

Effective marketing of high-rise luxury condominiums in a middle-income country like Sri Lanka

Marketing of
high-rise
luxury
condominiums

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Abstract

Purpose – The purpose of this paper is to develop an effective process to market high-rise luxury condominiums in a middle-income country in Asia like Sri Lanka, based on empirical evidence.

Design/methodology/approach – The case research methodology used to address the four research issues used multiple sources of data. In stage 1, qualitative data were collected in interviews with managers and salespersons of six condominium developments that ranged from successful to failure. In stage 2, quantitative data were collected in a survey of the buyers of the six cases.

Findings – The authors contributions to knowledge include the first evidence-based findings about what influences the success and failure of high-rise luxury condominium developments in a country like Sri Lanka. In addition, a comprehensive marketing model of an effective marketing process is developed for forward-thinking professionals in the field to use to successfully market their luxury high-rise condominiums projects in the future.

Practical implications – Detailed steps for successful marketing are outlined, from the Board of Management down to salespersons.

Originality/value – This is the first academic research paper to examine the effective marketing of high-rise luxury condominiums in a middle-income country like Sri Lanka.

Keywords Sri Lanka, Real estate marketing, Built environment, Effective marketing, Middle-income countries

Paper type Research paper

Introduction

Condominiums are parts of a multi-owner property that are owned by individuals, with the buildings having some common areas such as lifts, pools and gymnasiums (Edirimane, 2010; Johnston and Reid, 2013). So a condominium property affords dual ownership, that is, individual ownership of the unit designed for independent use and joint ownership of common elements or all areas that do not form part of the condominium unit. The word “condominium” has its origins from the early eighteenth century from the Latin words “con” (together) and “dominium” (right of ownership of the individual and the common areas). This research is about the development of



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luxury condominiums in particular, in a middle-income country in Asia like Sri Lanka. A number of characteristics can define a luxury condominium such as location, price, size, furnishings and neighbouring homes, surrounding amenities (pool, gym, sauna and recreation area), interior furnishings, layout and security (Propwise, 2012). Sri Lanka's first high-rise luxury condominium in the City of Colombo, Royal Park Residencies, was completed in 1994 (Reality Lanka, 2012). Since then, more high-rise luxury condominiums have been constructed within the city and more developments are planned for launching in the future (Jones Lang LaSalle, 2011).

Nevertheless, there are many research gaps about the successful marketing of luxury condominiums in a country like Sri Lanka. Many developers, including well-established foreign companies, have launched high-rise luxury condominium projects. But these developers have experienced failure as well as success (Weikal, 2008). Some have spent millions in US dollars to secure land, recruiting key project personnel and printing marketing collateral, but have had to abandon their ventures soon after the launch phase; conversely, other developers have been successful with their launches and have pre-sold all the units prior to completing construction. Causes of the failures could have included some exploitative financial institutions that misled investors/developers of condominiums ventures about their hopes of gain with little risk of loss, along with hapless regulators (Cronig and Keenan, 2010). However, there is limited literature on the success or failure of high-rise luxury condominium projects in middle-income countries like Sri Lanka. Indeed, none of the 96 peer-reviewed empirical articles about multi-owned developments identified in Johnston and Reid's (2013, p. 369) comprehensive review were in such a country; and the "planning" and "construction" phases of development researched here were the least researched phases of the six phases that they identified, with their "sales and promotion" phase covered here being near them.

So this research looks at these gaps about the marketing of the high-involvement product of luxury condominiums in a country like Sri Lanka, including the personal selling part of marketing that high-involvement product (Lastovicka and Gardner, 1978). In more detail, this study addresses the research problem: How can an effective process be developed to market high-rise luxury condominiums in a middle-income country in Asia like Sri Lanka? Our contributions to knowledge include the first evidence-based findings about what influences the success and failure of high-rise luxury condominium developments in a country like Sri Lanka. In addition, a comprehensive marketing model of an effective marketing process is developed for forward-thinking professionals in the field to use to successfully market their luxury high-rise condominiums projects in the future. That is, this research is about a successful marketing strategy that requires a knowledge of the markets sold to, understanding of how the product contributes to customer satisfaction, ability to express the value of what is sold to a customer (product knowledge) and sales skills (Evershed, 2009).

This research is delimited to the "beginning of life" phase of luxury condominiums in lower middle-income countries in Asia like Sri Lanka (Johnston and Reid, 2013, p. 370). Fully 50 countries fall into the category of lower middle-income countries that may be able to transfer the thinking and experience of this research (World Bank, 2014a). These countries are defined as having a per capita gross national income of US \$1,045-4,125. For example, Sri Lanka's per capita gross national income is US\$3,170, India's is US\$1,570 and Indonesia's is US\$3,580 (World Bank, 2014b). That is, the setting for this research is Sri Lanka but the findings could apply in other lower middle-income countries in Asia. These Asian countries are distinctive – the Asia region is the fastest growing region in the world; for example, "Developing Asia" grew

at an average annual pace of 8.5 per cent between the period 2003 and 2013 (Global Finance, 2013) – this research’s timeframe. The high-rise luxury condominium industry in Sri Lanka is young in comparison to richer, more mature markets such as Singapore and Hong Kong. For example, the openness of Singapore’s capital market influences the purchase behaviour of its institutional buyers, and foreigners are attracted because funds from sales can be repatriated with limited restrictions. In contrast, Sri Lanka imposes 100 per cent land tax when foreigners buy properties (The Finance Act. No 11 of 1963, part 1 schedule 7). And richer countries are likely to have better-developed financial markets and government regulations, and buyers in their cities like Singapore, London and New York could be different from those in this research’s market; for example, they may be more interested in “Internet homes” (Han, 2003). So, richer countries may be delimited from this research and so may low-income countries because they would have a small luxury condominium market.

This report has four sections. First, the condominium market in Sri Lanka is described. Then four research issues are developed to drive data collection and analysis is developed. Next, the two-stage case research methodology is described. Then findings are placed within the literature, and their implications for management practice and for policy are explored. Finally, limitations of the research and their implications for further research are noted.

The condominium market in Sri Lanka

To begin, the term “high-rise luxury condominium” should be clarified. A high-rise condominium property means, generally, a property comprising land with building or buildings of more than one unit of residential or non-residential accommodation. In more detail, all building construction within the city of Colombo is regulated through the Urban Development Authority (UDA) Law No. 41 of 1978. From this law and guidelines stemming from it, obtaining a building permit/approval from the relevant authority prior to commencement of construction is mandatory. A structure comprising 13 floors (including the ground floor) and above falls into the building category of high rise (Urban Development Authority (UDA) of Sri Lanka, 2008). But this research considers only high-rise luxury condominiums of 24 floors or more because that minimum height was the benchmark set by the first high-rise condominium built in Sri Lanka in 1994 namely, Royal Park Condominiums, the second such high-rise luxury development Crescat Residencies completed in 1998 also consisted of 24 floors (Herath and Jayasundera, 2007). Condominium properties like this are a feature of real estate property development, especially in urban areas where land is limited but there is a rising population (UDA of Sri Lanka, 2008).

Sri Lanka is a suitable research setting for this research because it is an Asian middle-income country with somewhat typical economic and cultural characteristics, and because of its government’s vision to become an upper-middle-income economy and global hub by 2016 (Research Intelligence Unit, 2012). The following sections explore Sri Lanka’s economic and business environment, and other issues of concern for buyers and sellers of condominiums.

Sri Lanka’s economic and business environment

Consider the research setting in more detail. Sri Lanka’s economy has developed. Most countries reach middle-income status by importing foreign technology and transferring cheap labour to basic industries. As the economy grows and incomes rise,

the low-cost advantage may slip away and investment move to countries with lower costs. Sri Lanka's garment industry is a case in point where low-cost advantage has eroded and contracts are going to cheaper destinations. Sri Lanka is wedged between low-wage producing countries taking business from core segments like garments away from it, and high-skilled and fast-moving innovators. For Sri Lanka to overcome the middle-income trap, it needs to focus on value addition, on moving up the value chain, on thinking long-term and developing sectors that are both highly productive and aligned with the advantages of its labour force. Correspondingly, Colombo is the commercial, industrial and cultural capital of Sri Lanka, as well as its largest city (Department of Census and Statistics, 2013). Colombo is a mixture of modern life and colonial buildings with a population of about 752,993 in the city limits. The Colombo metropolitan area has a GDP of 35 billion USD making it the core of the Sri Lankan economy. The per capita income of Colombo Metro area stood at US\$5,358 and purchasing power per capita of US\$10,000 making it one of the most prosperous regions in South Asia. Colombo has most of the amenities that a modern city has in comparison to other parts of the country like infrastructure, electricity, water and transport. Most major shopping malls in Sri Lanka have luxurious hotels, clubs and restaurants, and all high-rise condominium constructions are in the Colombo metropolitan area.

In Sri Lanka, the cultural sentiments have also influenced the real estate and property sector. The community that preferred wide open houses rather than sharing one huge building has shifted their thinking with the commercial capital overcrowding. However, the suburbs and the villages in the country are still at a standstill. The real estate sector in Sri Lanka peaked during the cease-fire in 2003. The end of the 30-year war in December 2009 brought new hope for the industry in anticipation of high economic growth and a higher demand for land and property (Jones Lang LaSalle, 2011). But high interest rates have limited the demand for the real estate industry. For example, the six cases studied here were completed before 2009 and there have been no more luxury condominiums completed within Colombo since. Two projects started pre-sales but have had limited sales success and construction has not progressed beyond sub-structure stage (Jones Lang LaSalle, 2014). Nevertheless, growth may continue in the future condominium market. Prime lending rates have dropped from 20 per cent pa to around 12 per cent pa. Rental yield is around 5-6 per cent pa. The norm in the industry is that rental yield should be able to break even with the interest cost, so the Sri Lankan rental yield is below the prime lending rates (Central Bank of Sri Lanka, 2012). Expectations are that there will be a rise in rental charges over the years to increase in a greater percentage than land value, whereby the rental yield would be in line with the prime lending rates as in developed real estate markets (Jones Lang LaSalle, 2011).

In particular, demand is coming from the Middle East, China and neighbouring Maldives for the luxury property market in the island's post-war economy, attracted by Sri Lanka's stable political environment and easing of Central Bank regulations about inward and outward flows of currency (Research Intelligence Unit, 2012). Significant populations of Sri Lankan-born individuals domiciled in Europe, North-America and Australasia make up a source of demand in the luxury property market and their affordability power is much higher than from local buyers (JB Securities Research, 2013). Some argue that Sri Lanka's luxury property segment is a secure and long-term asset class that is under-priced in the context of the South-Asian region and hold on to the belief that prices of well-appointed Sri Lanka's condominium projects will appreciate between 10 and 20 per cent (Lanka Business Report, 2011).

Concerns of buyers and sellers of condominiums in Sri Lanka

Consider these condominiums in more detail. They are subdivided multi-storey buildings that are a solution for urban housing where land is limited and the population is rising (Herath and Jayasundera, 2007). In terms of Roman Dutch law, which applies to immovable property in Sri Lanka, the principle of this law is “anything attached to the land, goes with the land” – *superficies solo cedit*. Therefore, the owner of the land owns anything built on it and vertical ownership from “the bowels of the earth to the heaven above” (Edirimane, 2010, p. 3).

In Sri Lanka, the Condominium Act No. 12 of 1970 first provided the legal framework for construction and freehold ownership of condominiums. Subsequently, it was replaced in the Apartment Ownership Law (AOL) No. 11 of 1973 (Principle enactment). Under Section 02 of the AOL, a condominium property means “a property comprising land with building or buildings of more than one unit of residential or non-residential accommodation”. Later, amendments were affected by the following legislation: Apartment Ownership (Amendment) Act No. 45 of 1982, thereafter, Apartment Ownership (Special Provisions) Act No. 4 of 1999 and Apartment Ownership (Special Provisions) Act No. 27 of 2002, and finally Apartment Ownership (Amendment) Act No. 39 of 2003.

Further, to safeguard the rights of each individual owner and to maintain, manage and administer the condominium property, the setting up of a management corporation was made mandatory through conditions in Sec. 20B of Act No. 45 of 1982. The management corporation of a body corporate comes into existence upon the registration of the Deed of Declaration and the plan of the subdivided property at the Land Registry. Having its own common seal, the management corporation has the power to sue and be sued under its name. All owners of condominium units become a body corporate with perpetual succession under the provisions of the AOL (Neelakandan, 2007).

Accordingly, there are some issues of concern for buyers of condominiums. In more detail, Act 39 of 2003 stipulates that a developer needs to register his project as a provisional condominium property. However, the drawback is that registrations do not permit changes and property developers avoid registration until construction work is completed (Condominium Management Authority, 2011). A buyer makes significant payments to a developer based on a sale and purchase agreement that is only a promise to transfer title at the end of the project. However, a provisional condominium registration affords a buyer regulatory relief in the event of the developer reneging on conditions stipulated in the sales agreement (Edirimane, 2010). They can deposit a purchase consideration with an escrow agent – a neutral third party – until a significant portion of the building is completed. But there is no legal requirement to deposit funds in an escrow account under Sri Lankan law (Asian Hotels and Properties Limited, 2007).

Buyers have concerns, but so do sellers/developers of condominium properties. Most developers avoid registering provisional condominium properties or semi-condominium properties. In addition, when the pre-selling of condominium properties do not progress as planned and inadequate capital is invested in a project, the temptation is to downgrade product specifications. Finally, the difficulty in raising funds when there is a defect in the title of the land upon which the building is constructed. Another concern for a seller is poor workmanship on the part of its construction contractor, that is, leaking taps, water seeping through defective constructions, water leakages in bathrooms and the potential of a fire because of defective wiring of the building – all these can pose both monetary and litigation consequences (Jayasuriya, 2004).

In brief, prior to handing over to an elected body corporation of residents and their representatives, it is the duty of the developer to set up the proper administration, maintenance and management according to its by-laws and based on sound and ethical principles on behalf of the management corporation (Edirimane, 2010). All these issues are a part of the Sri Lanka setting of this research.

Four research issues about gaps in the literature

Research is a journey towards an endpoint that develops new knowledge, and a conceptual framework map based on existing knowledge provides a guide for that journey (Sinclair, 2007). For this research, the framework provides a holistic view of how a company's manages its marketing processes and buyers' decision making to formulate an effective marketing strategy, based on the literature. The framework incorporates four research issues. To begin, marketing is a battle fought inside a marketer's own mind and also the customer's – those marketers who access and remain in the customer's mind win over others who fail to dominate the customer's mind (Ries and Trout, 2000). A company uses marketing tactics to achieve the intended strategy (Drummond and Ensor, 2005). Marketing encompasses all the tools, features and benefits that influence purchasing decisions, and the 7Ps is a framework to visualise the marketing mix that covers marketing's tactics: price, place, promotion, people, process and physical evidence (Lovelock, 2011). For example, some tactics are to train and motivate people, develop the process of providing value and create physical evidence of delivering value in the correct environment in the case of marketing services are key aspects of tactical marketing to delight customers (Kotler, 2009).

However, some high-rise luxury condominium developments in Colombo are successful and others are not. Moreover, there is scant research about this phenomenon, as shown in the Introduction. There is a gap relating to the marketing process adopted between the successful and unsuccessful groups. This gap leads to the first research issue about the marketing mix design and value propositions created by developers of high-rise luxury condominiums:

R11. How are marketing strategies for high-rise luxury condominiums developed?

This marketing mix and creating value proposition leads to the second research issue about promotion, in particular, to the element in the promotional mix of personal selling. The need for a salesperson to be aware of selling situations and the importance of critical selling skills are drivers of the company's sales effort (Jobber and Lancaster, 2006). Personal selling is a process of informing the buyer, where the seller guides the buyer to the decision to buy a product or service (Bubnjević, 2007). Its aim is presenting the offer, answering questions and ultimately obtaining an order and its follow up (Dwyer *et al.*, 2000). The salesperson obtains product feedback from buyers and reports back to the company; therefore, having salespersons' involvement in the preparation of marketing plans is important (Kotler, 2009). Moreover, personal selling implies direct communications with potential buyer, through a process of developing relationships (Cant and Van Heerden, 2005). A salesperson plays a role in the formation of long-term buyer-seller relationships, and buyers often have greater loyalty to salespersons than they have to the organisations employing them (Kennedy *et al.*, 2001).

However, in this research's Sri Lankan context, is there is a gap between the tools and approaches adopted in successful and unsuccessful sales efforts? There is no

previous research data to go by; hence, this leads to a requirement for further investigation of research issue:

RI2. How can sales people be involved in a company's marketing process for high-rise luxury condominiums?

Once the personal selling element of the promotional mix is completed an analysis of the buyers and their decision-making process follows. This consideration is the third research issue. The buying decision-making process starts long before the actual purchase, where a buyer progresses through the pre-purchase stages of need recognition, information search and evaluation of alternatives (Payne *et al.*, 2008). Through information gathering, buyers learn about competitor products and from the total set of products available move from awareness to consideration of alternatives until only a few contenders in the choice set remain (Sirakaya and Woodside, 2005). Buyer behaviour is influenced by factors such as culture, social, personal and psychological (Kotler, 2009).

However, in this research's setting, some high-rise luxury condominiums in Colombo have pre-sold their units prior to completion of building, and others with similar offerings have had to abandon their projects due to the lack of sales (Jones Lang LaSalle, 2011). This difference highlights a gap between each of the group's understanding of the buyer buying behaviour and decision to buy, and leads to research issue:

RI3. How do buyers decide to buy high-rise luxury condominiums?

Once the marketing mix, personal selling and buying decision-making processes have been conceived, the developer has to combine them into one coherent process of integrated marketing. This integration is important because of the proliferation of electronic communications such as social media, and this consideration leads to the fourth research issue. Some Sri Lankan developments been successful and others have not. Therefore, to find a complete explanation of this phenomenon, the final research issue is:

RI4. How do these three elements above, individually and collectively influence the marketing of high-rise luxury condominiums?

In brief, data collection and analysis about the marketing management processes followed by high-rise luxury condominium developers, their salespersons' involvement in the planning process, and buyers' reasons to purchase or not, will all be addressed as these four research issues.

Methodology of data collection and analysis

The case research methodology used in this research to address the four research issues used multiple sources of data to understand a phenomenon in its context to "confront" theory about the cases with evidence from the real world (Piekkari *et al.*, 2009). The methodology is most appropriate in three situations (Yin, 2009). The first "types of research questions to be answered" situation is the most significant of these. Case research supports the deeper and detailed investigation that is normally necessary to answer "how" and "why" questions – this research has a how research problem in the Introduction section. As well, the researcher had little control over behavioural events, and case research is appropriate for these situations. Case research is also appropriate in a third situation which is both timely and contemporary. Furthermore, this

research's contemporary phenomenon is examined in its real life context "when the boundaries between phenomenon and context are not clearly evident" (Yin, 2009, p. 13). In brief, this case research appropriately examined high-rise luxury condominium developments in the research setting of Colombo, Sri Lanka.

The six cases consisted of four successful developments and two developments abandoned after their initial launch phase. These six cases comprise most of the about ten high-rise luxury condominiums in the research setting of Colombo in the years 2003-2007 (Herath and Jayasundera, 2007), and so shed considerable insights about the situation. The six cases were categorised into the three clusters of "very successful", "successful" and "unsuccessful". This use of multiple cases improved the quality of data and therefore research outcomes (Patton, 2002; Yin, 2009).

The number of cases had to be considered. The number of cases required in case research is not settled, rather the goal is to study enough cases to provide quality and breadth of data and generate information richness (Patton, 2002; Yin, 2009). However, although cases could be studied until a theoretical saturation situation was achieved, in practice a point will be reached when any incremental learning will be minimal compared to its cost (Eisenhardt, 1989); four or five cases is often an appropriate number (Perry, 2013). Six cases fulfilled this consideration in this research.

Data collection

That is, each individual case study consists of a whole condominium development. Data about them was gathered from multiple sources such as corporate management, salespersons and buyers – it was practice-informed research (Chynoweth, 2013). The corporate respondents were persons from upper management or a "decision maker" from each of the six cases, whilst the salespersons were selected based on each company's recommendation. There are multiple sources of data in case research (Yin, 2009; Perry, 2013) and this research used two stages that involved qualitative and quantitative sources. The first stage involved the collection of data from corporate management and salespersons through semi-structured one-on-one in-depth interviews (Carson *et al.*, 2001). Using interviews was justified because interviews investigate issues in an in-depth way and can uncover how individuals think and feel about an issue.

Based on findings of these interviews, a questionnaire was constructed and an e-survey carried out to a selected sample of owners/buyers of the condominium units in stage 2 (i.e. the population that the survey sampled involved only the six cases – the survey was merely another source of information in the case research project. In effect, it was a judgement sample and so advanced statistical inferences could not be drawn from the survey about the whole industry as they could have been in a positivist probabilistic sample). Using a survey as a data source was justified because a survey is an efficient way of investigating the views of buyers in many countries to triangulate the findings of the interviews. The buyers surveyed included high net worth locals and Sri Lankan expats domiciled in developed western countries. These expats have traditionally invested in Sri Lanka's stock market, however, high-rise luxury condominiums offers them another avenue of investment. Each of the cases provided a buyer listing; this listing indicated that most buyers were local high net worth individuals and Sri Lankan expatriates now residing in developed countries such as the USA, Canada, UK and Australia. The most viable option to contact these sources was to send a self-administered questionnaire by e-mail to both types of targets, systematically sampling every tenth person on the list.

Data analysis and the final report

Thematic and content analysis was used on the in-depth interview data; whilst some basic statistical analysis of the cases was used on the e-survey data with SPSS software. These case study findings from these two sources of data allowed the first author to formulate a final marketing model framework described later. There were four phases of interview data analysis. First, the first author became familiar with all the data from the two sources by reading through the interview transcripts and field notes, and the survey results, and then prepared an open coding pass and wrote the within-sub-case analysis. Next, in the second phase, he placed codes on the numbers, words, sentences or paragraphs in the data. Then, in the third phase, he established a set of themes and presented them in the answers to the research issues. Finally, these findings/themes were reported in a report that is available from the authors at ninaeau@yahoo.com.

In that full report available from the authors, reporting the words of the case interviewees not only retained the meaning and structure of their thoughts, but also acknowledged the sources from which the themes emerged. Also, rival or alternative explanations of the findings were examined. Moreover, this reporting of the data analysis involved cross-sub-case and cross-cluster analysis of the four research issues. The cross-sub-case analysis compared all the sub-cases. In turn, the cross-cluster analysis compared clusters of case interviewees, with the clustering based on the dimensions used for replication logic or on groups of case interviewees that provided different patterns of responses (Miles and Huberman, 1994). Furthermore, all the analyses in this reporting of data analysis were based on summary tables that displayed the data in the form of matrices to ensure a more holistic representation of the data (Perry, 2013).

Findings about the cases

Overall, a total of 12 themes emerged relating to the four research issues. With some sub-themes added, these 12 themes can be considered as 17 conclusions, and they are summarised in Table I. That table notes the level of contribution to the literature of each conclusion. These levels of contribution are shown in the third column as “high”, “medium” and “low”. Most of these contributions to the literature are usually to the specific literature about the marketing of luxury properties like high-rise luxury condominiums in a middle-income country like Sri Lanka (following Perry, 2013). To begin, a high-level contribution indicates a finding that has not been raised in literature and so it is a clear contribution. In turn, a medium-level contribution occurs where the literature is not based on evidence gathered in the rigorous fashion that this research’s findings were. Finally, a low-level contribution adds its findings to the already established literature about developing high-rise luxury condominiums in Sri Lanka, and so it is an endorsement of the findings in that literature. More details of these links to the literature are available in a report available from ninaeau@yahoo.com.

As noted, the data analysis was through cross-cluster and cross-case analysis and so only a summary of key findings can be provided here. More details of each theme and sub-themes and their summary tables and additional supporting quotations are in the full report available from the authors. Some quotations are provided here (in italics) to show the flavour of the interviews.

R11: marketing

In more detail, the first nine findings about *R11* emphasise the importance of a cohesive marketing process required to market high-rise luxury condominiums and these

Research issue and theme	Findings	Contribution
<i>RI1</i> . Theme 1.1.1	Conclusion 1: a reason for developing high-rise luxury condominiums is meeting a market need profitably	Low
<i>RI1</i> . Theme 1.1.2	Conclusion 2: investment is the purpose for purchasing high-rise luxury condominiums	Medium
<i>RI1</i> . Theme 1.1.3	Conclusion 3: market expectations centre on quality of final product delivery, timely completion of the project, and future appreciation of condominium units	Low
<i>RI1</i> . Theme 1.2.1	Conclusion 4: developers with a well-informed marketing strategy succeed in selling their condominium units	Medium
<i>RI1</i> . Theme 1.2.2	Conclusion 5: construction or prominence-based pricing and value-based statistical pricing strategies are used by developers	High
<i>RI1</i> . Theme 1.2.3	Conclusion 6: location does not offer any additional benefit when developments are situated within 2 km of each other	High
<i>RI1</i> . Theme 1.2.4	Conclusion 7: developers obtain building approvals prior to the commencement of construction as mandated by statute. Marketing campaigns commence at one of three stages: upon receipt of building permit, on commencement of sub-structure, or on completion of sub-structure	Low
<i>RI1</i> . Theme 1.2.5	Conclusion 8: the purpose for having a show unit is to help buyers visualise the space in both its functional and aesthetic aspects in a way that binds the developers to provide the same finish in the final product	Low
<i>RI1</i> . Theme 1.2.6	Conclusion 9: advertising activity focuses on print media. Promotional activity is undertaken both locally and overseas to gain project awareness	Low
<i>RI2</i> . Theme 2.1.1	Conclusion 10: a salesperson should be someone who is incentivised, motivated and competent to have a conversation with a buyer rather than to sell a product	High
<i>RI2</i> . Theme 2.1.2	Conclusion 11: in addition to experience, communication and social skills, a salesperson needs to have attributes such as a good personality and judgement	High
<i>RI2</i> . Theme 2.2.1	Conclusion 12: sales approaches and interactions with buyers are collaborative, and salespersons need to act as a guide assisting the customer through the purchase decision-making process	High
<i>RI2</i> . Theme 2.2.2	Conclusion 13: no skills development or training is afforded to salespersons by developers because they focus on recruiting experienced mature salespersons who are perceived to have the required skill sets	High
<i>RI3</i> . Theme 3.1.1	Conclusion 14: investment and acquisitiveness are the primary reasons for purchasing high-rise luxury condominiums, and to a lesser extent one's ego	High
<i>RI3</i> . Theme 3.1.2	Conclusion 15: providing incomplete information on the part of the developer can lead to a lack of buyer confidence and result in project failure	High
<i>RI3</i> . Theme 3.2.1	Conclusion 16: a salesperson can influence the buyers' five-step decision-making process	High
<i>RI4</i> . Theme 4.1	Conclusion 17: by triangulating information gathered in <i>RI1</i> , <i>RI2</i> and <i>RI3</i> , six marketing activities are associated with successful developers: 1. corporate vision (scope); 2. market expectations (scan); 3. market strategy (strategy); 4. marketing mix (structure); 5. selling approach (staff); 6. pre-/post-sale follow up (system/monitoring)	High

Table I.
Conclusions and their levels of contribution, with section numbers

Source: Developed by the researcher for this research

were described in sub-theme 1.1.1 through to sub-theme 1.2.6 (Table I). Answers about the first sub-theme about reasons and plans arose from a set of lead-in questions posed only to corporate managers of each of the six cases. The questions were about: the major reasons for the cases to enter into the high-rise luxury condominium development in Colombo, Sri Lanka; whether it was a good decision; and, finally, did the cases have a business plan at the commencement of the project and if so who was responsible in formulating the marketing plan? The corporate management's answers showed the companies/developers aimed to build high-rise luxury condominiums to maximise returns from land they owned or co-owned in a joint venture with the landowner, or from leased government land.

On a question of hindsight about whether it was a good decision, all cases agreed that it was a good decision irrespective of the outcome of the project. *"The market demand for high-rise luxury condominiums at that time and the option of project funding by way of pre-selling the condominium units made the board decision to ratify the investment an easy one"*. Incidentally, all cases indicated they had business plans at the commencement of their projects. *"[we] brought in expertise from their individual fields of specialisations to bring about a cohesive plan covering the primary project constraints of time, cost, quality"*. However, when probed further, unsuccessful cases indicated that the execution of the project was flawed. The cluster of unsuccessful attributed their failure to external factors and the lack of a cohesive plan to meet market volatility; however, all cases entered the market around the same time, in the same external environment and were privy to similar information at the commencement of their projects. Apparently, business plans of the unsuccessful cases were flawed and did not have the right marketing approach to succeed in their external environment.

Did their marketing target customers appropriately? Across both clusters, all cases had a similar view of the target group's expectations that centred on quality of final product delivery, timely completion of project and future asset appreciation of condominium units. *"Latterly we started to study the approach adopted by other successful neighbouring developments and replicated their marketing efforts – the results proved effective"*. The condominiums were designed in line with features and functionality offered in any modern city. Most cases opted to not have a show/prototype unit, but the presence of one can avert dissonance between the builder and the buyer at a later stage. *"A show unit was constructed in the most predominant unit size. All fixed items/material was available for buyer viewing. A foreign interior designer was engaged to give a flavour of what the interiors of unit could look like"*. Location did not offer any additional benefit to the cases because all developments were situated within a radius of 2 km from each other. Expectations of target buyers were primarily met through the offerings of great vistas afforded by each of the cases; exceptionally, one of the cases had the advantage of facilities such as a five-star hotel and upmarket mall in its proximity, thereby exceeding buyer expectations.

RI2: personal selling

The next set of questions focused on the sales team. In brief, because high-value luxury condominiums relate to life style, investment and the buyers are not shifting their life styles but are enhancing their life styles. So the salesperson should be someone who is incentivised and motivated, and competent to have a conversation with the buyer rather than trying to sell a product. *"Understanding customer requirement and then proceed with explaining the merits of purchasing a condominium units in the*

development, whilst, offering the buyer the best available choice – make the buyer know that he can trust you". Successful cases expressed greater support for the recruitment of appropriate salespersons. A salesperson, in addition to experience, communication and social skills, needs to have attributes such as good personality and judgement to be successful in selling high-rise luxury condominiums and other high-value items. "A salesperson needs to have a basket of skill sets to be successful". But development of skills and training their salespersons were not practiced by any of the cases. And providing incomplete information on the part of developer could lead to a lack of confidence and project failure.

RI3: buyer decision making

Now consider the five steps in the customer's decision-making process that all salespersons should know: need recognition and problem awareness, obtaining information, evaluation of alternatives, the decision to purchase and post-purchase evaluation. First, location, developer credibility, past record of accomplishment, financial backing and security of investment are important in a list the customer needs/wants. Second, sources of information used by buyers were obtained through personal, commercial, public, experiential and salespersons, and factors considered by buyers included the condominium unit's layout and orientation, the stability of the building, back up services and title of the property. "Quality of finishes, developer's credentials, price, management fees, financial assistance, delivery dates, other buyers, adequacy of utilities (water, electricity and sewer), appreciation of assets were key buyer expectations". Third, buyers had evaluated an average of three condominium developments prior to making a purchase decision, while the stock market and term deposits were identified as alternatives for investment. Fourth, in this systematic process to arrive at a purchase decision, the salesperson's influence in assessing the buyer's situation, problem, implication and need ranked high. Finally, in the post-purchase process, buyers opined that salespersons of successful cases acted as consultants rather than mere salesperson.

RI4: successful marketing

In order to arrive at an effective marketing process by triangulating the information already gathered in *RI1*, *RI2* and *RI3*, the researcher in *RI4* looked at the responses in the stage 1 interviewee discussions about the marketing activities of the four successful cases. The collated information is shown in Table I. Six major areas of activity are identified in the successful cases: corporate vision (scope); market expectations (scan); market strategy (strategy); marketing mix (structure); selling approach (staff); and pre-/post-sale follow up (system/monitoring).

To summarise the findings about *RI4*, an effective marketing strategy is one that delivers a well-informed message to a target audience, presented in a compelling manner that facilitates the sales off-plan. "The higher management had decided to complete the [...] condominium building irrespective of any pre-sales being made – this message helped with the marketing of the units, where the salesperson would say, 'we are not building with buyer funds, but our own'". In addition, clear pricing strategies for condominium units based on tangible value criteria and not merely on what competition is doing is likely to be credible, developments situated in locations with great vistas and with purposefully designed condominium units, coupled with focused promotional activity carried out both locally and overseas to the target customer, is important for effective results. This strategy executed through a sales approach engaging mature, experienced salespersons could succeed.

Implications for practice

The 17 conclusions and insights from interviewees are the foundations for the following implications that arise from this research. As a first step to developing these implications, the researchers revisited the case findings of all successful cases to identify factors that enabled them to successfully manage and pre-sell their condominium units. We developed two sets of implications from the learnings, observations and findings of the research; they focused on business fundamentals and on their implementation (incidentally, the first author is a senior manager of condominium developments in Colombo and can confirm that these implications are, well founded and has improved his professional practice).

Business fundamentals

Consider the first focus of these implications – business fundamentals. All successful cases had some element of delegation of work from the Board of Management down to operational personnel leading up to a sales launch. We propose that the Board of Management appoints a project champion when they resolve to embark upon a high-rise luxury condominium project. The project champion would be a senior manager responsible for all operational aspects of the development. Next, the business scope is defined as the building and marketing of high-rise luxury condominiums.

Thereafter, the business performance indicators should be identified to establish the following nine aspects: first, based on extent of land parcel available for development, maximise land potential as per regulatory guidelines for buildings within the city of Colombo (UDA, 2012). Second, type of building construction and the unit variants based on market research data and experience gained on previously successful developments. Third, prepare an architect's brief that clearly states the owner/developers intentions. Fourth, obtain building permits and other statutory regulatory approvals before commencing construction. Fifth, obtain Board of Investment status for the project and thereby qualify for preferential and concessionary import duty rates and tax holidays. Sixth, develop the basis for pricing condominium units. Seventh, target market identification based on market research data. Eighth, establish a date for commencement of marketing activity. Ninth, establish a target date for commencement of construction and completion. With these performance indicators in place, the business objective can be defined, that is, the objective is to develop a tactical marketing plan that outlines the process to potentially pre-sell (off-plan) the condominium units by a specified date prior to the completion of construction.

Implementation

The implementation of this marketing process starts with participatory workshops that involve all company stakeholders in the preparation of an activity list leading up to the sales launch that would entail legal documentation, show unit/sales office, advertising and promotion, marketing collateral, sales team, pricing, launch campaign/incentives, budget. Once management is confident of the preparation of all these items, the sales launch can take place. Thereafter, a salesperson follows a specified procedure when a prospect makes an enquiry; should the customer show commitment to purchase, a specified administrative process is applied.

Details

Having identified these business fundamentals and the activities required to implement the marketing process; discussion can turn to their application in the model of the marketing framework shown in Figure 1, and the practitioner's guide shown

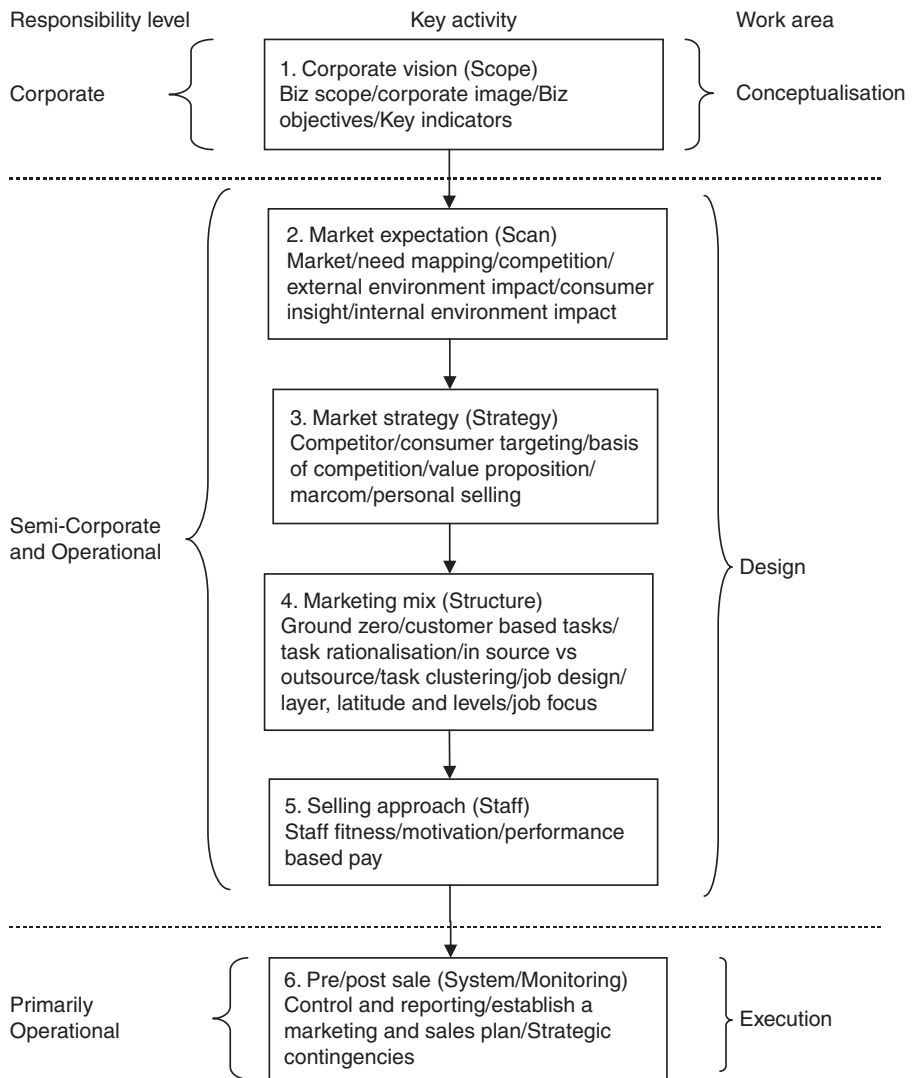


Figure 1.
Model of the
marketing process

Source: Developed by the researcher for this research

in Table II. This model and guide are based on fundamentals that provide a bottom line focus, where solutions are developed with the salespersons through cross-functional management teams led by a project champion participating in a process that taps into their insights and innovations.

This process ensures ownership of the solution and responsibility for its effective implementation. Learning by all staff is an integral benefit of this highly interactive process, so CEO/senior management commitment and involvement is required. Strategic decisions are research based, with a component of hands-on research for the appreciation of key issues.

Key marketing activity	Strategic questions	Main topics	Example from a Sri Lanka experience obtained from research study
Corporate vision (SCOPE)	<p>What business are we in? What should be our corporate image? What should be achieved in the next six months/next year?</p>	<p>1. Business scope 2. Corporate image 3. Business objectives/key indicators</p>	<p>Development of luxury condominium The most dependable and responsible developer in the country, providing a level of luxury and value unmatched by any other</p> <ol style="list-style-type: none"> Finalise design and structure, layouts, pricing Finalise marketing plan Develop marketing collateral Commence marketing effort Achieve sales [...] per cent by date Sign [...] per cent of sales agreements by date
Market expectation (SCAN)	<p>How should we analyse and identify our market?</p>	<p>1. Market mapping – who are our likely customers? 2. Need mapping – what are their needs?</p>	<ol style="list-style-type: none"> Expatriate Sri Lankans Local high net worth individuals Foreigners – with interests in Sri Lanka (largely: between the ages of 40 and 60) Local companies and institutions <p>1. Dependability of the developer 2. Security of investment and assurance that sales and rental proceeds could be repatriated 3. High, short and long-term returns on investment 4. Security of premises and location 5. Location and convenience 6. Support facilities 7. Rent ability and re-sale ability 8. high-level position and status generation</p> <p>Direct – 1. Other luxury condominium developers; 2. Luxury housing projects a. What is their offering? – similar, standards of luxury at more affordable prices Guaranteed rentals, buy back options, flexible payment options, facilities – clubhouse, theatre b. How do they sell? – through own sales force/web sites/road shows/through agents/media; electronic and print In direct – stock market, financial institutions, REIT's Political – a stable regulatory framework business? Economic – a conducive investment climate</p>
	<p>3. Competitor mapping – who are our direct and indirect competitors?</p> <p>4. External environmental impact what intelligence do we need to be in this business?</p>		

(continued)

Table II.

Key marketing activity	Strategic questions	Main topics	Example from a Sri Lanka experience obtained from research study
Market strategy (STRATEGY)	Which specific competitors and customers should we target?	<p>5. Consumer insights Developing a thorough understanding of our different customer segments</p> <p>6. Internal environmental impact What are the issues relating to the internal environment of our organisation?</p>	<p>a. Demographics – Sri Lankan – high net worth individuals Expatriate – professional, businesspersons – upper middle class and above b. Lifestyle – Sri Lankan – modern, fast paced independent or alternatively retirement conveniences Expats – westernised and accustomed to all attendant living conveniences c. Product, brand – how do they make these decisions? Developer/evidence of success – track record/location d. consumer aspirations/motivation Minimal impact</p>
	On what basis should we compete?	1. Consumer/competitor targeting	<p><i>Consumer</i> Existing customers, hotel guests company chairmen, managing directors, CEOs, businessmen and professionals such as doctors, lawyers, engineers Private sector and multinational companies Medical associations and other professional bodies Management club, Lions/Rotary association. <i>Competitors</i> Contemporary high-rise luxury condominium developers Above levels of competitors – in terms of quality, price, reliability and delivery on promise, back up services, record of accomplishment and experience in the luxury condominium segment, backing and strength of holding organisation/group</p>
	How should we generate demand?	2. Basis of competition	
	How should we generate demand?	3. Value proposition – based on consumer needs, what should we offer to our prospective customers?	<p>1. How do we tailor our product? a. Improvement in offering based on feedback and past experience b. Based on current and emerging trends c. Improvement on competitor offerings 2. What options do we offer? a. modular design – flexibility b. Flexibility within reasonable limits</p>

(continued)

Key marketing activity	Strategic questions	Main topics	Example from a Sri Lanka experience obtained from research study
Marketing mix (STRUCTURE)	To implement our strategy:	1. Ground zero	<ul style="list-style-type: none"> c. Flexible payment terms d. Escrow account e. HSBC housing loan facility f. Residential suites
	What tasks should be performed?	2. Customer-based tasks	<ul style="list-style-type: none"> 1. Message/s <ul style="list-style-type: none"> a. Best address in town b. Secure investment/safe environment 2. Media <ul style="list-style-type: none"> a. Print, electronic, internet. 3. Vehicles <ul style="list-style-type: none"> a. Direct mailers, community newspapers, brochure, web site, hoardings, models, show flat, promotional CD b. stationery, letterheads, envelopes, visiting cards c. Hotels, malls, airports d. Road shows 4. Structure 5. Budgets 6. Implementation plan <ul style="list-style-type: none"> 1. Personnel – external agents/own sales team 2. Tools/selling story <ul style="list-style-type: none"> a. brochure/layout of property/layout of building/individual apartment layouts/ b. Availability list/visuals of finishes, furniture/show flats
What should be the size of the team?	3. Task rationalisation	3. Personal selling	<ul style="list-style-type: none"> 3. Prospecting list <ul style="list-style-type: none"> a. Company heads – local and multinational b. List: of members of professional organisations c. Existing apartment owners d. Visitor logbook in Hotels, restaurants, developer customer database
How should we coordinate and allocate work?	4. In source vs out source		<ul style="list-style-type: none"> Having marketing collateral, layout plans, show flat ready
			<ul style="list-style-type: none"> Introduction – letters, e-mails, telephone calls, follow up telephone calls, visits, sales presentation, agree terms offer letters/escrow agreements In source
			<ul style="list-style-type: none"> Maintaining files and records, databases, documentation, payment, competitor activity

(continued)

Table II.

Key marketing activity	Strategic questions	Main topics	Example from a Sri Lanka experience obtained from research study
Selling approach (STAFF)	<p>What profile of staff/service providers are needed to meet the needs of the organisation?</p> <p>How can we develop these competencies?</p> <p>How could we optimise the performance of our staff/service providers?</p> <p>Are we implementing our Strategy?</p>	<p>5. Task clustering</p> <p>6. Job design</p> <p>7. Layers, latitude and levels</p> <p>8. Job focus</p> <p>1. Staff fitness – training requirements</p> <p>2. Staff motivation</p> <p>3. Performance-based pay</p>	<p>Staff requirement – pleasant personality, self-confident</p> <p>Intelligent, possess ability to make sales presentations, selling skills, average computer literacy, capability of organising events, planning ability</p> <p>Training – participation in programmes and seminars that develop sales and marketing skills</p> <p>Recognition of performance publicly, organisation wide support, provision of back up facilities, top management commitment and support</p> <p>Sales performance bonus incentives, share options</p>
Pre/post-sale follow up (SYSTEM MONITORING)	<p>Do we have processes to effectively implement our strategy?</p> <p>What if?</p>	<p>1. Control and reporting</p> <p>2. Establish a marketing/sales plan</p> <p>3. Strategic contingencies</p> <p>Do we have a single glance document that integrates the entire planning process</p>	<p>Establishment of clearly defined plans and targets including periods.</p> <p>Regular review of actual performance against plan/target</p> <p>Corrective action in instances of deviation. Prevention of recurrence of shortcomings</p> <p>Prepare a manual of selling process</p> <p>Proposed conceptual model based on guided self-realisation, that outlines who does what, when and is it done, clearly attaching responsibility for the different functions with indications of time frames and has inbuilt checks to ensure smooth functioning of the system</p>

Source: Developed by the researcher for this research

Next, the entire project plan is captured in the form of a flip chart-sized tree diagram that links all the key initiatives to the projects bottom line. All documentation is simple, limited to bullet points, one pagers and simple models. Thereafter, all initiatives are broken down to detailed action plans that are practical and ensure implementation. A bias for action is ensured with “what? who? when? done?” situations identified and a core team is empowered, challenged and rewarded to strive for sales success. Finally, a rigorous internal process of continuously improving, solutions and process through a feedback reporting and meetings format that ensures a link between implementation of project plan, bottom line impact and rewards. Incidentally, the model is based on a guided self-realisation approach. Core team members on the project from various disciplines within the organisation combine their learning’s through participation in business clinics and workshops; hence, the model is conceptually strong, challenges conventional wisdom and is practical and simple. Most importantly, the model provides a strong and direct link to the bottom line at every stage of the process.

In conclusion, the implications of the research summarised in Figure 1 and Table II are a broad-spectrum planning process that starts with the scope of the business and works its way down to systems and the lowest common actions in a sequential and flexible manner. The comprehensiveness of the model covers structure, staff in addition to the important aspects of objectives and strategies. The model could be used in training programmes in the Sri Lanka property/construction industry, and in marketing management training and education programmes in general. Incidentally, the first researcher is a senior manager of condominium developments in Colombo and can confirm that these implications are well founded and should improve his professional practice (indeed, they have already started to do so).

Implications for policy

After implications for practice above, consider implications for policy in Sri Lanka and possibly other middle-income countries. The city of Colombo development plan aimed at promoting and regulating the integrated planning and physical development in the Colombo development area. It regulates land use zoning in the city of Colombo, stipulates permissible uses and provides specifications for development of buildings through its Form C1 and C2. In addition, it fixes processing fees for building approval and service charges. This research found that all developers had adhered to obtaining approvals prior to commencing construction, that is, the regulatory process is working well.

Limitations of this research and implications for further research

The researcher relied on the interview and survey data and documents provided by the cases for inspection and observation. Of course, this research was limited to the data collected from six cases in Sri Lanka. But the case research methodology combined qualitative and quantitative research methods in a complementary fashion in this mixed method research that encompassed both analytical and statistical generalisation. Some basic statistical generalisation to the cases occurred in in the stage 2 survey, and the analytic generalisation occurred when the findings were fitted into a body of knowledge to build that knowledge further (Yin, 2009; Perry, 2013). This depth of information enabled the researcher to gain sound, in-depth information on how a marketing process, personal selling and buyer decision-making processes can influence buyer-seller relationships, to build theory in this area. However, this theory needs to be further tested using empirical studies incorporating several more surveys and/or more cases. The research setting in Sri Lanka has a limited number of high-rise luxury

condominiums (Herath and Jayasundera, 2007) and may limit further research there. Therefore, this approach could be adopted with case studies complemented with empirical evidence from a buyer perspective, in other middle-income countries where there is greater proliferation of high-rise luxury condominiums. And further research could test the robustness of the delimitations of this research noted in the Introduction, to other types of countries. Such research could extend the external validity of the theory that has been built.

Conclusion

In summary, this research addressed four research issues and comparisons were drawn from the findings and the extant literature. This research has 17 conclusions about the four research issues, summarised in Table I along with each conclusion's level of contribution to the literature (a more complete report of the research is available from ninaeau@yahoo.com). In more detail, the first nine conclusions about *RI1* emphasise the importance of a cohesive marketing process required to market high-rise luxury condominiums. Next, findings 10-13 relate to *RI2* and illustrate the importance of the salespersons involvement in the successful marketing and sale of high-rise luxury condominium developments. Then findings 14, 15 and 16 relate to *RI3* and examine consumer behaviour and buyer decision making in the context of buying high-rise luxury condominiums: investment and acquisitiveness are the primary reasons for purchasing high-rise luxury condominiums, and to a lesser extent one's ego; providing incomplete information on the part of the developer can lead to a lack of buyer confidence and result in project failure; and a salesperson can play the role of influencing the buyer. Finally, finding 17 considers the combination of *RI1*, *RI2* and *RI3* and identified six key marketing activities adopted by successful condominium developers: corporate vision (scope); market expectations (scan); market strategy (strategy); marketing mix (structure); selling approach (staff); and pre-/post-sale follow up (system/monitoring). Next, the researcher presented a model as a solution to the research problem, and its implications for practice were discussed. Finally, limitations of this research and implications for future research were presented.

In conclusion, this research makes contributions to knowledge in the area of how to effectively market high-rise luxury condominiums in middle-income countries, using Sri Lanka as the research setting. A comprehensive model of an effective marketing process has been developed. This model could be used by forward-thinking luxury condominium developers in Sri Lanka and other middle-income countries to successfully market their projects.

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