

Social Networks on the Web in Real Estates in Portugal

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Abstract

This article aims to analyze different types of Social Networks, its purpose, success and evolution, and also its usefulness for people and businesses, in particular in Real Estate mediation in Portugal. This article includes some research related to the use of Social Networks and relationships with Real Estate. First it is analysed, structured and classified the Social Networks and issues related to investment and relations with Marketing, and it is also analysed the Real Estate business. Then it is presented some statistics based on data according to Social Networking use in Real Estate companies in Portugal and in particular, the adoption of Facebook. Finally, we present conclusions of this study and point out the main limitations of this research and recommendations for future studies. According to statistics made to Real Estate companies in Portugal, in a universe of 3231, and given a sample of about 500 companies in the business of Real Estate, 15% have their own sites and in these, enrolment is up 12% on Facebook, 4% on Twitter, 1% on LinkedIn, and no more than 1% on YouTube. Adding and adapting technologies and new trends like Social Networks using the Internet, we can expect a better understanding of consumers and new ways of doing business and new business opportunities. There are few articles referring to Social Networks and Real Estate and considering Portugal, studies are rare. This kind of researches should be more frequent and compared, as possible, with other countries and other situations.

Paper type – Research paper.

Keywords: Social Networks on Web, Real Estate Mediation, ICT in Real Estate, Marketing and Communication.

1. Introduction

Lately, there has been a growing investment of companies in social networks on the Web (SNW), favored by the existence economic stagnation, where organizations seek to direct its investment in marketing and advertising in channels with lower-cost and easy measurability with the advantage of a more direct contact with consumers.

Social networks on the Web (SNW) seem to offer a new source of contacts, promotion and business opportunities. On the other hand, social networks like computer media and Internet are facilitators of the use of information and communication in sectors such as Real Estate. For all these reasons we consider leverage all available resources and investigate them in order to learn how can they support the business of Real Estate (RE).

Due the use and purpose SNW are becoming important. Its use differs from the pure fun and contact with others, or the understanding and opinions of peers on topics, services or products. According to *Jornal de Negócios* in its issue of March 11, 2011, rent trends seem more attractive for consumers face the chances of purchasing and the larger property areas the better. New approaches to business can be considered in these hard times and so, regarding purchase or lease in Real Estate (RE), social networks or other technological tool can be critical in times of recession.

The Real Estate sector is made up of thousands of small and medium enterprises, with a small number of workers per firm. However, regardless of company size, there is a significant benefit in using social networks in business processes of Real Estate companies, given the efficiency and relevance of these new digital media. For small businesses, the use of these tools allows market expansion, improve customer relationships and promote costs reduction. However, small businesses do not have the technological structure or specialized resources to handle and manipulate these new technological tools and, according to Ball (2011), do not have formal policies for using social networking.

The potential of social networks is associated with its ability to reduce costs and create efficiencies in business processes of organizations, both in terms of communication with the customer either in knowledge management of the organization. So, this article aims to analyze the different types of social networks, its purpose, success and evolution and usefulness for people and for businesses. Additionally, it is necessary to understand the trends and utility to Real Estate companies and what their customers can withdraw in these networks and, on the other hand, get a perspective of cost-effectiveness that can have this kind of activity supported by SNW.

2. Social networks on the Web (SNW)

Social networks are a dynamic process, a high effective communication tool with a fundamental need of consumers involvement (Internet Advertising Bureau (IAB), 2010), helping organizations to communicate the offers of their latest products, content and exclusive events, enabling a communication one-to-one to a huge audience like never before.

Social networks do not reflect a significant technological advance, but only one kind of technological application, expressed in a different way, never done before, a new phenomenon so called social media (IAB, 2010). What is genuinely new is the interconnection of people, not only among themselves, but, fundamentally, through a common interest.

2.1. Characterization of Social Networks on the Web

There are a small number of well-known networks who entered into the life of approximately 1.7 billion Internet users from 216 countries (CIA, 2009). Note that in 2009, according to the CIA, 5168 million people used the Internet in Portugal, more than half the population, which shows a strong use of the Internet in this country. In 2010, in Portugal, about 56.4% of Internet users had acceded to social networks, with more weight for the female sector with a presence of 60.7% women versus 52.3% of men presence (UMIC, 2010) and in 2011, there were 59% of Internet users in Portugal and 3 million people were connected into SNW, as reported by Marktest Consulting (2012).

Over the last 5 years, the major existing social networks currently on the Web have changed among themselves regarding the top positions in the ranking of the networks most commonly used. Right now Facebook is the social network that has higher expression worldwide. Launched in late 2006 by Mark Zuckerberg, with a fast growing, is currently the network with more users, about 600 million Internet users worldwide (eWeek, 2011), being placed second by Alexa.com in 2011, a trafficking research firm that provides information about websites.

The Hi5, a social network founded in 2003 by Ramu Yalamanchi, had a lot of popularity in 2008, according to comScore, an enterprise that provides online audience measurement, has become the third most popular social network in terms of monthly unique visitors. Also according to this company in 2011 Hi5 was reclassified as an online gaming site with being the sixth most trafficked online and in 2012 lose relevance.

Twitter launched in 2006 by Jack Dorsey, Biz Stone and Evan Williams has now over 200 million users. According to comScore.com, Indonesia and Brazil have the highest penetration of Twitter, while India, New Zealand and Malaysia have the Twitter penetrations and 8% lower. Latin America in general has had over time a growth of 300% in the number of visitors to Twitter from the same period in 2009. It was positioned in the ninth for the trafficking, according to Alexa in 2011.

The Myspace formed in 2003, reached between 2006 and 2008 is strong evidence from social networks, but has been losing positions and is positioned in place 86 in ranking of trafficking, according to Alexa in 2011.

LinkedIn was over 100 million subscribers worldwide. Assuming the position 13 as trafficking (Alexa, 2011) is a network more suited to professional contacts.

The Orkut, network connected to Google, started in 2004, with higher expression in Brazil and India. According to Araújo (2006), the site Orkut was launched on January 22 in 2004, by its author, the computer Turkish engineer, Orkut Buyukkokten. Orkut had over 1.200.000 registered users in 2009 with greater representation in 10 countries such as Brazil (51.60%), India (17.84%), U.S. (17.35%), Pakistan (0.97%), Afghanistan (0.45%), UK (0.44%), Japan (0.41%), Paraguay (0.39%), Portugal (0.38%) and Australia (0.37%) (Lisbôa et al., 2009).

YouTube is by many authors included as part of social networks. It is a site that allows its users to upload and share videos in digital format, including features research by thematic groups. It was founded in 2005 and remains as one of the sites with more hits and interest in the Internet world.

In general we can consider Facebook, Twitter, LinkedIn, YouTube, Hi5, Myspace or Orkut as networks with greater reach to the level of those registered. There are other networks with fewer users, such as Spanish network Tuenti and other networks of Spanish origin or Quora (closed network), Hyves, and many others.

2.2. Characterization of social media by functionality and use

Given the number of existing platforms (and that arise every year), an effective way of categorizing the tools of social media is through their intended functions and its potential use as shown in Table 1. Firms can perceive what direction to take with this kind of frameworks.

Table 1: Categorization of social media platforms

Category	Functionality	Examples	Use
Directories	Listing classified resumes of colleagues and customers.	LinkedIn	Advertising employment advertising and page creation for companies.
Communication	Disclosure of texts and information in real time.	Blogues, Twitter	Describe new programs or political commentary (blogs), crisis communication (via Twitter).
Communities & Evaluation Websites	High school or less formal interaction on websites closed.	Facebook, Facebook Fan Page, Foursquare, Yelp	Promote events, share photos and physical location.
Archive & File sharing Websites	Store, share and redistribute video, slides and documents with an opportunity to comment.	YouTube, Slideshare, Docstoc, Scribd, Flickr	Video sharing educational presentations, photographs.

Source: Elefant, C. (2011, p. 4-5)

2.3. Social networks and the relationship with the Marketing and Communication

The Internet and social media are terms that define several activities that integrate technology, social interaction and content creation. Some forms include blogs, micro blogging, podcasting, RSS feeds, social networks, wikis and virtual worlds. However, for most users, social networks are summarized to Facebook, Twitter, LinkedIn and Youtube, although this site has different characteristics than the previous. Despite its diversity and multiple applications, the key to social media is interaction.

Social networks are changing the way businesses, customers and employees interact, providing new opportunities for marketing. A brand needs to provide a positive experience to your customer, preferably a personal experience and nothing better than a personal interaction with customers through social networks.

On the other hand, the creative use of social networking allows us to create innovative marketing campaigns, facilitating the business of real estate (Karmin, 2011). However, concerning small business owners who are contemplating the use of social networks, question is to know if the time spent in this activity is really going to translate into sales (Ball, 2011).

Today, Facebook is a landmark in the community of social networks and in the online process of consumer choice, playing an important role in spreading the brand of the organizations. Nowadays, there are some enterprises monitoring and selling information picked up through SNW (Stair and Reynolds, 2011).

According to the study conducted by ExactTarget (2010) at the United States of America (USA), there are several reasons why a user of Facebook is "Like" the page of a brand, company or association, emphasizing:

- Receive discounts or promotions (40%);
- Show support for the company to their friends (39%);
- Receive samples, coupons, etc. (36%);
- Be informed about the business (34%);
- Receive updates about future products (33%).

Given this reality, it is no wonder that companies also want to have a presence in these interactive spaces provided by the Internet, which are regarded by companies as an additional

communication channel, where the level of popularity, the scope, the level of return and reduced investment emerge as the main attraction (Calé, 2010).

If social networks are a great way that companies have to publicize their brand and advertise valuable content for their customers, it is essential that companies are informed about where are their customers talking, and what are they talking about, regarding those companies.

According to a study by the SAS and the Harvard Business Review (Business Wire, 2010), more than half of the companies that responded to the survey of social networks use, only a quarter know where their customers are talking about them. The study also concludes that only 29% of respondents follow and gather customer's opinions online, while 23% agree that social networking helps them monitor their clients talk, only 18% claim to be able to identify the positive and negative comments about themselves.

This means that most companies do not have a defined policy for the use of social networks. The definition of such policy should consider not only the procedures related to company-consumer interaction, but also aspects related to the abuse of employees at work in the use of social networks and the appropriate measures for the protection of copyright and intellectual property of the material exposed in social networks (Fowler, 2011). There are, in fact, security issues by allowing employees to communicate in a non-regulated manner with others outside the organization (Branch Networks, 2010).

In addition to the new opportunities offered by communications and marketing social networks other situations emerge, new legal and compliance issues, so there is a need to implement new rules. Some of the best practices, according to Fowler (2011), include: listen and measure; conduct market research through Facebook; involve management; enable the participation of all employees; monitor compliance processes.

2.4. Investment return on social networks

According to a study of Engagementdb.com (2009) performed with the most valuable brands in the world, there is a direct correlation between the financial performance of those companies and the degree of involvement in social networks, that is, most companies involved in social networks have a higher financial success. This socialization entails a great interaction with others, promoting discussions and responding to issues raised during the talks.

It is not by chance that, according to a study conducted by Cone Inc. company (Anonymous, 2010), most respondents say that they feel a great connection with a brand if they can interact through a digital way, or has a greater propensity to buy products or services from a company if they can interact with the company through new media (SNW).

While some argue that we should not develop a social media plan unless it has an appropriate metric for ROI (Darlington, 2010), others argue that the real ROI is almost incalculable because feelings and perceptions are not easily quantified (DeGraide & Sawyer, 2010). For these authors, organizations who can implement effective policies of social networks will be better positioned in the near future, than organizations that choose to ignore or make an effort not significant in the context of SNW.

Some organizations do not value the ROI as key factor in the investment of social networks, concerned primarily with its reputation among users of such networks and use this as a measure of reputation and success metrics of economic justification for their investments (Morrissey, 2010).

For his part, Hoffman and Fodor (2010) propose that managers forget the traditional ROI, valuing investments in marketing and calculate the return in terms of customer response and start by considering the motivations of consumers on use of social networks and investments they make as they will increasingly involved with the company's brands.

3. Real Estate mediation

This sub-topic refers the characteristics of Real Estate in general and somehow their relationship with social networks and also describe the characteristics surrounding the Real Estate market in Portugal. Thus, we try to frame these issue regarding general and particular characteristics of mediation in Portugal.

3.1. Brief characterization of the Real Estate mediation

The real estate market is, by definition, very localized, and is characterized by being a market segmented and stratified (Tosh & Powell, 1991). Another attribute of this market is related to its dependence on economic cycles, which are a function of supply of existing capital in the financial markets, changes in population, excess supply and other factors.

As the information is not perfect in Real Estate, ie, sellers and potential buyers do not have the same type of information, it is necessary that a third party (real estate agent) can provide information to sellers and buyers in exchange for a commission on the sale price of the property (Winkler, Jud, & Wingler, 2007).

The transactions in the housing market are characterized by a process of obeying emotional decision (Tosh & Powell, 1991), whereby the creation of marketing campaigns through the effective and innovative use of social networks, could play a decisive role in the buying process.

3.2. The real estate market in Portugal

According to the Association of Professionals and Real Estate Companies of Portugal (APEMIP, 2011), in June 2011, 99.6% of companies operating in the segment "Residential", 69.6% in "Urban Land", 59.9% in "Trade", 52,4% in "Rustic Land", 49,3% in "Offices" and only 25.6% in the segment "Industry".

In May 2011 there were 3231 companies in business of Real Estate. The districts of Lisbon, Faro, Porto and Setubal, are the most representatives, contemplating 2156 companies, which corresponds to 66.7% of the representatives on this market.

The focus on diversifying the portfolio of properties is a characteristic cross in companies, and noted that according to (APEMI, 2011), in quarter April - May 2011, over 80% of companies operating in more than one market segment and only 18.9% focuses only in one segment.

The Real Estate and construction sector are not in good times, even now with Europe recover, Portugal still no signs of improvement in the construction area, declining around 10% or more (EUROSTAT 2012a).

At the present time, economic situation in Europe, and particularly the economic and social context of Portuguese society, are the cause of many obstacles that negatively affect Real Estate activity, namely the reduction of bank credit and rising interest rates, the decrease in the purchasing power of households, the instability of the job market and the value of bank evaluations (APEMIP, 2011).

4. The impact of social networks on Portuguese Real Estate market

In 2010, in Portugal, about 56.4% of Internet users adopted SNW, with more weight to the female sector with a presence of 60.7% of women versus 52.3% of men (UMIC, 2010). Portugal

is the country where most Internet users are accessing social networks. In terms of numbers, in Portugal, 75% of Internet users post messages on social networks (EUROSTAT, 2012b).

4.1. Social networks and Real Estate mediators in Portugal

According to APEMIP in June 2011, the amount of mediators in Portugal was 3231 spread over 18 districts on the mainland and two in the autonomous regions of Madeira and the Azores.

Given the difficulty on collecting data related to Portugal Real Estate companies which have their own websites and those who are using social networks, there have been two approaches using three sources of information to try to suppress this lake of information.

In first approach, it was extracted a sample from 49 Real Estate enterprises from the website of Imobiliariasnet.com. It was found that 19 had no website of its own, although they could use other sites for publicity, such as the Yellow Pages, SAPO, or other HotFrog. The analysis of these enterprises was obtained as the following results:

- Total of mediators analyzed: 49 (100%)
- Total of mediators owning a website: 30 (61%)
- Total of mediators without owning a website: 19 (39%)
- Advertising on Facebook: 3 (10%)
- Advertising on Twitter: 1 (3%)
- Advertising on LinkedIn: 1 (3%)

Through a survey from keywords "Real Estate" for the district of Lisbon, held on the Yellow Pages website, was founded 483 records. From these records, a sample of 53 Real Estate companies was taken, from which we find the following values:

- Total of mediators analysed (sample): 53 (100%)
- Total of mediators owning a website: 16 (30%)
- Total mediators without owning a website: 37 (70%)
- Advertising on Facebook: 3 (6%)
- Advertising on Twitter: 2 (4%)
- Advertising on LinkedIn: 1 (2%)

Second approach was to collect a sample from a total of registered mediators, total of 3231, not including branches or franchises.

Using classification codes for economic activities (CAE) and for Real Estate sector (68100 - purchase and sales, 68200 - rent and 68311 – mediation activities) were identified 7345 companies from Coface (2011). Refining the search only for Lisbon, we obtained a list of 2500 companies and from a sample of 500 businesses, were obtained the following values:

- Total of mediators analysed: 500 (100%)
- Total of mediators owning a website: 74 (15%)
- Total of mediators without owning a website: 426 (85%)
- Advertising on Facebook: 9 (12%)
- Advertising on Twitter: 3 (4%)
- Advertising on LinkedIn: 1 (1%)

Although statistical studies require greater coverage, this results are not very encouraging, since the level of the websites scenario, the websites owned by Real Estate enterprises are not very optimistic and even more insignificant when it refers to SNW. It seems that majority of RE mediation enterprises do not own a website and thus induces to perceive they do not use SNW.

4.2. Facebook in Portugal

Given the importance that Facebook takes in the panorama of social networks in Portugal, it is important to present some statistics on use of social networking among Portuguese Internet. According to Alexa in 2011, in Portugal, Facebook below to search engine Google, is the 2nd most accessed site. For other social networking sites, Youtube comes in 3rd place and then LinkedIn and Twitter at the end.

The statistical information collected on July 25, 2011 about the use of Facebook in Portugal from Socialbakers.com in 2011, shows the following results:

- Total Facebook users: 3,914,500
- Penetration rate of population: 36.46%
- Penetration of online population: 75.73%
- Position of Portugal: 33 (of 213 countries)

In terms of brands with more followers, the results are as follows:

- Nike Football Portugal: 413808
- TMN: 370438
- Swatch Portugal: 359363
- Worten: 285942

- Optimus: 268260

In a study conducted by Netsonda.com in 2010, studying the use of Facebook, stand out in terms of relationships with the companies / brands, the following conclusions are:

- 55% of respondents like companies websites, brands or products (in June 2010 this value was 37%);
- 78% of answers refer, Facebook users are always connected or linked at least once a day;
- Facebook offers a level of Top of Mind of 84% and 99% notoriety;
- 58.2% of respondents spend up to 1 hour per day on Facebook;
- Over a third (37%) of users already use Facebook for professional purposes;
- 91% of respondents who "like" the brand on Facebook pages consider them credible;
- Over two thirds of respondents claim they consult websites of the following brands on Facebook, but not on a regular basis.

From the results presented above, it appears that Facebook is one of the networks most used in Portugal, not only for its communication features and entertainment, but also as an important means to companies / brands to advertise their products / services and interact with their customers / consumers.

5. Conclusions

Companies from several sectors, regardless of size, discovered social networks as a mean for direct promotion of their products and / or services to their potential customers. For small and medium businesses, the use of social networks allows market expansion, improve customer relationships and reduce costs. SNW let, in a situation of economic stagnation as the one we are witnessing today in Portugal, reduce costs and create efficiencies in business processes of organizations, becoming a tool for marketing and advertising at low cost and easy measurability.

Portugal is the country where most Internet users accessing social networks. In terms of numbers, in Portugal, 75% of Internet users post messages on social networks (EUROSTAT, 2012b).

The analysis of data collected in this investigation shows that the Portuguese Real Estate mediation enterprises are very little directed to the use of social networks and thus get no

benefits of these new platforms to promote their business among the millions of users that use the social networks in their day by day and, as data presented above, are followers of your preferred brands that are present in their networks.

In a sample of 500 companies, only 12% use Facebook, 4% use Twitter, 1% go for LinkedIn and less than 1% prefer Youtube in implementing their marketing strategy (disclosure, promotion, marketing and client access). Meanwhile, according to all data collected, it seems that enterprises make a little use of corporate websites on Real Estate mediators firms and in particular, in companies that are not franchised.

A plausible justification for this "lack of knowledge" of the power of SNW in terms of marketing strategies and the potential benefits that can be obtained, may be related to the lack of awareness to this issue. In this perspective, it becomes urgent further studies that can lead us to a better understanding of Real Estate sector and the potential of the Internet and particularly SNW, in order to get a possible boost to this sector.

6. Limitations and recommendations

One of the major constraints faced in conducting this investigation was the weak or almost nonexistent scientific literature on the role of social networks in the Real Estate sector, both internationally and nationally. It will be necessary to analyze all 3231 enterprises for a better and significant approach.

Future developments in this subject should involve several surveys of mediators and their customers in order to try to measure the advantages and disadvantages of the use of social networks in this sector. Similarly, an important contribution to the understand this reality involves the comparison of statistics and studies in other countries.

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