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Post-Pandemic Marketing Plan for Company H - Real Estate B2B

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MSc in Business Administration

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Department of Marketing, Operations and General Management

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Due to my limited academic proficiency and time constraints, this thesis may have some deficiencies during the writing process. In the future, I will continue to strengthen my research and welcome any criticism and suggestions from readers. Thank you all!

RESUMO

A pandemia de COVID-19 impactou significativamente o setor de imóveis comerciais, especialmente em Xangai, onde a Empresa H — uma corretora com foco em B2B fundada em 2014 — enfrentou queda nas vendas e desafios operacionais. Esta dissertação aborda o problema crítico da gestão ineficaz do relacionamento com os clientes, que resultou em pedidos instáveis e alta rotatividade de funcionários. O objetivo é desenvolver um plano de marketing pós-pandemia para melhorar a aquisição e retenção de clientes, garantindo o crescimento sustentável da Empresa H em um mercado competitivo. A metodologia integra abordagens qualitativas e quantitativas, incluindo análises PESTEL e SWOT, modelagem por árvore de decisão utilizando o software WEKA, entrevistas aprofundadas com a equipe da Empresa H e a aplicação do modelo IDIC para gestão de relacionamento com clientes. Os principais resultados revelam quatro segmentos de clientes — "Leões Corajosos e Impulsivos", "Coelhos Ágeis e Decisivos", "Tigres Bem-Sucedidos e Estáveis" e "Pandas Cautelosos e Ricos" — permitindo estratégias direcionadas. As propostas incluem a implementação de um sistema de CRM para segmentação precisa, ampliação dos canais de aquisição por meio de plataformas de mídia própria e aumento da interação com os clientes por meio de ligações frequentes e reuniões presenciais. Também é proposta uma estratégia de comércio B2B de imóveis de segunda mão, visando atender à demanda por investimentos estáveis por parte de clientes corporativos, além de um plano financeiro que projeta margens brutas em melhoria de 2025 a 2028. Essas estratégias têm como objetivo fortalecer a posição competitiva da Empresa H no setor imobiliário B2B.

Palavras-chave: Teoria IDIC, Árvore de decisão, Gestão de relacionamento com o cliente, Plano de Marketing

Classificação JEL: M3; C38

ABSTRACT

The COVID-19 pandemic significantly disrupted the commercial real estate sector, particularly in Shanghai, where Company H, a B2B-focused brokerage firm established in 2014, faced declining sales and operational challenges. This thesis addresses the critical issue of ineffective customer relationship management, which has led to unstable customer orders and high employee turnover. The objective is to develop a post-pandemic marketing plan to enhance customer acquisition and retention, ensuring Company H's sustained growth in a competitive market. The methodology integrates qualitative and quantitative approaches, including PESTEL and SWOT analyses, decision tree modeling via WEKA, in-depth interviews with Company H staff, and the IDIC framework for customer relationship management. Key results reveal four customer segments—"Brave and Impulsive Lions," "Swift and Decisive Rabbits," "Successful and Steady Tigers," and "Cautious and Wealthy Pandas"—enabling targeted strategies. Proposals include establishing a CRM system for precise customer segmentation, expanding acquisition channels via self-media platforms, and enhancing interaction through frequent phone calls and in-person meetings. A B2B second-hand trading strategy is also proposed to meet corporate clients' demand for stable investments, alongside a financial plan projecting improved gross margins from 2025 to 2028. These strategies aim to strengthen Company H's competitive position in the B2B real estate sector.

Keywords: IDIC theory, decision tree, customer relationship management

JEL classification: M3; C38

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GLOSSARY

DingDong: Fresh food delivery app. Raised $330 million in financing.

DouYin: Musical short-video app. Launched in 2016 for creating music videos.

Inside the Shanghai Ring: Oldest urban express road in Shanghai.

Li Auto Inc.: A Chinese manufacturer of new energy vehicles.

Lianjia: Established in 2001, real estate brokerage and advertising.

TaoBao: Alibaba's online retail platform. Huge user base.

WeChat Channel: Tencent's content platform within WeChat.

XiaoHongShu: Lifestyle platform using machine learning.

Ziroom: An O2O internet brand that provides rental housing and other services.

1. INTRODUCTION

Founded in 2014, Company H offers commercial real estate investment services targeting high net worth individuals, with a focus on primary transactions, secondary dealings, and leasing. The 2020 pandemic posed significant survival challenges, necessitating a strategic shift. This thesis addresses these challenges by proposing a post-pandemic marketing plan that enhances customer acquisition and retention, leveraging data-driven CRM systems and market analysis to ensure Company H's sustained growth and competitiveness in the B2B real estate sector.

This thesis examines the issue of customer relationship in greater depth. Firstly, after reviewing the background literature, an external analysis such as PESTEL was used to evaluate the commercial real estate investment market, and an internal analysis such as binary matrix was used to evaluate the operation of Company H. A SWOT analysis was used to identify the current strengths, weaknesses, threats and opportunities of Company H. The thesis reveals that Company H is currently facing a lot of pressure to improve customer relations and create a customized system to put Company H into a healthy cycle. The thesis reveals the critical problems that Company H is facing and analyzes Company H's customer relationship problems using the IDIC theory. Analysis of Company H's transactional data and decision tree has revealed the problems and proposed feasible solutions in terms of identification, categorization, interaction and customization. Feasible safeguards are proposed for effective implementation.

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2. LITERATURE REVIEW

2.1. Marketing Framing

2.1.1. Definition Of Commercial Real Estate Brokerage Business

According to Chen (2018), it provides a definition of real estate brokerage activities: real estate brokerage activities refer to the parties engaged in real estate development, transfer, mortgage, leasing, and other real estate intermediary business, providing them with intermediary introduction, agency, lineage, and consulting related to real estate purchase and sale.

Li（2013）concluded that the development of China's real estate industry started late, while the growth of the intermediary market is also very slow, the level of service is still very large to improve the space, coupled with a variety of non-market factors on the real estate industry are having a great impact on a number of consumers and developers of the current market development trends and intermediary use of awareness have not reached a high level of knowledge.

2.1.1.1. Commercial Real Estate Investment Return

Zeng（2011）argued that Commercial real estate project has its own unique industrial chain structure, is a commercial investment activity with high yield, but also accompanied by high risk, before making commercial real estate investment, it is necessary to make a detailed analysis of the return on investment of the real estate as well as a variety of risk factors to ensure the profitability of the project, so it is necessary to identify, evaluate and control the risk factors in the stage of investment decision-making.

According toZhou（2020）， The GDP per capita is determined from the external investment environment of the enterprise and the investment expectation of the project, and the entropy weight TOPSIS method is used to evaluate the investment, and the static payback period, cost profit margin, operating profit margin, and the internal rate of return of the whole investment are established.

2.2. Customer Investment Behavior

2.2.1. Customers' Decision To Purchase Commercial Real Estate

According to Qi et al.(2014），Financial analysis plays an important role in the process of real estate investment, so relevant investors and decision makers should pay full attention to the investment behavior of real estate.

Head and Ries（2005）argued that after quantitative analysis, it is concluded that GDP directly determines the real estate investment environment, and the level of education per capita and basic public facilities positively affect the real estate investment environment.

Xiang（2010）concluded that applying the fuzzy comprehensive evaluation method to commercial real estate, six secondary indicators, namely, economic factors, location factors, project's own factors, social factors, humanistic factors, and policy factors, were selected to analyze the investment decision.

2.2.2. Formation Of Customers' Willingness To Buy Commercial Real Estate

Chen and Wei（2017）argued that using the SHTO theory, it is found that the level of real estate investment reaches its maximum value when the per capita income in China is around 55,600 Yuan. At the same time, it is found that the level of real estate investment will continue to increase due to the housing demand of residents, the sales price of commercial properties, and the added value of the real estate industry.

According to Dong（2020），Using the hierarchical analysis method as an example of the project, the total risk ranking index is calculated, and the coping strategy for the investment risk is proposed.

2.2.3. Execution Of Customers' Investment Behavior In Commercial Real Estate

According to Ji （ 2016 ） ， Establish a complete overall financial analysis and evaluation system, do the elasticity analysis of the impact of the key elements of the project input and output categories on the overall profitability, which can quantitatively reflect the

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break-even point of the project, and give a specific quantitative basis for decision-making on whether to invest or not.

Louis and Lars（2013）argued that based on Actor Network Theory, which argues that sound investment decisions will be strategic to the success of a real estate firm, the ANT perspective helps managers of real estate decisions to better understand the correlation matrix of needs, power, and interests when faced with real estate decisions.

2.3. Commercial Real Estate Investment Market

2.3.1. Shanghai Commercial Real Estate Investment Market

Ke and Sieracki （2015） concluded that a questionnaire survey was conducted to investigate the development of commercial real estate in Shanghai and Beijing. From the results of the survey, the commercial real estate market in Shanghai and Beijing is still facing problems such as the lack of effective market communication and unstable development, and the existing commercial real estate market is characterized by high taxes and governmental controls, which have a certain adverse effect on the healthy development of the commercial real estate market.

2.3.2. Domestic Market

Sun（2019）concluded that the Maimquist-DEA method was used to study the TFP index of real estate investment efficiency in 30 provinces during the twelve-year period of 2005-2016, and then constructed an econometric model and carried out statistical regression analysis.

Lu（2020）argued that using literature research and data analysis, countermeasures and suggestions for optimizing the industrial structure and promoting the development of the real economy are proposed for real estate investment and economic development in Henan Province.

Guo（2021）argued that twenty-one indicators were selected to construct the evaluation

index system of real estate investment potential, and the comprehensive scores and rankings of 11 prefectural-level cities in Shanxi Province were obtained, and then the principal component-gray correlation method was used to study the correlation between various real estate investment indicators and real estate investment potential.

2.3.3. Foreign Market

According to Kaiser（1997）， by examining the market cycle-type pattern of the real estate industry, he points out that the experience of redundancy and depression in the U.S. real estate industry from 1985 to 1993 caused concern in the community, suggesting that the negative returns in the real estate industry in the late 1920s and early 1930s were caused by excessive new construction, which in turn was a result of soaring inflation.

According to Laarni et al.（2008）,The investment data of Canadian real estate development projects and the uncertainties of the real estate market are set as two different variables, and the correlation between the two variables is fully explored. The results of the study show that real estate development investment is not only subject to the role of systematic risk, but also unsystematic risk can lead to serious adverse consequences when viewed on a single project basis.

According to Herve (2002),the main investment and financing risks faced by international commercial real estate are manifested in multiple factors such as operation, policy, interest rate, environment, management, population and so on, and it is proposed that all kinds of risks can be effectively controlled and prevented through the innovation of derivatives.

2.3.4. Commercial Real Estate Investment Market Trends

According to John et al.(1998),through the theory of financial leasing and with the help of large shopping centers, the theory of investment return analysis of commercial real estate projects is proposed.

Real estate securitization, as one of the development trends in the commercial real estate

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investment market, has been gaining momentum in China in recent years.Sun and Peng(2023) concluded that REITS is an important means of real estate securitization, and the healthy development of REITS in foreign countries is inseparable from its favorable environment and conditions as well as perfect legal norms and management. The development of REITS has a positive effect on promoting the healthy development of China's real estate industry in the new era.

2.4. Customer Acquisition and Retention

For customer acquisition, many scholars believe that accuracy needs to be improved，Lawrence and Sheree（2009）argued that combining customer value theory and CRM, it is proposed that enterprises need to grasp the consumption habits of customers in order to refine the segmentation of high-quality customers, so as to stimulate their potential demand.

Xu（2017）concluded that Real estate companies have deficiencies in customer service concepts and management processes, and it is recommended to improve service concepts, optimize management processes, and strengthen after-sales maintenance.This point also provides implications for promoting customer retention

Most Chinese commercial real estate investors are high-value customers.Li（2022）argued that companies can achieve sustainable growth by digging deeper into high-value customers and breaking down barriers with them.

Acquiring clients requires channel support in a sense, and commercial real estate investment cannot be made without an agent as a channel to acquire clients.Hu（2016）argued that for commercial real estate sales agents, marketing strategies such as brand marketing, personnel training and team building are proposed to further enhance the competitiveness of the industry.

CRM theory provides a theoretical basis for customer retention.Huang and Pang（2023）concluded that the impact of firms' marketing behavior on customer relationships was explored using rooted analysis based on CIS theory, and it was found that the role of

marketing behavior, philosophy, and corporate vision is particularly critical in CRM.

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3. METHODOLOGY

3.1. Research Objectives

The primary goal of this thesis is to develop a practical plan for Company H to recover sales levels, lost during the pandemic.

We use decision tree analysis and in-depth interviews for issue identification and strategy formulation. Research interviews focus on understanding the company's present state, access challenges, and creating solutions with effective impact in business results.

Table 3.1 Research Questions and Research Methodology

Research Questions and Research Methodology

Research Questions	Methodology
How to establish the framework for this paper?	Through literature review, gain insights into the latest research in the commercial real estate field, and establish the theoretical foundation and framework for the paper.
How is data collected?	With management approval, relevant business data is sourced from Company H's internal systems.
How can Company H identify and address its main challenges given the limited data available?	Through qualitative analysis, such as PESTEL analysis for external factors and SWOT analysis for internal factors, combined with in-depth interviews and the IDIC theory, the most critical issues are identified.
How can insights be derived from frontline sales staff, sales managers, and the general manager of Company H regarding marketing strategies?	In-Depth Interviews
What specific challenges and opportunities have been identified?	SWOT Analysis
How can the findings from the decision tree analysis and in-depth interviews be synthesized to develop effective optimization strategies for Company H?	Formulate optimization strategies through validated comparisons.

Source: Author (2025)

3.2. Overview of Research Methods

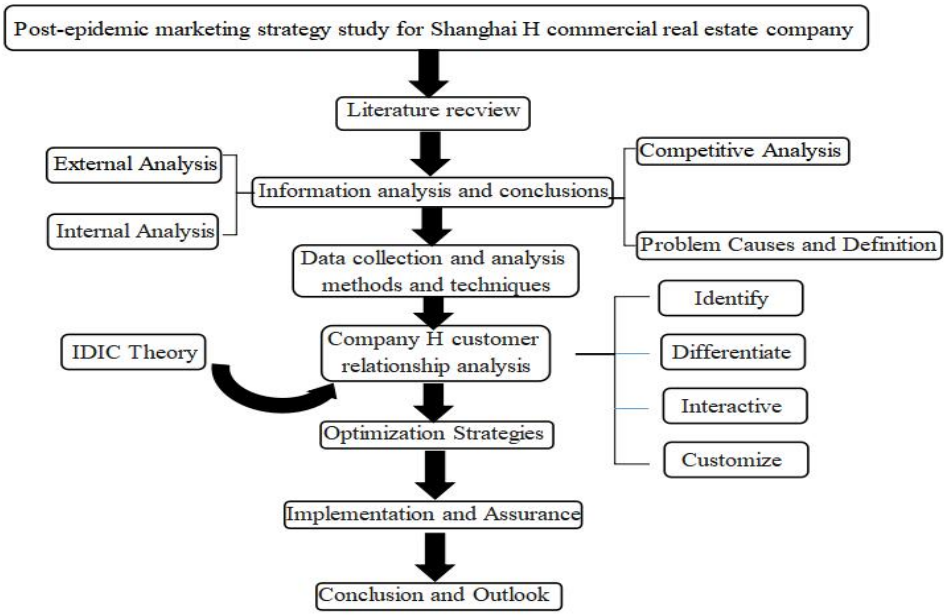
This thesis analyzes a Shanghai commercial real estate brokerage company using firsthand data. Existing customer marketing theory guides detailed analysis, research, and new strategy

development for enhancing company performance. Four methods are employed.

Techniques

The focal point of this thesis lies in the customer classification outcomes derived from data analysis using decision tree methodology based on the IDIC theory.

Chart 3.1 Technical Route



Source: Author (2025)

Through this structured technical route, the paper aims to provide a comprehensive framework for the post-epidemic marketing strategy study, guiding the exploration, analysis, and development of effective strategies for Shanghai H commercial real estate company.

Literature Research Method:

International and Chinese literature was used as a theoretical background about China's reform and opening-up process, commercial real estate development, marketing strategies, real estate market development, and customer needs to form a literature review of this paper.

Business Data Analysis Method:

The quantitative analysis method employed in this thesis is primarily utilized to analyze the existing transactional customer data of the company. We have collected CRM data from

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55 customers who have conducted transactions over the past several years. We selected various features such as age groups, hometowns, occupations, and order prices, and then imported this data into the WEKA platform. Utilizing distinct criteria, WEKA segmented the data into different sections, representing diverse customer categories or behaviors. Through a recursive algorithm, an effective tree structure was generated, classifying customers into meaningful groups. Subsequently, we analyzed customers from different classifications. The generated decision tree provides a visual representation that enables us to discern the criteria distinguishing various customer segments and their corresponding behaviors. This information is crucial for understanding potential patterns in customer preferences and behaviors, guiding the establishment of a customer relationship optimization plan.

Qualitative Analysis Method:

It is mainly used for external environment analysis and internal environment analysis as well as competition analysis.

In-Depth Interview Method:

Interviews for this thesis occurred from May to July 2024. I engaged with frontline sales staff, sales managers, and Company H's general manager, holding in-depth discussions on key points and documenting them. Interviews lasted 0.5 to 2.5 hours each time and were guided by the IDIC theory and SWOT tool, comprehensively documenting the company's current status, identifying challenges, and proposing solutions from diverse viewpoints

3.3. Interviews

Through interviews conducted with two brokers, two members of the management team, and one executive from the company at various time periods and locations, we have gathered the company's raw data such as basic operational details, employee count, operating costs, customer transaction data, key reasons for unsuccessful customer transactions, common traits among successfully transacted customers, and an overview of the company's customer relationships. The detailed interview process is presented in the table below:

Table 3.2 Table of Specific Interviewee Information and Reasons for Interviews

Table of Specific Interviewee Information and Reasons for Interviews

Interview Topics	Interviewee's Position	Reason for Interview	How, where and when the interview was conducted
Current status of the company's development Current sales problems faced by the company Analysis of the company's strengths and weaknesses, threats, and opportunities	General Manager	The general manager, who was promoted from a front-line sales position to the current role, is highly familiar with Company H's current sales situation and market dynamics.	Location: Company H conference room Date: May 9, 2023 Time: 11:00 a.m. - 12:00 p.m. Interview Format: One question and one answer
Clients' Investment Needs Team Development Difficulties	Supervisor	This supervisor has risen through the ranks of sales. who has risen from a front-line sales position to become a supervisor, and is familiar with the needs of customers and the difficulties encountered by the team.	Location: Company H downstairs cafe. Time: May 23rd, 2023, 1:00-3:00 pm. Interview Method: Question and Answer (Q&A) format.
Customer relationship	Supervisor.	The supervisor is well-acquainted with the most crucial problems that need to be addressed among the numerous challenges faced by Company H.	Location:Café downstairs of Company H. Date: May 23, 2023. Time: 4:00 PM to 5:00 PM. Interview Method: Q&A format.
Interactions such as visiting customers	General Manager.	The general manager comprehends the significance of customer visits at a macro level, as it plays a crucial role in closing deals. Moreover, the general manager actively contributes to optimizing the way customers interact with the company during these visits.	Location:Café near a project. Date: June 1, 2023. Time: 4:00 PM to 5:00 PM. Interview Method: Q&A format.
Percentage distribution of company business	Broker	The broker interviewed is one of the top performers in both 2022 and 2023, reflecting outstanding achievements in their professional field. The purpose of the interview was to gather insights regarding the proportion of first-hand and second-hand transactions within the company, as well as to analyze the main business focus of this particular broker.	Location: H Company workstation Date and Time: June 3rd, 2023, from 4:00 PM to 5:00 PM Interview Method: Question and answer format
Personalized Customization	Broker	The broker interviewed is one of the most experienced individuals in the company, having accumulated a wealth of successful transactions. During the interview, the focus was on understanding the broker's views on customized services for clients and the feasibility of implementing such services.	Location: H Company workstation Date and Time: July 1st, 2023, from 12:00 PM to 1:00 PM Interview Method: Question and answer format

Source: Author (2025)

The following table provides a concise summary of key insights gathered from interviews conducted with the staff at Company H. The interviews cover various aspects of the company's operations, customer relationships, and business strategies.

Table 3.3 Summary of Interview Form with Company H Staff

Summary of Interview Form with Company H Staff

Clients' Investment Needs	Client investment needs vary, with a higher demand for residential properties and less interest in shopping centers among the types of properties they are interested in.
Team Development Difficulties	The team has encountered several challenges, including insufficient customer management, occasional order skipping by customers, and higher demands for brokerage services from clients.
Customer relationship	The most critical issue faced by the company is the low customer loyalty. By enhancing customer relationship management, the company believes it can significantly improve its performance.
Interactions such as visiting custome	While not frequently employed of late, the management views customer visits as effective.Historical data shows that fruitful transactions often entail multiple in-person meetings. Meeting customers on their premises seems to foster relationships and facilitate deal closure more effectively.
Percentage distribution of company business	At H Company, interviews revealed more brokers focus on first-hand transactions due to faster commission payouts, higher amounts, and streamlined processes. Second-hand transactions are slower due to complexities, taxes, and fees, but offer long-term business potential.
Personalized Customization	Brokers see personalized one-on-one services as an industry trend. Customized services enhance customer experiences and foster relationships by addressing individual needs. Ensuring stable rentals is vital, with solutions easing client concerns. Thorough research is crucial, though creating professional research reports can be challenging.

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Source: Author (2025)

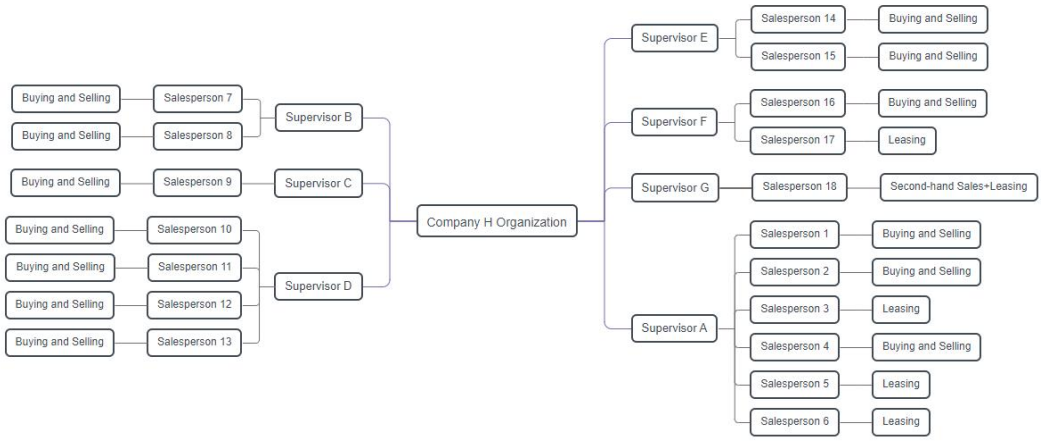
From the summary of the interviews, the author distilled key information, which plays a crucial role in assisting Company H in conducting internal analysis and formulating optimization strategies.

4. DESCRIPTION OF COMPANY H AND ITS SERVICES

4.1. Company Profile

The thesis focuses on Shanghai H Commercial Real Estate Brokerage Company, established in 2014. Its core team, originating from Centaline Commercial and Industrial Shops division, has operated since 2013. Embracing values of positivity, execution, learning, innovation, and teamwork, the company has cultivated a reputable brand, "Royal Agent, Confidence Mark," through transparent operations and honest service. Initially starting with a team of around 50 professionals, the company has faced staffing fluctuations due to market challenges, with the team size decreasing to 13 by 2024 (as shown in Chart 5.2). Despite these changes, Company H remains renowned for its professionalism, diversity, and adept negotiation skills, leveraging the expertise of its seasoned brokers to navigate the competitive B2B real estate market.

Chart 4.1 Company H Organization Chart



Source:Company H (2025)

4.2. Strategic Positioning of Company H's Business

Shanghai H Commercial Real Estate specializes in mid- to high-end commercial real estate sales, purchases, and leasing services, along with project investment planning solutions, targeting the B2B market. Its core values are customer satisfaction, integrity, and professionalism.

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Initially, the company focused primarily on first-hand transactions due to their shorter cycles, simpler processes, higher commissions, and better cooperation in the commercial real estate market. However, in response to market dynamics, there has been a noticeable shift toward second-hand sales, reflecting changing investor preferences and economic conditions, as detailed later in this section. As of June 30, 2024, H had 238 projects for sale, mostly in Shanghai, with commissions for first-hand commercial sales varying, e.g., 5% for an R project. Retail leasing performance, calculated monthly with a shorter cycle, also plays a growing role in the company's portfolio.

Table 4.1 Company H' s Performance and Distribution

Percentage of company performance and distribution of key business personnel

Business Type	Performance Share	Personnel Distribution
Leasing business	5%	20%
Buying and selling business	95%	56%

Source:Company H (2025)

In summary, buying and selling operations serve as the main revenue driver and core business focus, while leasing also contributes significantly.The performance of Company H during the period from 2022 to 2024 is outlined as follows.

Table 4.2 Distribution of Company H's Performance from 2022 to 2024

Distribution of Company H's performance from 2022 to June 2024

Type of business	2022	Percentage	Order rate	2023	Percentage	2024	Percentage
Second-hand sale of commercial premises(RMB)	851400	22%	28%	1404630	28%	504710	53%
First-hand sale of commercial premises(RMB)	2811839	73%	55%	2934720	59%	278146	29%
Commercial Leasing(RMB)	211574	5%	45%	642469	28%	171164	18%
Office building / serviced apartment(RMB)	0	0%	0%	0	0%	0	0%
Total Performance(RMB)	3874813.1	100%	100%	4981819	100%	954020	100%

Source: Company H (2025)

The table shows that buying and selling commercial properties remained the main focus in 2022, with first-hand sales contributing 73% of total performance. By 2023, first-hand transactions still led at 59%, though second-hand sales increased significantly to 28%,

reflecting a shift in market demand. By 2024, second-hand sales surged to 53%, surpassing first-hand sales, which dropped sharply to 29%. Commercial leasing also saw notable growth, rising from 5% in 2022 to 28% in 2023, before settling at 18% in 2024. However, the office building and serviced apartment segments continued to show no performance results across all three years.

Amid the 2020 pandemic, the company swiftly rebounded and achieved sales of approximately RMB 380 million through sizable contracts. However, by 2021, significant operational hurdles emerged, causing a drastic downturn and pushing Company H to the verge of bankruptcy. Faced with this precarious scenario, the company urgently required a comprehensive marketing optimization strategy to navigate the instability and rectify the situation.

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5. INFORMATION ANALYSIS

5.1. External Analysis

5.1.1. Market Analysis

5.1.1.1. PESTEL Analysis Political Factors

Land Supply Policy

The land supply policy significantly shapes the available opportunities and scale of land for commercial real estate projects. This policy dictates the supply, limitations, and location choices for commercial land, directly influencing the competitiveness and growth prospects of the commercial real estate market. In line with the 2023 Annual Supply Plan for State-owned Construction Land in Shanghai, an estimated 168-220 hectares of commercial office land and 1,095-1,285 hectares of industrial land are slated for supply. Additionally, the proposal for commercial land supply considers factors like regional functions, social demands, and land utilization, encompassing various commercial functions such as leisure, entertainment, mass retail, hotels, and motels. It's important to note that the transfer contract for commercial land prohibits the construction of apartment hotels without prior agreement.

Sales Requirements

In January 2021, the "Opinions on Promoting the Stable and Healthy Development of the Local Real Estate Market" emphasized the strengthened supervision of real estate development companies, sales agencies, and real estate brokerage firms, along with the implementation of special initiatives to regulate the order in the real estate market. Joint law enforcement efforts were intensified to create a collaborative force in law enforcement. Rigorous actions were taken to address illegal activities such as hoarding, price violations, false advertising, artificially creating a tense market atmosphere, and inducing evasion of regulatory policies. This has led to a more regulated and standardized real estate brokerage industry.

Conditions of Land Transfer

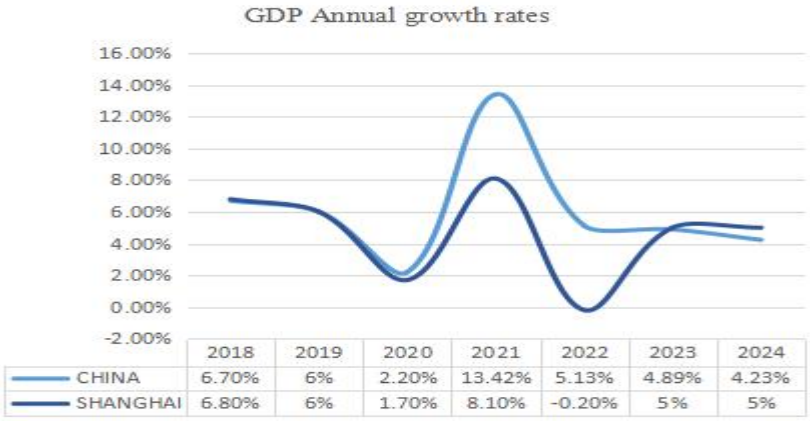
Shanghai's commercial real estate aging ranges 30-50 years as per land contracts. Industrial

land (factories, R&D) has a 50-year limit, and some residential sites allow 70 years. Terms in transfer contracts guide commercial, office, and residential areas, preventing whole sales. Special cases like bankruptcy require grantor or department approval, or priority buyback. "Certain Regulations on Strengthening the Management of Industrial Land Grant in Shanghai," by the Shanghai Municipal Bureau of Planning and Natural Resources, outlines these guidelines.

Economic Factors

Economic growth significantly impacts demand and investment in commercial real estate. High growth signifies increased business expansion, driving demand. Robust economic growth leads to rising demand and investment opportunities in the commercial real estate sector. It attracts more capital, both domestic and foreign, influencing demand and investment based on regional growth rates. For Shanghai's diverse customer base, national economic growth, along with local growth, is important to consider (Annexes A).

Chart 5.1 GDP Annual Growth Rates In China And Shanghai



	2018	2019	2020	2021	2022	2023	2024
CHINA	6.70%	6%	2.20%	13.42%	5.13%	4.89%	4.23%
SHANGHAI	6.80%	6%	1.70%	8.10%	-0.20%	5%	5%

Source:China Bureau of Statistics (2025)

This table illustrates the fluctuation in the annual average GDP growth rates of China and Shanghai from 2018 to 2024. China's growth rate varied during this period, while Shanghai's growth rate followed a similar trend, albeit with negative growth in 2022.

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The pandemic led to global economic impact, prompting regions to adopt policies like interest rate reductions for stimulation. In Shanghai, the People's Bank lowered rates to encourage credit and investments, supporting recovery. Resulting lower rates boosted

investment, spending, borrowing, and real estate activity, aiding economic growth(Annexes A).

The pandemic affected supply, demand, and prices, impacting inflation rates. In Shanghai, reduced consumer demand and market disruptions led to moderate inflation reduction. Government measures to curb the epidemic also influenced price stability. Interest rates and inflation levels both influence financing costs and returns on commercial real estate investment(Annexes A).

Social Factors:

Shanghai's population dynamics significantly shape the commercial real estate landscape. According to the "Population and Employment" section of the Shanghai Bureau of Statistics (2020), Shanghai’s population surge from 11.04 million in 1978 to 24.87 million in 2020 (Shanghai Bureau of Statistics, 2020) has increased demand for commercial real estate, providing Company H with a larger pool of potential high net worth clients. However, this also intensifies competition, as more brokers target the same demographic.Moreover, the proportion of foreign residents has risen from 0.52% to 42.1%, underscoring Shanghai's allure. This creates ample market space and consumer demand for commercial real estate. Lifestyle shifts and evolving consumption patterns affect commercial real estate formats and positioning. Rising educational levels and consumption capacity, exemplified by a 33.9% university-educated populace in 2020, drive diverse demands. Meanwhile, housing demand swells due to shrinking household sizes, surging total households, and gender ratio disparities. Notably, commercial property sales growth in Shanghai outpaces housing completions, revealing a supply-demand gap and driving rental rate increases.

Technological Factors:

Technology has transformed commercial real estate marketing, yet its core essence remains. E-commerce's surge disrupts traditional commerce, impacting supply-demand balance and developer pressures. "New retail" integrates online-offline experiences and logistics via tech like the Internet, big data, and AI. Online competition spurs shopping district innovation, yielding smart enhancements and fresh business models for growth (Annexes B).

Environmental Factors:

According to the Shanghai Municipal People's Government General Office (2021, July 14), a notice was issued regarding the "Shanghai Ecological Space Construction and Urban Environment Optimization" plan. By 2025, Shanghai aims to establish an "ecological city," enhancing the ecological quality and function of the urban and rural park system, ecological spatial structure system, and nature reserve system. This initiative will foster a foundation for an "ecological city," "forest city," and "wetland city," enhancing the ecological environment and providing increased green spaces for the commercial real estate market (Annexes C).

In addition, by 2025, Shanghai will achieve full compliance with the domestic waste classification standards, the domestic waste recycling rate will reach more than 45%, the harmless treatment rate will be maintained at 100%, and the zero landfill of primary domestic waste will be fully realized. This will help improve the environmental quality of the commercial real estate market.

The outbreak led to reduced movement and gatherings of people, contributing to investor hesitancy in commercial real estate due to economic uncertainty. As a result, transactions in the commercial real estate sector saw a decline, notably during the full-blown COVID-19 outbreak in Shanghai in March 2022.

Legal Factors

Real Estate Regulations and Contract Law: Real estate regulations and contract laws

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have an impact on the leasing, sales, and contractual constraints within the commercial real estate market.

5.1.1.2. Immediate Analysis

Market Size

The real estate brokerage industry is emerging as a significant source of employment within the service sector. In Shanghai, the number of real estate brokerage firms is approximately 6,842, employing an estimated 2 million brokers across the country in 2020, showcasing rapid growth. Over the period of 2001-2018, the number of brokers witnessed a remarkable compound growth rate of 15.4%, surpassing the 5% growth in real estate development.Commercial property transactions is growing between 2018 and 2021, with 2020 being the lowest ever, i.e., it is 488,300 square meters (Annexes D).

In recent years, the commercial real estate market experienced fluctuations, including a dip in sales and land area in 2020 and 2021. Yet, sales have notably increased over this period, indicating an overall upward trend. As of June 2023, available commercial space surpasses transacted space, implying a backlog of projects awaiting sale, potentially prolonging transaction timelines. (Annexes D).

Market Growth:

In 2021, Shanghai's strategic policies improved regulatory measures, yielding a 5.1% rise in new housing sales area (18.845 million sq. meters). Commercial sales, however, decreased by 7.9% (1,707,600 sq. meters). For 2022, despite post-epidemic supply boost, commercial office sales area is projected to drop by 30.0% (1,190.5 thousand sq. meters).

Market Supply:

From 2010 to 2019, China's commercial real estate sales area exhibited an overall

upward trend, with some fluctuations in growth rate. Notably, the growth rate surged over 20% in 2016-2017, but dipped into negative territory in 2018 due to real estate market reforms. In 2020, the national sales area totaled 12,622.79 million sq. meters, marking a 9.16% YoY decline. During January to May 2021, the national sales area reached 38,022,400 sq. meters.(Annexes D).

Customer Analysis

Market recognition of real estate brokers' services: In China's real estate sector, brokers' social status is low, causing customers and distributors to bypass them. This hampers recognition of brokers' value and skills.

5.1.2. Competition Analysis

The competition of Company H in the commercial real estate market is mainly divided into competition for customers and competition for properties among the same industry.

5.1.2.1. Customer Competition

Network Competition

In real estate transactions, customers require a wide range of services, from policy advice to contract signing and mortgage assistance. Innovation in service content and methods is crucial to win customers. Anjuke, a key customer acquisition channel for Company H, aids through listing releases, allowing potential clients to leave contact details for further communication. To secure more clients, brokers invest in advertising based on strategy, market competition, and chosen ad type and timing. For instance, Company H's broker has three websites with 20 listings each, incurring costs like package fees and promotional expenses. Anjuke offers packages like ￥990 (includes ￥565 promotion), ￥1140 (includes ￥815 promotion), and ￥1390 (includes ￥1240 promotion). Promotion expenses vary with location and unit price (Annexes E). Market competition intensified, compelling salespeople to spend over RMB 2,000 monthly to connect with clients, while

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earning around RMB 5,000 post-expenses. To survive, newcomers invest living expenses to gain clients, often sharing with seniors for help. As newcomers mature, they guide new entrants to invest, creating a cycle. However, the epidemic led to broker failures, reducing investment enthusiasm. Chart data for 2024 shows highest RMB 622.50, lowest RMB 247.50, average RMB 487.86. Economic shifts and company strategies directly influence input, causing decreased investment (Annexes F).

Service Competition

Commercial real estate clients, mostly investors from across China, initiate service competition upon contacting a broker. Brokers excel in processing listings, understanding client preferences, and delivering fitting options. Effective communication enables brokers to connect with clients upon arrival in Shanghai.However, clients often engage with multiple brokers. When browsing online listings, they gather 3-6 options before scheduling property viewings. Hence, at least two brokers are contacted. The first to reach a client gains an advantage in showcasing properties. Over time, brokers compete based on industry expertise, financial analysis, attire, conversational finesse, emotional intelligence, positivity,well-maintained vehicles, and efficient time management. Soft skills like these are pivotal in client communication and service competition.

5.1.2.2. Listing Competition

Total Price and Commission Competition : To stand out in the competition. brokers leverage their reputation, past successes, and negotiation skills to obtain the best price from developers, distributors, or landlords for their clients.Whether dealing with new or resale properties, in order to ensure competitive pricing, real estate agents often encounter instances where they have to offer commission rebates to clients, even though they are often reluctant to do so.

5.2. Internal Analysis

5.2.1. Unstable Volume of Customer Orders

The analysis of the data reveals that Company H has experienced fluctuating trends in sales and performance in recent years. There was a significant increase between 2019 and 2020, with a growth rate of 183.58%. However, a sharp decline followed from 2020 to 2021, where the growth rate plummeted to -83.16%. Although there was a slight recovery in 2022 and 2023, these figures have not returned to prior highs.In 2024, the decline continued, with personnel reducing to 13 and sales falling to 35.3 million, indicating ongoing performance challenges.

Chart 5.2 Status of Company H from 2019 to 2024

Company H's personnel numbers, sales, and performance from 2019 to 2024						
Year	2019	2020	2021	2022	2023	2024
Number of personnel (per unit)	36	44	30	35	26	13
Sales (million)	134	380	64	76	129	35.3
Performance (million)	6.7	19	3.2	3.87	4.98	0.95
performance / person(million)	0.186	0.432	0.107	0.111	0.192	0.073

Source: Company H (2025)

Both the number of staff, profit and performance per capita are very unstable in the aftermath of the epidemic, the following key issues can be identified from the current situation (Annexes F).

5.2.2. Employees have Low Confidence in Placing Orders with Customers

From 2019 to 2020, the number of employees grew by 8, but then there was a significant decrease from 2020 to 2021 of 14 employees. This was followed by an increase of 5 employees from 2021 to 2022, yet another decrease of 9 employees from 2022 to 2023. Finally, there was a decrease of 13 employees from 2023 to 2024, bringing the total personnel down to 13 by 2024.The number of employees in the company has fluctuated considerably in the overall decline (Annexes F) .

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5.2.3. Single Form of Business and Slow in Responding to Market Changes

The company traditionally relied on platforms like Anjuke and 58 City for property listings, which is now limited. It needs to adapt to new marketing channels, such as self-media and short videos, to broaden customer sources and respond to market changes more effectively. The current sales approach lacks agility and deeper customer engagement, especially with emerging platforms like WeChat and Little Red Book.

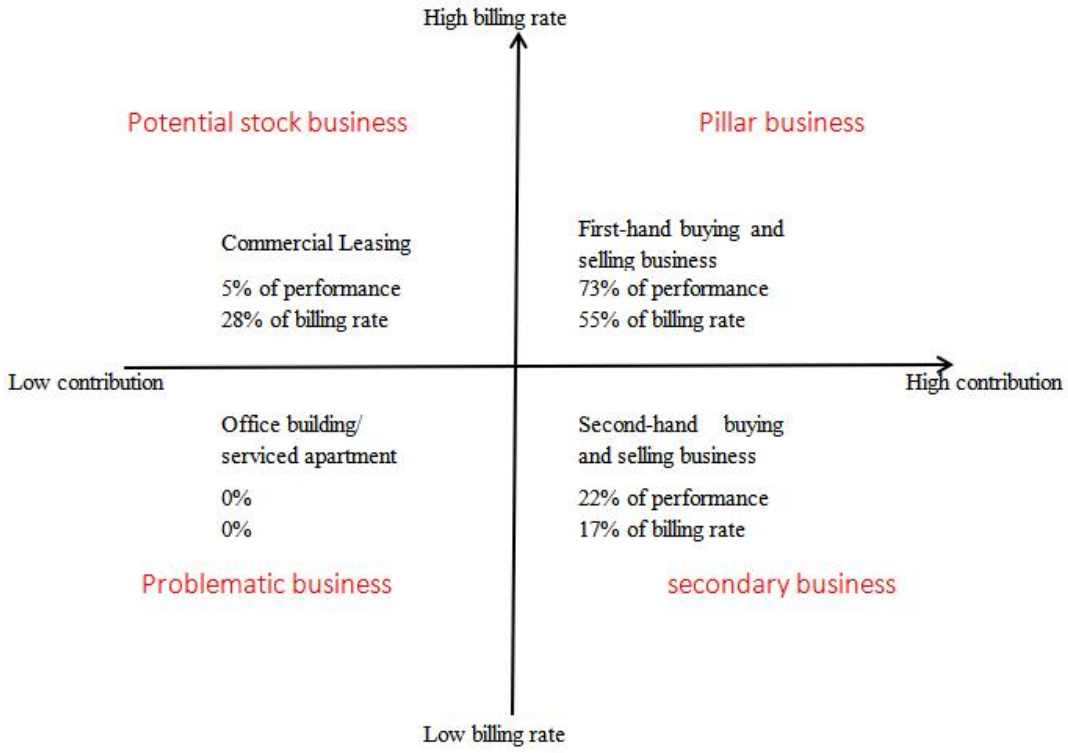
5.2.4. Insufficient Depth of Client Relationships

Brokers have limited contact with clients. Apart from getting to know each other in the process of showing projects, there are fewer opportunities for chatting on WeChat during normal times, which makes it difficult to build up clients' trust during the short showing process. However, commercial real estate investments involve larger amounts of money and it is crucial for clients to trust their brokers. Brokers should create more opportunities to engage with their clients and build deeper communication and trust relationships.

5.2.5. Competitive Analysis

In this section, a binary matrix will be employed to analyze Company H's performance ratio and billing rate based on Table of contents for Company H's performance from 2022 through 2024 in the previous section. The company's operations are categorized into pillar, potential stock, problem, and secondary businesses.

Chart 5.3 Binary Matrix Analysis of Company H



Source:Author (2025)

The company's core businesses are categorized as follows:

- "Pillar" businesses include first-hand sales and purchases.
- "Potential stock" businesses encompass leasing of commercial properties.
- "Secondary" business pertains to secondary sales of stores.
- "Problem" business involves the sale and purchase of serviced apartments/offices.

The focus should remain on strengthening the "pillar" business, which contributes significantly to the company's performance. In the case of the "potential stock" business (leasing), brokers should be encouraged to explore opportunities and develop this area, as it can provide a stable contribution even in challenging times. The "problem" business (serviced apartments/offices) should be phased out to conserve resources and capital. The "secondary" business (second-hand sales) is a sustainable avenue that warrants increased investment to enhance its billing rate, ensuring it remains a valuable part of the company's portfolio.

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Swot Analysis of Company H Strengths:

High Profit: First-hand commercial real estate transactions yield substantial commissions, supporting the company's financial stability and growth.

Excellent Location: Company H's prime office location enhances customer convenience and transaction facilitation.

Weaknesses:

High Employee Turnover: The company experiences a significant turnover rate, affecting stability and continuity.

Single Business Approach: Over reliance on platforms like Anjuke limits diversification and adaptability to changing market dynamics.

Private Transactions: Unauthorized private deals by salespeople undermine the commission structure and company performance.

Challenges in Shanghai's Commercial Market: Limited availability of quality properties for trading due to investor preferences and market constraints.

Outdated Channels: Failure to embrace modern communication methods hampers customer acquisition and adaptation to market changes.

Unfavorable Industry Status: Low social status of brokers and clients bypassing brokers impact business credibility.

Opportunities

Improved Economic Environment: Favorable post-epidemic policies and increased capital availability may lead to expanded investment opportunities.

Reduced Competition: The pandemic-induced reduction in real estate companies may alleviate competition for clients and properties.

Threats:

E-commerce Impact: E-commerce growth affects traditional businesses, impacting tenant turnover, rents, and investment willingness.

Self-Media: Clients seeking investment options through self-media platforms can

raise acquisition costs for traditional methods.

Fake Commercial Properties: Prevalence of fake listings on platforms hinders genuine property marketing and customer trust.

Artificially High Property Prices: Investment-driven price inflation reduces availability of reasonably priced properties.

Extended Transaction Cycles: Varying transaction timelines and high employee training costs challenge operational stability.

Industry Recognition and Interaction: Low recognition of real estate brokerage and limited customer interaction affect business development.

Real Estate Policy Restrictions: Government housing restrictions could impede property investments.

COVID-19 Impact: Economic setbacks and reduced investor confidence due to pandemic-related challenges.

The above analysis identifies the strengths, weaknesses, opportunities, and threats for Company H in the context of the commercial real estate brokerage industry. It sheds light on key areas that need attention and strategic planning to enhance the company's performance and competitiveness.

5.3. Problem Causes and Definition

Customer Relationship

The analysis, along with previous in-depth interviews with management, indicates a crucial challenge—insufficient depth and breadth in customer relationships. This deficiency has resulted in a range of marketing issues, including inconsistent customer retention, diminished staff market confidence, limited customer awareness of realtor services, and inadequate adaptability to market shifts.

To summarize, the data verification suggests that aside from uncontrollable factors, the

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decline in Company H's marketing performance predominantly stems from mishandling customer relationships. Addressing this issue becomes pivotal, enabling the acquisition of more customers, successful order management, improved performance, and effective resolution of the array of marketing challenges confronting Company H.

5.4. Company H Customer Relationship Analysis

5.4.1. IDIC theory

The IDIC theory, formulated by American scholars Don Peppers and Martha Rogers in 2004, outlines a strategic framework for effective customer relationship management. It comprises four stages: Identify, Differentiate, Interact, and Customize.

Identify: Gathering essential customer information like contact details, purchase history, and preferences to establish a comprehensive customer profile.

Differentiate: Analyzing customer behavior to segment them into distinct target groups, enabling tailored marketing strategies and differentiation in a competitive market.

Interact: Fostering ongoing interactions through various communication channels, such as phone, email, and social media, to provide personalized service and enhance loyalty.

Customize: Delivering customized products and services based on individual customer needs and preferences, resulting in personalized experiences and satisfaction.

In the context of the commercial real estate brokerage industry, trust is pivotal in investment-related interactions, highlighting the significance of customer relationship management. The IDIC theory underscores the importance of in-depth understanding and interaction to achieve customer satisfaction, loyalty, and business growth. By employing this theory, businesses can offer personalized and targeted customer experiences. In this study, Company H will be analyzed using the IDIC Customer Relationship Marketing Theory to explore the underlying causes of the challenges.

5.4.2. Customer Analysis

5.4.2.1. Customer Identification

Identification of potential and existing customers: At Company H, customer identification primarily occurs through brokers posting property listings on online platforms like Anjuke and 58 City. Initial contact allows brokers to collect customer details, such as WeChat IDs and phone numbers, thus categorizing the caller as a potential customer.Additional channels include customer referrals, housing broker recommendations, and repeat buyers. These customers typically demonstrate financial readiness for property transactions and possess high net worth due to successful careers.

Collect basic customer information and data, such as investment preferences, investment budget, etc.:Commercial real estate investment is a limited and substantial investment avenue, catering to individuals with larger investment capacities. Brokers typically handle 1-3 transactions annually, involving properties valued between 300-2000 million(RMB)(Annexes G).

Client categorization and segmentation: Company H's target market focuses on retail investment, divided into first-hand and second-hand traded properties. Investment prices range from RMB 1.05 million to RMB 185 million, with unit prices ranging from RMB 23,500 to RMB 180,000 per square foot. The scope is limited to Shanghai, including community shops, commercial street stores, and shopping mall stores. Clients prioritize high returns, prime locations, and cost-effectiveness. Mainly from coastal regions like Jiangsu, Zhejiang, Shanghai, and Shandong, customers come from diverse professions, including business owners, financial professionals, and the unemployed. Purchase decisions are mainly made by customers themselves, occasionally involving parents or companies. Transaction cycles vary from 15 days to 2 years, influenced by decision-making, budget, and market conditions. The author obtained details of sale orders from 55 groups of store investment customers over 7 years through Company H's research. The data's authenticity is confirmed by Company H's manager, Mr. Li . (Annexes G). Brokers prioritize saving customer information in personal address lists rather than the company system, resulting in limited use

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of the system for client management. Brokers evaluate client potential based on meetings and interactions, relying on subjective judgment without utilizing more systematic approaches like call analysis. This practice is widespread in the industry as brokers withhold client information to reduce competition and maintain exclusivity. Reliance on the system as a secondary tool is an ongoing industry challenge. This analysis doesn't aim to change the status quo but examines customer relationships within the current context. The goal is to transform subjective categorization into identifying customers with different transaction cycles, aiding brokers in differentiation, precise identification, and strategic planning.

To improve customer identification, Company H should integrate all customer data into a centralized CRM system, capturing not only contact details but also investment preferences, budget, and past interactions. This can be achieved by requiring brokers to log all customer interactions immediately after contact. For instance, after initial contact via platforms like Anjuke, brokers should record details such as the customer's preferred property type (e.g., community shops or shopping centers), budget range, and any specific requirements (e.g., high return rate). This systematic approach not only enhances the accuracy of customer profiles but also facilitates more targeted marketing efforts, as discussed in the differentiation stage below.

5.4.2.2. Differentiation

5.4.2.2.1. Impact of Personal Characteristics on Investment Decision

Investment decisions are influenced by a combination of factors, encompassing both the inherent characteristics of the investment and external environmental elements, alongside the personal attributes of the investors themselves. In the context of China's individual investors, these personal traits can significantly impact their investment choices. Through discussions with Company H's management, it became evident that the factors impacting customers' investment decisions can be categorized into two groups: independent variables and dependent variables.

Table 5.1 Variable index summary table

Variable index summary table			
Variable Type	**Features**		
Independent variable	Gender	Age	Education
	Investment	Budget	Occupation
dependent variable	Returns	Location	
	Total price	Cost effectiveness	

Source: Author (2025)

Gender:

The gender of store investment customers could influence investment decisions. Research by He Guibing, Liang Shehong, Liu Jian (2002) indicated that Women's risk preferences were underestimated in loss frameworks, suggesting potential gender-specific decision-making patterns in store investment.

Age:

Age plays a role in investment decisions, as it reflects differences in experience and financial capacity. Younger investors might be influenced by family members, while older investors could make decisions with less experiential and cognitive limitations.

Education:

Educational background can impact investment choices, with education affecting career development, income levels, and risk tolerance. Higher education may correlate with greater budget allocation and comfort with investment risks.

Occupation:

Varied occupations among investment clients lead to differences in decision-making. Individuals with compact schedules, such as office workers and entrepreneurs, might make quicker decisions based on their preferences.

Investment Experience:

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Prior experience in commercial real estate investment could positively influence decisions to invest in property.

Investment Budget:

The investment budget is the maximum acceptable investment amount, with clients allocating funds across various investment areas. A higher budget and a preference for properties priced below the budget might drive positive investment decisions.

Rate of Return:

Investment clients prioritize the rate of return. If commercial real estate offers a high expected return with low risk, clients are more likely to commit.

Location:

Location evaluation is based on factors like proximity, environment, and transportation. Favorable business atmosphere, environment, and accessibility encourage investment decisions.

Total Price:

Customers assess the total price's reasonableness vis-à-vis their budget and financial situation. A lower total price than expected could positively impact the decision.

Value for Money:

Customers assess the value for money based on price and quality. Affordable and high-quality properties are more likely to lead to investment decisions.

5.4.2.2.2. Decision Tree Modeling and Empirical Analysis

Notes on Data Selection for Decision Trees

The above section has analyzed some factors that may have an impact on investors' decision-making, and this thesis will adopt some of the above factors for data integration and decision tree analysis according to the actual situation. Since the purpose of this subsection is to analyze the user profile based on the transaction cycle, the author adopts the method of decision tree in machine learning to build the model and conduct the analysis. Decision tree

analysis as a supervised learning computational methods, his prediction is based on existing patterns, that is, the model can predict what characteristics have of the customers with a short turnover cycle, or what characteristics of the customers have with a longer turnover cycle.

According to the customers of Company H, age, gender, occupation, working/living city, total price, unit price, decision maker, type of store, location, cost-effective, return rate are selected as input variables, and transaction period is selected as output variable, and the J48 classifier prediction model in the Weka Decision Tree Classification Algorithm is utilized to classify them.

Quantification of Indicators

This thesis selects several factors that may have a greater impact on customer investment as test factors, firstly, the attributes commonly used by investors when investing in commercial real estate scenarios are enumerated and labeled, of which "turnover cycle" is used as the target attribute, and the others are the conditional attributes, as follows.

Table 5.2 H Commercial Real Estate Customer Classification Scale

H commercial real estate customer classification scale

Content	Acronym	Description	Content	Acronym	Description
Gender Scale	F M	Female Men	Age Scale	Over 40 Middle Young	>40 years old 30≤Y≤40 <30
Occupational Scale	business owners employee unemployed own	business owners employee unemployed Self-employed	City of living /working	YRD Inland Northeast	Yangtze River Delta Inland provinces Northeastern provinces
Total price (million)	high middle low	≥1000w 500w≤P≤1000w ≤500w	Unit price (million)	HIGH MIDIUM LOW	>10 5⩽Unit⩽10 <5
Decision maker	Own Family Company	Make own decision family company	Store type	Community Street Mall	Community Commercial Commercial Street Shopping Mall
Focus on location	First 2nd 3rd	Putting location first in priority Consider location as the 2nd priority Consider location as the 3rd priority	Transaction cycle	Short Midium Long	< 6 months 6≤T≤18 >18 months
Focus on returns	First 2nd 3rd	Putting return first in priority Consider return as the 2nd priority Consider return as the 3rd priority	Focus on cost effectiveness	First 2nd 3rd	Putting cost effectiveness first in priority Consider cost effectiveness as the 2nd priority Consider cost effectiveness as the 3rd priority

Source:Author (2025)

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There are many personal attributes and different characteristics of the clients, so the test sample needs to be re-translated before being brought into Weka (Annexes H).

Statistical Description of Data

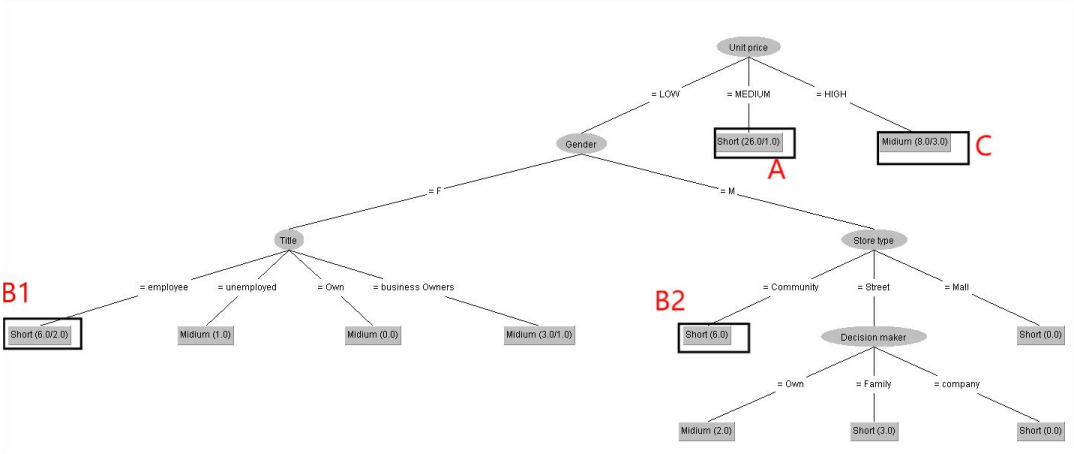
Based on the sample statistics, 30% of investors prioritize location as their primary decision-making factor, while 42% emphasize cost-effectiveness and 28% prioritize return rate. Within the sample, 42% of customers opted for the community type, 32% invested in commercial street properties, and 26% chose shopping centers. These customers have a nationwide origin, with 68% from the Yangtze River Delta, 18% from inland cities, and 4% from northeastern China. The shortest turnover period is 2 days, the longest is 2 years, with the majority (45%) occurring within 2 months.

Regarding age, the average customer age is 44 years, ranging from 18 to 86 years. Customers aged over 40 constitute 62% of the total, those between 30 and 40 account for 18%, and those under 30 represent 10%.

Decision Tree Building and Outputs

The J48 algorithm offers the benefits of generating easily interpretable and highly accurate classification rules. Consequently, the J48 algorithm, integrated within the WEKA platform, was applied to analyze the preprocessed data. The pruned decision tree demonstrates a prediction accuracy of approximately 87%, showcasing minimal overall error. With a kappa statistic value of 0.6726, the classification effectiveness is deemed favorable. The decision tree's classification model diagram is illustrated below for reference.

Table 5.3 Company H's Decision Tree Based on Turnover Cycle



Source: Author (2025)

Analysis of Decision Tree Results

Correctly Classified Instances	48	87.2727 %
Incorrectly Classified Instances	7	12.7273 %

The largest branch is the medium unit price, i.e., the customers who intend to invest in the unit price between 5w-10w/m² (category A), the decision time is less than 6 months, and the model prediction rate is 96%.

Among the female investors whose preferred unit price is less than 5w/m² and who are employees (category B1), the decision-making time is less than 6 months, and the model prediction rate is 75%.

Among male investors who prefer community stores with unit price below 5w/m² (category B2), the decision time is within 6 months, and all 6 of them are correct samples, with an accuracy rate of 100%.

Customers whose unit price is in the higher range, i.e., whose intended investment unit price is higher than 10w/m² (category C), and whose decision-making time is between 6 and 12 months, the model prediction rate is 72% correct.

Based on the aforementioned findings, the accuracy of user profile prediction for sold

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customers ranges from 72% to 96%. Despite Company H operating in a sector characterized by infrequent high-value transactions, the small sample size of 55 customers yields remarkably high accuracy. This scenario is both typical and representative. Hence, this user profile proves valuable for initial marketing optimization efforts. Presently, further validation through relevant data cross-validation substantiates this conclusion.

Brave and Impulsive Lions type:

A type of customer analysis found that 80% of such customers from Jiangsu, Zhejiang and Shanghai areas, 80% of the people make their own decisions, based on the law of 2/8, the portrait of this type of customer is defined as a unit price is moderate, to make their own decisions and decision-making time is very short, The author refers to them as the "Brave and Impulsive Lions" type of customer in this paper, this type of customer focus on follow-up, they are mostly from Jiangsu, Zhejiang and Shanghai areas, the unit price requirement is not low, nor high, they should be just-needed type of investment.

Swift and Decisive Rabbits:

The analysis of B1 investors revealed that 100% of their decisions are based on their own judgment. Among these investors, 83% are above the age of 40, and 83% prioritize value for money when making decisions. The author refers to them as the "Swift and Decisive Rabbits" customers. Once they find properties that meet their requirements at a low price per unit, they can be easily followed up with, as their decision-making process is swift.

Successful and steady tiger type:

The analysis of B2 investors revealed a group known as the "Successful and Steady Tiger" type. Among these investors, 83% are above the age of 40, 83% make decisions independently, and 83% consider return on investment as their secondary criterion. These customers can be characterized as "successful and steady tigers" by the author. For this type of customer, as long as they find suitable commercial properties in the desired community, they prioritize affordability over high returns. Consequently, their decision-making process is typically brief.

Cautious and Wealthy Pandas:

The analysis of C-class customers reveals a group known as the "Cautious and Wealthy Pandas." Among these customers, 100% are above the age of 40, and 80% are small business owners. Additionally, 80% of them come from the Jiangsu, Zhejiang, and Shanghai regions. Furthermore, 100% of them invest more than 10 million RMB, and 80% of them have a preference for investing in shopping centers. The author has named this customer segment "Cautious and Wealthy Pandas" due to their careful nature when investing their hard-earned large sums of money in commercial real estate. They prefer to rely on the development of shopping centers, which offer a concentrated environment for businesses. Their decision-making process often exceeds six months, so it is important not to be overly eager in following up with these customers.

5.4.2.3. Interaction

5.4.2.3.1. Current Status and Issues of Interaction Methods

In the course of interactions with Company H's management, the following modes of daily customer communication have been identified:

Micro Chat:

Micro Chat serves as an initial contact method, facilitated through Anjuke.com. It appeals to customers reluctant to make direct phone inquiries. Customers can privately message brokers via their avatars for shop-related inquiries. While it offers convenience, communication can be delayed, potentially leading to unresponsiveness. Its stickiness is lower compared to other interaction methods.

Social Media and Live Streaming:

Utilizing self-media platforms, especially live streaming, is a cost-effective way to engage customers. It provides online face-to-face interactions, though its implementation at Company H is pending due to limited utilization of self-media. Live streaming's effectiveness is expected once operational, though initially, attracting customer participation

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might be challenging.

A. WeChat Communication:

WeChat is used primarily for pushing shop resources. However, it offers limited responses and verbal interactions. Brokers focus on answering inquiries, posing an interaction challenge.

B. Phone Communication:

Phone marketing is central to Company H's strategy. Potential customers are developed regularly, and those who visited commercial properties are followed up with weekly calls. However, timing management during phone conversations can inconvenience customers, and brokers' phone numbers might be associated with undesirable labels.

C. Visits and In-depth Understanding:

Customer visits are effective for building trust, but due to limited communication and high broker requirements, this approach has been neglected.

D. Tencent/Zoom Meetings:

This method is underutilized but offers advantages such as screen recording, replayability, and the creation of content for official accounts.

While the above methods are commonly used, the challenge for Company H lies in their allocation. Interaction methods are chosen subjectively. Therefore, a thorough analysis and organization of these methods are crucial to determine optimal ways for enhancing efficiency.

5.4.2.3.2. Analysis of Interaction Methods

The Pareto Principle, also known as the 80/20 efficiency principle, is a suitable method for analyzing interaction methods based on the current situation and issues described. Proposed by Italian economist Vilfredo Pareto, this principle highlights an inherent imbalance between causes and results, inputs and outputs, and efforts and rewards. In this context, it signifies that 20% of efforts yield 80% of the outcomes, while the remaining 80% of efforts contribute

to only 20% of the outcomes. This principle is widely used in marketing and management to optimize resource allocation.

Using successful customer data as an illustration, applying the Pareto principle to interactions reveals that 20% of interactions lead to an 80% success rate. Interaction statistics are presented in the following table:

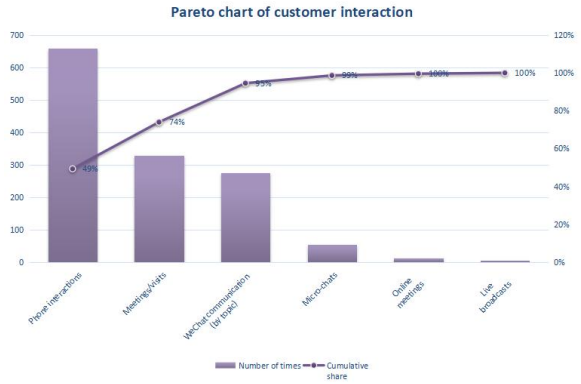
Table 5.4 Interaction Statistics for Customers who have placed orders

Interaction statistics for customers who have placed orders	Micro-chats	Phone interactions	WeChat communication (by topic)	Live broadcasts	Online meetings	Meetings/visits
Number of times	55	660	275	6	12	330

Source: Company H (2025)

To facilitate a visual understanding, the chart is transformed into a Pareto chart as shown below

Chart 5.4 Pareto Chart of Customer Interaction



Source: Author (2025)

The chart demonstrates that phone communication and meetings/visits drive nearly 80% of successful customer interactions, overshadowing the combined impact of other methods at less than 20%. This emphasizes the pivotal role of phone conversations and in-person meetings**.** To optimize results, these key interactions should be further strengthened. Moreover, building upon this foundation, exploring innovative avenues can amplify customer engagement and loyalty.

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Phone conversations and in-person meetings yield an 80% success rate (Chart 5.4) because they allow brokers to build trust through direct communication, addressing client concerns in real-time. For example, in-person meetings enable brokers to showcase their expertise through detailed property presentations, which is critical for high-value transactions in the commercial real estate sector. During these meetings, brokers can provide tailored advice on investment returns, property locations, and market trends, fostering a sense of reliability and professionalism that is often lacking in less personal methods like WeChat communication. This trust-building aspect is particularly important for high net worth clients, who require assurance before committing to significant investments. These insights into effective interaction methods lay the groundwork for the customization strategies discussed in the next section, where personalized services can further enhance client satisfaction.

5.4.2.4. Customization

In our previous analysis, we differentiated customers and highlighted the importance of customization within the IDIC model to foster collaborative relationships. Given the relatively smaller commercial property investment customer base compared to primary and secondary financial markets, personalized one-on-one services are crucial for enhancing customer loyalty. However, Company H's brokers currently lack precise customization, relying on individual efforts to improve professionalism and etiquette. Nonetheless, comprehensive post-sales service is lacking.

Through insightful interviews with Company H, the following client demands related to commercial property investment were revealed:

E. Primary Decision Factors:

Based on previous data analysis, it's evident that customers who have made orders prioritize factors as follows: 42% prioritize cost-effectiveness, 30% consider location as the primary factor, and 28% emphasize returns on investment. This underscores the significance of cost-effectiveness, followed by location and returns.

F. Customer Service Demands:

- Tenancy Preference: Clients prefer properties with existing tenants when purchasing new commercial properties to avoid prolonged vacancies. Properties with active lease agreements are more attractive.
- Vacancy Concerns: Clients worry about vacancies post-lease and seek assistance in finding stable, long-term tenants such as banks, reputable cafes, or community services to ensure consistent returns.
- Professional Research Data: Detailed research data about the surrounding area is crucial. Current offerings mainly rely on visual observations and subjective assessments, lacking comprehensive professional research.
- Experienced Brokers: Clients value interactions with experienced brokers possessing in-depth investment knowledge, preferably with a grasp of financial concepts.
- Efficient Transactions: Quick and appropriate transactions are desired when clients require funding or need to sell, often through second-hand marketplace services.
- Ransportation Services: Clients appreciate convenient transportation services.

This analysis highlights the primary decision factors and service demands derived from interactions with commercial property investment clients. Customization in this field is invaluable, providing a competitive edge. Through customer interactions, a deeper understanding of successful and potential customer needs can be attained, leading to heightened transaction volume and bolstered customer loyalty to the company.

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6. COMMERCIAL MARKETING PLAN

6.1. Executive Summary

This marketing plan aims to revitalize Company H, a Shanghai-based B2B commercial real estate brokerage firm, by enhancing customer acquisition and retention post-pandemic. Facing a sales drop from RMB 380 million in 2020 to RMB 35.3 million in 2024 (Chart 5.2), the plan employs the IDIC framework to: (1) expand acquisition channels via self-media like Douyin; (2) implement a CRM system to segment customers into four categories (Table 5.3); (3) boost interaction through phone calls and in-person meetings; (4) customize services with a leasing department and research reports; and (5) target B2B clients with a second-hand trading strategy (Table 4.2). Spanning 2025–2028, the plan projects revenue growth to RMB 80 million by 2028 (Table 6.1), with KPIs targeting a 5% rise in customer acquisition and 3% in retention by 2026.

6.2. Customer Identification

Expanding New Customer Acquisition Channels

H Company's limited customer acquisition channels call for diversification. Establishing a dedicated customer department to replicate expert investment knowledge and property information from traditional platforms (Anjuke, 58) to their self-media accounts (XiaoHongShu, Douyin, Video Platforms) can attract **new** customers. Through relatable content and a professional image, this approach can broaden the customer base and gather property owner contacts, enriching their inventory. This shift reduces broker acquisition efforts, enabling them to focus on client service. Referring to LIANJIA's model, fair benefits distribution with a 20%-30% performance-based commission for customer information entry should be implemented.

Strategic Real Estate Investment Advertising:

Expand commercial real estate investment advertisements in high net worth frequented locations like golf courses, upscale restaurants, and bustling areas, enhancing brand visibility.

Prioritize strategic placements in major city subways, transportation, premium shopping centers, building exteriors, and elevators over fund advertisements. Elevating awareness among high net worth individuals about commercial property investment's potential as a real estate option will generate interest.

Maintaining Existing Customers

Acknowledging the robust financial capacity of high net worth customers, delivering top-notch post-sales services following their commercial property acquisitions establishes a bedrock for subsequent repeat transactions, prioritizing enduring relationships over single engagements.

6.3. Differentiated Customer Analysis

6.3.1. Establishing Classification Criteria

Based on the previous analysis of decision tree classification for existing clients, we have categorized clients into four groups. To differentiate these four client types, we can design a set of marketing scripts.

When brokers engage with clients, they should promptly ask the following questions:

①Intended price range: Approximately, what price range are you considering for your investment property?

②Occupation: What is your profession?

③Type of commercial property: Are you more inclined towards community commercial properties, shopping street properties, or shopping center properties?

Firstly, based on the response to question 1, if the client's answer falls within the medium price range, they can be classified as Type A.

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Secondly, if the client's answer indicates a high price range, they can be classified as Type C.

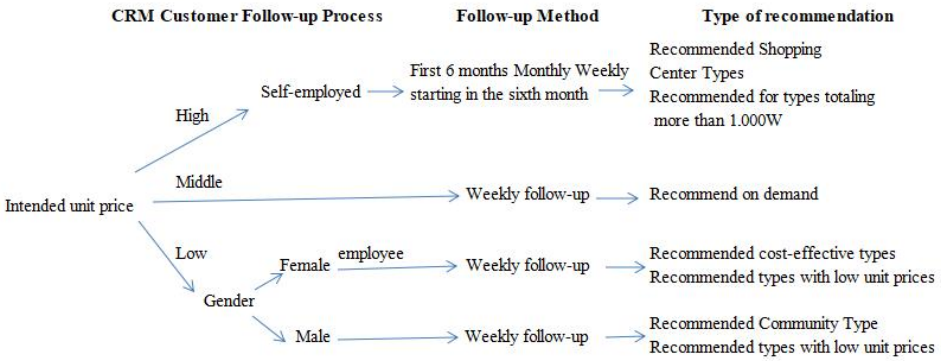
Thirdly, for female clients, based on their response to question 2, if they are office workers, they can be classified as Type B1. If they are not office workers, they should be treated as backup clients without investing excessive effort.

Finally, for male clients, based on their response to question 3, if they express a preference for community-type properties, they can be classified as Type B2.

6.3.2. Establishing a Customer Relationship Management (CRM) System

It is recommended that H Company establishes a CRM system that aligns with the classification criteria outlined in the decision tree. The CRM system should be designed to incorporate different follow-up approaches for different types of clients. The flowchart for the CRM system is as follows:

Chart 6.1 The Flowchart for the CRM System



Source: Author (2025)

"Brave and Impulsive Lions" type of clients should have a dedicated service team established to provide one-on-one service. When encountering clients of this type, if their intended price

range falls into the moderate category, it can be determined that they are in the category of urgent demand for investment. Based on their preferences, suitable commercial properties can be offered to them. These clients have a short decision-making time, so they should be followed up on a weekly basis and entered into the system. Efforts should be made to arrange face-to-face meetings. The company should establish corresponding assessment measures.

"Swift and Decisive Rabbits" type of clients primarily require recommendations for cost-effective commercial properties. These clients should be followed up on a weekly basis for the first six months. As they make quick decisions once they find a suitable and inexpensive property, it is crucial to prioritize follow-up and strive for face-to-face meetings to leave a lasting impression and seize any potential for successful transactions. The company should establish corresponding assessment measures.

"Successful and Steady Tigers" type of clients should be focused on during the first six months with at least one follow-up per week. It is recommended to primarily recommend community-based properties that are reasonably priced. As return on investment is their second decision-making factor, there is not strict rental restriction for the properties recommended to these clients. Efforts should be made to arrange face-to-face meetings and provide professional brochures about community properties, highlighting the advantages of investing in such properties, and leaving a lasting impression to seize any opportunities for successful transactions. The company should establish corresponding assessment measures.

"Cautious and Wealthy Pandas" type of clients mostly consist of individual operators from the Jiangsu, Zhejiang, and Shanghai areas. Properties in shopping centers with a total price exceeding 10 million RMB can be recommended to them. These clients are cautious about investing their hard-earned significant funds in commercial real estate, so it is important to emphasize the benefits of developing clustered commercial properties and the advantages of Shanghai. Follow-up with these clients should not be overly eager. During the first six months, monthly follow-up should be maintained, followed by concentrated follow-up at least once a week from the sixth month onwards, with corresponding assessment measures set starting from the sixth month. brokers should strive for face-to-face meetings, leave a lasting impression, and

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seize any opportunities for successful transactions.

Furthermore, for clients who have already completed transactions, it is recommended that H Company establishes a professional after-sales team to address rental and tenant-related issues, thereby reducing the burden on brokers. Efforts should be made to obtain client referrals for new clients or opportunities for repeat transactions. In terms of establishing the system, brokers should be provided with incentives and the rationalization of benefit distribution, guiding them to share clients within the system, facilitating comprehensive customer classification and tracking to increase the chances of successful transactions. It also facilitates personalized customer service in the future. While the CRM system enables Company H to manage and analyze customer data effectively, translating these insights into targeted strategies is crucial, particularly for the growing B2B segment, as discussed in the following section.

6.3.3. B2B Second-Hand Trading Strategy for Corporate Clients

Within the B2B segment, Company H should target corporate clients such as institutional investors, developers, and businesses seeking commercial real estate for investment purposes. As highlighted in Table 4.2, second-hand sales have grown to 53% of Company H's performance in 2024, reflecting their increasing importance in the company's portfolio. This trend is particularly pronounced during economic downturns, as second-hand properties offer greater stability with established tenants and predictable revenue streams, aligning with the risk-averse preferences of B2B clients. To meet these needs, Company H should focus on expanding its second-hand property listings by forming strategic partnerships with property owners, developers, and real estate funds to secure exclusive, high-quality assets. Additionally, offering value-added services — such as detailed market analysis, risk assessment, and long-term investment planning—can differentiate Company H from competitors, addressing the B2B demand for comprehensive investment solutions. This strategy not only capitalizes on the growing second-hand market but also positions Company H as a trusted partner for corporate clients seeking stable, long-term returns in a volatile economic environment. Implementing this

B2B second-hand trading strategy requires sustained engagement with corporate clients, which will be further explored in the next section on maintaining customer interaction.

6.4. Maintain Interaction with Customers

6.4.1. Development of Interaction Management Plan

Based on the Pareto Principle analysis of customer interaction methods discussed earlier, H Company should supervise the frequency of telephone communication and in-person meetings.

①Before initiating a phone call, brokers should be required to prepare communication scripts in advance. The initial conversation should last no less than 15 minutes, during which they should gather answers to key questions such as the intended price range, occupation, and investment preferences of the clients. Additionally, brokers should anticipate potential client inquiries and prepare relevant content in advance to enhance the quality of the conversation and avoid customer dissatisfaction due to inadequate responses.

②Before ending a phone call, brokers should proactively schedule the appropriate time for the next call to secure the opportunity for further communication. This method of appointment-based communication not only garners respect and goodwill from clients but also prevents them from feeling unexpectedly bothered by sudden calls.

③Brokers should be encouraged to proactively visit clients, not limited to project-related meetings. Meeting locations can include coffee shops, tea houses, or the client's workplace, allowing brokers to gain insights into clients' investment motivations, budgets, and leaving a lasting impression. By standing out among their peers, H Company's brokers will be the first choice for clients when their needs arise.

④A supervision plan should be established to monitor the frequency of phone calls and in-person visits. For Class A clients, brokers must maintain a record of at least two phone calls and one face-to-face meeting per week. brokers who exceed these benchmarks should be rewarded accordingly, while those who fail to meet the requirements should face appropriate

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consequences.

6.4.2. WeChat Official Account

WeChat official accounts are more important than websites, as they have the potential to attract private traffic. With over one billion users in China currently utilizing WeChat, establishing a corporate WeChat official account has become a widely adopted marketing approach. Original content creation is a crucial aspect of WeChat official accounts, emphasizing the importance of high-quality content related to commercial property investment. Careful planning and meticulous attention to detail should be given to the wording and formatting of content during its distribution. Once a significant client base has been established, it becomes appropriate to recommend high-quality commercial property listings. Additionally, a dedicated section for "Contact Us" can be included to facilitate client communication and promote brokers, thus enhancing the company's professional image and attracting new clients.

6.4.3. Social Media and Live Streaming

While maintaining the frequency of phone interactions and in-person visits, H Company should encourage brokers to engage in social media activities, such as live streaming or publishing short videos. Active and continuous online presence is essential to increase exposure, as it aligns with the current trend. The company should establish incentives to encourage brokers, such as rewards based on the number of likes received or viewership of live streams.

6.5. Services Adaptation To Customer Needs

6.5.1. WeChat Group One-on-One Service

WeChat group one-on-one service plays an increasingly important role in the post-pandemic era. Well-known companies such as Ziroom rent and Ideal Cars have implemented

one-on-one WeChat group services for millions of customers, providing them with a strong sense of security. Clients can reach out for assistance at any time, which is why it is recommended for H Company to adopt WeChat group services as well.

Furthermore, WeChat groups can ensure post-sales service, especially when tenants' leases expire several years later. Clients require the ability to find new tenants quickly to maintain a stable income.

6.5.2. Establishment of a Leasing Department

H Company already has a team handling leasing operations, mainly providing clients with vacant properties or finding tenants for vacant properties. However, it is recommended for H Company to establish a specialized team dedicated to finding tenants for clients. This team should accumulate various channels to attract tenants, particularly expanding the network with representatives from well-known chain brands. This approach ensures quick matching of tenants for investment clients and addresses their primary concerns, thus increasing their loyalty.

B2B Leasing Strategy: To strengthen its B2B focus, Company H should prioritize partnerships with corporate tenants (e.g., chain retailers, banks) and offer bulk leasing packages to developers. This aligns with market trends favoring stable, long-term tenants over individual investors.

6.5.3. Research Department

It is advisable for H Company to establish a research team. When clients express interest in a particular project, H Company's research team can provide them with a comprehensive report of several dozen pages. The report should include details such as the residential population flow in the surrounding area, residential property prices in the vicinity, rental surveys of comparable commercial properties (at least five properties), and foot traffic monitoring (deploying personnel on-site for a week to record actual foot traffic). The research report should be presented in both electronic and hardcopy formats.

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6.5.4. Training

Enhancing the professional knowledge training for brokers is crucial to ensure that investment clients receive expert advice during their interactions. It is encouraged for agents to obtain real estate agent certifications, expanding the coverage of certified agents within the company and aligning with the practices of real estate agent industries in other countries.

Strengthening agents' financial knowledge training is also necessary. Since almost every client has experience investing through other channels such as stocks, funds, residential properties, gold, and futures, it is essential to improve brokers' financial knowledge. Brokers should be well-informed on financial topics to foster engagement and increase interaction opportunities with clients. This can be achieved by encouraging brokers to acquire financial knowledge through books, educational videos, and other resources, staying up-to-date with economic information, and understanding financial news. Recommending participation in financial events and encouraging brokers to attend will further enhance their expertise. Only by collectively improving the professional competence of brokers and establishing a trend where clients rely on agents for transactions, can H Company's brokers establish a competitive advantage in the industry and ensure long-term development.

6.6. Implementation Plan

Based on the research and analysis conducted in the previous chapters, the optimization of H Company's customer relationship marketing strategy has been largely completed. To validate the reasonableness of the research content and provide guidance for H Company's marketing efforts, this section outlines the implementation steps of H Company's offline marketing strategy. It aims to assist the company in expanding its business in Shanghai and capturing a larger market share in the promising commercial property investment market. The specific implementation steps are as follows:

Phase 1: Accelerate the optimization of the new customer system from the previous outdated customer system, strengthen the collection of customer information, and improve customer profiles. This phase is planned to be gradually completed within one year. The best way to achieve this goal is by enhancing the CRM system. Functionality should be added to comprehensively collect customer information, allowing for the creation of data-driven customer profiles. This will enable precise customer segmentation based on factors such as their preference for cost-effectiveness, location, and return on investment.

Phase 2: Optimize customer interaction methods and improve customer acquisition channels. In addition to existing customer acquisition channels such as Anjuke/58 city, utilize self-media platforms with video and live streaming features to disseminate professional knowledge and real-time information about commercial property investments. Consider how to make the WeChat public account more attractive and convenient for customers, enhancing their overall experience.

Phase 3: While conducting the above two phases, plan to improve the leasing business and after-sales service for rented properties within two years. Establish one-on-one WeChat communication groups for each customer to provide personalized customer service.

Phase 4: Based on the customer information obtained in Phase 1, integrate more customer data within 6-12 months and refine the differentiation categories. This will enable brokers to clearly identify customer types.

Phase 5: While conducting Phase 3, collect more high-quality property listings, including exclusive listings, to establish a competitive advantage. Provide clients with more reliable resources compared to what is available in the market. Collaborate on acquiring projects with commercial spaces in residential areas that align with national policies and can guarantee client income.

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6.7. Human Resources and Financial Plan

6.7.1. Human Resources Plan:

Recruitment: The company's work environment is crucial. It is recommended for H Company to hire recent college graduates who are highly motivated and willing to share knowledge. These individuals foster a strong team atmosphere and can replace underperforming agents who spread negativity.

Training: Training should cover sales techniques, sales scripts, professional knowledge, and community management skills. Professional knowledge is the foundation of training and enables agents to provide more professional services to customers. To implement customer segmentation effectively, there should be enhanced training for brokers. Each month, the management team should lead training sessions, and supervisors should share their training experiences. The company should provide incentives to encourage management-level training, creating a culture of knowledge sharing. For example, on Teachers' Day, present each person who shares their knowledge with a paper notebook and pen. Display photos of training lecturers on a wall. Invite high-level industry and finance professionals every quarter to share investment knowledge, enriching brokers' knowledge and motivating them in their work.

6.7.2. Financial Plan

To ensure the successful execution of the outlined optimization plans from 2023 to 2028, the provision of essential financial support becomes a critical imperative. This support will play a pivotal role in aligning with the projected revenue and expense trends over these years, enabling the organization to effectively realize its strategic goals and maintain sustainable growth. Building upon the performance data from 2019 to 2023, the author employed a linear trend analysis to forecast the performance for the years 2025 to 2028.

Table 6.1 Projected Performance of Company H

2024-2028 Projected performance of Company H

Year	Performance (Million)
2019	670
2020	1900
2021	320
2022	387
2023	493
2024	594.4
2025	806.39
2026	821.49
2027	819.26
2028	879.18

Source: Author (2025)

In terms of expenditures, the establishment of a well-structured incentive and penalty system for brokers becomes paramount. H Company should maintain incentive programs, encompassing rewards based on the volume of appointments, number of client visits, live stream engagement, and video likes/views. This holds particular significance, especially during periods of market downturn, when these reward mechanisms are not only highly valued but also require robust financial backing to ensure their effectiveness.

Different from competitors in the industry, H Company's advertising methods require some financial backing. Economically viable options include purchasing fixed advertising spaces on building exteriors. Additionally, customized items such as mugs, tote bags, and pens with H Company's logo can be given to clients during appointments. These items help increase brand visibility and enhance the company's brand image. Finally, company vehicles are an important representation and a desired feature for clients. They are part of thecompany's brand image and require funding for purchase and ongoing maintenance. The establishment of the CRM system also requires financial support.To ensure the smooth operation of the company, we plan to execute the vehicle purchase and large screen advertisement projects in the second year, while focusing on customized products and system upgrades in the first year. This phased approach is more cautious.Anticipating higher revenue from 2025 to 2028 and maintaining fixed expenses unchanged, there will be an expanded financial capacity for implementing enhancements, ultimately leading to the improved operational success of Company H. Please refer to the table for detailed expenses:

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Table 6.2 P&L for the H company in 2023&2024

P&L for the H company in 2023-2028

Income Statement	2023	2024	2025	2026	2027	2028
Item	Amount (CNY)	Amount (CNY)	Amount (CNY)	Amount (CNY)	Amount (CNY)	Amount (CNY)
sale	**98600000**	**118880000**	**161278000**	**164298000**	**163852000**	**163836000**
Revenue	**4930000**	**5944000**	**8063900**	**8214900**	**8192600**	**8191800**
Direct Expenses	**3238900**	**3468900**	**3268900**	**3268900**	**3268900**	**3268900**
Custom Water Bottles	500	500	500	500	500	500
Custom Umbrellas	1000	1000	1000	1000	1000	1000
Custom Tote Bags	400	400	400	400	400	400
Custom Pens	500	500	500	500	500	500
Subsidized web platform fees	468000	468000	468000	468000	468000	468000
Short Video Advertisements	60000	60000	60000	60000	60000	60000
Incentives	62400	62400	62400	62400	62400	62400
Live Stream Likes	6000	6000	6000	6000	6000	6000
Video Likes	6000	6000	6000	6000	6000	6000
Employee Salaries	1248000	1248000	1248000	1248000	1248000	1248000
Employee Performance Bonus	1232500	1232500	1232500	1232500	1232500	1232500
Social Security	153600	153600	153600	153600	153600	153600
Vehicle Purchase (second Year)	0	200000	0	0	0	0
Parking Fees	0	6000	6000	6000	6000	6000
Fuel Costs	0	24000	24000	24000	24000	24000
Other Expenses	**166000**	**713500**	**713500**	**713500**	**713500**	**713500**
Utility costs	12000	12000	12000	12000	12000	12000
Office rentals	144000	144000	144000	144000	144000	144000
Large Screen Advertisements	0	547500	547500	547500	547500	547500
CRM Optimization (Yearly)	10000	10000	10000	10000	10000	10000
Total Expenses	**3404900**	**3982400**	**3982400**	**3982400**	**3982400**	**3982400**
Gross Margin	34%	42%	59%	60%	60%	60%
EBITDA	**1525100**	**1961600**	**4081500**	**4232500**	**4210200**	**4209400**
EBITDA in % of Sales	31%	33%	51%	52%	51%	51%
Depreciation and Amortization	0	34000	34000	34000	34000	34000
Pre-tax Profit	1525100	1927600	4047500	4198500	4176200	4175400
tax	381275	481900	1011875	1049625	1044050	1043850
Net Profit	**1143825**	**1445700**	**3035625**	**3148875**	**3132150**	**3131550**
Net Income in % of Sales	23.20%	24.32%	37.64%	38.33%	38.23%	38.23%

Source: Author (2025)

The Gross Margin as a percentage of sales is anticipated to exhibit consistent growth, indicating an enhanced profit generation capability from sales. Similarly, the EBITDA as a percentage of sales is forecasted to incrementally increase, reflecting an upward trajectory in operational efficiency and earnings before interest, taxes, depreciation, and amortization. The Net Income as a percentage of sales follows a comparable pattern, signifying an improved capacity to convert sales into actual profit after accounting for all expenses.

7. CONCLUSIONS

7.1. Research Conclusions

Context

The COVID-19 pandemic significantly disrupted the commercial real estate sector in Shanghai, a key market for B2B brokerage firms. Company H, established in 2014, faced severe operational challenges during this period, with sales plummeting from RMB 380 million in 2020 to RMB 35.3 million in 2024 (Chart 5.2). This decline reflects broader market trends, including reduced investment activity and shifting investor preferences toward stable, second-hand properties, as evidenced by the rise in second-hand sales to 53% of Company H ' s performance in 2024 (Table 4.2).

Problem

The core issue identified in this thesis is Company H ' s ineffective customer relationship management, which has led to several operational challenges. These include unstable customer order volumes, high employee turnover (from 50 to 13 staff by 2024), reliance on limited business models and outdated channels like Anjuke, and low customer recognition of real estate brokers' value. In-depth interviews and data analysis further revealed four specific issues: (1) inaccurate customer identification due to subjective judgment and lack of profiling, (2) over-reliance on traditional channels for customer acquisition, (3) limited interaction opportunities with low face-to-face meeting frequency, and (4) insufficient personalized services, lacking one-on-one engagement.

Objectives

The objective of this thesis is to develop a post-pandemic marketing plan for Company H to enhance customer acquisition and retention. By addressing the identified customer relationship management issues, the plan aims to ensure Company H ' s sustained growth and competitiveness in the B2B commercial real estate market, particularly by capitalizing on the growing demand for stable, second-hand property investments.

Methodology

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This thesis employs a mixed-method approach, integrating qualitative and quantitative techniques. External and internal environments were assessed using PESTEL and SWOT analyses, respectively. Customer relationship management was analyzed through the IDIC framework, supported by in-depth interviews with Company H staff conducted from May to July 2024. Quantitative analysis involved decision tree modeling via WEKA, classifying customers based on transactional data from 55 clients over seven years, alongside binary matrix and Pareto chart analyses to evaluate business performance and interaction methods.

Main Results and Proposals

The decision tree analysis classified customers into four segments—"Brave and Impulsive Lions," "Swift and Decisive Rabbits," "Successful and Steady Tigers," and "Cautious and Wealthy Pandas"—with 87% accuracy (Table 5.3), enabling targeted marketing strategies. To address the identified issues, four solutions are proposed: (1) enrich customer acquisition channels using self-media platforms like Douyin and XiaoHongShu, alongside targeted advertisements for high net worth individuals; (2) establish a CRM system to categorize customers, focusing on A, B1, and B2 classes with faster decision-making cycles, while enhancing interaction through short videos, live streaming, and WeChat public accounts; (3) create dedicated WeChat groups for personalized services, provide professional research reports, and set up a leasing department to ensure rental income; and (4) provide employee training to improve brokers' professional and financial literacy, fostering deeper customer interactions. Additionally, a B2B second-hand trading strategy is recommended to meet corporate clients' demand for stable investments.

Budget

The financial plan, based on a linear trend analysis conducted in July 2023, projects revenue growth from RMB 35.3 million in 2024 to RMB 80 million by 2028, with gross margins increasing from 15% to 22% (Table 6.1, Table 6.2). This forecast, originally developed using 2019-2023 performance data, aligns with the 2024 actual revenue of RMB 35.3 million (Chart 5.2), confirming its relevance for the 2025 thesis context. The projected growth will be supported by investments in advertising (e.g., building exterior ads), CRM system development,

and branded vehicles, with a phased approach prioritizing system upgrades in the first year and vehicle purchases in the second year.

KPIs

To measure the success of the proposed strategies in the commercial real estate sector, the following Key Performance Indicators (KPIs) are established with conservative targets, reflecting the challenging market conditions in 2024 and the company's constrained operational capacity:

(1) A 5% increase in customer acquisition through new channels (e.g., Douyin, XiaoHongShu) by 2026, aligning with the strategy to enrich acquisition channels while acknowledging limited market demand.

(2) A 3% improvement in customer retention rates by 2026, leveraging the CRM system and personalized WeChat group services to maintain loyalty among commercial property clients amidst a reduced workforce.

(3) A 3% increase in second-hand sales contribution to total performance by 2026, reflecting the B2B second-hand trading strategy's focus on meeting corporate clients' demand for stable investments, building on the 2024 baseline of 53% (Table 4.2).

(4) A 5% rise in successful transaction rates through the CRM system by 2026, ensuring effective customer management and segmentation for commercial property transactions during the system's early implementation phase.

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7.2. Research Limitations

Although this thesis has conducted a comprehensive study on customer relationship management in commercial real estate investment, there are still some limitations.

Firstly, the industry belongs to high-customer, low-frequency sales, resulting in a limited sample size for customer relationship analysis based on the IDIC model, which poses certain limitations. The analysis was primarily based on a small number of completed transactions.

Secondly, insufficient understanding of customer details is also a concern. The lack of information on details such as family background, education, age, and interests restricts the breadth and depth of analysis methods. Additionally, the ever-changing commercial environment adds a time-dependent aspect to the conclusions drawn in this paper.

7.3. Suggestions for Future Research

In the future, it would be beneficial to continue expanding the collection of foundational data. Furthermore, employing additional models and methods, such as random processes, Poisson distributions, and time series analysis, could be considered for further research. The hope is that this thesis will bring new opportunities for H Company's future development and provide valuable insights for the commercial property investment industry.

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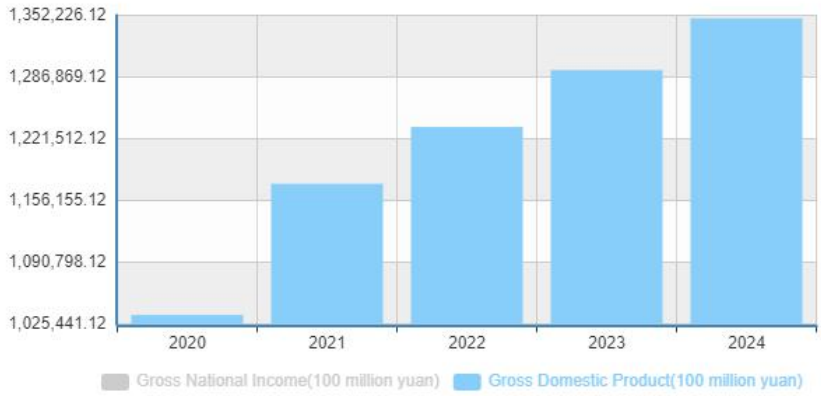
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9. ANNEXES

Annexes A Economic Factors

Chart 1 China - GDP from 2020 to 2024

GDP from 2010 to 2024



Source: National Bureau of statistics of China (2024)

Table 12 Change in Interest Rates and Inflation from 2017 to 2021

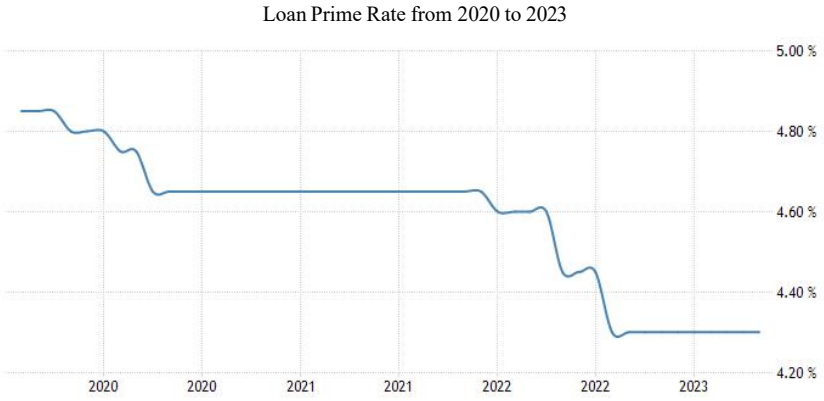
Change in Interest Rates and Inflation from 2017 to 2021

Year	Interest Rate Change	Inflation Change
2017	4.35% - 4.9%	1.60%
2018	4.35% - 4.9%	2.10%
2019	4.15% - 4.9%	2.40%
2020	3.85% -4.65%	2.60%
2021	3.85% -4.65%	0.70%

Source:China Bureau of Statistics, 2022

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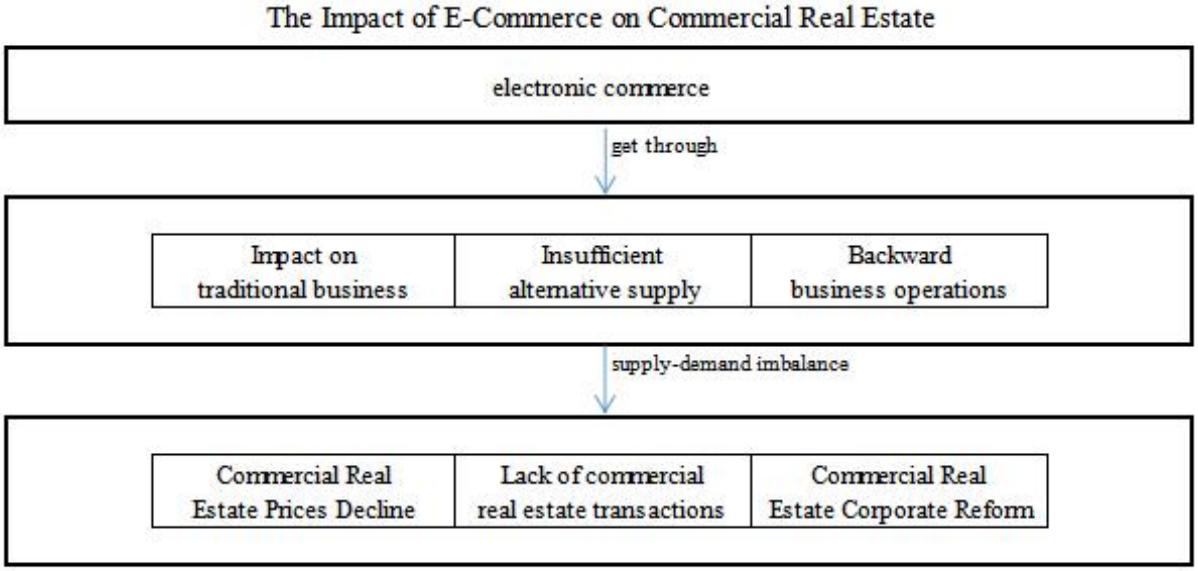
Chart 9 China - Loan Prime Rate for 3 years



Source:China Bureau of Statistics,2023

Annexes B Technological Factors

Chart 10 The impact of E-Commerce on commercial real estate



Source:Author (2025)

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Annexes C Environmental Factors

Table 13 Main indicators for ecological space construction and urban environment optimizationin the " 14th Five-Year Plan" period

Main indicators for ecological space construction and urban environment optimization in the "14th Five-Year Plan" period						
type	serial number	Indicator name	unit	causality	Situation in 2020	Target 2025
Construction indicators	1	forest cover	%	restrictive	18.49	>19.5
	2	Forest stock per unit area	Cubic meters /hectare	restrictive	65	>75
	3	Green space per capita in parks	square meter	restrictive	8.5	>9.5
	4	Number of parks		restrictive	406	>1000
	5	New greenway construction	kilometers	restrictive	1000	>1000(>500)
	6	Non-hazardous domestic waste disposal rate	%	restrictive	100	100
	7	Recycling rate of household waste	%	restrictive	38	>45
	8	Coverage of "beautiful neighborhoods"	%	prospective	20	>45
Management indicators	9	Wetland conservation rate	%	prospective	Maintaining 50	>50
	10	Urban Biodiversity Index (birds)		prospective	0.57	>0.6
	11	Mechanized road sweeping rate	%	restrictive	92	100

Source:Shanghai Municipal People's Government General Office ,2021

Annexes D Immediate Analysis

Table 14 Inventory transactions in Shanghai 2018-2021

Inventory transactions					
Year	Number of units sold(units)	Sold area (million sqm)	Residential	Office Building	Commercial business premises
2018	175 061	1 549.12	1 229.01	77.45	58.47
2019	242 254	2 028.93	1 733.15	69.65	54.19
2020	303 244	2 495.43	2 246.23	69.40	48.83
2021	316 020	2 547.09	2 290.40	98.20	58.43

Source: Shanghai Real Estate Trading Center, 2022

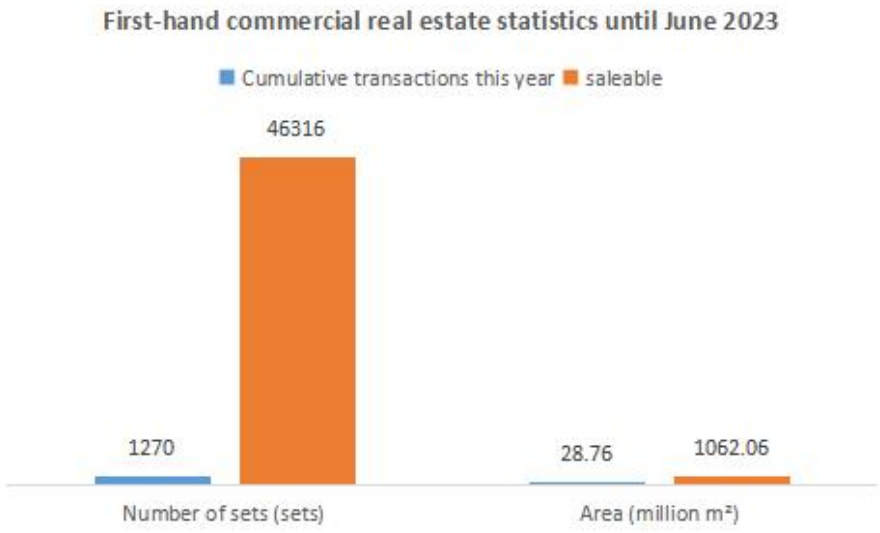
Table 15 Real Estate Development Enterprises Sales and Rental Situation

Real estate development enterprises commodity house sales and rental situation				
Indicator	2010	2015	2020	2021
Sales area of commercial properties (million square meters)	**2 055.53**	**2 431.36**	**1 789.16**	**1 880.45**
Residential	1 685.35	2 009.17	1 434.07	1 489.95
Office buildings	162.89	197.41	101.68	90.89
Commercial business premises	125.56	113.70	83.74	79.87
Others	81.72	111.08	169.68	219.75
Sales of commercial properties (billion yuan)	**2 959.94**	**5 093.55**	**6 046.97**	**6 788.73**
Residential	2 395.35	4 319.93	5 268.85	6 104.95
Office buildings	307.67	488.68	469.57	338.93
Commercial business premises	197.57	227.89	198.57	214.28
Others	59.34	57.05	109.97	130.57
Rental area of commercial buildings (million square meters)	**1 262.47**	**1 202.42**	**2 053.33**	**2 074.37**
Residential	85.72	120.59	134.27	141.95
Office building	516.18	501.86	775.87	774.63
Commercial business premises	373.34	367.02	751.08	734.76
Others	287.23	212.95	392.10	423.04

Source: Shanghai Real Estate Trading Center

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Chart 11 First-Hand Commercial Real Estate Statistics until June 2023



Source: Shanghai Real Estate Trading Center, 2023

Chart 12 National Commercial Real Estate Sales Area Trend, 2010-2021



Source:China Commercial Real Estate Industry Market Outlook and Investment Strategic Planning Analysis Report, 2022

Annexes E Customer Competition

Table 16 Details of Company H's Network Cooperation Platform

Details of Company H's network cooperation platform

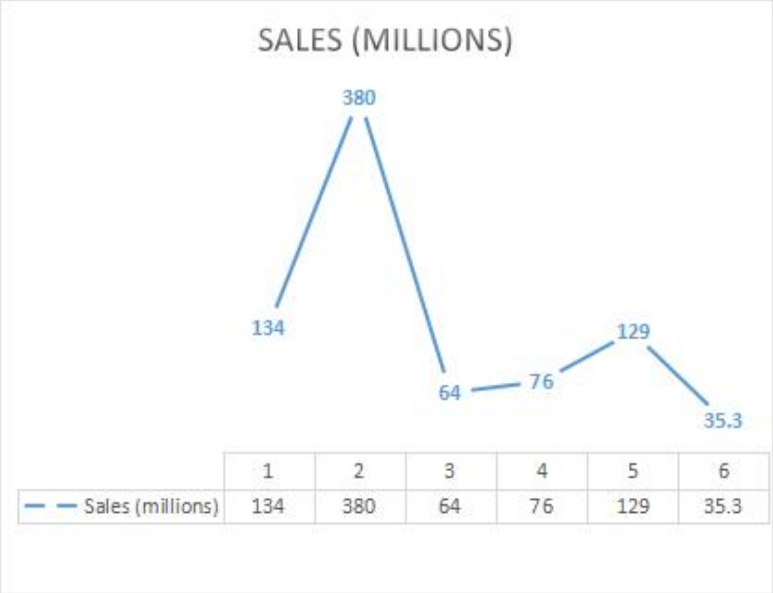
Website	Package Version	Online Listing	In-Package Promotion Coins	Package Price (yuan/month)
Anjuke	Shop PackageI	20 sets	565	990
	Shop PackageII	20 sets	815	1,140.00
	Shop PackageIII	20 sets	1240	1,390.00
	PLUS			200
	Recharge (Anjuke Coins)			Recharge (whole hundred)
Website	Package Version	Online Listing	In-Package Promotion Coins	Package Price (yuan/month)
58 City	Shop PackageI	20sets	135	600
	Shop PackageII	20sets	270	700
	Shop PackageIII	20sets	540	900
	Shop PackageIV	21sets	810	1,100.00
	58coins			Recharge (whole hundred)
Website	Package Version	Online Listing	In-Package Promotion Coins	Package Price (yuan/month)
SoHo	300 version +700 coins	80sets	700	960
	300 version +1600 coins	80sets	1600	1,440.00
	Promotion coins recharge			Recharge (whole hundred)

Source: Company H (2025)

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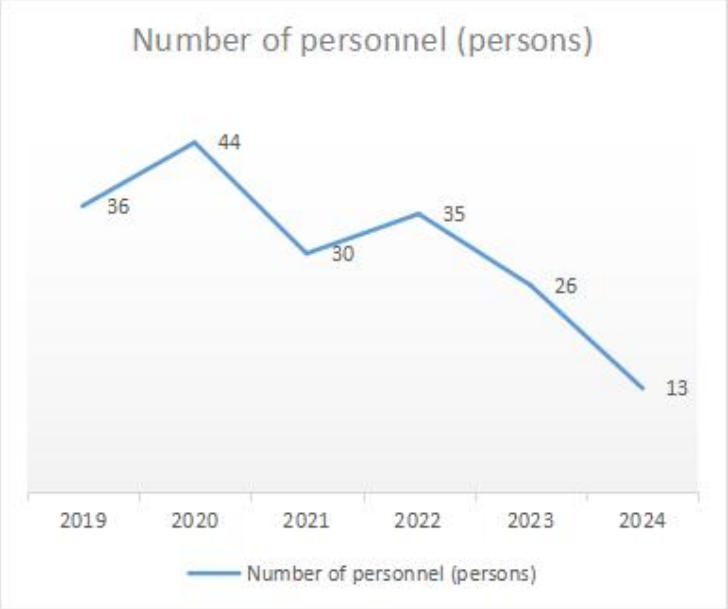
Annexes F Internal Analysis

Chart 13 Company H Sales from 2019 to 2024



Source:Company H (2025)

Chart 14 Staffing changes from 2019 to 2024



Source:Author (2025)

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Annexes G Identify

Table 17 Company H 2022 Transaction Data Demonstration

Company H 2022 Transaction Data Demonstration

	Date of transaction	Property Address	Teams	salesperson	Personal performance
Performance of first-hand deals	01-Oct-22	Xuhui District, Shanghai	Group 3	Salesman 1	301950
	01-Oct-22	Xuhui District, Shanghai	Group 4	Salesman 2	219600
	01-Oct-22	Xuhui District, Shanghai	Group 5	Salesman 3	10607.22
	01-Oct-22	Xuhui District, Shanghai	Group 1	Salesman 4	392467.14
	01-Nov-22	Pudong New District, Shanghai	Group 4	leader1	61560
	01-Sep-22	Pudong New District, Shanghai	Group 1	Salesman 5	10145.52
	01-Sep-22	Pudong New District, Shanghai	Group 1	Salesman 6	110332.53
	01-Sep-22	Pudong New District, Shanghai	Group 1	Salesman 7	110332.53
	01-Sep-22	Pudong New District, Shanghai	Group 1	Salesman 8	10145.52
		.....			
	01-Aug-22	Putuo District, Shanghai	Group 2	Salesman 8	684684
	01-Aug-22	Pudong New District, Shanghai	Group 2	Salesman 8	199500
	01-Dec-22	Pudong New District, Shanghai	Group 3	Salesman 1	104880
	01-Dec-22		Group 4	leader1	104880

Source: Company H (2025)

Table 18 Example Of H Commercial Real Estate Data Sample

Example of H commercial real estate data sample

clients	number	Gender	Age	Occupation	Living/Working city	Total price (million)	Unit price (million)	Decision maker	Store type	Buying demand	Transaction cycle
Ms. Li	A0001	Female	41	Finance	Hongkong/ Shanghai	1830	3.9	Themselves	Community stores	High returns	24 months
Ms. Hu	A0002	Female	18	Student	Shanghai	1415	3.9	Family	Community stores	Cost-effective Central	12 months
Mr. Kong	A0003	Male	45	Self-employed	Shanghai	216	5.6	Themselves	Commercial streets	Cost-effective	3 months
Mr. Chen	A0004	Male	41	owner of enterprise	Zhejiang	430	4.5	Themselves	Commercial streets	High returns	12 months
Ms. Peng	A0005	Female	58	owner of enterprise	Shanghai	1820	8.9	Themselves	Commercial streets	Central location	6 months
Ms. Tian	A0006	Female	35	Self-employed	Chongqing	350	5.5	Themselves	Community stores	Cost-effective	5 months
					.....						
Ms.Ma	A0028	Male	56	owner of enterprise	Shanghai	14000	12	Themselves	Shopping mall	Cost-effective Central	6 months
Ms. Liu	A0029	Female	44	Self-employed	Shanghai	680	5.8	Themselves	Commercial streets	High returns	5 months
Mr. Wei	A0030	Male	45	owner of enterprise	Shanghai	690	7.2	Themselves	Commercial streets	No	2 days
Ms. Wang	A0031	Female	46	owner of enterprise	Shandong	2200	6.8	Themselves	Commercial streets	No	5 months

Source: Company H (2025)

Annexes H Decision Tree

Table 19 Decision Tree Translation Scale

Decision Tree Translation Scale	
Age	The age of the investor, divided into three levels, below 30 years old is classified as Young, above 30 years old and below 40 years old is Middle, and above 40 years old is Over 40.
Title	The investor's occupation, divided into four categories, namely, business owners, self-employed, employed and unemployed.
City	The city where the investor lives or works, they come from Shanghai, Beijing, Jiangsu, Zhejiang, Shandong and other provinces. Due to China's unique geographic location, this article is divided into inland cities, northern cities and Yangtze River Delta cities.
Total price	The total price of a commercial property can vary widely, so in this article, stores with a total price of more than RMB 10 million are categorized as high, total price of more than RMB 5 million and less than RMB 10 million are categorized as medium, and total price of less than RMB 5 million are categorized as low.
Unit price	Unit price higher than 10w/m² is classified as high, unit price between 50,000-100,000 is medium, unit price within 50,000 is low.
Decision maker	Decision maker is categorized as company, family, or own.
Store type	Commercial property type is divided into commercial streets, shopping mall, community store.
Focus on location	Focus on location as the first criterion for buying a store
Focus on cost effectiveness	the quality-price ratio of the investment is considered as the first criterion.
Focus on return	the return rate of the store as the first criterion for decision making.
Transaction cycle	from the contact to the customer's first time to the customer orders, known as the transaction cycle, less than six months for short, longer than six months less than a year for medium, longer than a year for Long.

Source: Author (2025)

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