

**BUSINESS PLAN FOR REAL ESTATE CONSULTANCY COMPANY IN
BAKU, AZERBAIJAN**

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Abstract

The presented paper explores the business plan for real estate consultancy company with architectural planning and technical evaluation advantages. The company offers its clients a unique and individual approach according to its requirements by selecting the real estate, evaluating the technical aspects of the building, and providing space planning options. Within the provided services the company also conducts real estate market research, communicates to external parties and arranges property viewings.

Even though the real estate and architecture industries are closely related to each other, the real estate investors/home buyers are constrained to work separately with two parties during different stages. This creates a reality of unsatisfied customers due to lack of technical competences at a time of decision making. Along with the clients, real estate agents also have insufficient knowledge in architecture to understand the needs and requirements of their clients and point to the right directions.

The goal of this research is to shape the business opportunity, assess the financial feasibility and generate a well-built business plan for BAY consulting.

The research results reveal the need of consulting services to lessen the stress from real estate search process and to avoid further frustration for clients. The financial projections validate the feasibility of the business idea and demonstrates that the company can ensure sustainable growth and generate profit.

Keywords: Consultancy, Real estate, Architecture, Individual service.

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Introduction

Background

The growing population of Azerbaijan hit 10 million in 2019. The population in the capital city Baku is growing alongside. As of 2020 there are 2.293.100 people registered in Baku city (The State Statistical Committee of the Republic of Azerbaijan, 2020). However, this statistical information does not cover the real situation. According to non-traceable information there are more than 4 million of people living in the capital city (Garay, 2018). Urbanization is hitting the highest points around the globe. 4 billion of global population which is the half of the world's population live in big cities (Ritchie & Roser, 2018). It is projected that by 2050 more than two-thirds of global population will live in the cities. Economic growth of the countries leads to urbanization. As population get richer, they look for high living standards in bigger cities. Big cities offer higher chances and better opportunities for financial success, cultural diversity, wide range of entertainment, quality medical care and easier transportation with access to variety of public transportation (Patterson, 2016). Urbanization and economy growth in the country positively affects the real estate and development industry of the country. Starting from the beginning of 21st century the scenery and the skyline in Baku constantly is changing.

Home and where the individual lives have been historically important for people. Till today one of the main questions people ask someone while getting to know the other person is "Where do you live?" (Beck, 2011). Historically and culturally the place we all call home represents the social status we belong and the group of people we interact in our neighborhood. Home is the part of how people are defining themselves. The neighborhood, the size of home, the interior decoration is part of self-definition. This is the reason people want a better space to live in to distinguish themselves. People tend to change their living place to differentiate their social status. It can be related to change in income, change of relationship status or family size and change in lifestyle.

The growth of the economy and attraction of foreign investments in Azerbaijan has resulted in the prosperity of the real estate industry. Despite the market size and demand in the real estate industry, the industry has limited experts and professional agencies. There is a necessity for a trustworthy environment and a competent approach in real estate and development industries. The author of the paper recognizes these issues and aim to start a consulting firm to fulfil the market need and provide exclusive service to the clients.

Opportunity

The overall growth in the country attracted globally recognized companies and brands that lead a country to new level of information and experience. Once the emerging new local companies that become corporate giant and created a rivalry in the industry resulting in maturity and progress. The companies try harder to outreach the demands in the markets.

In real estate industry the developers design better projects, try to use new materials, originate marketing strategies, and build high end sales offices to reach out to the customers. On the other hand, the majority real estate agencies and agents still have little to no brand reputation. Digitalization helped the market to build the platforms to list the real estate. However, a lot of this listings are unprofessionally written with grammatical mistakes by unqualified agents. Overview of this property listings have little to no valuable information with badly photographed pictures. With all the other service expanding and moving forward, the real estate industry does not provide sufficient service.

The lack of professionalism and customer orientation creates a distrust towards the real estate agencies and agents. In this environment customers research themselves, spend a lot of time and have a hard and tiring experience from real estate purchase.

The business idea emerged after having personal experience with real estate agencies and agents and having experience of working on planning and designing apartments for clients who are not always satisfied with the purchased real estate. The author of this thesis is an architect with a broad professional network in the Architecture and Construction industries. Having freelance experience on top of the main job, working as an architect in a construction project management and development company, she had many clients requesting space planning and design services for already purchased apartments and houses. After expressing their wishes for their dream home and getting the answers to all the possible space planning and solutions, some clients get disappointed for not realizing plans. This was a consequence of not having the required technical competencies and a lack of nonbiased opinions during the apartment search. Customers rarely have a background experience to understand their own needs and requirements. After observing the common situation with her clients, it was obvious that there is an issue. The idea of consulting company is to provide guidance to customers by creating a professional environment with qualified experts to avoid regrettable decisions.

Objectives of Business Plan

The main objectives of this business are to assist the founder to establish a real estate consultancy company. Assessing all convenient information about the industry and market will help to shape sustainable business. Setting company goals, evaluating risk and opportunities, framing organizational and management structure generates a wider picture of the complexity of the business. Crucial factors for decision making are examined while developing the business plan.

The business plan pursues to answer the following questions:

- Does proposed business idea helps to upgrade the service in the industry?
- Do consumers and investors find the idea agreeable?
- Is there a demand and interest in the targeted market?
- Does the business generate adequate profit and is it financially worth pursuing?

Limitations of Project

Limitations of the projected business plan includes the followings:

- No access to data with similar company activity. The paper researches the general industry and market data to assess the idea of the business plan.
- Limitations associated with questionnaire research tool and execution methods. The small sample size and snowball sampling method can lead to homogeneous sample.
- Reliability limitations related to flexibility during the face-to-face semi-structured interviews.
- Limitations related to accuracy and relevance of the secondary data.

Methodology

Research Approach

Mixed method research approach was used in this thesis to analyze the feasibility of the proposed business plan. Mixed method approach helps to better comprehend the study and revisit and improve the idea (Dunning, Williams, Abonyi, & Crooks, 2008). Qualitative and quantitative methods explore two separate ways of observing and assessing the environment. These two methods used both for primary and secondary data in the thesis. Survey tools such as an observation, questionnaire, interview were employed to collect the data.

Questionnaires

The quantitative primary data for the research was collected by using survey tool. Survey aids to collect the required data from bigger sample. The questionnaires were design to answer the research questions. Category, list, and rating types of questions were chosen depending on the question asked. These types of questions take less time thus they are more appealing to the respondents. To analyze the need in the market questionnaires were used and distributed to respondents online using the snowball sampling method as it is hard to reach out to potential clients in the markets. This non-probability sampling method is used when it is hard to identify the targeted people in population (Saunders & Lewis, 2012). The online survey was conducted to analyze the market, determine the issues within the real estate industry, and identify the needs and requirements of the market. For convenience of respondents the web questionnaire was based on Google Forms platform and provided guarantee of anonymity.

Interviews

Interviews as a part of qualitative method were conducted to evaluate the emerged opportunity and its reliability and analyze the satisfaction of the people with purchased real estate in the market with the architecture service providers. To be able to go deeper on some topics with participants depending on their experience the interviews were face to face and conducted using semi structured method. Six questions were prepared in advance to find out the personally observed gap in the market. The participants of the interviews were 10 architects and designers with 5 to 10 years of experience in the industry.

Secondary data

The secondary data includes both qualitative and quantitative methods. The potential of secondary data provides wider reach to observe the reality (Saunders & Lewis, 2012). Quantitative data from The State Statistical Committee of the Republic of Azerbaijan's yearly research were used to recognize demographic details within the market. Statistics provided by State Service on Property Issues under the Ministry of Economy of the Republic of Azerbaijan and Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan used to analyze the market purchasing power and market size. Compiled data from several researches were re-analyzed and compared to overview the market.

Company Overview

BAY consulting is a company that provides real estate consulting services and has an operating center in Baku, Azerbaijan. The services provided by the company covers all territories of Azerbaijan; however, the central location of BAY consulting is Baku, as it is the capital city and business center of Azerbaijan, and the city has the highest population. According to The State Statistical Committee of the Republic of Azerbaijan, the demographic rate of the population in Baku accounted for 2.293.100 people in 2020. Including the Absheron Peninsula, it was 2.869.600 people (The State Statistical Committee of the Republic of Azerbaijan , 2020). From 1999 to 2018, there was 20.9% increase in the population of Baku.

The company provides consulting services for people and businesses looking for apartments, houses, office spaces, commercial facilities to buy or to rent. BAY consulting searches for suitable spaces according to individuals' requirements and offers several options with possible space planning solutions specifically designed for the customers' use.

Mission, Vision and Values

The mission of the company is to provide highly professional individual services to each customer, make sure to find the most relevant space for its clients, simplify the property

search process, and maximize time efficiency to exceed customers' expectations about real estate hunting. The company targets to fill the gaps between customers, real estate agents, architects, and create a unique experience.

The vision of the company is to become the number one real estate advisor in Azerbaijan with an emphasis on constant processes aiming at advanced customer satisfaction.

Integrity, reliability, and efficiency are principal values of BAY Consulting. The company provides services to the client to reach customer satisfaction and loyalty which are fundamental steps to a successful business. The core value of the company is the provision of a trustworthy environment. There is no conflict of interest in provided services; the company generates revenue only if customers' requests are fulfilled. The outcomes are aligned to reach an encouraging completion of the task both for the customer and the company.

Services Offered

The services provided by BAY consulting are divided into two categories. Services oriented to individual clients and services to businesses. As the company possesses an architectural approach in real estate consulting, it focuses on long-term space usage. Additionally, only the customers interested in purchasing the space will be provided with the services to individuals. Rental apartments in Azerbaijan are mainly fully furnished and equipped and are not eligible for architectural alterations. However, even rental commercial spaces are transformable according to the temporary owners' requirements. Therefore, services provided to businesses include both clients who are willing to purchase and rent. Bay Consulting allows its clients to find the space according to their preferences and needs among all the available real estate in the market. Before conducting individual research for the client, the company will provide a questionnaire to determine clients' desirable requirements and considerations. The questionnaire is to assist to recognize the priorities of the client. A client is to make a solid decision and gain more information about the purpose of the intended use of the real estate. The purchases of any real estate have two main intentions in general. Firstly, utilization of a place relied on the needs of an owner. Secondly, an investment that can assure regular income if rented. Thus, it is necessary to identify the purpose of purchased real estate and research accordingly to meet customers' expectations. Furthermore, the company commits its time and resources to conduct market research and possible alteration proposals of feasible selections to the client's individual preferences. All this, in turn, will simplify the buyers' communications with different real estate agents or agencies, sales managers, property owners, and others. The consulting company will communicate to all external parties and arrange property viewing first to evaluate if the property meets the clients' requirements. If the place fits specified needs, a second viewing will be conducted to offer the property to the client. Depending on the challenge level of the assigned task, the client will be offered at least five options at a maximum period of two to four weeks. All options that will be presented to the client will have specifically designed architectural floor plans and will have a technical specification list that includes materials used during the construction of an estate. The company will also evaluate primary construction and architectural standard requirements. The company is willing to offer up to ten properties in the first phase, nevertheless, if the client is not satisfied with the proposed real estate, the consulting company restarts the process over and gives another chance to the clients to adjust their preferences and priorities according to the collected market data.

Competitive Advantage

BAY Consulting is a company that combines the characteristics of two companies from different industries, real estate agencies and architectural design studios. Generally, there are no such services offered in Azerbaijan on the current market. There are a few

competent real estate agencies that could compete with BAY. However, as these agencies have their portfolio in the market, their interest differs from the clients' expectations. Real estate agencies tend to sell a property from their portfolios to gain desired commission fee. This, in turn, can result in keeping the client sightless from all the rest available properties in the market. In addition, the real estate agents rarely cooperate with architects and have limited knowledge about space planning, architecture, and construction. Architectural design studios and independent architects or interior designers can partly provide services offered by BAY Consulting. However, a shortage of real estate market understanding and negotiating communication skills is a critical disadvantage. Taking into consideration all the above statements, the consulting company has the combined vital features of hypothetical competitors. In addition, counting that the company is the first of its kind in the Azerbaijan market, it benefits from a first-mover advantage. Traditionally pioneers' advantage considers three principal sources: technological leadership, preemption of assets and buyer switching costs (Frynas, Kamel Mellahi, & Pigman, 2006). Later sources evaluate a first-mover company's odds of succeeding based on the combination of market technology pace and the resources it possesses (Fernando & Lanzolla, 2005). Environment BAY Consulting faces a low pace both in market growth and technology advancements. Thus, the company can prosper in the long term by focusing on brand awareness.

Key Partnerships

Relations with each involved party must be critically recognized and considered during the implementation of the business plan. All partners must be aware of the company's mission, vision, and core values.

BAY Consulting team – the key resources of the service provided by companies are their employees, as the product offered to the client is the provided service that mainly relies on human interaction. All employees need to collaborate and share the company values to reach the stated mission and vision of the company. The interests of teammates must be aligned with the interest of the company. Subsequently, these must be aligned with customer satisfaction.

Real Estate Agencies and Agents – as a consulting company, BAY Consulting does not have its property portfolio. The company conducts research by examining portfolios of various real estate agencies and independent agents. Therefore, the successful completion of each provided service is dependent on these partners. So, building durable relations with agencies and agents directly affects the future outcome of the company. However, brand awareness of the company may change these conditions. Accordingly, agencies and agents will benefit from cooperation with BAY consulting by reaching a new audience and increasing sales opportunities. So, the partnership between the consulting company and real estate agencies and the agent is a win-win situation. In the current Azerbaijani real estate market, the real estate agencies tend to share their portfolios. As a result, they reach new potential customers, but the disadvantage of this cooperation is that these companies have to share the commission fee from the deal. However, while partnering with BAY Consulting, the agencies will get the full commission fee from the purchase, as the consulting company will not charge any fee from the real estate agency. The company will only get the consulting fee from its clients. As a result, real estate agencies will be willing to cooperate with BAY Consulting to increase the potential of reaching out the customers beyond their clientele.

Homebuilders – Azerbaijan is a developing country, and construction boomed for the last two decades. Even though the devaluation of the Azerbaijani Manat had an immense impact on the construction field and foreign capital investments, the industry keeps recovering. Except for the big projects initiated by the government, the main focus is on residential construction. Because the existing residential buildings lack infrastructure and it costs more to renovate all

the MEP systems. Therefore, people try to buy an apartment in new buildings. The government also provides a program where homebuilders can demolish the existing residential constructions and build new ones. As there is a demand for new residential complexes, the number of residential constructions is high. These home builder companies have their marketing and sales departments, or they sometimes outsource these services. The partnership of BAY Consulting with Home builder companies will work the same as with real estate agencies: no fees will be charged from these companies, but they will get an opportunity to reach the broader audience with professional consulting. To cooperate with BAY Consulting, the home builders will need to provide detailed construction information as well as sales conditions. Afterwards, the consulting company will use all the information to present the newly built apartments to its clients.

Other partners are supplementary partners that also directly affect the company. There are a few minor partners involved in general operations. So, a bank is one of the minor partners. The efficiency of the financial operations is an aspect that must be organized to provide productive operations planning. The outsourced services such as legal services, accounting services, IT services, Marketing services are partners that will partly run the operations. IT specialists and developers are necessary partners in the technological era. A company website must be created and monitored as a sustainable online presence is a part of a brand image.

Growth Strategy

In the long run, the company's growth strategy will turn on product development. By focusing closely on the expectations of the client and product development with determination on research and development, the company can position itself positively against rivals and guarantee success.

BAY Consulting is entering the industry being a first of its kind in the market. As the first mover in the market, the company can advantage from a longer learning curve, that will enable to define key performance indicators and acknowledge and develop more cost and time-efficient ways of delivering a service to develop the business and increase revenue. To improve customer satisfaction, each client will be asked to fill in the survey and give feedback on the provided service. Collected data will be analyzed, and services provided in the future can be modified accordingly. Data analysis and use of new intelligent technologies has become a new way of intelligent lessons learned system that was utilized since 1980s to acknowledge, archive and distribute the knowledge collected from previous experiences (Weber, Aha, & Becerra-Fernandez, 2001)

One of the possible growth scenarios that can be assessed in the future for clients' needs is developing an architectural design studio within a company that takes over the project after the provided service is completed.

Ethical Perspective

The principal values of the company consider ethical perspective as an inseparable part. During management and implementations of business processes the company pursues ethical decision making, questions its actions and outcomes whether the implemented decision respects and cares for the rights and concerns of all stakeholders. The company's ethical perspective follows The Rights Approach (Velasquez, Andre, Shanks, Meyer, & J., 2015). This approach to ethics stems from Ancient Greece and Rome and influences by British empiricist philosopher John Locke. A considerable amount of the approach's modern force originated from Kantian duty-based ethics. The Rights approach concentrates on the principle that all humans have a right to dignity and believes that the best ethical decision must protect the ethics of rights affected by the decision (Rauscher, 2007). By committing to

follow the ethical perspective and applying ethical decision-making framework, it is useful to follow the process below:

- Recognize an ethical issue
- Consider the stakeholders involved that may be harmed or benefit by this decision.
- Collect relevant facts and information
- Formulate and evaluate alternative actions questioning different approaches.
- Make a decision and its consideration
- Take action
- Reflect on the outcome and evaluate the consequences.

BAY Consulting will consistently follow the process to create a reliable and trustworthy environment and gain customer loyalty.

In real estate industry the commissions of real estate agents and agencies are based on the price of purchased real estate. The situation creates a conflict of interests, while the buyer wants to get the best possible price the agents benefit more from higher price. Considering this ethical issue, the company fees are evaluated in a way to avoid harming a customer while benefiting the company and creating a trustworthy environment. More about formulating fees described in Pricing Strategy section.

Legal Perspective

From the legal point of view, to set up a business in Azerbaijan, it is to revise related legislations and requirements of the country. The registration of a business in Azerbaijan can be realized in various forms, but commonly companies register as Limited Liability Company (LLC). As per European Azerbaijan Society, registration procedure of the LLC is very straightforward (American Chamber of Commerce in Azerbaijan, n.d.). Online registration of a company is possible through State Tax Service Under the ministry of Economy of the Republic of Azerbaijan's e-services. However, an electronic signature, ASAN Imza or PIN from a national identification card and a mobile phone number registered under the same name, is a prerequisite to online registration. After applying for the registration, the company will obtain the TIN and register for VAT. The online registration is free of charge and takes up to 2 working days. After the company is registered, it is possible to register employees at the website of the Ministry of Labor and Social Protection. The authorization will be immediate, and employees can start actual employment. With technology entering our daily life, most necessary governmental services are moving to online platforms. This helps increase the efficiency and transparency of businesses and governmental agencies. Presenting invoices for the provisioned services, tax accounting, permissions, certificate acquisitions, and other procedures can be done online.

The economic activity of the company must be registered with 7-digit activity code provided by the State Tax Service under the Ministry of Economy of the Azerbaijan Republic. Mediation activity in evaluation, rent, sale and purchase of real estate is under 6831001 code in the list of economic activities.

Industry trends and Market Analysis

Industry Size

Real estate agencies and individual agents are providing their service in the industry. The total number of such companies and individual is hard to get. Though these agencies and agents are using online real estate platforms such as www.bina.az, www.vipemlak.az, www.emlak.az, www.yeniemklak.az, www.kub.az to market their listings. The biggest

platform according to the number of listings and number of real estate agencies is www.bina.az. Along with individuals such as real estate owners and real estate agents this platform is used by around 150 real estate agencies. The majority (40%) of the real estate agencies have between 50-200 listings, 20% have less than 50 listings and only 4% have more than 750 listings. Even though this 4% that include 7 real estate agencies with the wide coverage of the market they do not have an online business page most of them have online presence on Instagram and Facebook and some even on YouTube.

Porter's Five Forces

To analyze the industry's structure and define corporate strategy Porter's Five Forces model will be applied. The model is named after Harvard Business School professor and identifies the industry's weaknesses and strengths to increase a company's profitability and competitive advantage (Porter, 1980). It is necessary to conduct the analysis using Porter's Five Forces business model to reveal the business idea's merits and threats while entering the existing industry and starting new businesses.

The threat of new entrants into the industry. Minor costs and time are required to establish a similar consulting company to BAY Consulting, as the company's principal resources are intangible assets. However, as the company is planning to enter the market, it has not gained brand awareness yet. On the other hand, there is a high potential for new entrants into an industry. Therefore, an accurate marketing strategy must be developed to build brand awareness and brand image in a short-term period to be ahead of new entrants.

The intensity of rivalry among existing firms. There is no company in the industry that offers the package of services provided by BAY Consulting. Even though these services can be partially obtained by different real estate agencies and architectural design studios, the provided services with the individual approach will serve another customer segment. Those, in turn, are willing to get professional consulting and change their property search process by minimizing the stressful and time-consuming process. Overall, the competition in the industry can be evaluated as low. Yet, the differentiation strategy must be applied and monitored regularly to avoid any possible rivalry risks in the prospect.

The threat of substitute products or services. Even though there are no rivalries in the industry, there are partially substitute services available that are slightly weakens the company's power to increase the price to generate more profit. These conditions can be advanced by creating a trustworthy name in the industry. The threat of substitutes in the industry is low, as the alternative services will be less efficient for the client and do not pose a threat.

Bargaining power of customers. The company targets two segments of clients: individual clients and businesses. While various individual clients have low bargaining power, powerful businesses have more influence to negotiate lower prices and better deals.

Bargaining power of suppliers. BAY Consulting does not have suppliers. In this scenario, only real estate agencies and agents can be viewed as the supplier. Nonetheless, the consulting company does not have any financial relationship with these businesses. It is convenient for real estate agencies and agents to collaborate to generate revenue. Therefore, the bargaining power of hypothetical suppliers is low.

Based on the outcome of Porter's Five Forces analysis, it is clear that the principal challenge for the company is the threat of possible new entrants into the industry. The industry is easy to enter, but difficult to gain sustainable advantage.

Sustainable Competitive Advantage

To thrive among competitors over a long period, the company must have a sustainable competitive advantage. Even in the nineteenth century, Emerson remarked in his lectures,

“Invention breeds invention” (Ghemawat, 1986). Nothing detains rivalries from imitating or even furtherly improving the company’s services. Copying already established business requires less time and money. However, sustainable success is reached by uniqueness, advancing distinctive competencies, and building competitive advantage. In fact, sustainable advantages have three main classifications: size advantages in the targeted market, superior access to resources or clients, and restrictions on rivalries options. Companies can benefit from being large because markets have their limit. So, if the scale, the experience, and the scope of a company are comparatively bigger, competitors will hold themselves back and resign to remaining smaller. Access to information, market and inputs can be either an introductory advantage or acquired by time through established relationships, brand reputation, self-enforcing mechanisms, and binding contracts. Competitors of a company having privileged access would suffer while attempting to imitate it. In some cases, the sustainable competitive advantage of the company cannot be related to either size or access. Rivals may have completely different routes and reasons to be out of competition. Being a new entrant in the industry BAY Consulting will acquire privilege of access to resources and clients. Competitors copying the business will be faced with the company with already established privileges in the market.

BAY Consulting is determined to focus on unique and professional services to establish a lasting reputation that will result in superior access to information from real estate agencies and agents, access to the finest professionals in the industry and access to the market. The sustainable Competitive Strategy of the company is primarily built on product differentiation by offering the combination of architectural real estate constancy and outstanding management with help of competent professionals and regular analysis of the provided services and real estate market . Using a product differentiation strategy, the company will demonstrate to the market that it combines both architectural and real estate services that no other company in the industry does while emphasizing the reliability and exceptionally individual service approach. The company also relies on its intangible assets of the professional team and exclusive customer service. People who make the right decision at the right time, work efficiently both for the company and for the customers can understand clients’ needs. Therefore, they offer guaranteed solutions to gain a sustainable competitive advantage for the company.

Market Analysis

Global real estate market in 2022 is valued at \$3.8 trillion. This number is estimated to rise 5.2 per cent yearly and reach \$5.85 trillion by 2030 (Chinedum Uwaegbulam, 2022). Due to the insufficient amount of the data and its unreliability the value of the real estate market in Azerbaijan is unknown. But it is known that the housing market in Baku, Azerbaijan is rising. According to Center for Economic and Social Development monitoring the demand for apartments increased in June 2022 (TAC, 2022). Comparing to previous year 7% rise recorded in demand for apartments under 100000 AZN and 4% rise range between 10000-300000 AZN.

Market Size and Growth

Real estate registration services in Azerbaijan are governed by State Service on Property Issues under the Ministry of Economy of the Republic of Azerbaijan. According to statistical information of real estate registration provided by the State Service numbers of registration of ownership rights doubled from 2011 to 2021 (State Service on Property Issues under the Ministry of Economy of the Republic of Azerbaijan, 2022). 305308 real estate was registered in 2021 of which 64737 was initial registration and 240571 was transfer registration. In addition, there were 53775 mortgage registration. While analyzing the publicly provided data

by State Service on Property Issues under the Ministry of Economy of the Republic of Azerbaijan from 2009 to 2021 it is certain that real estate industry in Azerbaijan is growing with only two cutbacks from 2015 (8% fall) to 2016 (10% fall) due to the Azerbaijan currency devaluation and in 2020 due to COVID-19 pandemic. However, the industry came back even stronger in 2021 with 28% rise in numbers of registration of real estate ownership rights.

PEST Analysis

PEST analysis is used to get more comprehensive outlook on macro-environmental external factors that can potentially influence the company. By using this strategic planning tool, the company discovers, evaluates, organizes, and tracks external risks (Sammut-Bonnici & Galea, 2015).

Political. Azerbaijan has a politically stable environment and lacks political threats that may affect the operating business. Currently, government and political leaders have even more strength and support after the victory in 2020. Conflict resolution with Armenia opens new opportunities and economic growth in the liberated areas.

Like most of the post-Soviet countries, Azerbaijan has been struggling against corruption. Despite the establishment of The Commission on Combating Corruption of the Republic of Azerbaijan in 2004 and the approved Law of The Republic of Azerbaijan on Combating Corruption, that came in force since 2005 (General Prosecutor's Office of the Republic of Azerbaijan, n.d.), Azerbaijan was ranked 129th place among 180 countries in the Corruption Perceptions Index 2020 developed by Transparency International Organization by scoring 30 points out of total 100 (Transparency International, 2020).

Economical. After the devaluation of Manat in 2015, the economy of the Azerbaijan Republic was unstable, and businesses experienced hardships. However, in 2017, the economy started to stabilize due to the increase in oil prices. While the income of people remained the same, the ongoing inflation rate was still moderate at 2.71%, in comparison to the previous year, 2019. With the initiative of the government in 2019, the Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan introduced a program of getting a mortgage plan with an interest of 4% for the Azerbaijani citizens (Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan, n.d.). Moreover, increasing foreign direct investments because of the prosperous tourism industry

Moreover, increasing foreign direct investments owing to the prosperous tourism industry helped the economy grow further. These investments made opportunities for entrepreneurs to set up new businesses and those entities need to have new office spaces. This, in turn, created a chance for BAY consulting to pursue and provide their services.

After a destructive pandemic CoViD-19, the unemployment level raised as well as customer purchasing power started to decrease. In 2020 the unemployment rate in Azerbaijan was 6.46 % with an increase of 1.61% comparing to 2019 (International Labour Organization, 2022). Currently, the government is trying to recover from the pandemic with vaccination program, and the results have positive effects on the economy. According to S&P Global Ratings forecast the unemployment rate in Azerbaijan will decrease to 5% in 2022 and to 4.7% in 2024 ((APA, 2022).

Furthermore, the glorious win of the Azerbaijan Republic's army over Armenia in second Nagorno Karabakh war created a perfect opportunity for investment. The capital investments of 1.3 billion USD in 2021 on Karabakh region will result in rise of non-oil gross domestic product (The Center for Analysis and Communication of Economic Reforms , 2021).

Socio-cultural. The largest part of real estate sales is apartment sales. While Baby boomers and Generation X in Azerbaijan had bigger households where several families lived together, with modernization and recognition of western culture, the average household size

in Azerbaijan is decreasing. According to The State Statistical Committee of the Republic of Azerbaijan, the average household size was 4,72 in 2015 which decreased to 4.14 in 2020. The youth in Azerbaijan usually tend to live with their parents until marriage. The vision of moving house takes place first after marriage. In the last ten years, there were 62K-88K marriages per year. These numbers demonstrate an opportunity in the real estate market.

Real estate is generally considered a safe investment. As real estate properties are physical assets, there are very low risks investments. Compared to stock investments, that can fall or rise in price unexpectedly, real estate will store a value even if it generates no income (Baum, 2015). Real estate can also generate passive income and in the long-term rise in value.

Technological. The technological advancements create a possibility of transforming most in-person operations and activities to online mode. Online real estate platforms operate up to date and have a strong presence in Azerbaijan. During the COVID-19 pandemic, demand for digitalization rose significantly. Services and stores that had a digital presence appealed to more clients and minimized the negative impact of the pandemic. Generated revenue also experienced an increase. Businesses moved their operations partially online and favored from freeing up office spaces. The government also acknowledges technological potentials and adjusts public services correspondingly. "E-GOV Development Center" public legal entity that was established in 2018, under the State Agency for Public Service and Social Innovations under the President of the Republic of Azerbaijan provides e-services for all citizens residing in the territory of Azerbaijan including legal entities & individuals, foreigners, and stateless people. E-services minimize human interactions resulting in increased productivity and transparency of legal services provided to citizens.

Market Research

It is crucial to analyze the demand for purchasing a real estate in Azerbaijan. There are two main factors affecting the demand in real estate: real disposable income of population and loans granted to individual for real estate purchase (Adigozalov, Karimov, & Aliyeva).

As there is homeownership culture in Azerbaijan, new families and young professionals urged to buy their own place rather than rent a real estate (Haydarova, Malikova, Aliyev, Mammadov, & Mammadova, 2020). However, according to the research an average family of four members in Azerbaijan can not afford a house or start saving even with 4 salaries (Nahmadova, 2020). The research analyzed the potential families with salaries ranging from 326 AZN to 526 AZN. As of 2022 the minimum wage in Azerbaijan is 300 AZN (Azərbaycan Respublikası Əmək və Əhalinin Sosial Müdafiəsi Nazirliyi, 2021). The average wage for January-June 2022 is 827 AZN (AZƏRTAC, 2022). The oil and gas sector employees earn the highest average of 3535 AZN. Despite the availability of the data and statistical analysis, it is not possible to get a well-grounded conclusion because of the reality of political situation in Azerbaijan with the existence of corruption and lack of transparency (Transparency International, 2020). The statistical information states the 2767662 number of real estate purchases from 2006 to 2021 (State Service on Property Issues under the Ministry of Economy of the Republic of Azerbaijan, 2022).

Mortgage loan system was first established in Azerbaijan in 2005 (Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan, 2022). As part of globalization the US institutional structure had its footprint on real estate and mortgage markets in countries with emerging economies (Bardhan & Cynthia, 2007). In below Figure (Azerbaijan Mortgage Fund under the Central Bank of Azerbaijan, 2022) it is clearly observed that more funds are provided to people and average interest rates are dropping down. Moreover, with the rise of mortgage demand in the country banks are offering special rates for specific categories of customers. It is possible to assume that the rivalry of private banks will positively affect the average mortgage interest rate in the country.

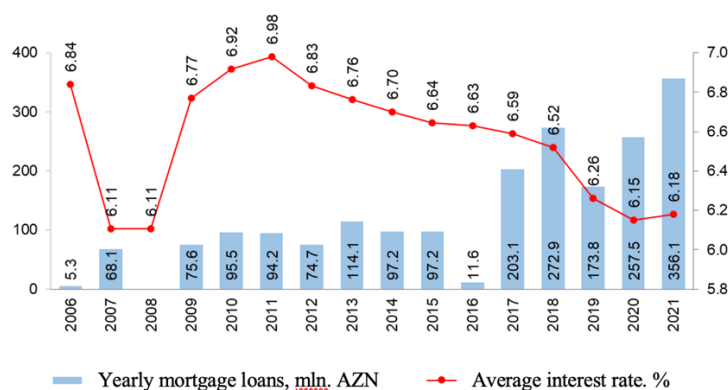


Figure 1: Mortgage loans provided by Azerbaijan Mortgage and Credit Guarantee Fund

Another analysis shows the wider picture of the provided mortgage loans categorized by monthly earnings of individual. A little more than half (53%) of mortgage loan owners has monthly income of over 1000 AZN and 42% have monthly income between 501-1000 AZN (Nahmadova, 2020). As it was previously mentioned in the thesis the people with lower income struggling to save money for down payment.

Several analyses were conducted to analyze the average housing price in Baku, Azerbaijan. According to one source the average apartment sales price is 148,907 AZN, with a price per meter square of 1,515 AZN and average size of 98 meter square (Nahmadova, 2020). The average price was determined by including different sized apartments from all districts of Baku city. Price per meter square for the apartments in Baku ranges from 950 AZN to 2113 AZN. The closer the district to the city center the higher is the price for meter square. Districts like Khazar, Garadagh, Pirallahi, Sabunchu and Surakhani are outside the city center, Sabail district is the city center and major attractions located here,

District	Average price	Average price per meter
Nasimi	ϳ 185,174	ϳ 1,668
Yasamal	ϳ 152,562	ϳ 1,540
Sabail	ϳ 195,730	ϳ 2,113
Khatai	ϳ 143,555	ϳ 1,418
Binagadi	ϳ 118,880	ϳ 1,404
Narimanov	ϳ 179,438	ϳ 1,658
Nizami	ϳ 109,142	ϳ 1,355
Sabunchu	ϳ 88,647	ϳ 1,186
Surakhani	ϳ 68,145	ϳ 1,027

Khazar	₼ 62,871	₼ 950
Garadagh	₼ 65,472	₼ 960
Pirallahi	₼ 45,883	₼ 996
Average in Baku	₼ 148,907	₼ 1,515

Table 1: Apartment prices in districts of Baku, Azerbaijan

Another research with database of 497 apartments estimates price per meter square for the cheapest zone 1164 AZN and for the most expensive zone 3283 apartments with an average of 1268 AZN (Aliyev, Amirasanova, Bakirova, & Eynizada, 2019).

The available statistics to analyze the average size of the apartment in the share distribution over the area of the subject of mortgage as per June 2022 (Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan, 2022). The average apartment size is set 70 meter square by analyzing the Figure 2 below.

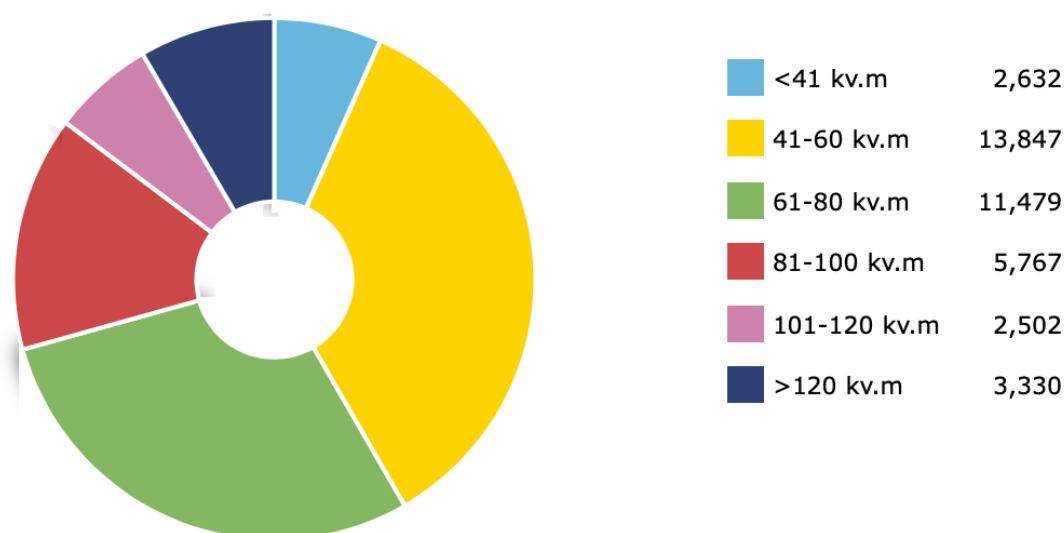


Figure 2: The average size of the apartment in the share distribution over the area of the subject of mortgage as per June 2022

Interviews

To go deeper on the personal observation and explore opportunity semi structured interviews were conducted. The face-to-face interview comprised of the six questions.

During the interview with key informers from the industry additional topics and issues came up, however, the key results are that each architect/designer had at least five clients who had to go for major compromises in planning/design decisions. Although before reaching out to professional architectural help, these personal priorities for the customers were not evaluated as issues in their purchased real estate. Clients oversaw the upcoming conflict with their requirements and already purchased apartment/house. Moreover, all have

at least two clients who stopped designing the space to reevaluate the possibility of changing/looking for a new apartment/home.

This was a determining moment in accepting the problem in the market and changing it into an opportunity by proposing the solution.

Questionary

This research used an online survey to reach the main objectives and evaluate the feasibility of business plans. The survey was mainly oriented to the business customer channel. The survey was distributed among the author's network and executed voluntarily. Overall, the survey constituted 13 questions that the participants may comprehend without problems. The design and structure of the questions enabled it to collect demographic information, professional experience level to determine the level of income, previous experience on real estate hunting as well as their expectations and needs.

- Question 1 and 2: Gender and Age. These are demographic questions that help define behavioral patterns.
- Question 3: Professional experience level – offers 6 answers: Intern / Trainee; Junior / Entry Level (0-2 years of experience); Mid-level (2+ years of experience); Lead / Manager; Senior Manager / Director; Executive; Other. This question primarily aimed to determine the level of income of the participants; since the focus group included people living in Azerbaijan, who tend to be not sincere about their income. This question also determines the relation between the level of business and the need of consulting services.
- Question 4: Do you have an experience buying an apartment/ house? Yes or no question aimed to divide the questionnaire result between people who personally experienced the purchase of an apartment or those who have secondary experience.
- Question 5: How did you search for the apartment/ house? - offers 5 options to answer: Real Estate Agency; Real Estate Agent (independent agent); Online platforms (for example: www.bina.az; www.emlak.az); Social connections; Other. The question was designed to get information about previous experience and analyze consumer behavior.
- Question 6: How long did it take you before buying an apartment/house? The question offers six answers starting from one to six months, one answer for the span of seven to eleven months, the last three answers are a year, more than a year and other options for more specific answer. This question helps apply the previous experience of participants to build more efficient service.
- Question 7: How many options did you explore before making a decision? – offers six answers 1-2, 6-10, 11-15, 16-20, 20 and more, and other option if none of the above versions can accurately describe the answer. The question allows creating more typical and trustworthy service for the client. Following four agree/disagree questions offer typical 6 answers: strongly agree, agree, neutral, disagree, strongly disagree.
- Question 8: Do you agree or disagree that searching for an apartment/ house is a stressful experience? This question concentrated on previous experience to covertly analyze a need for consulting services.

- Question 9: Do you agree or disagree that while searching for the apartment, you felt deceived by a real estate agency/agent, sales manager, apartment/house owner? This question together with Question 5 targeted to examine the trustfulness and reliability of the real estate industry.
- Question 10: Do you agree or disagree that after buying an apartment/house, you did not take into consideration some details (floor plan, ceiling height, building specification, mechanical solutions and etc.)? The question determines if customers need and recognize the significance of professional opinion.
- Question 11: Do you agree or disagree that having an architectural floor plan of the offered apartment/house designed according to your needs and requirements will help you to decide whether to buy or to pass on the apartment/house? The question reveals the significance level of provided supplementary service that increases the chances of customer satisfaction.
- Question 12: Would you pay a consulting company to do all the research and offer you the choices that fit your requirements with architectural floor plans prepared for your needs? – offers yes, no, maybe, and other options to answer. This is one of the most decisive questions to explore the service necessity in the market.
- Question 13: How and when would you like to pay this consulting company? The answers offered for this questions are as follows: as a fixed fee, at the beginning; fee-based on the area of the purchased apartment/house, at the end; fee-based on the price of the purchased apartment/house, at the end; small fixed payment, at the beginning plus fee-based on the area of the purchased apartment/house, at the end; small fixed payment, at the beginning plus fee-based on the price of the purchased apartment/house, at the end; Other. The question helps to estimate the pricing strategy and financial projections.

The survey was prepared and distributed using Google Forms. After the data was collected, the analysis and analytical visualizations were prepared with the help of the Microsoft Excel and Tableau analytics platforms.

The findings of the online questionnaire provide the necessary information about the market preferences. The survey was answered by 80 volunteer respondents aged 18 to 44.

First, it's required to analyze the customers' behavior while purchasing the real estate property. The question "How did your search for the apartment/house" reveals that 61,8% of people search through online platform. The reason for it is the ability to reach out to all available properties in the industry. The second popular answer was through social connections.

How did you search for the apartment/ house?

76 responses

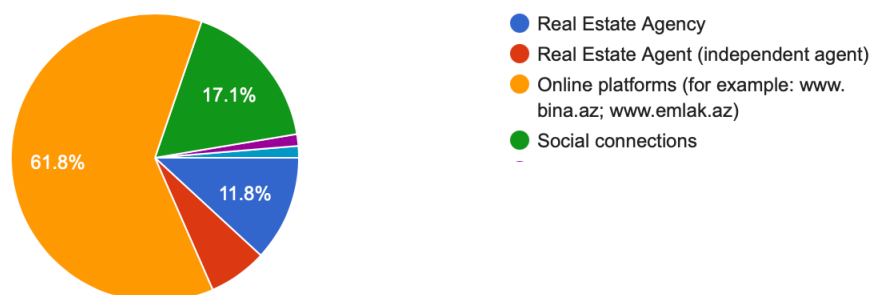


Figure 3: Survey result 1

Another question will help us analyze why people do real estate market research by themselves. The survey contains a question “Do you agree or disagree that while searching for the apartment you felt deceived by a real estate agency/agent, sales manager, apartment/house owner?”. The result shows that 57,3% of people are not trusting the people who have an interest in the purchase.

Do you agree or disagree that while searching for the apartment you felt deceived by a real estate agency/agent, sales manager, apartment/house owner?

76 responses

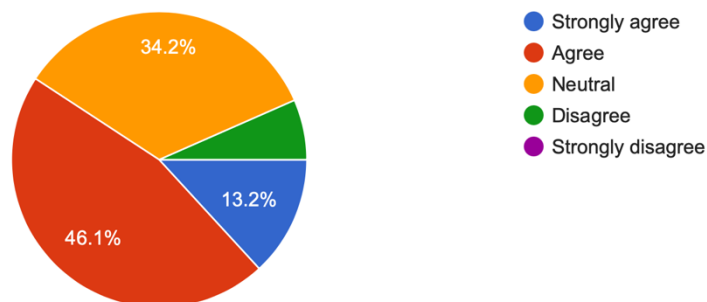


Figure 4: Survey result 2

To further analyze the behaviour of people and plan the services in a way that will satisfy the client, it is necessary to pay attention to 2 questions. “How long have you searched before buying an apartment/house?” and “How many options did you explore before making a

decision?” 60,5% of people find their preferred house in less than 4 months and 69,7% people explore the maximum of 10 options.

How much time did you spend searching before buying an apartment/house?

76 responses

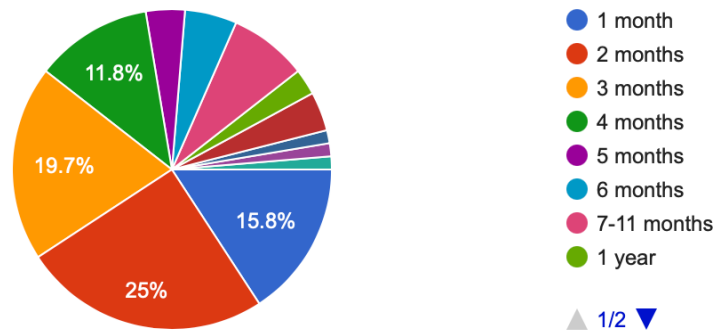


Figure 5: Survey result 3

How many options did you explore before making a decision?

76 responses

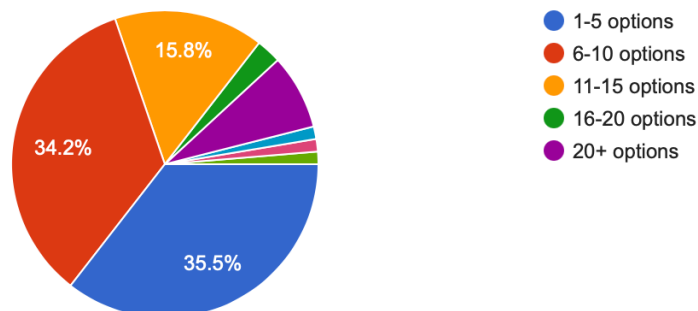


Figure 6: Survey result 4

To analyze the need in the market for services provided by BAY Consulting following several question answers are very crucial.

Do you agree or disagree that searching for an apartment/ house is a stressful experience?
76 responses

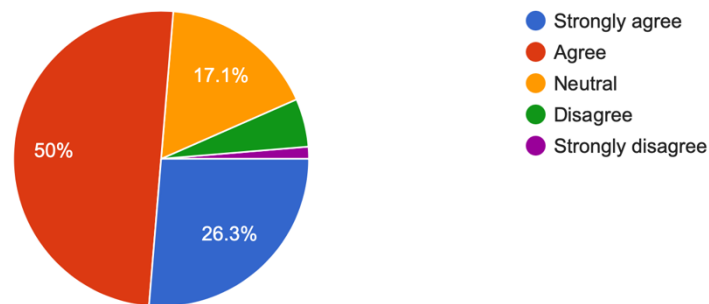


Figure 7: Survey result 5

Do you agree or disagree that after buying an apartment/house you have noticed that you did not consider some details (floor plan, ceiling height, building specification, mechanical solutions and etc.)?
76 responses

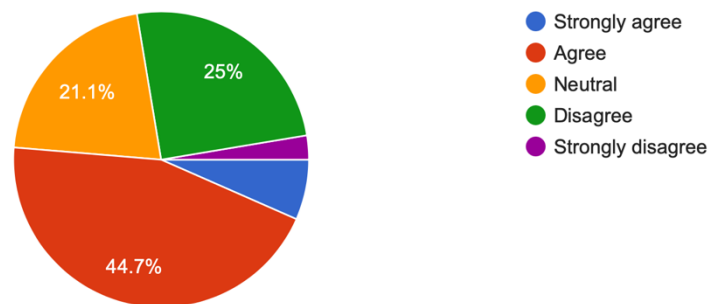


Figure 8: Survey result 6

Do you agree or disagree that having an architectural floor plan of the offered apartment/house designed for your needs and requirements will help you to decide whether to buy or to pass on the apartment/house?
76 responses

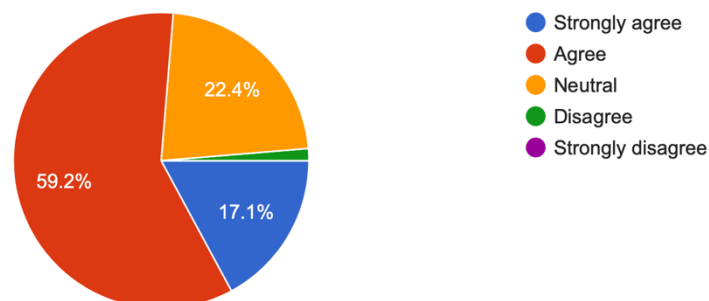


Figure 9: Survey result 7

The result clearly shows that the services of the company will ease the real estate property search. It will also help make the right decision to avoid starting the search process

all over again as 76,3% agree or strongly agree that real estate hunting is a stressful experience. Over a half (51,3%) found out that they missed some details only after purchasing the apartment/house, and 76,3% agree or strongly that having an architectural floor plan of the offered apartment/house designed per their preferences would ease their purchasing decision.

Pricing Study

To determine the optimal price for the provided services by the company the basic conceptual framework for pricing decisions was applied. The concept adapts Noble and Gruca Approach into two extensive groups of factors: the pricing objectives of the company and the pricing strategy determinants (Rao, 2009). The pricing strategy determinants in the case of BAY consulting is the market and client conditions. As mentioned before there is no similar services provided in the market, the research was done among real estate agencies and agents. On average the real estate agencies/agents charge 2-4% of the deal the seller of a real estate. While renting the apartment they charge 30% of a monthly fee a person renting the space. The pricing in the real estate industry is based on the amount spend by the people. The conflict of interests is easily observed in the industry. While the client expects the real estate agencies/agents to negotiate a price and find a cheaper property, the clients knows that the revenue of the agency/agent will be reduced. This issue prevents the trust in the industry.

SWOT Analysis

SWOT Analysis framework was developed by Ken Andrews in the early 1970s. The framework addresses four elements: the company's strengths, weaknesses, opportunities in its competitive environment and the threats in its competitive environment (Leight, 2009). A company's capabilities, resources, unique product or service, and any available competitive advantages that generate revenue and value can be viewed as strengths. If the company lacks any of the listed characteristics listed above that can be regarded as a strength, then these are viewed as a weakness of the company. The possibilities to accelerate the company's performance and the competitive advantage are evaluated as opportunities. These opportunities can be projected. Threats of the company can stem from new decisions, new products, emerged services, from internal individuals or groups. External factors like emerging substitutes, the rivalries' decisions, market instability, political problem and many others can also anticipate a threat. After conducting a SWOT analysis, a company needs to determine a strategy to focus on the company's strengths, works on minimizing weaknesses and use the opportunities and neutralize threats

Strengths

BAY Consulting provides a unique service in Azerbaijan and has market differentiation. The company focuses on professionalism and efficiency while providing an individual approach to every client. Task completion and results are customer oriented. Thus, the company is attentive to the provided customer service. The listed strengths of the company are the competitive advantage of the company, and these points are used to build an overall company strategy.

Weaknesses

Being a first mover in the market come up with unpredictable customer expectations. The company's consulting services are associated with property purchases that target small markets. Real estate purchase is not an everyday purchase in people's life. The most common reason to buy a property in Azerbaijan is starting a new family or increasing the number of family members. People also tend to purchase a better, larger property when they experience

an increase in income. The motive for purchase can also be an investment. Weaknesses of the company can be used as key considerations during marketing the service and choosing the right target audience.

Opportunities

A large number of constructions in Baku city justifies an increase in the demand in the real estate market. With the right chosen strategy, this can be turned in favor of the company. The fact that there are no rivals in the industry allows reaching more clients in the market and building a loyal database of clients. Being independent of particular real estate agencies or agent is an opportunity to reach out to all available portfolios in the country. Recent rising tourism in the country creates an opportunity to reach out to the markets outside of Azerbaijan. Low set-up costs of the business and no entry barriers in the industry can be regarded as an opportunity in the initial phase. However, this can also turn into a threat in the future. It is advisable for the company to regularly evaluate the capabilities to adapt the management and operating system and be on track with possible growth openings. Unexpected opportunities can tune in at any moment, at it is a matter of timing to use the opportunity in favor of the company.

Threats

As mentioned above, a business's low initial costs and industry's no entry barriers can turn up as threats, since it increases the possibility of the new entrant. In addition, the business idea is also easy to copy. Service provider companies like BAY Consulting can be careful with customer relations as even a minor issue can affect the brand image and threaten the company back. Working within a real estate industry evokes a high dependency on the Azerbaijan economy. By monitoring the threats and acting correspondingly, the company increases the possibility of neutralizing the potential risks

Business Model Canvas

The Business Model Canvas is an organizational tool made up of nine blocks that seek to help the business create a strategy, build a strong relationship with customers, succeed in the long run, and beat the competition. As the customers' expectations or purchasing behaviors change, the business should constantly check and update its parts regularly. "According to new research, businesses constantly experimenting and redefining its company models depending on customer and market reactions is highly crucial in unpredictable times" (Andries, Looy, & Debackere, 2013). When developing a business model, the businesses must highlight the benefits of each stakeholder so that they can better understand their requirements and expectations and make decisions appropriately. The elements of Business Model Canvas are Key Partners, Key Activities, Key Resources, Value Propositions, Customer Relationships, Channels, Customer Segments, Cost Structure and Revenue Streams.

Being the first mover in the industry the company will follow the lean business model and will operate making continues improvements in business operations.

Key Partners

BAY consulting has formed partnerships with entities and individuals to impact and improve the business.

- Real Estate Agencies, Independent Agents and Home Builders: As mentioned above, the company does not own any property portfolio and has strategic partnerships to research their portfolio and offer the appropriate options for customers. Real estate agencies and independent agents will be willing to work with the company, as BAY

Consulting will not charge any fee from them. However, the real estate agencies/agents and home builder will have a new audience that will be willing to explore their portfolio.

- Other partners: These partners can directly affect the business as their knowledge and services are valuable to the company and should not be overlooked when creating the Business Model Canvas. Legal, Accounting, IT and development, marketing, transportation and other services will be outsourced from external parties; thus, they will consider the company's partners.

Key Activities

BAY consulting firm is a real estate consulting company where the key activity is to sell and provide consultancy to people looking for a real estate property to purchase.

Key Resources

One of the principal resources of the company is its employees since their competencies are required to analyze the market and search for available properties that fulfil the requirements and needs of the client. The team members are also responsible for alternative space planning solutions that will help the clients make a final purchase decision

Value Propositions

The one and main value proposition include the company offering exclusive services that have never been done in the real estate industry of the Azerbaijani market. Individual approach and professional approach to each client differentiates BAY Consulting.

Customer Relationships

The BAY consulting is precise in terms of the customers' services, and the company wants no customer to get dissatisfied with the provided services. Azerbaijan being a high-context cultural country, the word of mouth is very important.

Customer Segments

The target market of BAY consulting company is middle or upper-class adults aged from 25 to 55 years who live in Baku, Azerbaijan, and search for a property. The company targets people who require efficiency and a professional approach to service.

Channels

When talking about channels, it means a way for businesses to communicate with their customers. This, in turn, ends up generating streams. The BAY consulting firm will market its services in social media platforms and online real estate platforms that are always visited by people who are willing to purchase an apartment or house. Reaching out to people through the company's network will be used as another main channel since people are looking for reliability while searching the real estate property.

Cost Structure

This segment shows what funds are required to run the business. The cost structure of the BAY consulting consists of fixed costs such as salary of employees, office rent and depreciation of technology devices, variable costs such as income tax payment and advertising expenses.

Revenue Streams

It is a way in which a business entity makes a turnover. The BAY consulting earns revenue streams from its customers in 2 ways: the initial contract signing fee to get the offered services and the end fee when the client is satisfied with one of the provided offers and purchases the apartment. Varying from the result of the provided service and customers' final decision to buy or not to buy an apartment, each client will pay only one of these fees. If the client decides to purchase the property, the initial fee will be deducted from the end fee.

Organization and Management

Human Resources

The success of a consultancy company depends on the professionalism of its employees. Fundamental action is not only to find the professionals with the required competencies but also to keep them motivated. Additionally, to provide an environment that benefits all individuals in the company.

To comply with financial difficulties that may happen in the first year period due to the lack of awareness in the market, BAY Consultancy will launch operations with the required minimum team to avoid high expenses and minimize the risk of shutting down because of cash deficiency. However, the company is ready to pay the appropriate salaries to benefit from employees' knowledge and experiences. The team required for the company includes real estate analysts, architects, draftsmen, project coordinators, business development managers, and managing directors. In addition to the primary team, the company requires legal advisors, accountants, IT personnel and marketing managers. The employees who are not directly related to the key service of the company will be outsourced. The decision is based on the unpredictable amount of work and diversity of knowledge. These services will be provided by external companies to get a diverse professional opinion in the most efficient way

The core team members.

Real estate analysts evaluate the real estate market, monitor the market conditions and research the trends for property investments. They are responsible for generating market performance assessment reports, evaluating research data, and producing real-time valuations.

Architects' duties in the company are to design space planning for offered properties by the company according to the individual requirements of the clients, research the properties and build technical details, provide the list of pros and cons, and check if the property or the building follows the construction and fire regulations.

Draftsmen are responsible for assisting architects and following the revision in drawings. The most probable assistance will be provided in taking the required measurement and completing the drawings.

Project Coordinators are the key people in customer service. They are responsible for providing the required services on time.

Business Development Manager will research the market and opportunities, follow the conferences and networking events for marketing purposes. Reaching out to new clients, building long-lasting partnerships with businesses are responsibilities of a business development manager.

The Managing Director of the company is the founder and owner of the company. The duties of the Managing Director will vary according to the development of the company. The Managing Director will be responsible for all outsourced activities.

Organizational Chart

The founder of BAY Consultancy is the author of this thesis, Leyla Hummatbayli. The founder is an architect by profession and has experience working in the construction industry and at the same time as an independent freelance architect. The founder has a practice in managing the teams and contractors and communicating with the clients. The managing director will be at the top of the organizational chart and manage the business development manager and the project coordinator with his/her team of two real estate analysts, architects, and draftsmen.

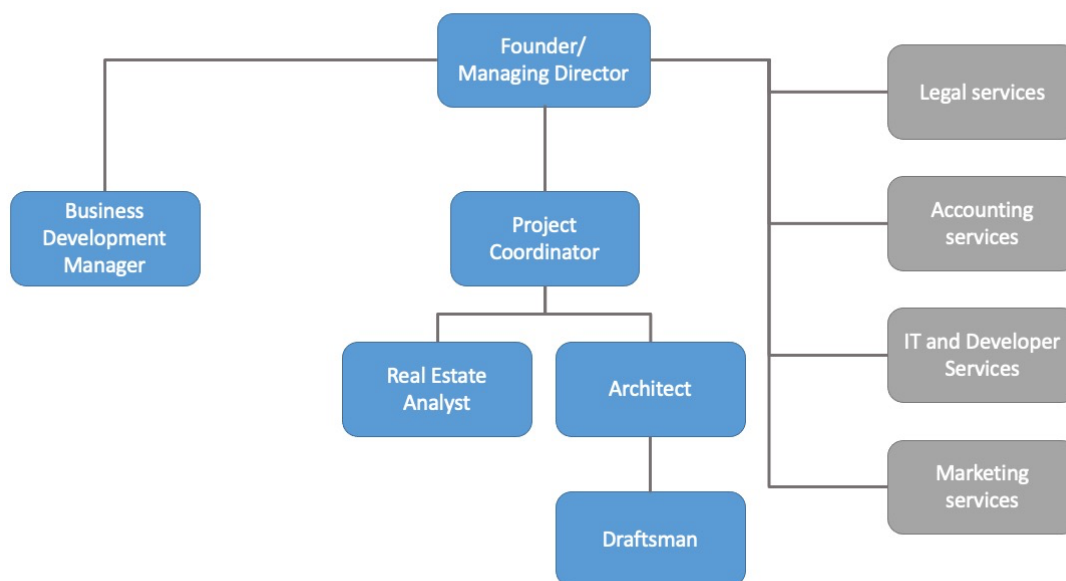


Figure 10: Organizational chart of BAY consulting

The company follows the lean business model and to ensure the easy change adaptations the organizational chart will be adapted accordingly.

During the first critical year, it is planned that the founder will take over several positions in the company. However, however, the situation may change if the company follows the optimistic plan and reaches out to a greater number of clients and starts generating enough profits to partially cover the operating costs. In a more realistic approach, the founder will be required to act as a general director, a project coordinator, and an architect. The initial core organization chart includes the founder, the brand development manager, two real estate analysts and the draftsmen.

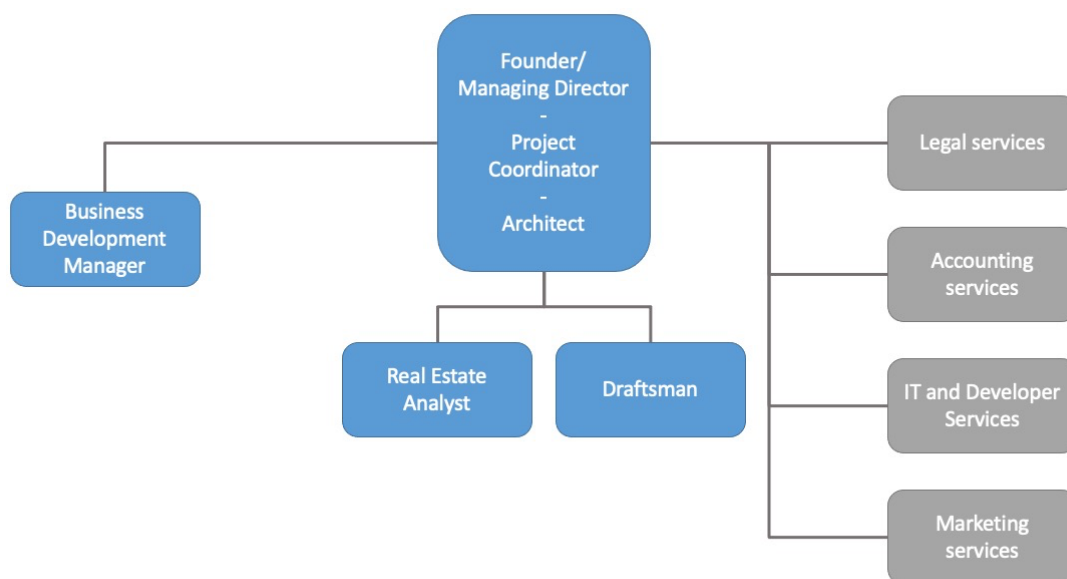


Figure 11: Initial organization chart of BAY consulting

At a time when the company will detect the increase in the number of clients and projects, the company will hire a project manager who will manage several project teams, and each project team will include a project coordinator, a real estate analyst, an architect and a draftsman.

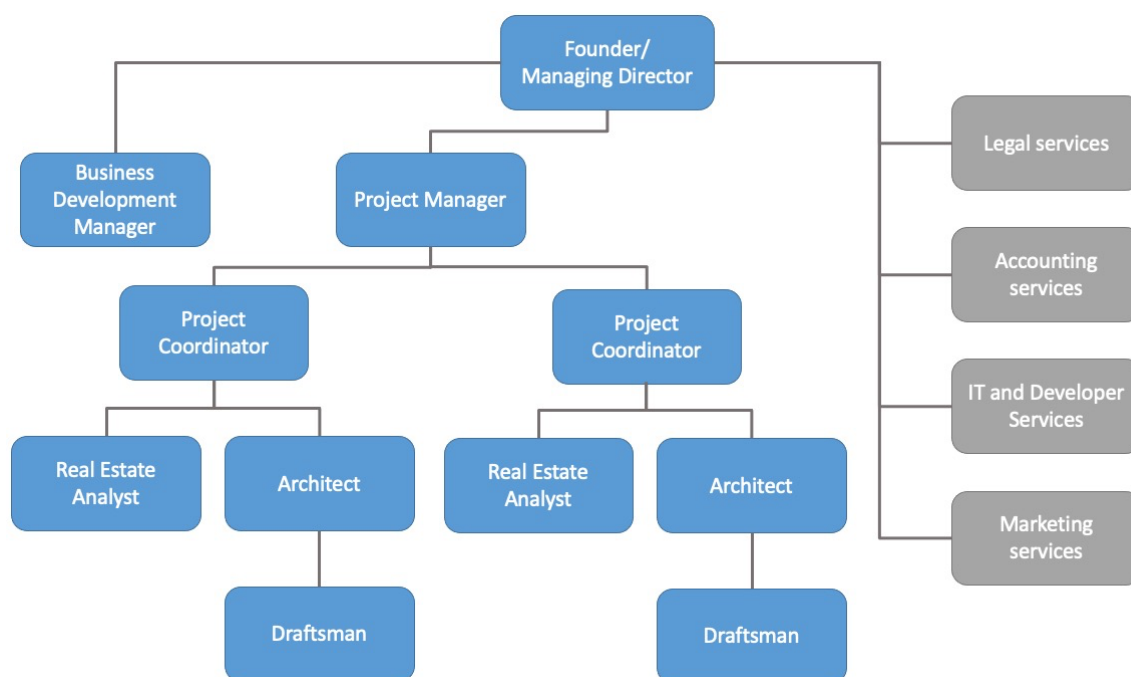


Figure 12: Organizational chart of BAY consulting considering growth

Operations Planning

Working Hours

In a post-pandemic world, after experiencing home office, it is obvious that the productivity of employees has no relation with the fact of when and where they work. The founder of the company having experience in the Construction industry remarks on the project deadline's importance. The company is providing consulting services for the clients, and customer satisfaction has priority. The clients can request the meeting and apartment/house viewings after their working hours or on the weekends. Thus, a company will be working on a task orientation basis, and employees will be required to provide a total of 40 working hours per week as a full-time employee as per the legislation by the Ministry of Labor and Social Protection of Population of the Republic of Azerbaijan on a schedule that best fits the customers, the teams and their personal preferences.

Business Location

As the company will not have a defined schedule, and employees will be assessed on the origin of task completion and quality of provided work, they don't have to be present in the office full-time. The company will have a business operating office located in a coworking space. Coworking spaces are now an opportunity for businesses that do not want to spend money on extra space and office administrative costs. The company can also benefit from the fact that you can adjust the number of rented spaces each month. BAY Consulting will locate its office in Lotfi Zadeh Technology Center. This co-working space is located in one of the first business centres of Azerbaijan Caspian Business Center. The location is perfect for building brand awareness and creating the network. The coworking space offers meeting rooms and space for arranging client meetings. The 24/7 uninterrupted working space with all amenities will be provided to the employees.

Marketing Plan

Generally, it is considered that there are two fundamentals of a successful business: 1) come up with a good idea that solves a problem no one solved before and 2) sell it. So, this marketing plan is dedicated to selling the original product of BAY Consulting, which lies between real estate and architectural services. It is a niche product that allows a person who is about to purchase or rent a real estate to transfer all the challenging work to BAY Consulting to find appropriate space according to individual requirements. It also offers several options with possible space planning solutions specifically designed for the customers' use. The mission of the company is to provide highly professional individual services to each customer and make sure to find the most suitable space for its clients. At the same time simplifies the property search process and maximizes time efficiency to exceed customers' expectations about real estate chasing. The purpose of the current Marketing Plan is to Marketing Strategy for the niche product of BAY Consulting to achieve Marketing Objectives.

The marketing objectives of BAY Consulting in the first twelve-month time period are:

- To create the right brand image to attract prospect clients within first six month period of time.

After analyzing the industry and evaluating the real estate market in Azerbaijan, the accurate brand image, in this case, is considered a company with trustworthy values

such as integrity, reliability and efficiency. The finding of the survey also confirms the lack of loyalty and honesty in the real estate market of the country. Hence, being a transparent company providing specific services in the real estate business will set BAY Consulting aside for prospective clients.

- Raise brand awareness among prospect clients within first twelve month period of time.

According to the survey results, 35.5% is willing to pay for a consulting company to do all the research and offer space planning solutions fitting their requirements. Moreover, 34.2% may consider purchasing such services. Since the combination of these two groups i.e. 69.7% is within our targeted audience, raising brand awareness among those to attract as the clientele is vital in terms of business perspectives.

Overview of Marketing Strategy

It is generally accepted that to achieve the marketing objectives stated above, a detailed marketing strategy should be outlined.

Marketing Mix

Four Ps showcases the foundation of the marketing strategy, especially at the beginning. The concept of 4P first emerged in the 1950s by Neil Borden, an advertising professor at Harvard University (Quelch & Jocz, 2008).

Product. Services for target customers looking for apartments, houses, office spaces, commercial facilities to buy or rent. BAY consulting searches for the appropriate room according to individual requirements and offers several options with possible space planning solutions specifically designed for the customers' use.

COVID-19 pandemic revealed that home space is underestimated. While everyone in this world spends most of their time at home, the comfort, quality and functionality of the real estate they own or rent have become more valuable than ever. Those whose houses were uncomfortable in terms of facilities, comfort or location decided to introduce changes.

However, some people are busy at work and do not have time to house hunt. BAY Consulting designed its services especially for those people, who will ease this process and willing to purchase such services.

Price. As BAY Consulting provides individual service to the clients, it is an exclusive service. The pricing strategy of the company is built to showcase to the market the appearance of luxury service. The pricing strategy consists of 2 parts: an initial contract signing fee from the client and based on the area/m² of the purchased property after the task completion. The initial fee will be deducted from the final if the client is satisfied with one of the offerings and purchases the property. The pricing strategy is built to be marketed to the client as each client pays only one fee, either the initial registration fee or the final fee in case of property purchase.

Place. The business is located in Baku, Azerbaijan. It is a constantly growing city with increasing demographics. The real estate business is flourishing in Baku. Therefore, among all cities in the country, Baku is the most convenient to enter the market. To optimize day-to-day expenses, BAY Consulting will avoid renting fixed office space and is about to prefer co-working space. The mobile nature of this business model doesn't require a regular working place for the staff. As it was observed during the COVID-19 pandemic, online working became a must for the majority of the companies, and a lot of people adopted this way of working daily. A home office has become typical nowadays and is considered a solid substitute for in-office work. Due to the mobility of the business model, the constant presence of the staff in the office will not be necessary, and less place at the office will suffice for

occasional office visits and meetings. It will allow the company to cost-cut and invest in other marketing activities to reach primary marketing objectives.

Promotion. The fast development of technology and the internet caused an immense switch in promotion channels toward digital media. Main digital channels nowadays are considered websites and their search engine optimization. These are online advertising on social media, online advertising through various media outlets and online advertising on search engine platforms.

Digital marketing

A professional website with accurate branding and user-friendly user interface design is important for any modern company. It promises success in a current business environment. It is the first touchpoint where the customer experiences BAY Consulting, hence should be produced agreeing with the visual identity of the brand and keeping in mind the core values of the company which are integrity, reliability, and efficiency. The website will include the following information: who BAY Consulting is, what the company does, what BAY Consulting's core values, mission, and the vision of the company, contact details and case studies, which show off previous successful experience the company has. The essential part of the website will be high-quality images that represent niche real estate solution services that BAY Consulting provides. On top of accordance to the visual identity, exquisitely written website content and timely update is necessary. The website will be connected to Google Analytics, which measures monthly visitors to the company website, and segments those visitors based on browser type, mobile device, click behaviour, geography or other variables. Besides, Google's free AdWords Tool will help BAY Consulting identify web search terms with the most volume and relevance for the business. A lot of attention will be focused on website metadata, which is a title and short description of the page such as 'real estate Baku', 'how to find the needed apartment in Baku' etc. It helps the website to appear among search engine results because of its relevancy.

As the service provided by BAY Consulting is targeted to the people who are willing to mitigate real estate hunting difficulties and complications, in other words, these are busy people and have buying power, ability to purchase. A lot of professional people are connected on the LinkedIn social media platform. So, the concept of this platform fits the sophisticated brand image of BAY Consulting. The company can share its brand story and promote the services on LinkedIn using targeted advertising on the social media platform. According to the brand analysis, LinkedIn social media platform can represent the company more than Facebook or Twitter.

Another social media platform that suits the business model of BAY Consulting is YouTube. This video-sharing social media platform is an appropriate channel to showcase the company's services in a more dynamic and visually appealing way. Videos created to promote BAY Consulting should emphasize the individual approach of the company to clients and provide unique solutions.

In addition, other social media channels such as Facebook and Instagram may duplicate the content shared on other social media channels of the company.

Overall, a precise digital marketing strategy designed and implemented by an outsourced advertising agency will lead BAY Consulting to successful marketing objectives: raising brand awareness among prospective clients within the first twelve-month period of time.

Pricing strategy

The company revenue is based on the service fee received from consulting the clients. BAY Consulting has two payments associated with provided services: initial fee and end fee.

Initial fee

The initial contract signing fee will be received by each client who wants to get the consulting services. The initial payment will be 1200 AZN per contract. For this fee, the client will get a maximum of 10 options of real estate property offering with all provided additional services such as space planning variations and technical details of the properties as per customers' mentioned requirements and preferences.

The company brands its product as an individual consulting service. The initial fee is not only a guarantee for the company that wants to avoid the risk of potential clients who run away and make deals on the side after getting the provided services, this is also prime premium. From the pricing strategy point the initial fee is set to show the value of the higher quality service.

End fee

The end fee will be received when the client is satisfied with one of the offerings and purchases the property. The final payment will be based on the area (square meter) of the purchased property, and the initial payment will be deducted. The final fee will be 46 AZN per square meter of purchased real estate. The fee of 46 AZN was calculated, based on the industry research. In order not to shock the market with pricing strategy, while being the first comers, the provided service charges must be closer to the relatable service providers in the industry. Being in the real estate industry and providing a new service the prices are estimated by comparison to real estate agency prices. The common fee charged by the real estate agents is 2-4% of the purchased price.

One of the core values of the company is trustworthy environment. To be able to gain trust of the customers the price shall not be related to the value of the real estate apartment. To determine the end fee based on the size of the real estate, the goal is to calculate the average service fee of real estate agencies and agents by using average price per meter square and average apartment size. By using statistics and analysis findings of industry analysis the average apartment size is calculated 84 meter square (average of 70 and 98 meter square) (Nahmadova, 2020) (Aliyev, Amirasanova, Bakirova, & Eynizada, 2019). The average price per meter square is set from the most recent analysis at 1515 AZN. The calculated service charge of real estate agency and agents for the average apartment with the average price in Baku is between 2545-5090 AZN (2-4% of the purchase price). This charge is 30-61 AZN per meter square with an average of 46 AZN for an average apartment size. By this analysis the end fee is set at 46 AZN.

If the client is not satisfied with offered ten options and still wants to continue to search, then an additional fee of 800.00 AZN will be required to continue the provided services with BAY Consulting. For an extra fee, the company will restart the research and offer another ten options to the client. However, this fee will not be extracted from the final payment as the initial fee.

Financial Projections

For many decision makers financial projection is the most crucial part of the business plan (Nunn & McGuire, 2010). 3 years of financial projections is extremely necessary while projections for a longer time will receive more skepticism in the fast-changing world.

Sources and Uses of Funds

Funding of the business will be provided by the founder's family fund. The total of 260400 AZN is required to cover the startup costs and first year operational costs.

Fixed and Variable Costs

The costs of the business are divided in to fixed costs and variables costs. Fixed costs are the costs that do not depend on the performance of the company and only change with the organizational growth of the company. Salaries, office rent, transportation costs, general administrative costs, advertisement costs and outsourced services are fixed costs. As stated in the organizational chart section of the paper the company will start within a smaller scale and expand within the first three years. Thus, the fixed prices are changing each year. In addition, with every expansion there is one-time fixed costs to buy devices and equipment for the new employees. One-time fixed costs along with the startup costs will be considered as depreciation costs.

	1st Year, per month		1st Year, per year		2nd Year, per month		2nd Year, per year		3rd Year, per month		3rd Year, per year	
Administrative:												
Office space rent	AZN	1.200,00	AZN	14.400,00	AZN	1.600,00	AZN	19.200,00	AZN	2.000,00	AZN	24.000,00
Transportation	AZN	600,00	AZN	7.200,00	AZN	1.200,00	AZN	14.400,00	AZN	1.800,00	AZN	21.600,00
Advertisement	AZN	1.600,00	AZN	19.200,00	AZN	2.000,00	AZN	24.000,00	AZN	2.400,00	AZN	28.800,00
General Administrative Costs	AZN	200,00	AZN	2.400,00	AZN	400,00	AZN	4.800,00	AZN	600,00	AZN	7.200,00
Depreciation costs	AZN	1.100,00	AZN	13.200,00	AZN	1.450,00	AZN	17.400,00	AZN	1.805,56	AZN	21.666,67
Total			AZN	56.400,00			AZN	79.800,00			AZN	103.266,67
Salaries including taxes:												
Real estate analyst 1	AZN	2.000,00	AZN	24.000,00	AZN	2.200,00	AZN	26.400,00	AZN	2.400,00	AZN	28.800,00
Real estate analyst 2	AZN	2.000,00	AZN	24.000,00	AZN	2.200,00	AZN	26.400,00	AZN	2.400,00	AZN	28.800,00
Project coordinator 1					AZN	2.500,00	AZN	30.000,00	AZN	2.800,00	AZN	33.600,00
Project coordinator 1									AZN	2.800,00	AZN	33.600,00
Project Manager									AZN	3.500,00	AZN	42.000,00
Architect 1					AZN	2.000,00	AZN	24.000,00	AZN	2.200,00	AZN	26.400,00
Architect 2									AZN	2.200,00	AZN	26.400,00
Draftsman 1	AZN	800,00	AZN	9.600,00	AZN	900,00	AZN	10.800,00	AZN	1.000,00	AZN	12.000,00
Draftsman 2									AZN	1.000,00	AZN	12.000,00
Managing Director/Founder	AZN	3.500,00	AZN	42.000,00	AZN	4.000,00	AZN	48.000,00	AZN	5.000,00	AZN	60.000,00
Business Development Manager	AZN	2.500,00	AZN	30.000,00	AZN	3.000,00	AZN	36.000,00	AZN	3.600,00	AZN	43.200,00
Total			AZN	129.600,00			AZN	201.600,00			AZN	346.800,00
Outsourced services:												
Legal	AZN	1.400,00	AZN	16.800,00	AZN	1.800,00	AZN	21.600,00	AZN	1.600,00	AZN	19.200,00
Accounting	AZN	1.000,00	AZN	12.000,00	AZN	1.400,00	AZN	16.800,00	AZN	1.000,00	AZN	12.000,00
Marketing	AZN	1.000,00	AZN	12.000,00	AZN	1.200,00	AZN	14.400,00	AZN	1.400,00	AZN	16.800,00
IT support	AZN	600,00	AZN	7.200,00	AZN	800,00	AZN	9.600,00	AZN	1.000,00	AZN	12.000,00
Total			AZN	48.000,00			AZN	62.400,00			AZN	60.000,00

Table 2: Cost distribution

Variable costs of the company are taxes: income tax and profit tax. According to the State Tax Service under The Ministry of Economy of the Republic of Azerbaijan value added tax (VAT) is 18% and profit tax is 20%. VAT will be added to the service fee and will be paid monthly as per regulations; thus, the VAT is not included in the Projected Income Statement.

Start-Up Costs

Startup costs are one-time costs required to set up the business. Startup costs include the costs of company registration, bank account set up cost, capital equipment costs and initial marketing and branding costs that include costs of setting up a company website, company branding expenses and building marketing strategy. Marketing and branding costs will be paid to responsible external parties.

Startup Costs	Amount	
Equipments		
Laptops	AZN	15.000,00
Measuring equipments	AZN	2.000,00
Total Equipments	AZN	17.000,00
Marketing and Branding		
Website	AZN	10.000,00
Branding	AZN	8.000,00
Marketing Strategy	AZN	4.000,00
Total Marketing and Branding	AZN	22.000,00
Administrative expenses		
Company registration	AZN	400,00
Bank Accounts and etc.	AZN	200,00
Total Administrative Expenses	AZN	600,00
Total Startup Costs	AZN	39.600,00

Table 3: Startup Costs

Sales Forecast

In the first year of operation with a small-scale team the company forecast is 60 customers. An average of 5 clients per months. The target number of customers is 0,06% of total real estate ownership rights (85407 including initial and transfer registration) and mortgage (23317) registrations in Baku city in 2019 (State Service on Property Issues under the Ministry of Economy of the Republic of Azerbaijan, 2022). The targeted client number is also set within the service capabilities of the company. Because of lack of experience the company assumption of client satisfaction is 85% for the first year. During the second and third year the company the company will grow and provide services with larger team every year. The consulting is based on trust and brand reputation. As the company will gain experience the first year and adjust to the market and industry expectations the forecasted customer number will grow 80% next two years to 108 clients and 194 clients accordingly. The third operating year of consulting company will have 16,6 clients on average per month. The satisfaction rate estimate is 90%. For the sales forecast calculations the average real estate size was estimated 100 meter square. The average area is a rounded number of the findings of average apartment size in Baku, Azerbaijan which is 98 meter square.

Projected Income Statement

The projected income statement is calculated for three-year period to avoid any miscalculations regarding real estate industry in the fast-changing world.

	1st Year		2nd Year		3rd Year	
Revenue						
Income from Initial fee	AZN	234.600,00	AZN	446.200,00	AZN	800.400,00
Income from End fee	AZN	10.800,00	AZN	13.200,00	AZN	22.800,00
Net Revenue	AZN	245.400,00	AZN	459.400,00	AZN	823.200,00
Cost of Services						
Salaries including taxes	AZN	129.600,00	AZN	201.600,00	AZN	346.800,00
Total Cost of services	AZN	129.600,00	AZN	201.600,00	AZN	346.800,00
Gross Profit	AZN	115.800,00	AZN	257.800,00	AZN	476.400,00
Operating costs						
Administrative costs	AZN	56.400,00	AZN	79.800,00	AZN	103.266,67
Outsourced services costs	AZN	48.000,00	AZN	62.400,00	AZN	60.000,00
Total Operating costs	AZN	104.400,00	AZN	142.200,00	AZN	163.266,67
Profit before Tax	AZN	11.400,00	AZN	115.600,00	AZN	313.133,33
Profit Tax (20%)	AZN	2.280,00	AZN	23.120,00	AZN	62.626,67
Net profit	AZN	9.120,00	AZN	92.480,00	AZN	250.506,67

Table 4: Projected Income Statement

Return on Investment

Return on Investment calculations result a positive figure. There is 4% positive ROI in the first year meaning that total costs will be covered by the end of the first year. By the end of the third year the ROI is higher than 1, indicating that initial funding will double.

Investment AZN 260.400,00

	Cumulative Profit		ROI
1st year	AZN	9.120,00	0,04
2nd year	AZN	101.600,00	0,39
3rd year	AZN	352.106,67	1,35

Table 5: Return on Investment

Breakeven Analysis

With forecasted sales the breakeven point is expected to be reached at 12 months of operations. At an average service fee (4060 AZN) of initial fee and end fee at 85% of client satisfaction, the breakeven point will be reached with 58 customers.

Risk Analysis

Being a first mover in the industry and providing new kind of services in the market has its own risk. Moreover, there are limited private fundings that cover start-up costs and only one year of operations costs.

It is crucial to reach out the idea of the service both to the market and to the industry. There are some risks that market has their doubt in suggested services. In this situation the company will take time to reach out to the market and grow the team. This will result in less return at the end of the third year. Real estate agencies and agents, the main stakeholders in the industry also have an important role of business success. The more they are willing to cooperate and be in touch with the latest listings, the more customer satisfaction the company will get. There is a potential risk of misunderstanding by these parties following by the risk of less inside information of the industry. This risk will have high consequence and have possible likelihood. As the risk assessed as high, informative sessions must be held to build a powerful business network in real estate industry.

Another risk that the customers that are not willing to pay the end fee and planning the deal with external parties outside and leaving out the consultancy company. Even though the company will sign a contract with each customer beforehand and will have legal right to sue the client, the costs and time spent for this procedure will decrease the net profit. The risk evaluated medium with law probability and moderate consequences.

The risks of emerging imitating companies in the industry when the business will gain success and targeted profits has medium likelihood. The business is easy to copy, however the company being a first mover will have its advantages: gained brand recognition and market trust. With medium sensibility the risk is evaluated moderate.

Exit Strategy

The risk of not reaching the targeted number of clients and customer satisfaction rate will create a financial issue. The company will have a choice either to stop the operations or assess the situation and get more fundings. In case the company does not reach the breakeven point 12 months later than expected, in 24 months the company will stop operating. The business can be sold at a price point depending on the industry situation to lessen the financial damage.

In a positive outcome, the business will generate around quarter million AZN of yearly revenue. At a point when company owner feels comfortable to exit the business, the company can be sold to interested parties. These include real estate companies, architectural and design service companies or emerged imitating companies.

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Appendix A

Survey

Master's Thesis Questionnaire

Hello, my name is Leyla Hummatbayli and I am currently working on my Master's Thesis at ADA University. This study will help to analyze the market aspects and opportunities. The survey is anonymous, and its result will be examined for academic purposes only. The questionnaire consists of 13 questions. Thank you for your time and participation.

* Required

Please, specify your gender. *

- Female
- Male
- Prefer not to say

Please, specify your age.*

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65+

Please, specify your professional experience level.*

- Intern / Trainee
- Junior / Entry Level (0-2 years experience)
- Mid-level (2+ years experience)
- Lead / Manager
- Senior Manager / Director
- Executive
- Other: _____

Do you have an experience buying an apartment/ house?*

- Yes
- No

How did you search for the apartment/ house?*

- Real Estate Agency
- Real Estate Agent (independent agent)
- Online platforms (for example: www.bina.az; www.emlak.az)
- Social connections
- Other: _____

How much time did you spend searching before buying an apartment/house?*

- 1 month

- 2 months
- 3 months
- 4 months
- 5 months
- 6 months
- 7-11 months
- 1 year
- more than 1 year
- Other: _____

How many options did you explore before making a decision?*

- 1-5 options
- 6-10 options
- 11-15 options
- 16-20 options
- 20+ options
- Other: _____

Do you agree or disagree that searching for an apartment/ house is a stressful experience?*

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

Do you agree or disagree that while searching for the apartment you felt deceived by a real estate agency/agent, sales manager, apartment/house owner?*

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

Do you agree or disagree that after buying an apartment/house you have noticed that you did not consider some details (floor plan, ceiling height, building specification, mechanical solutions and etc.)?*

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

Do you agree or disagree that having an architectural floor plan of the offered apartment/house designed for your needs and requirements will help you to decide whether to buy or to pass on the apartment/house?*

- Strongly agree
- Agree

- Neutral
- Disagree
- Strongly disagree

Would you pay a consulting company to do all the research and offer you the choices that fit your requirements with architectural floor plans prepared for your needs?*

- Yes
- No
- Maybe
- Other: _____

How and when would you like to pay this consulting company?*

- Fixed fee, at the beginning
- Fee based on the area of the purchased apartment/house, at the end
- Fee based on the price of the purchased apartment/house, at the end
- Small fixed payment, at the beginning + fee based on the area of the purchased apartment/house, at the end
- Small fixed payment, at the beginning + fee based on the price of the purchased apartment/house, at the end
- Other: _____

Appendix B

Interviews

Interview Questions

- Describe your experience with providing space planning and design services for apartment/house owners.
- At what point you were involved in the project?
- Are there any recurring patterns you experienced in clients' requests or behaviors?
- Describe the experience in which clients were unsatisfied with your services.
- What do you think was the reason for dissatisfaction?
- How do the clients proceed after the issue?

Interview Respondents

The following interviewees were interviewed (Name Surname, official workplace at a time of the interview):

- Alikhan Rustamov, the State Committee on Urban Planning and Architecture of the Republic of Azerbaijan
- Elvin Siyahberli, Foglio D'Allaro
- Murad Yusifov, Freelancer
- Firuza Akhundova, UniPro
- Nadir Alishov, Workplace Interiors
- Malik Mammadov, Qala Group
- Urfan Mammadli, Design Bureau
- Turan Abdiyev, Freelancer
- Kanan Niftaliyev, Tekfen Construction
- Maksim Starchuk, PMD Projects

Appendix C

List of real estate companies

List of companies extracted from online platform www.bina.az.

N	Companies	Activity	Listings
1	Baku News Service	Real Estate Agency	195
2	PASHA Property Management	Real Estate Agency	11
3	Ozamlak Xirdalan	Real Estate Agency	30
4	Cinar Emlak	Real Estate Agency	633
5	Yeni Manzil	Real Estate Agency	72
6	Qurur Emlak	Real Estate Agency	19
7	Avalon	Real Estate Agency	258
8	Yeni Emlak	Real Estate Agency	67
9	Prime Emlak	Real Estate Agency	222
10	The Address	Real Estate Agency	413
11	Estate 511	Real Estate Agency	71
12	Villa 21	Real Estate Agency	50
13	Aral Group	Residence	10
14	Emlak Azbuka	Real Estate Agency	89
15	City House	Real Estate Agency	281
16	Nizami City	Real Estate Agency	9
17	Majestic House	Residence	5
18	New Baku Real Estate Agency	Real Estate Agency	58
19	Yadigar Emlak	Real Estate Agency	18
20	Ag evler	Real Estate Agency	381
21	Qarabagh Emlak	Real Estate Agency	122
22	El-Ev Emlak	Real Estate Agency	60
23	Rahat Emlak	Real Estate Agency	90
24	Baki Baglari	Real Estate Agency	72
25	Kristal Emlak	Real Estate Agency	54
26	Lider Emlak	Real Estate Agency	105
27	Baku Real Estate Agency	Real Estate Agency	49
28	Rael	Real Estate Agency	120
29	News Service	Real Estate Agency	203
30	Ugur Emlak	Real Estate Agency	501
31	Karkas Emlak	Real Estate Agency	5
32	CASPRO	Real Estate Agency	131
33	Modern Emlak	Real Estate Agency	182

34	Rauf-Leyla Emlak	Real Estate Agency	0
35	Dost Emlak 20 Yanvar	Real Estate Agency	377
36	Karabagh Property	Real Estate Agency	60
37	AS Emlak	Real Estate Agency	37
38	Zafar RA Emlak	Real Estate Agency	40
39	New House 20 Yanvar	Real Estate Agency	463
40	Avant Park	Residence	0
41	NPG MMC	Real Estate Agency	40
42	New House Ganjlik	Real Estate Agency	638
43	Ecemi Emlak	Real Estate Agency	369
44	Ulvi Emlak	Real Estate Agency	131
45	Ahmadli Emlak	Real Estate Agency	28
46	Perfect Home	Real Estate Agency	107
47	Megapolis Esate	Real Estate Agency	65
48	Yeni Park	Real Estate Agency	69
49	Golden Rose and Co	Residence	8
50	Xezer Baku	Real Estate Agency	264
51	Muasir Emlak	Real Estate Agency	48
52	Global House	Real Estate Agency	101
53	Suvelan Mardakan Emlak	Real Estate Agency	77
54	Tebriz Emlak	Real Estate Agency	194
55	Cinarli Park MMC	Residence	16
56	Lider	Real Estate Agency	59
57	Avito Estate	Real Estate Agency	29
58	Villa Baku	Real Estate Agency	214
59	Melissa Group	Real Estate Agency	47
60	Real Emlak Ganjlik	Real Estate Agency	765
61	Monolit Real Estate	Real Estate Agency	105
62	Garant Emlak	Real Estate Agency	1013
63	ProHome	Real Estate Agency	74
64	Rehouse	Real Estate Agency	140
65	Rich Estate Baku	Real Estate Agency	653
66	City Estate Agency	Real Estate Agency	208
67	Grand Plaza	Residence	5
68	Friend House	Real Estate Agency	576
69	New House Nasimi	Real Estate Agency	927
70	Inci Emlk	Real Estate Agency	39
71	Real Emlak Azadliq	Real Estate Agency	552
72	New House Bakixanov	Real Estate Agency	646
73	Qarayev Emlak	Real Estate Agency	495
74	Rent House Baku	Real Estate Agency	54
75	Baki RA	Real Estate Agency	133

76	Inci Residences and Co	Residence	2
77	VIP House	Real Estate Agency	351
78	Baku Realtor	Real Estate Agency	114
79	PRANT	Real Estate Agency	140
80	My House	Real Estate Agency	125
81	Dom v Baku	Real Estate Agency	121
82	Kapital	Real Estate Agency	157
83	Bakixanov Rezidens	Residence	1
84	EvimAz	Real Estate Agency	202
85	GuvenAl	Real Estate Agency	19
86	Ideal Property	Real Estate Agency	46
87	Garanti Emlka	Real Estate Agency	248
88	Caspoan	Real Estate Agency	242
89	New Europe	Real Estate Agency	147
90	Home Plus	Real Estate Agency	32
91	Qafqaz Emlak	Real Estate Agency	167
92	AREA	Real Estate Agency	190
93	Modern Park	Residence	4
94	Yasham	Residence	2
95	SR Construction	Residence	0
96	AzerEmlak	Real Estate Agency	63
97	Big House	Real Estate Agency	115
98	Dostlar	Real Estate Agency	118
99	Real Emlak Hazi Aslanov	Real Estate Agency	492
100	Sizin Emlakci	Real Estate Agency	114
101	Dost Emlak	Real Estate Agency	549
102	Ideal House	Real Estate Agency	184
103	Agaoglu Emlak	Real Estate Agency	52
104	New Life Caspian	Real Estate Agency	146
105	ASFAN	Real Estate Agency	69
106	Real Emlak Yeni Yasamal	Real Estate Agency	1473
107	EvAL Emlak	Real Estate Agency	46
108	Ferq Emlak	Real Estate Agency	9
109	Yeni Emlak Baku	Real Estate Agency	20
110	Abseron	Real Estate Agency	57
111	BCR Real Estate and Investment	Real Estate Agency	2
112	Ozel Emlak	Real Estate Agency	53
113	SSK Dasinmaz Emlka Agentliyi	Real Estate Agency	17
114	Baku House	Real Estate Agency	135
115	Inter Emlak	Real Estate Agency	106
116	Masazir	Real Estate Agency	55
117	AA Legal	Real Estate Agency	6

118	Tx Group	Real Estate Agency	140
119	Dreamland Facility Management	Residence	9
120	Fortuna N	Real Estate Agency	87
121	Elmler Emlak	Real Estate Agency	701
122	Narimaniv Evler	Real Estate Agency	25
123	Broker	Real Estate Agency	273
124	Koroglu Residences	Residence	7
125	Evilla	Real Estate Agency	113
126	Xirdalan RA emlak	Real Estate Agency	55
127	CRES	Real Estate Agency	95
128	Azer Estate	Real Estate Agency	123
129	Dostluq Emlak	Real Estate Agency	491
130	Asan Emlak	Real Estate Agency	142
131	Remax	Real Estate Agency	86
132	Sani Baglari	Real Estate Agency	48
133	Address Baku	Real Estate Agency	16
134	Rufat and Aynur	Real Estate Agency	227
135	Real Emlak Narimanov	Real Estate Agency	1217
136	Real Emlak Baki	Real Estate Agency	1045
137	Yeni Park N1	Real Estate Agency	83
138	Xirdalan VV Emlak	Real Estate Agency	75
139	Villa House	Real Estate Agency	348
140	H and Z	Real Estate Agency	154
141	Nadiroglu Emlak	Real Estate Agency	42
142	Sea Breeze Real Estate	Residence	13
143	Emlak Pro	Real Estate Agency	421
144	Oz evim	Real Estate Agency	215
145	Real Emlak Nizami	Real Estate Agency	603
146	Welhome	Real Estate Agency	128
147	My Dom	Real Estate Agency	711
148	Hemax	Real Estate Agency	102
149	New House Matbuat	Real Estate Agency	717
150	Real Emlak Parlament	Real Estate Agency	340
151	Avalon Azadliq	Real Estate Agency	222
152	FH Group	Real Estate Agency	178
153	Smart House	Real Estate Agency	70
154	Elit Emlak	Real Estate Agency	121
155	New House 28 May	Real Estate Agency	923
156	Rahat Ev	Real Estate Agency	324
157	RNS Estate	Real Estate Agency	34
158	Star Emlak	Real Estate Agency	93

159	Knightrifge Residence White City	Residence	5
160	New Life	Real Estate Agency	276
161	TAC	Real Estate Agency	105
162	Best House	Real Estate Agency	97
163	Xezer Emlak Investisiya	Real Estate Agency	201
164	Resant Real Estate	Real Estate Agency	3
165	Baku Home	Real Estate Agency	212
166	Darx Real Estate	Real Estate Agency	89
167	Sizin Evleriniz	Real Estate Agency	136
168	MS Group	Real Estate Agency	52
169	Xezer Emlak	Real Estate Agency	62

The information was sourced from www.bina.az in August, 2022