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Analysis of process of real estate brand building in Hai Phong city and Can Tho city

¹ Nguyen Duy Phuong, ² Nguyen Hoang Tien

^{1,2} Gia Dinh University, Vietnam

Corresponding Author: **Nguyen Hoang Tien**

Abstract

Currently, real estate is being chosen by many investors as means to accumulate long-term assets. Up to this day, Asia - Pacific region has the largest project allocation up to 25%, followed by the Middle East & North Africa region (20%); Europe (17%); North America (only 15%) With good resistance to events and crises, and also being a long-term asset collection tool. during Covid-19, luxury real estate is expected to recover even as competition increases. The pandemic has made important changes and emphasized the importance of nature, open spaces, social distancing. All of

which are being applied to luxury real estate. This real estate segment is benefiting from the latest shopping behaviours. This is always the number one investment choice of the super-rich. In Vietnam, there are real estate brands such as Grand Maria Saigon, The Grand HaNoi, etc. which are catching up with that trend. Branded real estates in Hai Phong and Can Tho be also under rapid development. This research work is to find answers to the question of how to build a real estate brand, especially in Hai Phong and Can Tho markets.

Keywords: Real Estate, Brand, Hai Phong, Can Tho, Brand Name

1. Introduction to the research problem

In the current trend of integration into the market economy, brands are an important factor in economic activities and have a great impact on consumer behavior. A product or a business that has a well-known brand will attract more new customers and gain the trust of more customers. Not only that, when a brand is recognized, the quality of the product is recognized, then old customers will also be loyal to the company's products. That is why today any business wants to build its own brand. To have a successful brand, businesses need to have a strategy to build a brand system and a long process of striving.

With current trend of industrialization - modernization, the need to upgrade infrastructure and create many unique housing projects is increasing. Therefore, the field of real estate construction also cannot lack a brand for themselves, especially real estate brand name. Branded real estate is a project designed by famous architects, a form of high-class branding, showing the class and quality of the rich and super-rich. Initially, the luxury residential segment was concentrated mainly in North America, and has increasingly expanded worldwide. But recently many projects built and developed are gradually moving to Asia - Pacific, including Vietnam. To stand firmly in the Vietnamese market, businesses have had to make great investments and efforts in building and improving the quality of their products and brand image. Currently, with unremitting efforts, businesses in the field of branded real estate have been present in major cities of Vietnam such as: Ho Chi Minh City. Ho Chi Minh City, Hai Phong, Can Tho, Da Nang. However, Hai Phong and Can Tho are two potential new lands, in recent years, they have just started exploiting branded real estate and they are being developed on the way to development. Below we will delve deeper into the process of building a real estate brand name in Hai Phong and Can Tho, and propose effective solutions to make the branding process effective.

2. Theoretical basis

The real estate market is the process of real estate transactions between related parties. Is the "place" where buying, selling, transferring, leasing, mortgage and related services such as intermediaries, brokerage, consulting related to real estate such as intermediaries, brokerage, consulting among actors in the market in which the role of state management has a decisive impact on promoting development or inhibiting business activities in the real estate market.

-Building a brand vision and mission: Personal branding in real estate cannot be successful if it is only done by a sophisticated logo or an easy-to-remember slogan. The real secret behind the success of personal branding is the consistent combination of creative elements and the right message at the right time. And if you want to win at personal branding, then you need to create truly valuable content, promote social media, and engage with your customers on a regular basis. There are many people in the

world who are successful in building personal or organizational brands in the real estate field, below is one of them, and customers feel eager to join them in big deals. They have mastered the art of some aspect of personal branding, and we can draw from them to bring into our brand the most unique and memorable ideas and learn. See how to promote your personal brand in today's competitive environment.

- **Brand positioning:** According to P. Kotler's definition, brand positioning is generally "a set of activities aimed at creating a definite position for products and product brands (relative to competitors). competitors) in the mind of the customer". Real estate brand positioning is no exception, the goal set in brand positioning is to build a brand with its own image compared to other brands in the market. In any form, the brand must have its own distinctive features, helping customers distinguish it from businesses with projects of the same type, in the same segment.
- **Brand Architecture:** Based on the brand architecture surveys of Paul Temporal and David Aaker, then the author researches and adds newer issues based on the brand consulting experience of experts in the operation. Currently in Cowan Australia, especially the issue of brand identity architecture and brand name architecture, issues that most corporations or corporations are currently very interested in.
- **Brand identity system:** Designing a brand identity is to create unique values, separate symbols based on the standards of the logo, thereby helping customers distinguish your business. in the market and contribute to better confidence in your business. Brand identity is the most effective tool to promote your brand, the shortest, fastest and most effective way to bring your business closer to customers.
- **Check and evaluate the brand:** Real estate is a commodity on the real estate market. When choosing a method of real estate valuation, it is necessary to ensure that the principles are consistent with the provisions of the law, and at the same time suitable with the characteristics, properties and functions of the real estate to be valued, and in accordance with the integration trend of the economy. economic (real estate valuation should pay attention to the real estate product cycle and investment value in real estate projects in the country, as well as countries in the region and around the world). On the other hand, the choice of real estate valuation method depends on the ability to collect information from that real estate in practice. Currently, there are many methods of real estate valuation, but depending on specific circumstances, market situation, the reasonableness of each valuation method (advantages and limitations of each method) that can be selected.

3. Research methods

In order to achieve the research purpose, make comments, evaluate as well as solutions, the report has applied the following research methods: Research method, market investigation: search for information about the process of building a brand name real estate brand in Can Tho and Hai Phong markets, researching on the branding of these two markets in the field of branded real estate. From there, find out the problem of "branding role".

- **Data collection method:** This method helps to provide necessary information and data to serve the research.
- **Primary data collection method:** data is collected, adjusted and aggregated based on polls and surveys on a number of issues related to the brand building process of businesses. industry, corporation.
- **Secondary data collection method:** collecting and researching secondary data is collected through documents from research works, reports, journals, websites, textbooks. This method is based on available documents, so when applying this method, it requires specificity, clarity, and in accordance with the research objectives.
- **Comparative method:** apply this method to find the most accurate documents on the research problem as well as information sources from reliable websites.
- **Qualitative method:** helps to find out the basic ideological content of the document, find out the problems related to the research topic and identify the problem to be solved. Documents, articles, interviews or scientific journals related to the issue of "branded real estate in Hai Phong and Can Tho"
- **Quantitative method:** used to find ways to group signs and find cause and effect in groups of objects, based on documents and research sources of qualitative method so that we can raise the importance of the branding process for an enterprise or organization and answer the question of why it is necessary to build a brand name in Can Tho and Hai Phong markets.

4. Research results

The process of building a brand is an integral part of the development of businesses. From past to present, brands play an important role in increasing the competitive strength and reputation of companies. In the modern business trend, the branding for the real estate business fields that we are analyzing here is branded real estate in Hai Phong and Can Tho markets. To see the importance of the branding process for real estate in Hai Phong and Can Tho markets, we have introduced research methods and obtained the following results:

Through the information exploited above, we can see that the luxury real estate in Hai Phong and Can Tho markets is on a promising development path with a series of large-scale infrastructure, both in both markets. are constantly striving and maintaining their position as one of the key traffic hubs of the country. Specifically, the completed milestones of the highways Hanoi - Hai Phong, Hai Phong - Quang Ninh marked a huge turning point. This is the advantage of promoting trade, shortening the distance of Hai Phong to neighboring provinces, strongly promoting regional economic links, creating a breakthrough for economic development in general and real estate. brand name in particular. For Can Tho, this is a city that is considered the capital, the driving force for the region's socio-economic development. In recent years and until now, when approved by the government, many large-scale strategic traffic projects have been built in the Mekong Delta, thereby connecting traffic between Can Tho city and Can Tho city. Ho Chi Minh City with the Mekong Delta provinces is easier. Therefore, the branded real estate market in Can Tho became exciting quickly attracting many investors as well as receiving the attention of customers. From 2021 until now, Can Tho city has continuously invested thousands of

billions of dong for the completion of the transport infrastructure system to create a strong boost for economic development, this is a stepping stone for the boom of the luxury real estate market in Can Tho. According to some experts: No matter how developed the transport system is, the land price will increase. Can Tho has a large space while the real estate market has no virtual land price fever, stable transactions. should be noticed by investors.

When applying the secondary data collection method, we know that the luxury real estate market in Hai Phong currently owns the Vinhomes Marina - The Premium Collection urban area with 1,153 single-family villas, duplex villas, building, townhouses, etc. and in Can Tho with the Stella Mega City urban area - the "villa capital" with an area of 150ha including 5000 plots of land, townhouses, shophouses, currently on a strong development momentum, total investment investment up to 8,000 billion VND including 5-star facilities to ensure the needs of customers. Branded real estate in Hai Phong and Can Tho were built by two leading corporations in the real estate field, Vingroup and Kita group, these are two of the big corporations in the field of trade and services. services, notably world-class projects and works with a youthful and modern style. These two urban areas are the spiritual masterpieces of the world, gathering more than 5,000 residents of the upper class. In addition, the Stella Mega City urban area also has convenient facilities such as the large green park Eco Garden with a scale of nearly 4000m², Romance Pools, Wonderland amusement park, Golden Mall commercial center. The area of commercial and service shops in Marina is flexible from 102 - 530m², suitable for deploying high-class restaurants, fashion showrooms, branded jewelry.

Not only that, we also compare branded real estate in Hai Phong and Can Tho markets with the list of markets in this field that are very active and dense in Vietnam today to find out information. exactly about the attractiveness as well as the special value from luxury real estate in these two markets to show that both have brought to customers international, luxurious, classy urban areas, ensure both quality and quantity of 5 stars to make the customers here feel comfortable, safe, comfortable, enjoy the freshest, most civilized space.

5. Discussing the research results

From the research results, we can see that according to the 2021 statistics, real estate brand name in Vietnam or branded real estate in the market, with a selling price may be 130% higher than other segments. Ordinary luxury real estate. Branded real estate has always proved its unique advantages in the eyes of super-rich investors thanks to its real values such as relaxing resorts, besides it is also a piece of jewelry that creates class and beauty. elevates the status of owners and is an investment channel – safe and extremely attractive asset accumulation for the super-rich. Currently, a series of luxury real estate projects are being launched for sale in the market. The scale for branded real estate will also be more diverse. In terms of additional capital, these factors contribute to bringing outstanding advantages to the luxury real estate market, helping to attract buyers and increase labor in the market. Service quality standards are associated with brand reputation. Accordingly, the owner will be assured of a professional and high-class management method and operated according to a well-researched process. The average price difference between branded and

non-branded properties is 29%. For emerging markets, the figure is 44%. Meanwhile, new areas with fewer luxury real estate projects recorded double the price difference between the two types of properties. The impact on the value of luxury real estate is the utility that the owner provides. Research shows that the diversity of utilities is directly proportional to the location of the project. Luxury brands that offer a full range of utilities are present in the market, while mid-tier brands only meet 60%. The lobby, security, fitness center, spa and swimming pool are the basic services that luxury real estate must meet. On the other hand, amenities such as beauty treatments, home cuisine, golf courses, or Michelin-starred restaurants are premium services and are often associated with top brands. In addition, highly personalized service is a prominent feature of luxury real estate. Basic services have even been developed into specialized services or “on-demand services” ranging from house cleaning, private menus to pet care. Covid-19 has changed the psychology and needs of buyers, focusing on properties with large areas, private outdoor areas and health care facilities. In addition to standard healthcare services such as fitness centers and swimming pools, luxury real estate projects are seeing the rise of more diverse health facilities such as spas, saunas, spa treatments, and more. Whether. On the other hand, buyers are also more interested in utilities for the trend of working from home. In addition to the design standards that come from the brand, the customer base of the luxury real estate is extended to those who are interested in that brand. Another point of interest is that the market has seen a significant diversification in terms of participating brands over the past decade. If before, hotel brands accounted for the majority of the market share, but now, lifestyle brands have also entered the market.

Branded real estate is a type of home project in which the project developer cooperates with a prestigious brand to create high-class, experienced and quality real estate products beyond expectations. wait. Branded real estate is similar to a project designed by a famous architect. This is a form of premium branding, which in turn will have a higher value. For any type of real estate, location is always a very important factor and so is real estate. However, as a brand name property, its location is extremely attractive and rare with beautiful views. With rare earth funds, branded real estate not only appears but also in the most exclusive and expensive locations, for elites to converge.

With Can Tho as a province of the Southwest region, near Hau river. Can Tho real estate has always been considered as a fertile piece of cake that has not been fully exploited. Along with Hai Phong is the 3rd largest city in Vietnam after Ho Chi Minh City and Hanoi with a population of over 2 million, of which more than 70% of people live in urban areas. Not only a big city, Hai Phong is also an industrial city, a port city with great potential in economic development, industry and real estate. Projects located in locations located in two different cities will have distinct characteristics. Therefore, the scale for branded real estate will also be more diverse. From an investment perspective, these factors contribute to bringing outstanding advantages to the luxury real estate market, helping to attract buyers and increase competition in the market. The second is the service quality standard associated with the brand reputation. Accordingly, the owner will be assured of a professional and high-class management method and

operated according to a well-researched process. Creating a real estate brand in these two cities helps meet the needs of luxury and ultra-luxury customers. "Their needs are increasingly high and strict. Not only is it a place to return to, they also require a home to ensure their health, and a place for them to experience life, demonstrate their lifestyle and taste. and their lifestyle. And they even want to live in the same elite community of theirs, with the same lifestyle and class.

6. Conclusions and recommendations

6.1 Conclusions

Hai Phong and Can Tho markets are two potentials and promising real estate markets with the presence of many big names in the real estate industry. However, the brand marketing activities of these two markets are still not really outstanding. These two markets need to invest in promoting their image, propaganda needs to be done regularly and continuously. Good marketing, marketing work is conducted regularly, reaping success from the brand is only a matter of time.

6.2 Recommendations

- Identify target customers to promote marketing activities
- Emphasize the benefits that when buying real estate in Can Tho and Hai Phong.
- Promote more marketing through communication channels, press.
- Completing investment policies in the direction of encouraging investors to invest in order to increase the "supply" for the real estate market in order to contribute to market stabilization. Step by step create conditions to encourage foreign investors to participate in the real estate market towards equality, on the same playing field with domestic investors
- Researching and supplementing the land lease mechanism for the case of investment in building houses for rent, contributing to promoting the development of the residential real estate rental market.
- Research to amend the appropriate mechanism in compensation, site clearance and resettlement to limit the protracted complaint situation, contributing to speeding up the project implementation.
- Research and issue additional taxes related to the real estate market such as property tax, infrastructure tax to ensure the interests of the State, contribute to stabilizing the market and limiting real estate speculation. In which, property tax aims to focus on adjusting for those who have a lot of real estate or real estate of great value
- Organize a specialized apparatus for the management and development of the real estate market. First at the central and provincial levels. Towards the introduction into the official statistical system of indicators related to the real estate market.
- Strengthen inspection and monitoring of approved works progress. Speeding up the construction progress of the implemented projects. Site preparation, project approval procedures for real estate investment projects. Firmly implement the regulation that businesses must sell goods through exchanges to enhance transparency and eliminate speculation. There is a mechanism to inspect, supervise, manage and regulate the market in accordance with socio-economic development

conditions in each period.

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