criterion for assessing the internal validity or truth value. Qualitative research is considered credible when the results are presented with appropriate descriptions of context and specific to population who share the same experience. In this study, credibility was assured by ensuring that the researcher had no influence on stakeholders' responses and allowing the participants to respond to the question independently. The interpretation process was also detailed in the next chapter by providing verbatim quotations from the analyzed data.

3.7.3.2 Applicability

Applicability, also known as transferability of research findings, refers to the criterion for assessing external validity. A qualitative study is considered to fulfil the criterion of applicability when its results can be extrapolated or generalised to the external population – outside the study situation or the study participants. In this study, the term ‘saturation’ was considered in order to collect detailed information on the research topic to achieve the criterion of applicability or external validity. Furthermore, specific inclusion and exclusion criteria were considered before recruiting the stakeholders from Bahrain’s real estate and property management industry. Thus, only those experienced and conversant with the research topic were eligible to participate in the interviews.

3.7.3.3 Consistency

Consistency, also known as dependability of the findings, is the criterion for evaluating reliability. This criterion posits that other researchers would present similar result pattern when the data similar to the present study context are collected. This study employed a comprehensive thematic analysis to capture all possible variations in stakeholders’ perspectives to elucidate how responsive real estate and property management companies are to the shifting business environment and the rising standards that landlords and tenants have for the property management industry. As a result, robust findings could be gleaned and although exact results may not be obtained in future studies, but a similar pattern in terms of emerging themes is expected.

3.8 Data analysis procedure

The study data were analysed thematically using NVIVO 12, a software capable of analysing qualitative data, generating themes and

coding vital information. According to Castleberry and Nolen (2012), thematic analysis is a vital qualitative research method that is utilised to reflect the values and meanings in dataset patterns. The emphasis on the dataset would depict stakeholders' perspectives and experiences with property management and changing business environment in Bahrain's context. The emerging patterns were classified into themes that would be derived from multiple and analyses of interview transcripts. Similarities among recurrent themes were drawn to sustain continual re-categorization. The meaning of the themes was also filtered through inductive strategies for descriptive outcomes (Merriam & Grenier, 2019).

3.9 Chapter Summary

This chapter has presented the research methods applied to achieve the research objectives. In summary, this study aims to ascertain how responsive real estate and property management firms are to the changing economic environment and landlords and tenants' rising requirements. The present research is guided by the interpretivism pragmatic stance, which can be used for the generalization of the findings to the target population. In the same vein, an interpretative approach was adopted in this research, thereby serving as the ontological foundation. In terms of research scope, this study focused on the property management companies in Manama city, the capital of Bahrain, whereas the population and unit of analysis comprised all individuals involved in property management activities such as owners, property managers, line managers, and junior staff. Nevertheless, specific inclusion and exclusion criteria were applied in recruiting the participants. The eligibility criteria were designed to ensure that only those that comprehend the research objectives and capable of provide robust information are selected.

Using a qualitative research design, a semi-structured interview was performed with 20 participants from various levels of the organisation. The important aspects of the research design and the rationale for selecting a semi-structured interview was presented in this chapter. Meanwhile, the estimated sample size was considered suitable based on the reports from previous studies. Data were analysed thematically using NVIVO version 12. The next chapter focuses on the findings and discussion.

Chapter Four

Analysis and Discussion

4.1 Introduction

This chapter presents the findings obtained from the semi-structured interview among 20 participants from real estate and property management industry in Bahrain. This chapter is divided into four sections. The first section outlines the descriptive results, comprising participants' socio-demographic characteristics. The second section focuses on the emerging themes obtained from the thematic analysis in line with the research objectives. Next, a discussion section of all the relevant findings is presented, while the fourth section summaries the chapter.

4.2 Descriptive Results and Participants' Socio demographic Characteristics

As shown in Table 4.1, 20 stakeholders from various real estate and property management companies in Manama, Bahrain, participated in the semi-structured interview. All the participants were males, currently holding different positions ranging from co-owner to sole owner, managers and junior staff. Most of the participants were managers ($n = 5$) and junior staff ($n = 5$) compared to sole owners ($n = 1$) and co-owners ($n = 2$) of the real estate companies. Participants' age ranged from 31 to 63 years old while years of working experience ranged from 6 to 44 years, respectively. All the participants provided oral and informed consent before proceeding with the interview.

Table (4.1): Participants' demographic characteristics

	Participants											
Variables	1 (P1)	2 (P2)	3 (P3)	4 (P4)	5 (P5)	6 (P6)	7 (P7)	8 (P8)	9 (P9)	10 (P10)	11 (P11)	12 (P12)
Gender	Male	Male	Male	Male	Male	Male	Male	Male	Male	Male	Male	Male
Position held	Co-owner	Sole owner	Sole owner	Co-Owner	Sole owner	Manager	Manager	Manager	Manager	Manager	Line Manager	CEO
Age	48	59	63	49	62	49	51	47	54	47	39	31
Years of Experience	25	36	44	29	41	30	33	23	30	29	20	6

Variables	13 (P1)	14 (P2)	15 (P3)	16 (P4)	17 (P5)	18 (P6)	19 (P7)	20 (P8)
Gender	Male	Male	Male	Male	Male	Male	Male	Male
Position held	Line Manager	Line Manager	Line Manager	Junior staff	Junior staff	Junior staff	Junior staff	Junior staff
Age	43	39	41	34	35	37	33	36
Years of Experience	16	NA	20	12	17	13	10	15

4.3 Main Themes Developed from the Thematic Analysis

Tables 4.2 and 4.3 depict the codes and emerging themes obtained from the thematic analysis. The themes were gleaned from participants' in-depth responses to the questions presented in the interview guide. As a recap, the first question focused on the challenges faced in the real estate market and property management industry. Based on participants' responses, a total of 6 broad themes were synthesised, namely, Maintenance of fund collection/Adjusting to new payment options, Coping with standard of operations (SOP) rules, Low demand/ declining client base, Increased workload/ Highly-demanding roles, Dynamics in clients' characteristics, and Sudden change in operational landscape. The second question which emphasised the strategies deployed to address the challenges also generated 6 themes; Good property manager-client relationship, Novel technology and advanced methods, effective management strategies, collaborative network, reducing the burden on tenants, Strong work ethics, positive usage of social media.

Meanwhile, the third question relates to the impacts of competitive environment and response strategies adopted by stakeholders in the real estate and property management industry. Resultantly, most participants posited that the changing competitive business environment has impacted positively on property management activities in Bahrain. Regarding the strategies adopted to remain relevant, 6 themes were synthesised from the thematic analysis; prioritise internal efficiency (i.e., building effective management and leadership base), prioritise operational cost savings and cost-cutting, customised services/customer satisfaction, diversified operational methods, creative services/innovativeness.

The following section presents the themes for each question, aligning with the research objectives.

4.3.1 Challenges faced in the Real Estate and Property Management industry

4.3.1.1 Coping with Standard of Operations and Rules

Property managers and various stakeholders in the real estate industry faced several challenges due to the new and modified operating procedures introduced by Bahrain's government to address the COVID-19 pandemic. The challenges included from the direct effects of measures to prevent the spread of COVID-19 such as sanitization efforts and social interaction between residents, whereas the indirect impacts encompass the difficulty in maintaining fund collection and adjusting to new methods of transaction. Participants felt the pandemic has caused a sudden change in the real estate and property management operations. This theme is highlighted in the following verbatim responses;

“There are many challenges brought about by COVID-19 and these include, the limitations of maintenance fund collection [...] the need to adjust to new payment options requiring no deposits”. (Participant 1)

Real estate organisations are now required to cope with SOP rules being modified, sanitization efforts being carried out, and management and residents interacting socially”. (Participant 2)

The constraints of maintenance fund collection are just one of the difficulties brought on by COVID-19, particularly the requirement to adapt to new payment methods with no deposits”. (Participant 10)

Covid-19 has just thrown everything upside down and changed the operational landscape of the real estate industry”. (Participant 1)

4.3.1.2 Declining client base

Another common issue raised by participants was low demand and declining client base. Accordingly, the reason for low revenue was the drastic reduction in the number of clients, particularly on the property takers and leaser’s perspectives. Although some participants linked the challenge to direct impact of COVID-19, others highlighted that property owners are now exploring selling their properties themselves without requesting for the property managers’ services. The intense competition was also mentioned as a possible factor as reflected in the following statements;

“There is a decline in the number of clients on the property takers and leaser’s side. This contains the revenue potential.” (Participant 3)

“Property owners are also becoming hesitant to come with their properties as they explore the route of selling their properties on their own.” (Participant 4)

“The intensity of competition in the industry and the shrinkage customer base are significant challenges.” (Participant 6)

“On the part of property takers and lessees, there is a decline in clientele. This limits the possibilities for revenues.” (Participant 17).

“As they consider the option of selling their properties on their own or through an agent, property owners are also growing more reluctant to come with their properties.” (Participant 17)

4.3.1.3 Financial Issues

Issues arising from the financial constraints faced by clients and property managers during the pandemic were raised by several participants. In order to address the negative impact of COVID-19, despite the decline in revenue, property managers had to increase their expenditure in developing problem-solving interventions and adjusting to new operating protocols. On the other hand, clients experienced a significant decline in income, thereby affecting the overall demand.

The issues of financial considerations, problem-solving, and adjusting to novel routines and situations (Participant 4)

There has been the issue of shrinking income as some of the clients lost their incomes. (Participant 6)

4.3.1.4 Increased workload/ Highly-demanding roles

Increased workload and highly-demanding responsibilities were mentioned by a few participants as the main challenges facing the industry. These stakeholders highlighted the current changing environment and the nature of clients as the main factors. However, no specific points were raised in relation to this theme as presented in the following verbatim statements;

“The current operating environment is very demanding and the nature of the clients is highly challenging. The work demands that the operators go the extra mile”. (Participant 3)

“The work requires the operators to go above and beyond.” (Participant 9)

4.3.1.5 Dynamics in clients' characteristics

Some stakeholders were specific when describing how dynamics in clients' characteristics have affected the present property management business. Examples of the issues raised include emotional and financial problems experienced by clients during the pandemic, which property managers need to consider during interaction. This theme is reflected in the following statements;

The current operating environment is very demanding and the nature of the clients is highly challenging. (Participant 3)

A lot of customers are disgruntled and handling a disgruntled client is very challenging. It requires extra care (Participant 15).

Many consumers are unhappy, and it might be difficult to deal with an unhappy customer. Extra caution is required (Participant 16)

4.3.2 Strategies applied in addressing the challenges

4.3.2.1 Good property manager-client relationship

The predominant strategy adopted by stakeholders in Bahrain's real estate industry in addressing the challenges faced during the pandemic and changing business environment was building a good relationship with property owners or clients. Most participants mentioned ensuring good customer experience and focusing on tenant-centric approach. Accordingly, such an approach may assist in reducing the burden on tenants and increasing the client base in the long run. This theme can be gleaned from the following comments;

“Good customer experience is the word. This entails considering "how to build ardent followers." Management of real estate companies must invest in fostering relationships with their clients by providing excellent customer service and cultivating "good relationships with clients" who want to join the company and support its reputation” (Participant 5).

“Creating a good customer experience is imperative. This means becoming a real estate professional for a considerable amount of time entails experiencing a variety of marketplaces. [...] there is a need to provide excellent customer service, it may be necessary to consistently engage with customers. Most clients or potential clients "forget who you are every time after barely more than 12-15 days” (Participant 10)

“Real estate and property management firms must innovate and adjust to maintain business as usual and reduce the effect on tenants”. (Participant 4)

“When it comes to establishing connections, customer service begins on the first day. Providing excellent customer service”. (Participant 2)

The best customer service" is offered by our real estate company. Superior customer experience can make the difference between catching customers' attention and holding their interest throughout the home buying process. Outstanding customer service contacts with credit intermediaries, like credit unions, have reportedly contributed to the development of the corporate image. I would say everybody feels safe emailing or calling me at any time regarding anything” (Participant 17)

4.3.2.2 Effective management strategies

Some stakeholders perceived that management strategies are key in addressing the current challenges faced in the real estate sector. These

management strategies run across all organisational levels in the property management firm, such as decision-making or administrative office to operational officers directly involved in marketing. The following verbatim comments were documented during the interview;

“Management should be directly involved in making significant decisions and these should be well laid out to assist in a volatile environment like this. There should be efficient channels for communication, incentives to employees and monitoring plans, and methods for gauging efficiency”.

“It involves "going out and contacting all categories of clientele and scouting for chances in locales where individuals may not immediately be into the market." The potential to concentrate on customer support might be provided by searching for increased sales possibilities. There have been "a lot of additional client acknowledgement events,"

“I'd like to think that the management approach has had an impact on the growth of our company and that effective leadership is crucial to reaching organisational goals”

4.3.2.3 Novel technology and advanced methods

A number of stakeholders focused on deploying novel technologies, innovative strategies and advanced techniques to combat the current challenges in the real estate sector. These participants perceived that investing in latest technology is crucial to be relevant, gain competitive advantage and improving client base. Establishing a social media footprint was also mentioned as a necessary approach to increase visibility in property management. The following statements are some of the participants' verbatim comments;

what we are discovering is that if you're not on top of the latest technology because it changes so rapidly today, you will slide extremely behind

We're about to release and build an application for leisure searches since customers just no longer want to look for homes

you are sustaining your commercial enterprise, whereas you are boosting your market share. [...] I believe a lot of it is your creative activities' professionalism, having able to manage your time, regardless if you don't see benefits right away, and yet investing that time

In today's business, operators must adopt technology," Even seasoned agencies who previously enter into a contract manually and conduct business the old-fashioned way are now appreciating technology

"Establishing a social media footprint is the first thing so that people can easily search for you on Internet, Facebook, YouTube, Pinterest, or any other social networking site" (Participant 15).

4.3.2.4 Work Ethics

A few participants perceived good work ethics as a pivotal approach to address the issue of declining client base and demand for property management. This point was considered critical in order to establish a cordial relationship with clients and boosting the brand or company image. Examples of the relating comments are presented below;

"A strong work ethic can help the management of real estate companies maintain the interest of their clientele. It is essential to "continually under promise but over fulfilling when it comes to dealing with clients".

“There is a need to practice a good work ethic and this requires a persistent work ethic to create a relationship that endures beyond a transaction and fosters brand loyalty”

Table (4.2): Coding of participants' responses to questions asked during the semi-structured interview

Participants	Question 1	Question 2	Question 3	Question 4
	Challenges in the real estate industry	Strategies to combat the challenges	Impacts of competitive environment on property management and real estate business	Response to the impacts
Participant 1	Maintenance of fund collection	Good customer experience/good property manager-client relationship	Healthy and promotes connectivity	Positive reaction
	Adjusting to new payment options			
Participant 2	Coping with SOP rules	Excellent customer service	Enhanced property and facility management	Prioritise internal efficiency and cost reduction
	Social interaction between management and residents			
Participant 3	Low demand for property management	Excellent customer service	Drive to improve	Building a good team and ensure competitive advantage
	Increased workload			
	Changing dynamics in clients' characteristics			
Participant 4	Low demand for property management	Novel technology and advanced methods	Competitive environment driven by advanced technologies	Advanced technological input
Participant 5	Low demand for property management		Immense impact	Prioritise operational cost savings and cost-cutting
Participant 6	Intense competition	Effective management	Immense impact	Competitive price

	Low demand for property management			Reduce cost
				Customised services
Participant 7	Sudden change in operational landscape	Intensive scouting for clients/explore opportunities	Immense impact	Creative services
Participant 8	Low demand for property management	Novel technology and advanced methods	Healthy and promotes connectivity	Prioritise operational cost savings and cost-cutting
		Reduce burden on tenants		
Participant 9	Financial consideration	Good customer experience/good property manager-client relationship	Informs the firm of the real scenario	
	Adjusting to SOP and new operations			
Participant 10	Maintenance of fund collection	Effective communication	Strong impact on firms' success	Diversified operational methods
	New payment method			
Participant 11	Adjusting to SOP and new operations	N/A	Places a high demand on the organization	
Participant 12	High demanding clients	Being creative and professional	Drive to develop effective operational strategies	Building effective management and leadership
Participant 13	Financial considerations	Strong work ethic	Enhances interaction	Customer satisfaction
Participant 14	Intense competition	Social media footprint	Main drive for higher performance	Innovativeness
	Low demand/ declining client base			Good work ethic/effective management

Participant 15	Dynamics of client characteristics	Creation of good work ethics	Main mechanism for growth and higher productivity	
		Boosting brand image/loyalty		
Participant 16	Dynamics of client characteristics	Collaborative network	Main constituent for sustainability	Diversified operational methods
		Good client-property manager relationship		
Participant 17	Low demand/ declining client base	Novel technology/apps	Pushes the organisation to aim higher	Prioritise operational cost and cost reduction
Participant 18	Intense competition	Effective leadership/effective management strategies	Main drive for higher performance	Effective management
Participant 19	Highly-demanding roles	Innovative technology	Drive to meet customers' demands	Improved marketing techniques
Participant 20	Low demand/ declining client base			Cost-reduction

Table (4.3): Main themes derived from the thematic analyses of stakeholders’ responses to questions in the interview guide

Items and Emerging Themes			
Challenges in the real estate industry	Strategies to combat the challenges	Impacts of competitive environment on property management and real estate business	Response to the impacts of the competitive environment
Maintenance of fund collection/ Adjusting to new payment options	Good customer experience/good property manager-client relationship	Healthy and promotes connectivity	Prioritise internal efficiency/ Building effective management and leadership
Coping with SOP rules	Novel technology and advanced methods	Enhanced property and facility management	Building a good team and ensure competitive advantage
Low demand/ declining client base	Effective management strategies/ Effective communication	Drive to improve	Prioritise operational cost savings and cost-cutting
Increased workload/ Highly-demanding roles	Collaborative network	Competitive environment driven by advanced technologies	Customised services/ Customer satisfaction
Changing dynamics in clients’ characteristics	Reduce burden on tenants		Creative services/ Diversified operational methods
	Strong work ethic		Innovativeness
	Social media footprint		

4.3.3 Impacts of the increasing competitive market

All the participants posited that the changing competitive market has impacted positively on the real estate and property management industry. Diverse terms were used to describe the positive impacts such as “healthy and promotes connectivity”, “enhanced property and facility management”, and “increasing drive to improve”. One participant opined that advancing technologies are responsible for the increasing competitive environment in Bahrain’s real estate sector.

4.3.4 Strategies adopted in the changing business environment

4.3.4.1 Operational cost-reduction

The predominant strategies adopted by stakeholders to respond to the competitive real estate industry was operational cost-reduction, indicating that stakeholders preferred to focus on the economic implications of high operational cost. Another related point raised is setting a competitive price in order to be at a competitive advantage. This theme is embedded in the following statements;

“To continue operating in the current business environment and to remain competitive, businesses should cut costs”. (Participant 20).

“Businesses must set competitive prices that are marginally less expensive than those of their competitors; this is what we do at this company. Our business occasionally outsources work to cut costs and offer tailored services to meet client demand” (Participant 7).

In Bahrain like any other country, the rise in the number of property and facilities management players has impacted the level of competition. [...] this coupled with the shrinking revenue base has resulted in extraordinary pressure for businesses

to act real. That is why businesses must consistently emphasise operational cost savings and cost reduction to continue to operate in the present business environment and remain competitive. (Participant 9)

I think that businesses must consistently prioritise operational cost savings and cost reduction to continue to operate in the present business environment and remain competitive (Participant 17).

4.3.4.2 Diversified operational methods

Some participants posited that diversifying operational techniques is a necessary action to remain relevant in the real estate and property management industry, particularly to meet the rising expectations of clients. Participant 16 highlighted the significance of distinguishing oneself in order to serve the clients better.

Businesses must diversify and alter their operational methods. Most firms attempt to offer their goods and services in several locations in addition to meeting the needs of various clientele. Several companies in the real estate sector consciously attempt to differentiate themselves from competitors to better serve customers (Participant 16).

Businesses must diversify and change how they operate. Our company thrives in competitive environments, so other firms must gear up to survive as well. (Participant 10)

4.3.4.3 Effective management strategies

Another common point mentioned by participants was effective management strategies and internal efficiency. The competitive market was viewed as a phase that can be addressed by ensuring good work ethic and being

innovative, and building a strong teamwork. The following statements captured the stakeholders' positions on Bahrain's property management industry.

Nowadays, it is normal that challenges to come and then go, although there may be variability in terms of time frame, however, most firms succeed and overcome these challenges owing to many factors like innovativeness, good work ethic and excellent management (Participant 14)

I have a very good team and together we flourish in competitive settings, so every business must prepare itself to survive. This can entail establishing a competitive strategy, which is what we do in this business. (Participant 3).

Here we serve customers with distinction. [...] and staff workers who serve customers being in a happy mood promote peace and harmony in the workplace and this brings satisfaction experiences to customers. (Participant 13)

4.3.4.4 Creativity and innovativeness

Apart from management skills, being creative and innovative were mentioned by two stakeholders. Expanding creative services provided and exploring new innovative technologies were conveyed as vital steps to flourish in a competitive market as depicted in the following statements;

We flourish in competitive settings, so businesses must prepare themselves to survive. [...] The organisation needs to expand its creative service offerings. (Participant 8)

It is very healthy as it promotes creativity in the business. (Participant 1)

4. 4 Discussion of the Research Findings

The participants in this study were all males holding important positions and well-experienced in Bahrain's Real Estate and property management

industry. Specifically, the positions held included sole owners, co-owners, property managers, line managers, and operational staff. These descriptive findings revealed that appropriate respondents that could provide vital information required to answer the present research questions were recruited in this study. The participants' characteristics and position held also align with the demographic information of active stakeholders in the country's real estate industry (Bahrain 2020 Census).

The main objectives of this qualitative research were to explore the challenges faced in Bahrain's real estate and property management industry following the COVID-19 pandemic and the increasing competitive business environment, as well as the strategies adopted by property managers to address the issues. Resultantly, the predominant issues raised by participants were coping with SOP rules, financial issues, declining client base, Dynamics in clients' characteristics, and Increased workload.

In this study, it was not surprising that property managers found it difficult to cope with the SOP rules and policies implemented by Bahrain's government to curb the high infection rate and transmission of COVID-19. This finding is consistent with the issues highlighted by respondents in similar studies conducted in other Asian and European countries (Jagun et al., 2022; Tanrivermis et al., 2020). Several measures were taken by different countries to prevent the spread of COVID-19 such as government-imposed lockdowns, social distancing, operating procedures, and movement restrictions, thereby leading to limited activities between property managers and clients with a negative impact on national economies.

The pandemic also had adverse effects on production costs, property completion timelines, culminating in policy and operational concerns. This could be gleaned from the present study as property managers resorted to increasing

their expenditure to maintain their client base and adjust to new operating protocols. Adjusting to new methods of transaction and maintaining fund collection were also difficult to adopt during the pandemic. The probable explanation was the sudden occurrence of the pandemic and most real estate developers were not ready for the shift to new approaches of transactions.

Property managers also acknowledged the significant decline in income faced by clients during the period. Given the implementation of new policies and precautionary measures such as travel plans on local and international tourists, the tourism and hospitality sector were severely affected, causing a significant decline in revenue and transactions in real estate.

The aforementioned events led to a drastic decline in client base as most property owners and tenants devised other means of selling their properties without requesting property managers' services. In the present study, some participants opined that the low client base stem from the direct effects of COVID-19 while a few stakeholders perceived that the intense competition is more favourable to some real estate firms than others. This might explain why some stakeholders consistently mentioned increased workload as one of the challenges experienced during the period.

The last theme obtained from responses to the first question was the dynamics in clients' characteristics. Notably, this theme is not directly related to the impacts of COVID-19 but rather the rising rate of well-informed clients or tenants. The present-day property owners are more informed about their obligations and rights and they go beyond the statutory principles of repairs, caregiving, and preservation (Haresh, 2012). Prior to the recent pandemic, events such as the global financial crisis boosted clients and consumers' expectations and requirements, as well as the standard of the property management sector. Moreover, as relayed by some participants in this study, the real estate industry

is a customer-driven sector and property managers require exceptional skills to remain competitive and meet the growing demand from customers (Zain et al., 2020).

Stakeholders in Bahrain's real estate and property management sector employed diverse strategies to address the challenges faced during the pandemic and the changing business environment. Results revealed that building a good relationship with property owners or landlords was one of the approaches adopted. The majority of participants perceived good customer experience and emphasizing tenant-centric approach. These events highlight the significance of building trust when dealing with property owners. As reported by Hsieh et al. (2014), attribute-based trust management is key in enhancing real estate companies' competitive advantage. Trust has also received remarkable attention among researchers in property management due to the volume of emotional and financial investment involved. A study conducted by Markoc (2021) in Istanbul also found that most customers who had used real estate services considered their experience and trustworthiness with property developers and managers as the most important factor.

Real estate services are described as high-contact and intangible professional services, thus building a good relationship with clients is pertinent to maintain current client base (Palm, 2016). This might explain why property managers in Bahrain preferred to focus on providing best services to clients during and after the pandemic given the difficulties in demand and maintaining client base during the period. In fact, some participants in the present study claimed developing a personal relationship with their clients through mutual disclosure in order to build trust and satisfaction. The same objective was targeted by property managers who emphasised good work ethics, which was considered pivotal to tackle the problem of declining client base and demand for property management. A property manager who strives to ensure good work ethics when

interacting with tenants or property owners is more likely to build trust and establish a cordial relationship with clients, thereby boosting the firm's image in the long run.

The aforementioned approach tends to focus on keeping customers – an important factor for a real estate firm to succeed in competition and gain competitive edge, especially in a mature market as found in Bahrain (Segoro, 2013). As gleaned from the thematic analysis, participants in the current study viewed quality relationships as asset that cannot be reproduced by their competitors. In the words of one participant who is sole owner of a real estate company "The best customer service" is offered by our real estate company. Superior customer experience can make the difference between catching customers' attention and holding their interest throughout the home buying process. This quality of ours is unique and I don't see my competitors going extra length to satisfy their customers like we do". Thus, striving to maintain or keep a customer was prioritised by these property managers than acquiring a new customer, which according to some earlier researchers can be five times more costly than the former (Segoro, 2013; Tanrivermis, 2020). Despite the specific amount of economic gain from focusing on building good and lasting long-term relationships with current clients is not fully understood, most researchers agree that it is less expensive and generate more returns compared to acquiring new clients (Luca and Ciobanu, 2016). Notwithstanding, in order to effectively capitalise on this approach, a company must seek to comprehend its buyer-seller relationships.

Another strategy adopted by participants from the real estate industry is effective management in terms of decision-making, leadership, administration, and marketing. Rather than focusing on the direct contact with customers, some stakeholders felt enhancing their internal management skills and efficiency was more effective in addressing the challenges faced during the pandemic. This

finding aligns with a study by Tabassi et al. (2016) who found that property managers' leadership competencies and transformational leadership qualities have a direct effect on the success criteria for sustainable buildings. Likewise, a recent study revealed that while past performance records and prime leadership indices may not be interrelated, the latter is associated with higher potential for better performance at more prestigious real estate firms (Mujeeb et al., 2021).

As posited by some stakeholders in the present study, focusing on areas where they have higher competencies was crucial in addressing the challenges faced during the pandemic and changing competitive real estate market. Similarly, Nie et al. (2021) highlighted distinctive emphasis as the key applications of a real estate's focus competitive plan. The variations occurring in different market segments can be well-addressed by emphasizing a firm's competencies in the areas they seek to service (Ng et al., 2018). Such a step will assist the company to gain a competitive advantage within a particular market segment. Correlation and regression studies among real estate stakeholders and property managers have shown that focus leadership and firm's performance are positively and significantly correlated (Nie et al., 2021).

Among the points raised by participants that prioritised effective and strategic management in responding to the competitive real estate sector is clients' sensitivity to how their firms' performance. These stakeholders emphasised that focus leadership is crucial to ensure success in transactions between property owners and property managers, which coincides with the findings by Tzavlopoulos et al. (2019) among real estate firms.

Meanwhile, in terms of marketing, similar results were reported in several studies whereby marketing strategies such as product standardisation, distribution, price, and promotion were found to affect a property management firm's operational and business success (Varadarajan, 2015). This marketing

strategy can be gleaned from one of the participant's comments when asked about the strategies deployed to remain relevant in the competitive market "Businesses must set competitive prices that are marginally less expensive than those of their competitors; this is what we do at this company".

Combined with the strategies mentioned above, the use of novel and advanced technologies and being innovative was another approach deployed by stakeholders in Bahrain's real estate sector. These participants perceived that investing in advanced technologies is crucial to be relevant and gain competitive edge in Bahrain's real estate and property management sector. Likewise, previous studies have demonstrated that technologies are the main driver of adaptation and operation for real estate firms, particularly in terms of increasing visibility and online engagement (Tzavlopoulos et al., 2019). Moreover, given the vulnerability of human-human interaction during the pandemic, there was a massive introduction of drones and robots in diverse directions from production to delivery services.

On the same note, innovation and incorporation of new technologies are interrelated. The pandemic and dynamics in present-day clients or property owners have led to the implementation of new regulations and new customer needs. The rising urbanisation rate in Bahrain has also contributed to the dynamics in population demography, with a growing population now living in cities (Bahrain Census, 2020). These factors have diverse impacts on the real estate sector and demand for property managers' services (Al Khalifa, 2019). Thus, real estate firms need to review not only their product range, but fundamental changes are necessary that can only be attained by innovating. Moreover, COVID-19 has catalysed the process of adopting technology and their applications in our daily lives (Kumar et al., 2020; Serbulova et al., 2020). As observed in the present study, participants acknowledged the need for technological advancement in the real estate sector to ensure acceptable

performance, and in ensuring safe interaction with tenants and property owners. The access to new technologies and ability to generate new products and services are the main drivers for innovation during the pre-pandemic area. Nevertheless, during the pandemic, reducing costs and introducing technologies designed to aid production process and rapid adaptation were the main drivers for innovation.

Investing in new technologies is also essential to diversifying operational techniques, which some stakeholders in the present study considered a necessary action to remain relevant in the real estate and property management industry, particularly to meet the rising expectations of clients. The stakeholders' perspectives on the role of technology in combating the issues faced in Bahrain's real estate industry align with the nation's National Recovery Plan 2021-2024 to place the real estate sector on the path of sustainable development. However, despite acknowledging the need for diversified operational methods, reducing operational cost was a predominant strategy adopted by stakeholders in response to the competitive real estate industry, thus reflecting firms' focus on the economic implications of high operational cost. One way in which property managers can achieve this strategy is by investing only in technologies that have been proven to heighten the firm's competitive advantage.

Social media platforms are other important aspects that have gained immensely from technological advancement. Participants in this study viewed establishing a social media footprint as a necessary approach to increase visibility in property management. This finding is consistent with the measures taken by several property management firms during and after the pandemic to maintain their client base and attracting new customers.

4.5 Chapter Summary

This chapter has presented and discussed the findings obtained from the thematic analyses of participants' responses to the questions asked during the semi-structured interview. To recap, the interview focused on the challenges faced by property managers in the real estate sector, particularly with the changing business environment and negative impacts of the recent pandemic. Another main focus were the management strategies deployed in addressing the challenges.

Despite reacting positively to the changing business environment, the issues raised by participants were difficulties in coping with the new operating policies and rules, declining client base, and dynamics of present-day property owners. Meanwhile, building cordial relationship with clients, effective management strategies, reducing operational costs, collaboration with relevant bodies, use of social media platforms, and advanced technologies were the common strategies used to remain relevant and gain competitive advantage in Bahrain's real estate sector. The findings were discussed in relation to Bahrain's context and studies conducted in other countries. The next chapter presents the conclusions, implications, limitations and recommendations for future work relating to prospects and challenges in Bahrain's real estate and property management sector.

Chapter Five

Conclusion and Recommendations

5.1 Introduction

This chapter summarises the research findings gleaned from this study. a recap of the study background, research objectives, and methodologies are presented. Thereafter, the implications of the results are elucidated in practical and academic terms, as well as how the findings may influence policies and strategies implemented at the national level. Conclusions drawn from the study are well-presented. The final aspect focuses on the recommendations for future research on the prospects and challenges in Bahrain's real estate and property management sector.

5.2 Summary of the Research Findings

A detailed review of the existing literature revealed diverse management strategies deployed among real estate and property management firms to enhance organisational performance. However, most of the studies used quantitative research design, whereas qualitative methods were sparingly employed. Thus, accumulated evidence from the literature depicted data paucity on stakeholders' perspectives of the challenges faced in the real estate sector. Moreover, the management strategies utilised by property managers in Bahrain to remain competitive and adapt to the changing business environment were not succinctly investigated.

Therefore, the present study was conducted to bridge the research gap regarding the effects of the changing business environment on property management firms in Bahrain's real estate sector. The main events contributing to alterations in the business environment included the impacts of COVID-19 and

the increasing demands and expectations of property owners. In line with the research objectives, a qualitative research method was applied in this study. Specifically, a semi-structured interview was conducted among 20 well-experienced stakeholders in the real estate sector, ranging from owners of property management firms to employees such as property managers and junior staff. Thereafter, an interview guide was developed to collect robust information from the study population. Prior to the interview, the interview guide was subjected to thorough review by qualitative research experts to ensure credibility, applicability, and consistency. The first questions focused on participants' demographic information such as position held, experience in the real estate sector, and age. The next question focused on the challenges facing the real estate and property management industry, particularly relating to the impact of the pandemic and changing business environment. On the other hand, information on the strategies employed by real estate firms to address the challenges was gleaned from the third question.

Before performing the thematic analyses, the participants' demographic data were analyzed to provide descriptive information and confirm their suitability and appropriateness as the study population. Notably, all the participants are presently holding relevant positions in the real estate industry such as sole owners, co-owners, property managers, and various administrative and operational roles. They were also well-experienced having spent 6 to 44 years working in the real estate sector. The participants' ability to provide current information relating to the research question is supported by their active involvement in Bahrain's property management industry.

In response to the first research question, 6 broad themes were identified from the thematic analyses regarding the changing business environment and the effects on property management firms. The themes included adjusting to new payment options, coping with SOP rules, declining client base, increased

workload, and dynamics in clients' characteristics. These findings reflect the diverse perspectives of participants on the research topic, as well as the direct and indirect impacts of the changing business environment and the growing competition in the industry. While all the participants perceived the negative impacts of COVID-19 on the real estate industry, they exhibited divergent views on the effects of the competitive atmosphere. Some stakeholders were better off as reflected in some of the emerging themes, such as increased workload and responding positively to present-day clients, others highlighted issues like declining demand and difficulties to adopt new payment methods. Thus, most of the themes revealed negative impacts of the changing business environment on the operations and performance of property management companies in Bahrain.

Meanwhile, the second question which centred on the strategies deployed to address the challenges led to the emergence of the following themes; good property manager-client relationship, novel technology and advanced methods, effective management strategies, collaborative network, good work ethics, and positive usage of social media. These results depict the diverse approaches adopted by stakeholders in Bahrain's real estate sector to remain relevant, maintain their client base, and attempts to recruit new customers. Notably, since the impacts of the pandemic differed among various sectors, it is expected that different strategies will be employed to ameliorate the effects. According to the results, the management strategies and leadership approaches implemented by property management firms has elements of differentiated focus, core competencies and value-based service as discussed earlier in the second and previous chapters of this thesis. However, the aforementioned strategies were not deployed in isolation. Property managers and owners of real estate firms prioritised one or more of the strategies, which were then combined with others to effectively reduce the burden and meet the rising expectations of tenants and property owners.

5.3 Implications of the Research Findings

The implications of the findings from this qualitative research can be viewed from three broad aspects; academic, practical, and national.

In terms of academic implications, the present findings bridged the research gaps on stakeholders' perspectives on the challenges faced and strategies used by Bahrain's property management firms. In the past, real estate owners were managing & advertising their properties themselves, they didn't realize the importance of assigning or delegating the responsibility of managing their properties to a company specialized in this field. With urbanization and development, owners realized the importance of real estate management companies to develop, manage, and market their properties in a profitable way for them, providing services and developing strategies and solutions to manage their properties in a distinctive way to meet the rising expectations and demands of property owners in the country. The findings are pertinent contributions to both local and international literature given the dearth of qualitative studies looking at stakeholders' perspectives on the research topic. More importantly, the findings have created opportunities for researchers to explore in the real estate and property management, especially in the context of Bahrain, this is done by attracting investors and encouraging them to invest in the real estate sector, as the returns are rewarding for them.

On the other hand, the practical implications of this study relate to the private real estate and property management firms in Bahrain, as well as the policymakers from the public sector. Both the private and public sectors have vital roles to play in ensuring the smooth operations of the real estate sector, especially in building a good relationship between property managers and property owners while encouraging competition to meet international standards. Thus, evidence-based data are required for both parties to make the right decisions

and implement policies and strategies for organisational success. Findings from this study revealed diverse aspirations that landlords or property owners have of real estate agencies, and suggestions on how property management companies can engage leaseholders, property owners, and numerous governing bodies while maximizing profits, developing methods through technology to facilitate trading and investment operations in the real estate sector while preserving the rights of all parties.

Another implication of this study is the alignment with Bahrain's Economic Vision 2030 and Real Estate Action plan, which emphasises incorporating smart cities into the real estate development cycle, and propelling the Kingdom to sustainable economic growth and development. Given the adverse effects of COVID-19 on Bahrain's economy, as the real estate sector experienced a significant decline in business transactions, the present research findings may be considered while strategizing on how to place the industry on the path of transformation. Moreover, the extent in which the pandemic and changing business environment has affected the real estate differed between countries. Thus, each country must come up with its own policies and strategies to ameliorate the effects. This research is among the first study that focused on real estate stakeholders' perspectives on the aforementioned issues, thereby elucidating the real scenario and highlighting available opportunities to transform the sector, develop and encourage investors and tourists to invest in the sector and to support the movement of the economy, as the real estate sector is considered one of the most important sectors for the development and urbanization of countries.

Several applications that are crucial in urban planning like infrastructure planning, environmental planning, and economic development could be gleaned from this study since it elucidates the current interaction between property

managers and tenants or landlords, as well the challenges faced by both parties and management strategies deployed to address such issues.

5.4 Conclusion

This study revealed current and vital information regarding the changing business environment and its effects on property management companies, particularly the challenges faced in meeting the rising demands of property owners, as well as the impact of the pandemic on the real estate sector in Manama, Bahrain. In conclusion, the negative impacts of the changing business environment outweighed the positive impacts. The important adverse effects were the need to adjust to new payment options, coping with SOP rules, declining client base, increased workload, and dynamics in clients' characteristics.

In terms of the response to the rising demands of property owners and expectations of the real estate regulatory agency, most of the participants representing property management companies in Manama demonstrated high capacities to meet property owners' rising demands and addressing the difficulties experienced during and after the pandemic. While abiding by new SOP policies, new payment methods and fund collection, declining client base, and dynamics of present-day property owners were identified as the main challenges, various strategies were adopted to address these constraints. Specifically, ensuring good relationship with clients, effective management strategies, reducing operational costs, building collaborative network, prudent use of social media platforms, and deploying novel and advanced technologies were among the key approaches being used to respond positively to property owners' rising expectations and meeting the expectations of the real estate regulatory agency.

The present findings have important implications for the real estate sector by revealing the opportunities to transform the sector as provided in Bahrain's

national recovery plan. By elucidating the main events contributing to the changing business environment and the effects on property management companies in the real estate market, the areas to focus on can be identified and harnessed for the collective betterment of the nation's economy. Policymakers and relevant authorities involved in Bahrain's real estate and property management sector may consider the findings presented in this thesis in their decision-making process while attempting to address the key issues affecting property management companies in the country.

5.5 Limitations of the study

Despite the vital information gleaned from this qualitative study, the strengths and limitations of the study are well-acknowledged. The main strengths of this study is bridging the research gap on real estate stakeholders' perspectives on the challenges faced in the sector and responding to the rising demands and expectations of property owners. The use of qualitative research also assisted in gathering robust data and information from well-experienced stakeholders in the real estate and property management industry. Nevertheless, no empirical data were collected as the research method entailed only the recording of verbal responses. The findings are therefore immeasurable and restricted to qualitative interpretation.

In terms of study population, the participants in this study comprised stakeholders holding various positions in the respective property management companies, whereas policymakers and top leadership officers from the public sector were not recruited for the interview. Therefore, pertinent information relating to the research topic from such respondents might have been missed. Nevertheless, the researcher decided to recruit participants from the private sector since they are the active players in Bahrain's real estate industry and the less bureaucracy and protocols in obtaining their consent to participate in this study.

5.6 Recommendations for future research

In line with the limitations presented in the previous section, researchers may consider the following recommendations in future studies;

- Given the data paucity on the research topic in Bahrain's context, empirical and mixed study designs may be employed in future research to facilitate more evidence-based and robust data. Findings from such studies may elucidate the reasons for adopting specific strategies in addressing the current challenges faced by property managers. Furthermore, such a comprehensive approach will facilitate data triangulation.
- Participants from private and public sector may be recruited in future studies for better and more diverse insight, particularly on how the policies implemented by the government affects the real estate sector.
- Since the present study only presented the challenges faced and strategies deployed by property management firms to meet customers' rising demands, the effectiveness of such strategies can be investigated in future studies. Thus, property managers can decide either to continue with such strategies or to make an adjustment.

5.7 Chapter Summary

This chapter has successfully summarised the research findings and conclusions drawn from the qualitative study. Notably, this thesis highlighted the main challenges faced by property management firms and the strategies adopted to remain competitive and meet the rising clients' demands. The academic and practical implications and contributions of this study were also discussed. Being among the prior studies that focused on real estate stakeholders' perspectives on the research topic, the present findings has assisted in bridging the existing gap in local literature, as well creating opportunities for further research. In practical terms, the findings presented in this chapter may be relevant to policymakers in Bahrain's real estate, especially in their decision-making process to address the key issues affecting property management companies in the country. This chapter also highlighted the limitations of the research and recommendations on how such weaknesses could be ameliorated in future studies.

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APPENDICES

Appendix 1: Interview guide

Dear respondent,

My name is Husain Ayoob I am currently studying for *M.Sc. in Real Estate Development and Property Management* my research topic is *Real Estate Market and Property Management in a Changing Business Environment: A Case study of Bahrain*

I need your assistance to conduct my research property. This exercise seeks to establish the major factors that affect Bahrain Real Estate Market and Property Management in a Changing Business Environment. Recorded data will be aggregated when reporting findings. The researcher understand that you are busy and thus the survey may consume some part of your time, however the results and recommendations of this study will and should benefit the organisation and yourself in return.

Section: A

How old are you?

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What is your highest level of qualification?

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How long have you worked in the real estate?

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What is your position in this company?

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Section: B

What challenges are you facing in the real estate industry?

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What strategies are you employing to combat the challenges in the volatile environment?

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How has the competitive environment affected your organisation, and how have you responded to that?

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Appendix 2: Interview Transcripts table.

	Participant Code	How old are you?	How long have worked in the real estate	What is your position in this company?	What challenges are you facing in the real estate industry?	What strategies are you employing to combat the challenges in the volatile environment?	How has the competitive environment affected your organisation, and how have you responded to that?
1	REOINTER1	I am 48 years old	I have worked in this industry for 25 Years but I am a fast mover.	I am the co-owner of this company with three other members.	There are many challenges brought about by Covid-19 and these include, the limitations of maintenance fund collection [...] the need to adjust to new payment options requiring no deposits	Good customer experience is the word. This entails considering "how to build ardent followers." Management of real estate companies must invest in fostering relationships with their clients by providing excellent customer service and cultivating "good relationships with clients" who want to join the company and support its reputation.	Competition is very healthy as it keeps you on your edge. It is very healthy as it promotes creativity in the business.
2	REOINTER2	I was born 59 years ago	I have been around in this business for 36 Years	I own this company 100%.	Real estate organisations are now required to cope with SOP rules being modified, sanitization efforts being carried out, and management and residents interacting socially.	When it comes to establishing connections, customer service begins on the first day. Providing excellent customer service,	The development of property and facility management in Bahrain has been impacted by the growing level of competition. [...] the current climate necessitates that firms continually give internal efficiency measures and cost reduction a high priority to survive.
3	REOINTER3	63 years ago I came into this world.	I first started working in this business 44 years ago. But I now own this company	I am the sole owner of this company.	There is a decline in the number of clients on the property takers and leasers side. This contains the revenue potential. The current operating environment is very demanding and the nature	"The best customer service" is offered by our real estate company. [...] superior customer experience can make the difference between catching customers' attention and holding their interest throughout the home buying process. [...] commitment to consumers can extend further than just them. Outstanding customer service contacts with credit intermediaries, like credit unions, have reportedly contributed to the development of the corporate image. [...]I would say	I have a very good team and together we flourish in competitive settings, so every business must prepare itself to survive. This can entail establishing a competitive strategy, which is what we do in this business.

					of the clients is highly challenging. The work demands that the operators go the extra mile.	everybody feels safe emailing or calling me at any time regarding anything. [...] I simply believe that the people who will be around will embrace technology, select a specialisation, be full-time, and be able to promote themselves incredibly well	
4	REOINTER4	I am now 49 years old.	I have worked in this industry for 29 Years	Together with other family members, I co-own this business.	Property owners are also becoming hesitant to come with their properties as they explore the route of selling their properties on their own or	In today's business, operators must adopt technology," Even seasoned agencies who previously enter into a contract manually and conduct business the old-fashioned way are now appreciating technology	According to my experience, technological developments have a bigger impact on business strategy than market research, especially if a rival company launches an aggressive campaign directed at current clients.
5	REOINTER5	I was born in 1960, it's now some 62 years ago	For 41 Years	The company was started by my father and the responsibility has been passed on to me.	There has been the issue of shrinking income as some of the clients lost their incomes.	Management should be directly involved in making significant decisions and these should be well laid out to assist in a volatile environment like this. There should be efficient channels for communication, incentives to employees and monitoring plans, and methods for gauging efficiency.	The rise in competitiveness has had a bearing on Bahrain's property and facility management growth. [...] To remain competitive in the current environment, firms must persistently prioritise operational cost savings and cost-cutting to remain afloat in this business environment.
6	REMINTER6	I am now in my 49th year since my birth.	[...] even though I have been in this industry for almost three decades, I have moved up quickly.	Manager in the company	The intensity of competition in the industry and the shrinkage customer base are significant challenges.	It involves "going out and contacting all categories of clientele and scouting for chances in locales where individuals may not immediately be into the market." The potential to concentrate on customer support might be provided by searching for increased sales possibilities. There have been "a lot of additional client acknowledgement events,"	We thrive in competitive environments and businesses must brace themselves for survival. This may include setting prices that are competitive and just a little bit less expensive than those of their rivals; this is what we do at this business. Our company periodically outsources work to save costs and

							provide customised services to satisfy customer demand.
7	REMINTER7	I was born in 1972.	I have 33 years of experience in this industry.	I joined this company as a junior worker but rose through the ranks and I am now one of the top Managers.	Covid-19 has just thrown everything upside down and changed the operational landscape of the real estate industry.	Real estate and property management firms must innovate and adjust to maintain business as usual and reduce the effect on tenants.	Businesses must set competitive prices that are marginally less expensive than those of their competitors; this is what we do at this company. Our business occasionally outsources work to cut costs and offer tailored services to meet client demand.
8	REMINTER8	I was born on this planet 47 years ago.	It's been 23 years since I initially started working in this industry. However, I now run this business after 31 years in the sector.	I began working for this company as a junior employee, but I quickly moved up the ladder due to my educational qualifications and am now among the top Managers.	As the constrained income flow continues to be one of the most unanticipated difficulties to a planned and preventative maintenance routine primarily reliant on external suppliers, the maintenance function needs to be carried out internally rather than through outsourcing.	Creating a good customer experience is imperative. This means becoming a real estate professional for a considerable amount of time entails experiencing a variety of marketplaces. [...] there is a need to provide excellent customer service, it may be necessary to consistently engage with customers. Most clients or potential clients "forget who you are every time after barely more than 12-15 days	We flourish in competitive settings, so businesses must prepare themselves to survive. [...] The organisation needs to expand its creative service offerings.
9	REMINTER9	I'm 54 years old right now.	I started as a junior employee and am now a manager who is almost ready to retire.	I started as a junior employee in one of the industries however working for another organisation where I rose to the position of line Manager. I then joined another organization in Property management when an	The issues of financial considerations, problem-solving, and adjusting to novel routines and situations.	While the operators are expected to handle the majority of the communication process, they frequently choose not to do so	In Bahrain like any other country, the rise in the number of property and facilities management players has impacted the level of competition. [...] this coupled with the shrinking revenue base has resulted in extraordinary pressure for businesses to act real. That is why businesses must consistently prioritise operational cost savings and cost reduction to continue to operate in the

				opportunity came. However, thanks to my educational background, I swiftly progressed up the ladder and am now one of the top Managers.			present business environment and remain competitive.
10	REMINTER10	It has been almost 47 years since my birth in 1976.	[...] even though I have been in this industry for almost three decades, I have moved quickly.	I have just recently assumed the new role of Manager.	The constraints of maintenance fund collection are just one of the difficulties brought on by COVID-19. the requirement to adapt to new payment methods with no deposits	[...] remember that the prime objective for the partner was to take advantage of the chance to work in real estate sales, even if I am aware that many agents did not accomplish this. We could see a chance to assist individuals who were essentially losing their properties to insolvency and those who were experiencing severe challenges as a result of either an adjustable-rate mortgage or a loan with negative amortisation.	Businesses must diversify and alter their operational methods. Our company thrives in competitive environments, so other firms must gear up to survive as well.
11	RELMINTER11	I have now been alive for 39 years.	[...] despite having almost only two decades of experience in my field, I have advanced swiftly.	I am a Line Manager.	Now that SOP standards are being changed, sanitization measures are being made, and management and residents are interacting socially, real estate organisations must adapt.	[...] you are sustaining your commercial enterprise, whereas you are boosting your market share. [...] I believe a lot of it is your creative activities' professionalism, having able to manage your time, regardless if you don't see benefits right away, and yet investing that time	
12	RELMINTER12	My birth year is 1992.	I've worked in this field for 14 years.	I am a Line Manager.	The current crop of customers is very demanding	It necessitates a significant amount of labour and dedication.	The norm today is that challenges come and go. [...] despite the ups and downs over the years, most businesses succeed because of the outstanding management of the firm. The employees who are well-led are a joy to see in

							action. This results in customers being served by workers who are mostly in a jovial mood. This promotes a good customer experience.
13	RELMINTER13	It's been 43 years since my arrival on this earth.	It has been 19 years since I first began working in this field. However, after only 16 years in the industry, I currently oversee a portion of this company.	I work at this Real Estate management company as a Line Manager.	Due to the loss of income for some clients, there have been issues with income shrinkage.	[...] a strong work ethic can help the management of real estate companies maintain the interest of their clientele. It is essential to "continually under promise but over fulfilling when it comes to dealing with clients.	Here we serve customers with distinction. [...] and staff workers who serve customers being in a happy mood promote peace and harmony in the workplace and this brings satisfaction experiences to customers.
14	RELMINTER14	I'm currently 39 years old.	My career as an employee began in a junior position, and I am now a line manager who is almost ready to move up the ladder.	I started as a junior employee at this organisation, but I quickly moved up, and now I'm a line manager.	Significant obstacles include the industry's fierce competitiveness and the declining client base.	[...] establishing a social media footprint is the first thing so that people can easily search for you on Internet, Facebook, YouTube, Pinterest, or any other social networking site.	Nowadays, it is normal that challenges to come and then go, although there may be variability in terms of time frame, however, most firms succeed and overcome these challenges owing to many factors like innovativeness, good work ethic and excellent management.
15	RELMINTER15	I was born in 1982, therefore it has been almost 41 years.	[...] despite having almost only two decades of experience in my field, I have advanced swiftly.	I work as a Line Manager.	A lot of customers are disgruntled and handling a disgruntled client is very challenging. It requires extra care.	There is a need to practice a good work ethic and this requires a persistent work ethic to create a relationship that endures beyond a transaction and fosters brand loyalty. Remember to think of yourself as your concierge. [...]It is necessary to take a break and ask oneself a few questions, such as: How can I exceed my expectations while still meeting everyone else's? So, how can I sell their house quickly and painlessly for the most money if I'm going to sell mine instead? How might we bargain the best value, once more	There are always hurdles in business, but they come and go, though there may be variations in time frames businesses must always soldier on.

						with the minimum amount of hassle, if it's for a purchase? As a result, both parties can benefit.	
16	REJWINTER16	I've been around for 34 years now.	It's still early for me because I've only had 12 years of experience in my position.	I am a Junior Worker	Many consumers are unhappy, and it might be difficult to deal with an unhappy customer. Extra caution is required.	[...] the real estate organisations should participate within a more democratic and collaborative working environment by encouraging staff to express their ideas and involving them more in organisational decision-making.	Businesses must diversify and alter their operational methods. Most firms attempt to offer their goods and services in several locations in addition to meeting the needs of various clientele. Several companies in the real estate sector consciously attempt to differentiate themselves from competitors to better serve customers.
17	REJWINTER17	I was born in 1988.	I've been employed in this profession for 17 years, and I think I'm doing okay.	My responsibility is of a Junior Worker	On the part of property takers and lessees, there is a decline in clientele. This limits the possibilities for revenues.	We're about to release and build an application for leisure searches since customers just no longer want to look for homes	I think that businesses must consistently prioritise operational cost savings and cost reduction to continue to operate in the present business environment and remain competitive.
18	REJWINTER18	Since my entrance on this planet 37 years ago,	I have just been working in this profession for 13 years, so even though I have a tonne of experience, I still think I have a ways to go.	I am a Junior Employee.	The nature of the clientele in the current operating environment is extremely hard.	I'd like to think that the management approach has had an impact on the growth of our company and that effective leadership is crucial to reaching organisational goals. [...] Effective management strategies are required, and this could result in more real estate development.	Challenges do come and go, that is the order of the day. [...] we have seen the ups and downs over the years, but exceptional management skills carry the day for most businesses.
19	REJWINTER19	I'm 33 years old right now.	[...] however, I've just been working in my field in	I am a Junior Worker	The work requires the operators to go above and beyond.	[...] what we are discovering is that if you're not on top of the latest technology because it	[...] there is a need for improved marketing techniques as this has

			Bahrain for ten years, and right now I'm a junior employee.			changes so rapidly today, you will slide extremely behind	contributed to the expansion of the business.
20	REJWINTER20	Since I was born in 1982, approximately 36 years have passed.	[...] although I am still a junior employee and in my fifteenth year of employment, I feel that I am almost ready to advance.	I have junior worker responsibilities.	As they consider the option of selling their properties on their own or through an agent, property owners are also growing more reluctant to come with their properties.		The increase in players in this sector has increased the level of competition as it has in every other nation. [...] this, together with the declining income base, has increased the pressure on enterprises to behave realistically. To continue operating in the current business environment and to remain competitive, businesses should cut costs.

جامعة البحرين

كلية إدارة الأعمال



قسم الاقتصاد والتمويل

الوضع الحالي لسوق العقارات وإدارة الممتلكات في بيئة الأعمال المتغيرة: دراسة حول البحرين

أطروحة مقدمة كجزء من متطلبات الحصول على درجة الماجستير

إعداد

حسين رجب منصور أيوب

٢٠٢١٠٠١٧٥

إشراف

الدكتور عمار برهم جريسات

(استاذ مساعد)

جامعة البحرين

مملكة البحرين

يناير، ٢٠٢٤