

**EFFECT OF DIGITAL MARKETING TOOLS ON PERFORMANCE OF BUSINESSES IN
REAL ESTATE SECTOR IN NAIROBI COUNTY**

BY

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DECLARATION

I, the undersigned, declare that this research project is my original work and has not been previously published or Submitted elsewhere for award of a degree. I also declare that this contains no material written or published by other except where due reference is made and author duly acknowledged.

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I do hereby confirm that I have examined the master’s project of

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And have certified that all revisions that the dissertation panel and examiners recommended have been adequately addressed.

SignDate.....

Dr. Brigitte Okonga

DEDICATION

I declare this work to my parents for encouragements morally and financially. Your prayers and encouragements are very true. May the almighty God bless you.

ACKNOWLEDGEMENTS

I am acknowledging my family for being with me all the way. I appreciate my parents who gave their financial support so that I may achieve my goals. Thanks for your endless prayers.

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To the LORD God almighty, for whom you are to me.

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ABBREVIATION/ACRONYMS

CRM-Customer Relationship Management

REIT-Real Estate Investment Trust

SPSS- Statistical Package for Social Sciences

DGP-Digital Property Group

SACCO: Savings and Credit Cooperative Society.

CAPM: Capital Asset Pricing Model

CMA: Capital Market Authority

IRR: internal rate of return

MLS: Multiple Listing Services

CAHF: Center for Affordable Housing

DEFINITION OF TERMS

Digital marketing: This is a site that communicates the company's products and services and also informs customers on how to use certain services. When you try to increase the viewership and traffic of your website. Digital marketing encompasses wireless communications and digital television marketing activities in addition to Internet marketing channels (Li, Ward, & Davies, 2011).

The real estate industry: in Kenya particularly Nairobi has become increasingly competitive and robust. The industry has been responding to the good economic performance which was posted at 7.5% per annum towards 2007 – the highest in three decades (KNBS, 2012).

Social media: Social media encompasses online platforms and tools that enable social interaction between businesses and customer networks (Jarvinen et al., 2012). Social media are a subset of Internet marketing.

Real estate investment Trust: is Real Estate Company Corporation which owns, develops or manages different types of properties .This will enable real estate companies be listed in the Nairobi Securities Exchange (NSE). It will also enable small investors to have access to an otherwise prohibitive market (Julius, 2012).

ABSTRACT

As marketing has become a very important tool for every industry to reach the consumer it has become very complex as to decide what the right medium for marketing is. As the world has modernized dramatically in the last decade digital media has reached every home and hence become a very important vehicle for marketing. This project covers digital marketing trends and its future, general problem faced and a few suggestions to overcome it along with few cases. The real estate industry has increasingly attracted the attention of investors in the recent Past. With such increase, it has been expected that the industry will significantly grow and thus fulfill its role in provision of substantive returns as well as the basic need of housing in Kenya. This has not been the case and thus this study sought to establish the effect of digital marketing tools on performance of businesses in real estate sector. The study employed descriptive research design. The questionnaires were used by the researcher as an instrument of collecting primary data. The target population included real estate investors. These included 145 employees, who represented the total number of employees found in Real estate investors, from the real estate in Kenya (Nairobi County). A simple random sampling technique was used to select a sample size of 145 real estate investors. Descriptive statistics and regression inferential statistics were used for analysis with the help of SPSS program. Tables were used in data presentation. The study found out that the probability value of 0.000 indicates that the regression relationship was significant in determining how email marketing, web solutions, mobile marketing and social media affect firm performance. From the ANOVA table, the independent variables were statistically significant predicting the dependent variable since adjusted R square was 0.883 implying that email marketing, web solutions, mobile marketing and social media explains 88.3% variation in Firm performance. The study concluded that web solutions affect the performance of the company greatly and positively, that social media affects performance of the business positively, that mobile marketing affect performance of the business in a very great extent and that email marketing affect performance significantly and greatly. The study recommends that Real estate companies should mix and match various mediums such emails, social media and mobile phones to reach their desired target audience for this will help to spread awareness among them and to influence buyers behavior thus companies must formulate an effective Integrated Marketing Communication plan where they can combine various tools to grasp maximum prospects. The study further recommends that the firms should come up with digital marketing strategies such as driving traffic. This includes keyword strategy where the firms insert related keywords into content will help your content and website show up in more search results, this leads to higher volumes of web traffic.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

E-marketing is on the increase among international companies with social media being the latest means of marketing company's product. This has brought about creativity and interactive sessions marketing among members. Many marketers believe that despite the internet bubble burst a few years ago, the future is still bright for e-commerce. The 20th century was shaped by the Industrial Revolution, and became the age of the automobile and the television. The 21st century is shaped by the Technological Revolution, and has become the age of globalization. The internet impacts all aspects of business. In this century, e-business is no longer an option for businesses - it is a necessity (Nguyen & Barrett, 2006).

The internet permits businesses to communicate with consumers more quickly, powerfully and sometimes more cheaply. It has also helped marketing firms to gather consumer data, customize production and target potential customers (Bush *et al*, 2007). Spurred by the economic growth offered by the internet and related technologies, many organizations are engaging in e-commerce activities and internet marketing. E-commerce can be defined as any economic transaction where a buyer and seller come together through the internet or other technology and form and execute agreements regarding the pricing and delivery of products and services (Guay & Ettwein, 2008; Standifird, 2009).

Whilst internet usage at all levels continues to grow, online purchases by businesses and consumers are booming (Sheehan & Doherty, 2009). One area of internet marketing which has exploded in sales and customer interest is online auctions. Consumers will spend about \$7 billion via online auctions in the next four years. In 2008 alone, auction sales among retail sites were projected to generate sales of \$2.1 billion (Collett, 2008). Even more ambitious growth was predicted. They expected consumers to spend \$19 billion on online auctions by 2009 (Freedman, 2007). Many marketers believe that despite the internet bubble burst a few years ago, the future is still bright for e-commerce. The 20th century was shaped by the Industrial Revolution, and became the age of the automobile and the television (Nguyen & Barrett, 2006).

The use of the internet for e-commerce (technologically mediated exchanges) has grown rapidly in relation to the increase in commercial web sites. Information can be requested and provided, orders placed and filled, products delivered and services performed (Ching & Ellis, 2012). It has also impacted upon the barriers to export entry and has provided hope to millions of enterprises attempting to enter foreign markets by allowing them to communicate globally as efficiently as any large business (Herbig & Hale, 2007).

The real estate industry in Kenya is undergoing transformation due to the adoption of modern real estate technology. This has come in the form of mobile solutions and software tools. That said, however, there is little information regarding the adoption of the same in Kenya, specifically in Nairobi country. With an increasing technologically savvy population of youngsters who compromise more than 50% of the population, digitalization is projected to create a difference in the manner in which services are offered to clients (Ouma & Kiweu, 2013).

Since independence, the real estate market has been dominated by the senior members of the society who amassed wealth through vast businesses and employment. However, the opening of the economy through the administrations of the third and fourth presidents of Kenya, Mr. Mwai Kibaki and Mr. Uhuru Kenyatta, respectively, has created immense opportunities for the youths, who can now access loan facilities and thus make aggressive business ventures (GoK, 2013). The younger population more inclined to technology as compared to the senior members. Considering that digitalization has become the trend in influencing global business, it appears that the younger population will have a greater advantage in accessing real estate opportunities in the current market. There is a distinction between the smaller real estate investors (comprising majorly the younger population) which are apparently becoming visible due to the emergence of digitalization, and the bigger and dominant players (composed of the senior members of the Kenyan society) who may become obsolete due to the consistent use of traditional real estate marketing principles.

Since 2002, many expatriate communities have set shop in Kenya's capital, Nairobi. Taking into account that the leading cities of the world have already incorporated digital tools and channels in real estate marketing, firms that have embraced technology savvy will become more visible.

In this regard, the question of digitalization cannot be evaded. A large number of multinationals have preferred Nairobi as a hub to make inroads into east, central African and the African continent at large. In essence, Nairobi has been ranked by Jones Lang LaSalle, a global real estate firm as one of the fastest growing global real estate market (Ouma & Kiweu, 2013). This dislodges cities such as Monaco and Miami from the first position. In the midst of this, one would consider the adoption of various digital tools such as mobile marketing, web solutions, social media as well as search engines in Kenya. In essence, the internet has made great inroads into the country and this signifies that real estate players can only make greater impact on emerging middle class through the digital platforms.

1.1.1 Digital Marketing Tools

As a result of globalization, brands have come to terms with the fact that they need to deliver products and services that are tailored to individual interests and preferences. The provision of services is thus influenced by behavior, context and device. Real time personalization has become a defining marketing strategy. Besides, marketers are turning large data into smart data so that it becomes more appealing to consumers. Firms that have become ambitious in building intelligent customer profiles using web and mail have become more competitive. In the midst of competition, firms have created profiles that are attractive to particular segments of customers who can afford property. It has become evident that consumers of property desire attractive information and would avoid web pages that offer too much information that is irrelevant. Investors therefore seek to construct catchy ads that can be sent to personal mobile devices in order to inform investment decisions.

The digital market seeks to capitalize on consumer behavior. In most cases, market research often guides the way marketers approach potential consumers. To avoid wastage of resources, marketers time and again target a particular market segment that has the resources to invest in real estate. Attractive investment packages that are geared towards the needs of different income earners helps consumers to arrange their income to suit their particular investments. Through the digital platform, investors can make payments online and access property of their choice within a short time.

Dejan (2010) defined E-marketing as a subset of e-business that utilizes electronic medium to perform marketing activities and achieve desired marketing objectives for an organization. Internet marketing, interactive marketing and mobile marketing for example, are all forms of e-marketing. E-marketing is also known as internet marketing, digital marketing, online marketing or web marketing. It is defined as the marketing of products and services over the internet. Internet marketing is considered to be broad in scope because it not only refers to marketing on the internet, but also includes marketing done via email and wireless media. Digital customer data and electronic customer relationship management (ECRM) systems are also often grouped together under internet marketing.

The e-marketing platform gives companies an opportunity to reach a large number of people, for examples in East Africa; there are 50million mobile subscribers and at least 15 million web users (Business Daily, Tuesday July 27th 2010). It was of crucial importance to investigate whether the platform could be productive and whether it could yield desirable results for instance increased revenue streams in a market like Kenya. Electronic marketing can be defined as the use of Internet and related digital technologies to achieve marketing objectives and support the modern marketing concept (Wilson, 2012). These technologies include the Internet media and other digital media such as wireless mobile media, cable and satellite. In practice, e-marketing will include the use of a company web site in conjunction with online promotional techniques such as search engines, banner advertising, direct e-mail and links or services from other web sites to acquire new customers and provide services to existing customers that help develop the customer relationship.

According Smith (2009), E-marketing is a broader term than internet marketing and must be distinguished from the latter. E-marketing according to them refers to delivery of the marketing objectives through the Internet, interactive digital TV and mobile marketing together with other technology approaches such as database marketing and electronic customer relationship management (CRM) (Wilson, 2012). Electronic marketing (e-marketing) also called online marketing or digital marketing has been here a while and has gone through a speedy evolution as new technologies are made in applications, digital gadgets etc (Venkatesh & Davis, 2007).

Forms of e-marketing include; email marketing, display advertising, social media advertising, e-commerce sites etc.

To further explain e-marketing, it's important to define and understand its components. Internet marketing as described above is the marketing of products and services over the internet. On the other hand, interactive marketing is 'the ability to address an individual and the ability to gather and remember the response of that individual, leading to the ability to address the individual or more in a way that takes into account of her unique response' (Deighton, 2010).

Mobile phone marketing refers to direct marketing to customers via cell phone. This commercial content includes advertising a new product, information about a sale, information about a product and services, sales promotion and other commercial activities. It is also important to note that mobile phones can access the internet making them very versatile mediums . Where computer speed and capacity double every 18 months, the internet seems to double in capacity each 18 week (Mack, 2007). The extent of the use of the internet for marketing is growing at such a rate it is difficult to pin it down. A survey of U.S. online households found that 47% had made online sales within the previous six months (Abrahamson, 2007) and U.S. consumers spent at least \$2.3 billion over the internet during the 2008 Christmas season alone (Mack, 2007). The total 2008 e-commerce is estimated to have reached \$102 billion (Abrahamson, 2007). With this much purchases activity online it is not surprising that the estimated number of Fortune 500 organizations with a Web presence enhanced in 2006 from 175 to 400 (Bush *et al*, 2007).

The extent of internet marketing even includes those involved in traditional marketing areas, as approximately 88 percent of all publishers are now taking subscription orders via the Web (Harvey, 2009). Generally there are few areas of western society that have not been affected by internet marketing. There is definitely money to be made especially for the companies doing the marketing. In 2008, internet advertising, generated revenues of \$1.92 billion, compared to \$1.58 billion generated by traditional outdoor advertising (Abrahamson, 2007).

Digital marketing tools can also create a competitive advantage, specifically in regard to the fact that clients will prefer those firms that have become innovative. Without such tools, an impression will be created to clients that the firm is not eager to adapt to change. Thus, a real estate investor who uses digital marketing tools will create an aspect of efficiency within the eyes of potential clients, thus gaining a competitive advantage. Younger and tech-savvy clients can only be attracted to real estate investors who have adopted digital platforms. This signifies that remaining viable in the future demands the use of digital platforms to create a niche. Based on the fact that information is power, real estate investors will need to appeal to new customers who are younger and willing to explore their products through the digital platform.

1.1.2 Concept of Business Performance

Real Estate investors have long been aware of the challenges of translating the returns of property investment into reliable time-series data (Fisher & Boltzmann, 2005). This has been overcome by developing statistical risk and return inputs to allocation models through the construction of indices that reflect broad trends in diversified portfolio of investable properties. These include time weighted rate of return, time, internal rate of return and simulation procedure. Studies by Hammers & Chen (2005) measure real estate performance by analyzing return on asset. Similarly, Fisher, (2005), using the internal rate of return (IRR) to stimulate portfolios comprised of commercial properties, U.S stocks and U.S. bonds. Ooi and Liow (2004) using systematic risk incorporated in the traditional Capital Asset Pricing Model (CAPM) to explain real estate returns. For instance Fisher (2005) observed that stock and bond portions of the portfolio are re-balanced to accommodate the positive and negative cash flows required by real estate investing. In Romania, in the economical literature, a company is assumed as performing if it is both productive and effective. The notion of performance is made up of three parts: Economics (procurement resources at the lowest cost), effectiveness (results achieve the desired results) and efficiency (maximizing results from a given amount of resources).

Financial ratios are a technique deployed to assess the performance of a company. A myriad of financial ratios are available for assessing performance of organizations (Alternative Credit Technologies, 2005). Return on asset (ROA), Operational self-sufficiency, financial self-sufficiency, Return on equity (ROE) fall within the domain of profitability measures. For instance, a system of internal controls prevents fraud and errors through monitoring and

enhancing financial reporting and organizational processes and ensuring compliance with pertinent regulations and laws. Additionally, operational governance in the form of clear procedures and policies reduces cases of fraud within institutions. Every business should create and maintain a fraud policy for guiding its employees. An anti-fraud policy should be distinct and separate from a code of conduct policy, it should be communicated clearly and all employees should give a written acknowledgement that they have read and understood the policy (Wright, 2007).

According to Soup Tongkong (2012), the empirical results indicate that the factors that influence the leverage are the median leverage of the industry, growth profitability, firm size and growth opportunity. Specifically, the firm's leverage is directly correlated to leverage industry, firm size, growth opportunities, while profitability is negatively correlated. The findings support the theory that companies which have a higher universal profitability tend to have fewer debts and companies with a higher opportunity tend to have a higher leverage. Furthermore the relationship between the firm's size and its leverage is positive.

1.1.3 Real Estate Sector in Kenya

The real estate industry world over may seem as if it is being guided by market forces. Research indicates that public policies influence the industry at both local and national levels. Sathe (2006) in particular argues that Government regulations and their bureaucratic procedures can hinder as well as facilitate entrepreneurship tendencies. The demand and supply of property are thus influenced by the government. In essence, interest rates that are initiated by the government often influence the demand for commercial real estate. There are also other costs that are associated with mortgages such as cost of professionals, legal fees and stamp duty among others. The developers explain that the high costs of units include apportioned cost of land which is enormous in Nairobi (KNBS, 2012).

Clearly, if ordinary Kenyans are to afford mortgages, authorities must move in tandem with financial institutions and other stakeholders to reduce interest rates significantly with a view to among other things increasing the repayment period (KMPND, 2007). The Central Bank, in its presentation on Mortgage Finance in Kenya — A Baseline Survey identifies disclosure and openness by lenders to the consumers on the interest rates and other hidden charges, total cost of

credit, repayment schedule and the accruing Annual Percentage Rate (APR) as some of the problematic areas that need more scrutiny. An investment in real estate is a matter of speculation. Individuals buy property and wait for the prices to improve in order for them to dispose them. In this regard, investors consider real estate as a strategic market where they can have an assurance of returns in the future. Even then, investors have to be wary of cartels, which control the buying and selling of land. In some cases, titles for land may be given only for them to be cancelled because of the activities of the cartels that are out to profit from ignorant buyers. Buying of property in this regard should often be guided by a detailed search from the ministry of land registry.

Today, real estate practice is increasingly incorporating the Internet into their business models in a variety of ways, such as offering potential buyers the option to view full, detailed Multiple Listing Services (“MLSs”) online, using websites. The Kenyan real estate market has been experiencing a boom in the past ten years and the latest findings have shown that the trend will continue into the foreseeable future. In a report published by Knight Frank and Citi Private Bank, it was found that luxury homes in Nairobi, Mombasa, Malindi, and Lamu were ranked among the top-notch residential property markets in the world for attaining the highest rise in prices among properties surveyed globally in 2011. Nairobi was reported to have had the highest growth rate with 25% price increase for top-notch residential properties, followed by Kenyan coastal properties in Mombasa, Malindi and Lamu with 20% price growth. Properties in Miami, Bali, Jakarta, London, Vancouver, Moscow, Toronto, Beijing and Cape Town were rated on the price increase index with 19.1%, 15%, 14.3%, 12.1%, 10.4%, 9.8%, 8.1% and 2.4% in that order (Knight Frank & Citi Private Bank, 2011).

In 2010, growth was higher than expected at 5.6 percent, and this rate is expected to be maintained over the medium term. If growth accelerated to 6 percent, Kenya could reach Middle Income Country status by 2019. This means Kenya is at the threshold of a major demographic transition and is urbanizing rapidly. Each year, Kenya will continue to grow by more than one million people, who will live longer, be better educated, and increasingly live in cities. This social and economic transformation needs to be managed well to catalyze its development impact (World Bank, 2011).

1.1.4 Nairobi County

In Nairobi, the capital and largest city of Kenya, there is one of the largest expatriate communities in the continent due to the significant number of multinationals who have chosen Nairobi as either their African hub or East and Central African hub. The rebirth of property development in Nairobi has attracted global attention. In its 2012 Wealth Report, real estate management company, Knight Frank, ranked Nairobi as the fastest-growing real estate market in the world, outpacing cities like Miami and Monaco. Real estate prices in Nairobi rose 25 percent between January and December 2011. Nairobi was also voted as one of the top 10 cities to watch by global real estate firm, Jones Lang LaSalle, out of 150 cities globally.

In Nairobi the demand for real estate is at an all time high. With improved infrastructure like the Thika Superhighway, access to utilities, growth in information technology, the performance of the sector continues to grow. A major innovation has been the multibillion – dollar gated communities and mini cities coming up. These include the Kihingo Village, Thika Greens Golf Estate, Fourway Junction, Tatu City, Konza City, Migaa Golf Estate, Roslyn Heights, and EdenVille Estate among others. This has spurred the growth of the sector tremendously. These communities are preferred as they are perceived to present a sense of higher security and provide access to high end facilities like swimming pools and gyms at a lessor cost than if homeowners were to construct their own. Hence property in these communities has increased in value. Another boost to the sector players is the introduction of Real Estate Investment Trusts (REITS) by the Capital Markets Authority (CMA). This will enable real estate companies be listed in the Nairobi Securities Exchange (NSE). It will also enable small investors to have access to an otherwise prohibitive market (Julius, 2012).

1.2 Statement of the Problem

Digital marketing is an element of IT. Integration of IT in business is expected to enhance the productivity of many real estate firms. Thus, through the integration of IT, organizations can enhance their business performances. Even then, there exists various factors which may contradict the above expectations. For instance, there exists an assortment of regulations which govern the operation of digital marketing. Similarity, there is competition and high cost of doing

business. It is also not clear what the effect of digital marketing is on the performance of business in real estate in Kenya.

Several scholars have sought to investigate the effect of digital marketing on the business performance within the real estate industry. According to Aladwani (2006), the use of the World Wide Web can affect the real estate, specifically when it focuses on specific assets for marketing purposes. Apparently, market intermediaries such as brokers and agents can use the World Wide Web to connect sellers and buyers. For Kaufman (2014), IT can change the buying and selling process. Thus, it is quite possible to overcome the traditional bureaucracies within the real estate sector through the application of IT. Moreover, the author posits that through e-commerce, it is possible to eliminate the role of agents, who have often monopolized information at their advantage. Based on the sentiments of Dumpe (2015), the real estate sector is information based business and thus affected greatly by information technology. In this regard, it is quite possible to enhance efficiency and speed, to the extent that clients attain the overall benefits of acquiring information without the involvement of third parties.

Corbett (2014) posits that real estate investors are no longer using the traditional offline marketing strategies and have instead adopted digital platforms. For instance, legacy marketing mediums such as newspapers are being abandoned for online ads which are created through IT architecture. However, Westerman, Bonnet and McAfee (2014) are skeptical and believe that real estate investors have not adequately adopted digital marketing platforms. Most of the investors consider the platform as waste of time and costly, which according to the author is not economically viable. Nevertheless, Dumpe (2015) acknowledges that the application of digital marketing can only be effective through robust support, where real estate firms can create a department that wholly drives its adoption in a manner that brings returns to investment.

Digital marketing seems to be platform where companies can access large numbers of users for instance; East Africa has 68 million mobile phone subscribers and at least 19.3 million web users (Economic Outlook, 2012). By December 2012, the mobile phone platform in Kenya had at least 14.6 million people (Economic Outlook, 2012). Yet most companies in Kenya don't see E-marketing as a viable option or a profitable venture to pursue. Previous studies done in Kenya looked at other aspects other than E-marketing. For example: Adeka (2011) the effect of

marketing strategies on customer acquisition at Safaricom while Makena (2011) did a study on E- marketing now a necessary tool for sustainable business development for small and micro enterprises in urban areas with a case study of Nairobi. None of these studies focused on the effect of digital marketing tools on performance of businesses in real estate sector. Hence the study aimed at filling this gap by establishing the relationship between digital marketing tools and performance of businesses in real estate sector.

1.3 Research Objectives

The overall objective of the study was to analyze the effect of digital marketing tools on performance of businesses in real estate sector. The specific objectives were:

- i. To determine the effect of social media marketing on the performance of firms in the real estate sector.
- ii. To determine effect of the use of web solutions on performance of firms in the real estate sector
- iii. To determine the effect of mobile phone marketing on the performance of firms in the real estate sector.
- iv. To establish effect of email marketing on the performance of firms in the real estate sector

1.4 Research Questions

The study was guided by the following research questions;

- i. What is the effect of social media on the performance of firms in the real estate sector?
- ii. To what level does web solutions on the performance of firms in the real estate sector?
- iii. To what extent does mobile phone marketing on the performance of firms in the real estate sector?
- iv. What is the effect of email marketing on the performance of firms in the real estate sector?

1.5 Significance of the Study

Research on modern methods of property acquisition has improved recently. This study adds significant knowledge to the property industry which can attract greater discourse. The research also offers a platform of shared knowledge through which real estate practices in different destinations can inform decisions. Besides, the study helps to create a link between conventional and contemporary business practices in the real estate industry which can inform further.

The knowledge derived from the research will inform decisions of investors regarding opportunities in the Kenyan real estate market. Business firms will benefit from knowledge regarding the marketing options that can be quite attractive to consumers. By benefiting from digital practices employed by other marketers globally, upcoming entrepreneurs, who are mostly young people, will gain the confidence to adopt modern methods of marketing in order to increase their sales.

The research can inform government decisions such as revising its interest rates downwards in order to make real estate investment to become attractive. Moreover, through the research, the government may need to create legislations that can create a favorable investment ground for all, irrespective of their age. The research will enable consumers of property to discover new and easy methods of acquiring property. This will include searching for property through online mobile technology. Apart from this, online digital platforms will allow consumers of property to compare an assortment of products before settling for their best choice with ease.

1.6 Scope of the Study

The study analyzed the effect of digital marketing tools on performance of businesses in real estate sector. This study determined the effect of social media marketing, web solutions, mobile phone marketing and email marketing on the performance of firms in the real estate sector. The targeted population for this study was all real estate investors in Nairobi County. The study was carried out in three months.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter is concerned with a review of applicable literature. It deals with both empirical as well as theoretical literature. In terms of empirical literature, the study shall focus on earlier studies on the same topic, their findings and their impact on digitalization on marketing in the real estate. Theoretical literature shall deal with concepts and principles that guide real estate marketing. The literature review section shall also consider the knowledge gaps.

2.2 Theoretical Overview

The theoretical overview is the structure that can hold or support a theory of a research study. The theoretical framework introduces and describes the theory that explains why the research problem under study exists (Abend & Gabriel, 2008). This section reviews the theories that the researcher considers relevant to the study. It reviews the Bubble theory, theory of Evaluation, and Comparative approach theory.

2.2.1 Bubble Theory

The bubble theory of real estate asserts that the industry can burst if several aspects are not factored. It thus becomes evident that real estate is influenced by an assortment of factors. For instance, if migration trends are controlled, foreign investors will find it difficult establish real estate business new destinations (Bronchick, 2016). In a study by Case and Shiller (2003), it was argued that the mere fact of rapid increase is not in itself conclusive evidence of a bubble. The basic question that still must be answered are whether expectations are large future price increases are sustaining the market, whether these expectations are salient enough to generate anxieties among potential buyers and whether there is sufficient confidence in such expectations to motivate action. Moreover, increasing interest rates may discourage investments and this can cause the sector to burst. Considered from the bubble theory, aspects that are beyond the industry can determine success. Even then, some of these factors are man-made and can be controlled.

For instance, government may create friendly policies to reduce interest rates in order to attract investments. However, political upheavals such as wars can be detrimental to investments.

In the last decade the real estate industry in Kenya particularly Nairobi has become increasingly competitive and robust. The industry has been responding to the good economic performance which was posted at 7.5% per annum towards 2007 – the highest in three decades (KNBS, 2012). The real estate industry has undergone a number of substantial changes in recent years. Today, real estate practice is increasingly incorporating the Internet into their business models in a variety of ways, such as offering potential buyers the option to view full, detailed Multiple Listing Services (“MLSs”) online, using websites. The increased ease with which homebuyers and sellers can perform tasks that once were the exclusive domain of real estate agents has been an important factor in the increased demand for innovative, non-traditional real estate brokerage services. Indeed, use of internet has surpassed the yard sign as the most important marketing tool to reach consumers.

A number of developments in the recent past have raised concern particularly in the laws and regulations that regulate the profession. In a way, these regulations limit the consumer choice by introducing requirements in the industry that impedes competition. With the increased need for housing in Nairobi County mortgage borrowing is bleeding in silence as the lenders mercilessly continue to ravage the pay slips through high interest rates. At the end of the mortgage period the consumer will have handed to the lender money more than for the real value of the property (Mbugua, 2006).

There are also other costs that are associated with mortgages such as cost of professionals, legal fees and stamp duty among others. The developers explain that the high costs of units include apportioned cost of land which is enormous in Nairobi (KNBS, 2012). Clearly, if ordinary Kenyans are to afford mortgages, authorities must move in tandem with financial institutions and other stakeholders to reduce interest rates significantly with a view to among other things increasing the repayment period (KMPND, 2007). The CBK, on mortgage financing in Kenya a baseline survey identifies disclosure and openness by lenders to the consumers on the interest rates and other hidden charges, total cost of repayment schedule and other Annual Percentage Rate (APR) as some of the key areas that need interrogation. There is also the desire to address

the variable components of the interest rates, which catch consumers by surprise. In October 2012 Center for Affordable Housing (CAHF) reported that only 11 percent of Kenyan population can support prevailing mortgage costs (IEBC, 2012).

It becomes evident that the real estate industry is influenced by other factors apart from digitalization alone. For instance, according to the bubble theory, foreign investors may have the technological knowhow to start businesses in new destinations but may be discouraged from doing so because of regulatory regimes.

This theory helps to understand the effect of social media marketing on the performance of firms in the real estate sector as it postulates foreign investors may have the technological knowhow to start businesses in new destinations but may be discouraged from doing so because of regulatory regimes.

2.2.2 Comparative Approach Theory

The comparative approach theory is based on the contention that the value of real estate property depends on the value of transactions that have already been made (Squires & Heurkens, 2014). Accordingly; sellers will often compare the value of other properties in the market before arriving at the price of their properties. In order to realize this, particular techniques are used to adjust prices of property. In accordance to this theory, the aspect of comparing the prices of property determines market prices. Therefore, investors cannot create independent prices due to the fear of victimization and would rather agree to market forces. Unfortunately, sellers cannot come up with attractive prices for their products so as to enhance sales. On the contrary, comparing prices ensures order in the market and this makes certain that no single seller charges buyers exorbitant prices.

Apparently, digital marketing tools come into effect, specifically in terms of creating value of property through information provided through social media. Rather than making a comparison of what competitors are offering, it quite possible to use digital platforms to create a niche by targeting consumers who are willing to pay the price for the value of the product. Apparently, digital platforms have the power to create a positive perception of real estate products, an aspect that can drive demand higher. By targeting a specific market segment that cannot be penetrated

by competitors through digital platform, it is quite possible to offer products at the price of choice without having to compare the prices with what others are selling them. Based on the comparative approach theory, it becomes manifest that real estate players can take advantage of digital platforms to move beyond the limit of the market and create value for their products through targeting the high- end users who can pay substantial amounts for property. As the theory posits, marketers have to create value by adhering to quality needs when establishing their property so that digital marketing tools can provide them with an upper hand during advertising. In the perspective of the comparative approach theory, it becomes evident that speculation determines to a great extent the price of property, a factor that may not be determined by digitalization.

2.2.3 Evaluation Theory

The real estate evaluation theory is based on the premise that non-traditional techniques have to be used to guide property decisions (Wang & Wolverson, 2002). In this regard, appraisal techniques have to factor all avenues to ensure that the interests of all players within the industry are catered for. The opinion of land valuers and property valuers in this regard is quite significant. According to Perez (2011) the future growth rates within the real estate industry will be correlated to planned purchases by consumers. He believes that the impact of digitalization on marketing in the real estate will be more felt in the future (Perez, 2011). As a consequence, decisions concerning real estate have to be all inclusive and this allows the industry not to be monopolized by certain forces that are geared towards protecting vested interests.

Indeed, the digital marketing platforms have transformed the real estate industry to the extent that the traditional roles of agents and brokers are being bypassed. Digital marketing has ensured efficiency where consumers of property can access them online and make purchasing decisions without the need to use the services of brokers. However, the property industry can move into disrepute if rogue and anonymous individuals can take advantage of the virtual environment to swindle naïve buyers. As the evaluation theory acknowledges, there is a need to also adopt traditional approaches where potential clients can employ the services of land valuers who have physical addresses and offices (for legal purposes) so as to enable them to make appropriate buying decision.

In sum, the comparative approach and evaluation theory helps to create balance within the real estate industry so that players can use the digital marketing tools appropriately. For instance, digital platforms can help marketers to move beyond the limits of the market which demands that sellers have to compare prices with what competitors are offering. Besides, the theories help modern players within the real estate industry not to ignore the role of traditional brokers, land valuers and agents who can offer stability in an otherwise virtual business environment that can easily be infiltrated by rogue and anonymous dealers. The quest for the inclusion of all players in the real estate industry in accordance to the evaluation theory signifies that the future prospect of the industry is dependent on digital as well as non-digital platforms.

This theory helps in understanding how web solutions affects the performance of firms in the real estate sector since it postulates that digital marketing platforms have transformed the real estate industry to the extent that the traditional roles of agents and brokers are being bypassed.

2.3 Empirical Review

This section offers information on the research objectives idea in relation to other researcher's opinion. Relying on other research practical conclusions, the researcher attempts to react on the research objectives. The quest to increase efficiency, quality, infrastructural value and sustainability has compelled many real industry firms to spend vast amount of resources in upgrading to digital platform. On the short term, this investment has reduced the profitability of firms (Schulte, 2002). On the long-term however, the real estate sector will reduce lifecycle costs through adopting new technology. In essence, returns from real estate have been quantified as complex as compared to other financial sectors. In most cases, returns are usually in form of rent that is payable by tenants. In most jurisdictions, such as the UK, payment is done quarterly and in advance. In the US, payments are done monthly. This signifies that there exists no common calculating standard and thus making it difficult to quantify the net operating income. Apart from this, income in the sector is complicated by the direct costs such as professional fees, repairs, maintenance and marketing charges, all of which are not charged to the tenant (Schulte, 2002). This signifies that the landlord has to pay all these costs and this compromise on the profitability of the industry. Even then, empirical studies indicate that prices of residential

property are a strong indicator as compared to other real estate prices. This is because of high volumes of dealings as well as the homogenous nature of housing items.

2.3.1 Website Solution and Business Performance

Website solutions are likely to contribute positively to a firm's performance Assetti (2015) argues that the real estate industry is heating up because of the benefits of cloud application. This includes Real Estate Tech News (Assetti, 2015). However, Reilly, Barnett and Klein (2003) assert that cloud applications are not been being utilized by many real estate investors because of security issues. Most investors seem to fear the security risks that are associated with cloud applications (Reilly, Barnett & Klein, 2003). Nonetheless, Assetti (2015) is supported by Mayfield, (2007) who thinks that cloud application is quite beneficial to real estate investors because of its efficiency. He believes that remote-access factor compounded with faster and easier management of data can lead to enhanced customer relationship and management (Mayfield, 2007). Increasing transparency and enhancing customer services through cloud application can be credited to the quest to adopt digitalization (Goodwin & Stetelman, 2013).

Schwanke and Roark (1985) discuss the future trends in adopting digitalization. According to the authors, lack of suitable software for the real estate industry has led to investors persisting with traditional modes of marketing. This is because existing software slow down the internal decision making processes, making it irrelevant to adopt them (Schwanke & Roark, 1985). Most real estate investors have therefore chosen to persist with traditional methods of marketing because existing software do not add value to their businesses.

The nature of the real estate demands that clients make a virtual tour of the property before visiting the actual site. According to Slideshare (2015), few real estate players have employed videos and animations as basic marketing tools. Such features are highly desired by clients, although they are seldom offered by marketers (Slideshare, 2015). Swanepoel (2009) adds that when clients can be shown videos of property, they get interested and can then schedule an actual visit to the site. In the perspective of this author, an integration of comprehensive customer relationship management (CRM) and lead management systems have always translated to enhanced sales although few real estate marketers have adopted them(Swanepoel, 2009).

The attribute of maintaining an assortment of websites that address different facets of the organization such as sellers, buyers, community service and the brand often yield no results (Capella University School of Business, 2009). According to Nance (2003), practitioners in real estate are expected to desist from tools such as accidental spammer and website usability pundit, which may be considered as generating visitors to sites. Other failed strategies include moonlighting and refrigerator magnets (Nance, 2003). The issue of disruptive technology makes many investors to be wary of digitalization. According to Robbins, (2000), new technologies such as artificial intelligence, robotics and advanced manufacturing and collaborative platforms have caused real estate players to fear the losses that they would incur when they adopt them. Few companies are prepared for these technologies (Robbins, 2000).

In the perspective of Deloitte (2010), digital platforms allow employees to have the flexibility to work outside the office and this may translate to increased efficiency. However, the real estate sector is a complex industry where most employees prefer to work at the office (Deloitte, n.d). According to this author, employees in the real estate sector desire the face to face interaction that exists at the office. This is supported by Silver (2004) who thinks that the real estate industry demands high collaboration and employees prefer to engage with their colleagues and managers in order to ensure productivity. In essence, the physical environment that can be offered to real estate employees can drive optimal performance through the creation of space that allows the building of trust (Silver, 2004). According to McMahan (2002), technology may create a diverse and geographically dispersed and virtual environment. Nevertheless, the same technology cannot offer a form of connectedness that is demanded by employees (McMahan, 2002).

Wafula (2014) delves into the property industry of Pakistan. Focus is made on property portals like Zameen.com which has transformed the country's marketing strategies. Accordingly, such portals have allowed clients to search for properties through the online platform and this has reduced the hustles associated with manual property hunt. According to Mosendz, (2014) some firms have chosen to turn to specialists for their management needs. In accordance to this author, service providers such as Hightower have become popular with real estate firms, which hire them so that they can offer them digital services. Even then, Benjamin and Sirmans (2000) say that service providers often target major commercial leasing companies, and this leaves the

smaller players susceptible to competitive disadvantage. Gibler, Black and Moon (2002) affirm that digital management services are usually costly for smaller real estate players due to the aspect of increasing cost of management. These sentiments are supported by (Gruman, 2006), who asserts that such portals allow real estate agents to bait clients to buy property.

The digitalization of the marketing of the real estate has positively impacted on the clients, because it has allowed them to make a more informed decision before making a sale (Gruman, 2006). On the side of the seller however, the author says that digitalization may negatively impact on sales. For instance, property portals often provide educative forums which can compromise on the ability of an agent to make a quick sale. This is supported by Crowston, Sawyer and Wigand (2001), who say that the digitalization of the real estate has resulted in aggressive online discussions that favor the buyer rather than the seller. This is the reason as to why some property portals have sanctioned data that educate buyers about the ways to get good property (Crowston, Sawyer and Wigand, 2001). The presence of online discussions in the perspective of Kummerow and Lun (2005) allows smaller estate players to learn from their more experienced counterparts. Online property platforms allow experts in the field to discuss critical issues and this allows newbie to learn from the discussions (Kummerow and Lun, 2005).

According to Kotler and Armstrong (2010), websites vary greatly in content. The most basic type is a corporate (or brand) website. These sites are designed to build customer goodwill called customer feedback and supplement other sales channels rather than sell the company's product directly. They typically offer a variety of information and other features in an effort to answer customer questions and build relationships with them. Other companies create e-marketing websites; these sites engage consumers in an interaction that will move them closer to a direct purchase or other marketing outcomes.

According to Hughes and Fill (2007), at the core of the company's internet activity is their website. Websites are intended to be visited by those browsing the internet and once visited, the opportunity to interact and form a dialogue becomes more realistic. The commercial attractiveness of a website is based around the opportunity to display product and company information and often in the form of catalogues, as a corporate identity cue and for internal communications, to generate leads, to provide onscreen order forms and customer support at

both pre purchase and post purchase points and to collect customer and prospect information for use within the database or as a feedback link for measurement and evaluative purposes.

According to Lancaster and Withey (2006), a well designed and operated website allows for very effective communications with customers. If customers can easily find the website and find access to it and find that these visits are rewarding in a sense of offering more than simply information, the customer is likely to be favorably impressed with regard to the company and its offering. For instance, Kim Fay East Africa Limited has a corporate website that communicates the company's products and services and also informs customers on how to use certain services.

Curtis (2007) observed that the internet is a robust communication system originally designed for military applications. Once people have subscribed to broad band, it provides access to almost unlimited information and international communication. Access in this context has zero marginal cost to the users. As internet expands progressively to mobile phones and hand held devices like PDA's (Personal digital assistants) the opportunity and necessity to make use of online and web related marketing method becomes increasingly irresistible. The internet and email provides unprecedented opportunity for radically new methods of promotion and advertising such rival marketing and RSS (real simple syndication) of education or informative articles , newsgroups, forums, affiliations and partnering arrangements, email newsletter and campaigns and many other ideas which appears more quickly than most of us can absorb. Modern and emerging digital and web related advertising marketing methods offer audience 'reach' precision of targeting level of fine tuning and control, measurement and analysis cost effectiveness that conventional advertising media simply cannot match, conventional printed sales and marketing materials of all types (from newspapers and magazines to brochures and business cards) are becoming obsolete as customers look to the internet (via phone, Pc's, laptops, PDA's and in the future TV) for quick up to the minute information about product, service and suppliers of all sorts.

Hill and Sullivan (2012) indicated that the sheer amount of information on the internet is overwhelming. There's also enormous viability in its usefulness and accuracy, given the absence of the quality control mechanisms associated with traditional publishing. This has led to the growth of what are known as portals, literally gateway into the internet which offers users a

reliable guide to what is on offer and act as an area of work or leisure or ground a search engine like yahoo or lycos, they offer marketers a ready built community of potential customers who might have need and wants in common portals. Therefore use their position as gatekeepers to take advantage of high traffic through their home page and search pages and sell advertising and sponsorship in much the same way as newspaper or magazine do (Beamish and Karen, 2006). Communications based drivers include technological advances such as internet, database, new and segmentation technique message effectiveness more consistent brand images and the need to build reputations to provide clear identities. Kim Fay East Africa Limited has harnessed the power of the internet.

H₀₁ There is no significant relationship between performance of businesses and web solution in real estate sector

2.3.2 Social Media Marketing and Business Performance

Social Media has seen a great embrace worldwide and companies can take advantage of the network and links that can be gained from it. Use of social media does not require heavy investment, because making online company profiles on social networking sites is absolutely free. It is of utmost importance to understand the fact that different companies and budgets need different social media techniques. A company having a low budget cannot afford to have videos and ads shown all over the place on the display network. Business owners have to understand that SMM requires patience. A blog or a Facebook account cannot attract thousands of visitors per day in just two or three months. It is true that SMM helps you reach your target audience faster than a billboard placed near the highway, but the reach cannot be obtained at the speed of sound. Having your business on social networking sites is an easy and simplest way to communicate and share your products with your target audience (Evans, 2008). Trusov *et al.* (2009) states that Social media tools, such as chat rooms, blogs and social networking sites e.g. Facebook, twitter, LinkedIn, etc) have provided marketers with efficient ways of reaching their targets audiences . According to Castro novo and Huang (2012) tools should be chosen based on the social media habits of participants and the trends in the given market. Social networks are a part of users' day to day lives, and therefore the integration of these tools can

increase campaign effectiveness. Social media tools can be accessed from mobile devices through mobile application and mobile optimized websites.

According to Schwab (2011), nearly nine in ten real estate professionals use social media to sell homes. The top three social media resources among real estate agents and realtors are Facebook (79%), Twitter (48%) and LinkedIn (29%). Facebook allows users to stay connected with friends and family, share their stories and photos, express their interests and follow stories, ideas, opinions and news. According to Facebook Site (2013) there are approximately 1.11 billion registered users, out of 655 million users use Facebook on daily basis. With over 200 million monthly users, Twitter is a real time information network that connects you to the latest stories, ideas, opinions and news. Twitter site (2013) states that Twitter connects businesses to customers in real time and businesses use this tool to quickly share information with people interested in their products and services, gather real time market intelligence and feedback, and build relationships with customers, partners and influencers. LinkedIn operates the world largest professional network on the internet with more than 225 million members in over 200 countries and territories (LinkedIn Site, 2013).

Kankaanpa (2015) suggested that digital platforms have a greater potency to solve challenges existing within the real estate industry. Platforms such as information modeling and internet of everything have a lot of potentials but they are yet to be developed to serve real estate needs (Kankaanpää, 2015). Based on the sentiments of author, one finds hope in the fact that technologies such as internet for everything can help build and manage smart homes and cities. In the perspective of Sing (2005), there is a lack of strategy, strong vision and governance from real estate investors in order to align investments towards a common direction. Precisely, real estate investors have the resources to invest in digital platforms, although they lack a proper strategy.

Even as scholars continue to make greater forecast for the future, it seems clear that existing digital strategies are insufficient to make real estate firms to enjoy greater sales. According to (Grayson, 2006), most real estate players often focus on generating traffic and gaining many leads. This makes them to focus little on relevance (Grayson, 2006). In the perspective of Real Estate Center (1996), focus on generating traffic amounts to waste of time and money. As a

consequence, a well thought out plan that has a proven strategy that can create relevant strategy can ensure that the right clients are targeted.

H₀₂ There is no significant relationship between performance of businesses and social media marketing in real estate sector

2.3.3 Mobile Phone Marketing and Business Performance

According to Corbett (2014), real estate expert players use, ‘shotgun’ strategies, and this makes digitalization to fail to impact on the market. For instance, the dependence on feeding property updates where a marketer appeals to friends on Facebook does not help create traffic for clients (Corbett, 2014). In the perspective of Digital Property Group (2014), the digital platform enhances sales in the real market industry. Accordingly, Raine and Horne, an emerging real estate firm sold its first house through Facebook (Digital Property Group, 2014). As a consequence, emerging real estate firms are in a better position to complete a sale as compared to traditional players. According to Krum (2010), there are four distinctive advantages of mobile marketing: personalization, portability, interactivity, and persistency; while Smutkupt *et al.* (2010) suggest that mobile marketing is fueled by the unique advantages of ubiquity, personalization, two-way communication, and localization. World Market Intelligence News (2015) argues that the Facebook estate apps represent the onset of the transformation of the real estate industry through online mediums.

According to Miller *et al.* (2013), mobile marketing, along with online marketing and social marketing is part of the digital marketing sector. It promotes goods, services, and ideas by providing customers with personalized, location- and time-sensitive information using interactive wireless media (Ancarani & Shankar, 2003, Shankar, 2012; Dickinger *et al.*, 2004). Unlike any other marketing channel, mobile marketing has a direct link to end users, which allows marketers to reach each customer directly (Steinbock, 2006).

Walton (2007) an expert within the real estate industry believes that digitalization will affect the sector in many years to come. It then appears that technological advances such as mobile devices can be considered as the next big thing that has future advantages. In this regard, such applications will ensure that data is well managed and utilized. According to Huijbregts (2002), the future benefits of mobile marketing cannot easily be fathomed. For instance, executives

within the real estate industry cannot find a mobile marketing model that they can use in order to establish their digital vision as well as define their digital transformation journey (Huijbregts, 2002). According to the author, this makes it difficult for them to even begin the journey to tap the advantages of digitalization in order to enhance productivity and efficiency.

According to Gibler, Black and Moon (2002) there is usually an age difference in the manner in which employees within the real estate industry adopt technology. They say that young employees are much attracted to use the phone app for real estate management in contrary to older ones, who prefer the desktop service (Gibler, Black & Moon, 2002). According to Huijbregts (2002), Smartphone owners are becoming increasingly reliant on their mobile devices, and therefore, businesses should extend their advertising strategies to include mobile and integrate cross media campaigns. EMEA Mobile Research Paper, iProspect (2012) suggests that the global Internet usage will more than double by 2015, and most of these users will be on mobile.

Mobile phone marketing refers to direct marketing to consumers via cell phones. Technologies such as sms, mms, Bluetooth and infrared are used to distribute commercial content to mobile phones; mobile phone marketing has the potential to be the fastest growing and most targetable method of brand marketing. Dushinski (2010) points out that mobile technology not only lets marketers reach customers where they are, it allows them to engage mobile users by targeting their immediate their immediate and specific needs. He also suggested that it is giving users what they want, when they want it and that is the unique value proposition of mobile phone marketing and businesses, agents and nonprofit organizations of all types can have successful campaigns without breaking the bank.

Mobile Marketer (2010) said that brands and marketers can use the mobile channel to increase their brand affinity, recognition and customer loyalty. The attraction to mobile is the channel's ability to acquire new customers, increase customer loyalty and generate brand awareness and affinity to monetize content and the fact that it lets marketers provide convenience to consumers.

According to Fill (2007), mobile phones provide another logical platform for marketers to channel targeted text (sms) messages to millions of users. Additionally, video technology is

beginning to allow TV programme transmission through mobile phones creating other advertisement opportunities. For example Kim Fay East Africa Limited sends its users information about its current promotional activities thus giving them up to date information that motivates consumers to purchase more of the company's services.

Greco (2007) argued that there are unique set of limitations that mobile branding presents. Mobile users are besieged by constant distractions, noisy environments and low bandwidth. This causes them to move through the day in a state of discontinuous interaction. So although design is king in the mobile branding world, it must be used efficiently and intelligently. Content has to be brilliant, easy and fast. Yet from these substantial limitations, new creative opportunities continue to emerge and forward thinking brands are beginning to reap the benefits. The mobile phone laces marketers' right inside persistent computing. They can catch people everywhere on the internet, in train stations, on the phones. They can communicate with the consumers on every possible level.

H₀₃ There is no significant relationship between performance of businesses and mobile marketing in real estate sector

2.3.4 Email Marketing and Business Performance

When message about the products or services is sent through email to the existing or potential consumer, it is defined as email marketing. Direct digital marketing is used to send ads, to build brand and customer loyalty, to build customer trust and to make brand awareness. Company can promote its products and services by using this element of digital marketing easily. It is relatively low cost comparing to advertising or other forms of media exposure. Company can bring complete attention of the customer by creating attractive mix of graphics, text and links on the products and services.

According to Castronovo and Huang (2002), Email marketing is a cost effective one to one medium that can build and strengthen customer relations. It's an interactive channel that can be used to attract new customers, maintain current customers and build brand loyalty by sending emails on product descriptions, special offers, attachment and links to websites. Bluecast Digital (2012), noted that email marketing is an indispensable channel for Irish marketers to enable them to sustain relationships with their core audiences. Based on the survey carried out by

Bluecast Digital (2012), 94% of Irish marketers use emails for maintaining customer relationships, and 84% believe that email is an important or very important component of marketing strategies. Chaffey (2005) noted that emails were the main source of communication before the introduction of social media their improvement from the use of postage mails allowed communication between stakeholders and the firm to be shortened and allowed more accurate results. A total of 54.7% of the respondents consider mobile emails as the biggest opportunity for success, and statistics provided by Google (2012) suggest that they may be right, as 67% of the Irish population access their emails through smart phones on a daily basis.

Email marketing was the first form of Internet marketing, and consists of emailing marketing messages to potential customers. Modeled after direct mail, email marketing is a form of "push" marketing whereby marketers can rent an email list and send a solo offer to their target audience (Forrester Research, 2008). Email addresses are either grabbed from the Internet, purchased or rented from the email address vendors, or, more ideally, obtained directly from the customers (as in permission marketing). At the beginning of its use, email marketing had higher response rates than direct mail or banner ads (Honda & Martin, 2010). In addition, emailing was one of the most economical ways to deliver marketing messages. There are three major types of emailing practices: Opt-in email, Opt-out email, and Spam.

Opt-in email is the most acceptable type of emailing. Using only opt-in emails for sending marketing messages is a form of permission marketing. One of the most comprehensive definitions of opt-in email is that it is a policy for giving permission under which the user explicitly permits the Web site operator to either collect the information, use it in a specified manner and/or share it with others when such use or disclosure to third parties is unrelated to the purpose for which the information was collected (Nguyen and Barrett, 2006).

In case of opt-out email, the customer is automatically added to the mailing list. This form of emailing is widely used, but it is not recommended. Similar to opt-in email, there are various definitions of opt-in email. Two of the most complete definitions come from GetNetWise and L-Soft respectively: A policy under which the user's permission is implied unless the user explicitly requests that higher information not be collected, used and/or shared when such use

or disclosure to third parties is unrelated to the purpose for which the information was collected (Guay & Ettwein, 2008)

An approach to e-mail marketing in which customers are included in e-mail campaigns or newsletters until they specifically request not to be subscribed any longer. This method is not recommended and may in some cases be illegal (www.lsoft.com/resources/glossary.asp). In contrast of using opt-in emails, where the recipients have voluntarily agreed to receive commercial email about a topic of interest, some companies are inappropriately using internet mailing lists to broadcast the same message to a large number of recipients who did not ask for it. This form of unsolicited commercial emailing is called spamming, or spam. Here is how GetNetWise defines spam: Unsolicited "junk" e-mail sent to large numbers of people to promote products or services. Also refers to inappropriate promotional or commercial postings to discussion groups or bulletin boards (Standifird, 2009).

H₀₄ There is no significant relationship between performance of businesses and email marketing in real estate sector

2.4 Knowledge Gap

Digital marketing tools are likely to contribute positively to a firm's performance Assetti (2015) argues that the real estate industry is heating up because of the benefits of cloud application. This includes Real Estate Tech News (Assetti, 2015). However, Reilly, Barnett and Klein (2003) assert that cloud applications are not been being utilized by many real estate investors because of security issues. Wafula (2014) delves into the property industry of Pakistan. Focus is made on property portals like Zameen.com which has transformed the country's marketing strategies.

Previous studies done in Kenya looked at other aspects other than E-marketing. For example: Adeka (2011) the effect of marketing strategies on customer acquisition at Safaricom while Makena (2011) did a study on E-marketing now a necessary tool for sustainable business development for small and micro enterprises in urban areas with a case study of Nairobi. None of these studies focused on the effect of digital marketing tools on performance of businesses in real estate sector. Hence the study aimed at filling this gap by establishing the relationship between digital marketing tools and performance of businesses in real estate sector.

2.4 Conceptual Framework

Jabareen (2009) defines Conceptual framework as a network of interlinked concepts that together provide a comprehensive understanding of a phenomenon or phenomena. Conceptual framework provides the link between the research title, the objectives, the study methodology and the literature review Jabareen (2009). Figure 2.1 highlights the relationship between the independent and dependent variables. Conceptual framework shows the relationship between the Dependent variable (firm performance) and Independent Variables (web solutions, social media, mobile marketing and email marketing)

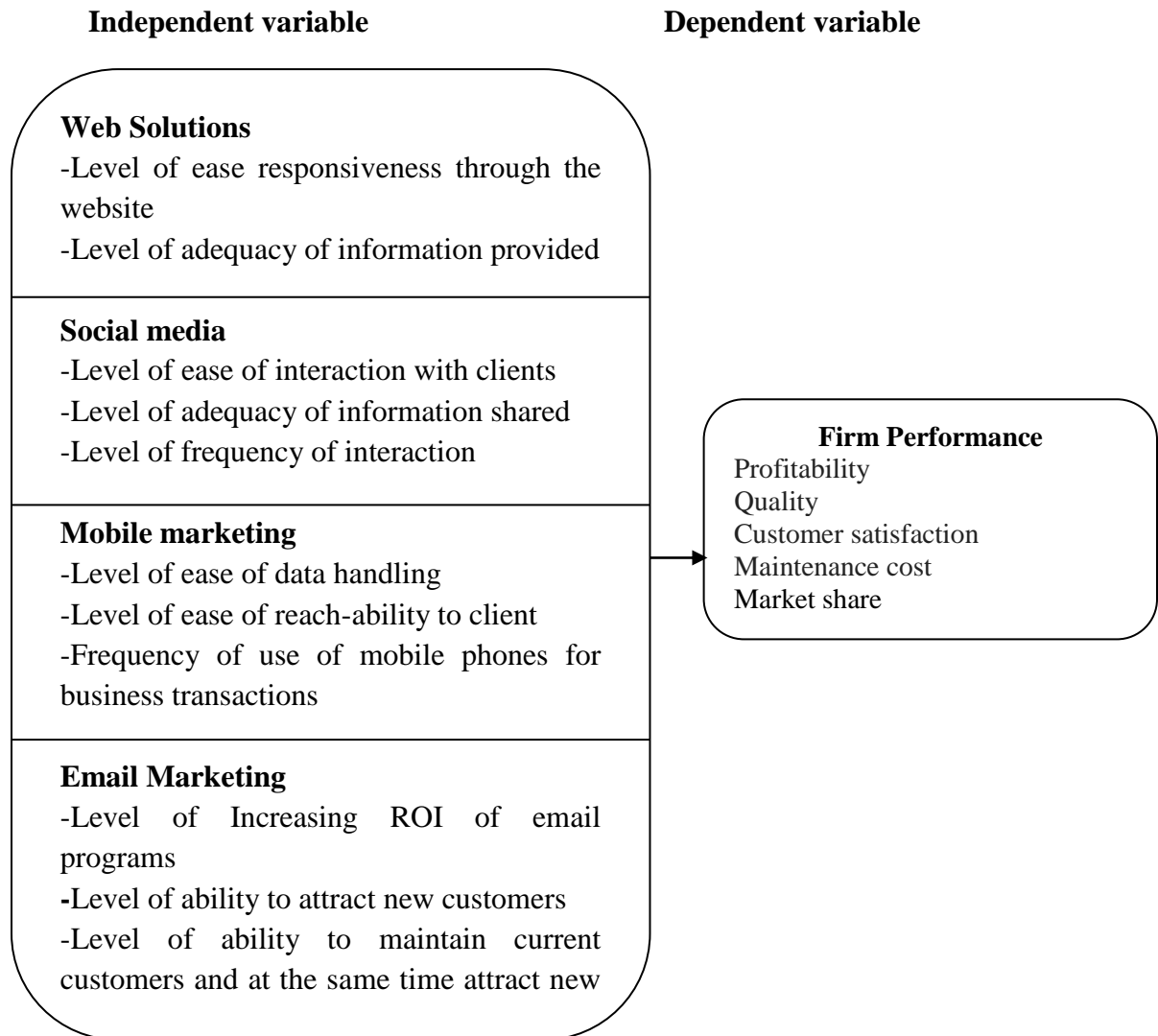


Figure 2. 1: Conceptual Framework

2.5 Operationalization of Variables

Refers to how you will define and measure a specific variable as it is used in the study. Operationalization of variables shows the measure of the dependent variable (firm performance) and independent variables (web solutions, social media, mobile marketing and email marketing).

Table 2. 1: Operationalization of Research Variables

OBJECTIVES	VARIABLE	INDICATORS	SCALE
To establish the effect of social media tools on the performance of firms in the real estate sector	Social Media Tools	-Level of ease of interaction with clients -Level of adequacy of information shared -Level of frequency of interaction	Ordinal Nominal Interval
To establish effect of the use of web solutions on the performance of firms in the real estate sector.	Web solutions	-Level of ease responsiveness through the website -Level of adequacy of information provided	Nominal Nominal
To investigate effect of mobile marketing on the performance of firms in the real estate sector	Mobile marketing	-Level of ease of data handling -Level of ease of reach-ability to client -Frequency of use of mobile phones for business transactions	Ordinal Nominal Interval

<p>To establish the effect of Email Marketing on the performance of firms in the real estate sector</p>	<p>Email marketing</p>	<ul style="list-style-type: none"> -Level of Increasing ROI of email programs -Level of ability to attract new customers -Level of ability to maintain current customers and at the same time attract new customers -Level of ability to build brand loyalty. 	<p>Ratio Interval Ratio Ordinal</p>
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CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents the methodology, which was used to conduct the study. It further describes the type and source of data, the target population and sampling methods and the techniques that was used to select the sample size.

3.2 Research Design

Research design refers to the outline, plan or scheme that was used to generate answers to the research problem. It denotes the plan and structure of investigation. Descriptive research design is used in the study (Bhattacharya, 2009). Descriptive research refers to a scientific method of investigation in which data is collected and analyzed in order to describe the current conditions, terms or relationships concerning a problem.

The current research employed descriptive research design because the nature of this study was to evaluate and describe the effect of digital marketing tools on performance of businesses in real estate sector (Nairobi County). Primary data was collected.

3.3 Target Population

Target population is a universal set of the study of all members of real or hypothetical set of people, events or objects to which an investigator wishes to generalize the result. The targeted population for this study was all real estate investors who use the digital marketing tools such as email marketing to send emails to targeted individuals in hopes that a small percentage will respond to those emails. They also use social media such as face book, twitter to network and create relationship and build their brand names. According to the Kenya Gazette (2013) there 484 real estate investors in Nairobi County (Songe, 2015).

3.4 Sampling Design

Sampling refers to the process by which a relatively small number of individual, object or event is selected and analyzed in order to find out something about the entire population from which it

will be selected. A simple random sample is a subset of a statistical population in which each member of the subset has an equal probability of being chosen. At least 30% of the total population is representative (Borg & Gall, 2003). Thus, 30% of the accessible population is enough for the sample size. A simple random sampling technique as used to select a sample size of 145 real estate investors from a population of 484 investors. The sampling fraction is $f=n/N=(145/484)*100%=30%$

A sample of 145 real estate investors was randomly selected from a sample population of 484 real estate firms. In this case, the population is all 484 real estate investors, and the sample is random because each employee has an equal probability of being chosen to participate in the research survey.

Easton and McColl (2002) proposed the use of simple random sampling technique because they considered that it was quite possible to use a section of the population to represent the entire population. According to the researchers, individuals who are chosen by chance have an equal probability of representing the entire population. The essence of randomization in this regard is to achieve a sample that is unbiased. The sample size is as follows:

Table 3. 1: Sample Size

Population Category	Target Population	Ratio	Sample Size
Real estate investors	484	0.3	145

Source: Kenya Gazette (2013)

3.5 Instrumentation and Data Collection

Primary data was collected through a structured questionnaire (Appendix II). As Kumar (2010) contends, primary data is first hand information collected, compiled and published for some purpose. This is data collected from the respondents by the researcher in form of questionnaires. Since it is collected from original sources for specified purposes, it involved collection of data by the researcher from own observations and experiences.

The study involved the use of questionnaires because questionnaires are not only convenient but also effective in the collection of data. For the purposes of this study, questionnaires were self administered and collected after a few days. The types of questions included both open and

closed ended. Closed ended questions were used to ensure that the given answers were relevant. The questions were phrased clearly in order to make clear dimensions along which respondents were to be analyzed. The questionnaires were administered on the basis of drop and pick later as per the agreement that the researcher made with the respondents.

3.6 Validity and Reliability of Research Instruments

The research sought authorization from relevant departmental sections of the organization to circulate questionnaires. To ensure reliability and validity, questionnaires were pre- tested on respondents outside the target population. These respondents were not included in the final study. The questionnaires were then corrected before the final distribution. It was also ensured that all the instruments and processes pass the validity test to ensure that the research outcomes were valid and reliable.

According to Somekh and Cathy (2005), validity is the degree by which the sample of test items represents the content the test is designed to measure. Content validity which is employed by this study is a measure of degree to which data collected using a particular instrument represents a specific domain or content of a particular concept. Mugenda and Mugenda (2003) contend that the usual procedure in assessing the content validity of a measure is to use a professional or expert in a particular field. To establish the validity of the research instruments the researcher sought opinions of experts in the field of study especially the lecturers. This facilitated the necessary revision and modification of the research instrument thereby enhancing validity.

According to Walliman and Nicholas (2001), reliability refers to the consistency of measurement and is frequently assessed using the test-retest reliability method. Reliability is increased by including many similar items on a measure, by testing a diverse sample of individuals and by using uniform testing procedures. I selected a pilot group of 15 individuals from target population to test the reliability of the research instrument. This was achieved by first stratifying the individuals. I also did put into consideration gender equity and geographical background of individuals. A construct composite reliability co-efficient (Cronbach alpha) of 0.6 or above, for all the constructs, was considered to be adequate for this study (Rousson, Gasser and Seifer, 2012). Reliability coefficient of the research instrument was assessed using Cronbach's alpha (α) which was computed as follows:

Table 3. 2: Cronbach’s Alpha

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent (High-Stakes testing)
$0.7 \leq \alpha < 0.9$	Good (Low-Stakes testing)
$0.6 \leq \alpha < 0.7$	Acceptable
$0.5 \leq \alpha < 0.6$	Poor
$\alpha < 0.5$	Unacceptable

Source: Rousson, Gasser and Seifer (2012)

The reliability is expressed as a coefficient between 0 and 1.00; where the higher the coefficient, the more reliable the test is.

Table 3.3: Reliability Analysis

	Cronbach's Alpha
Email marketing	.842
Web solution	.721
Mobile Marketing	.742
Social media	.738

The findings indicated that email marketing had a coefficient of 0.842, Web solution had a coefficient of 0.721, mobile marketing had a coefficient of 0.742 and social media had a coefficient of 0.738. All constructs depicted that the value of Cronbach’s alpha are above the suggested value of 0.7 thus it can be concluded that the study was reliable to capture the constructs (Jankowicz, 2012).

The significance level, also denoted as alpha or α , is the probability of rejecting the null hypothesis when it is true. For example, a significance level of 0.05 indicates a 5% risk of concluding that a difference exists when there is no actual difference.

3.7 Data Analysis and Presentation

Both quantitative and qualitative approaches were used for data analysis. Quantitative data from the questionnaire were coded and entered into the computer for computation of descriptive statistics. The data collected from the field was assessed and comparison made so as to select the most accurate and quality information from the feedback given by various respondents. This involved assessing and evaluating the questionnaires and other sources of both primary and secondary data. The Statistical Package for Social Sciences (SPSS version 24) was used to run descriptive statistics such as frequency and percentages so as to present the quantitative data in form of tables and graphs based on the major research questions.

Regression analysis was done to evaluate the linearity and the correlation of data using the following equation;

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where;

Y = Dependent variable (Firm performance)

α = Constant

$\beta_1, \beta_2, \beta_3$ and β_4 = Coefficients of the independent variables

X_1 = Email marketing

X_2 = Web solution

X_3 = Mobile Marketing

X_4 = Independent variables (social media tools,)

ε - Error term

All the necessary regression diagnostics were conducted including Multicollinearity Test, Homoscedasticity, and Normality test, Sampling Adequacy, Chi square Tests and Linearity Test. The research findings were presented in charts, tables, frequencies and percentages

CHAPTER FOUR

DATA ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter discusses data analysis, presentation and interpretation of the research findings in line with the objectives of the study. The data obtained was presented in tables to reflect different response rate amongst the respondents. Analysis of the response rate, general information and independent variables was conducted and the obtained data was subjective to quantitative analysis. Analysis therefore may be categories as descriptive analysis and inferential analysis which is often known as statistical analysis.

4.1.1 Response Rate

The study targeted 145 respondents and to determine the actual number of the respondents who actively participated in the research study by filling and submitting back the questionnaires, the analysis of the response rate was conducted as follows;

Table 4. 1: Response Rate

	Frequency	Percentage
Responded	89	61.38
Not Responded	56	38.62
Total	145	100.0

Table 4.1 shows that 89 respondents were able to fill and return the questionnaires which amounted to a response rate of 61.38%. According to Kumar (2010) a response rate of 50% and above is acceptable for statistical analysis.

4.1.2 Reliability Analysis

The reliability is expressed as a coefficient between 0 and 1.00; where the higher the coefficient, the more reliable the test is.

Table 4. 2: Reliability Analysis

	Cronbach's Alpha
Email marketing	.842
Web solution	.721
Mobile Marketing	.742
Social media	.738

The findings indicated that email marketing had a coefficient of 0.842, Web solution had a coefficient of 0.721, mobile marketing had a coefficient of 0.742 and social media had a coefficient of 0.738. All constructs depicted that the value of Cronbach's alpha are above the suggested value of 0.7 thus it can be concluded that the study was reliable to capture the constructs (Jankowicz, 2012).

4.2 Demographic Information

The study sought to establish the respondents' demographic information which included gender, occupation and age. The respondents answered questions concerning the same in the questionnaire for the date to be obtained.

Table 4. 3: Gender of the Respondent

	Frequency	Percent
Male	41	46.1
Female	48	53.9
Total	89	100

From the findings the study found that male respondents were 53.9% while female respondents were 46.1%. This shows that the researcher was not biased and collected the data considering all the respondents irrespective of their gender.

Table 4. 4: Occupation of the Respondents

	Frequency	Percent
Self-Employed	49	55.1
Service	40	44.9
Total	89	100

The findings showed that most of the respondents were self-employed as shown by 55.1% while the rest were servicers as shown by 44.9%. This indicated that majority of the respondents could understand the subject under study.

Table 4. 5: Age of the Respondent

	Frequency	Percent
Between 18 to 25 Years	45	50.6
Between 25 to 35 Years	25	28.1
35 Years and above	19	21.3
Total	89	100

The study results revealed that there were respondents aged between 18 to 25 years as shown by 50.6%, aged between 25 to 35 years as shown by 28.1% and aged 35 years and above as shown by 21.3%. This implies that the respondents who participated in the study were mature enough to cooperate in giving reliable information on the subject under study.

4.3 Web Solutions

Table 4. 6: Extent of Web Solutions Effect on Performance of Company

	Frequency	Percent
Little extent	7	7.9
Moderate extent	27	30.3
Great extent	43	48.3
Very great extent	12	13.5
Total	89	100

As per the findings in table 4.6, the respondents indicated that web solutions affect the performance of the company in a great extent as shown by 48.3%, in a moderate extent as shown by 30.3%, in a very great extent as shown by 13.5% and in a little extent as shown by 7.9%. This implies that web solutions affect the performance of the company in a great extent.

Table 4. 7: Extent to which Company Employ the various Forms of Web Solutions

	Mean	Std. Dev.
Corporate (brand) website	3.8764	1.3384
Marketing website	3.2360	1.0978

From the table 4.7, the study found that corporate (brand) website is greatly employed in the company as shown by a mean of 3.8764 and that marketing website is moderately as shown by a mean of 3.2360.

Table 4. 8: Extent of Various Aspects of Web Solutions Deployment

	Mean	Std. Dev.
All times connectivity through website	3.8315	1.3420
Development of consistent brand images	4.1348	1.3416
Effective customer feedback and supplement	2.9775	1.1178
Nurturing creativity and innovation through responsive websites	4.4494	.6744
Ability to quickly access information through use of search engines.	4.4270	.6890
Level of ease of responsiveness through the website	3.9775	1.2058
Level of adequacy of information shared is high	3.7978	.8942

The findings shows that nurturing creativity and innovation through responsive websites as shown by mean of 4.4494, that ability to quickly access information through use of search engines as shown by mean of 4.4270, that development of consistent brand images as shown by mean of 4.1348, that level of ease of responsiveness through the website as shown by mean of 3.9775, that level of adequacy of information shared is high as shown by mean of 3.7978 and that all times connectivity through website as shown by mean of 3.8315 enhance performance of the company greatly while they indicated that effective customer feedback and supplement as shown by mean of 2.9775 moderately enhance performance of the company.

4.4 Social media

Table 4. 9: Extent of Social Media Effect on Performance

	Frequency	Percent
Little extent	8	9.0
Moderate extent	17	19.1
Great extent	37	41.6
Very great extent	27	30.3
Total	89	100.0

From the findings the study revealed that social media affect performance of the business in a great extent as shown by 41.6%, in a very great extent as shown by 30.3%, in a moderate extent as shown by 30.3% and in a little extent as shown by 9%. This shows that social media greatly affect performance of the business.

Table 4. 10: Extent of Company Employment of Various Forms of Social Media

	Mean	Std. Dev.
Facebook	3.0787	.89474
Twitter	3.7528	1.11070
Blogs	4.4944	.70909
Podcasts	2.8315	.71089
Forums	4.1348	1.10978
Content communities (such as Flickr and YouTube)	3.0112	1.07126

The findings in table 4.10 showed that blogs as expressed by a mean score of 4.4944, forums as expressed by a mean score of 4.1348 and twitter as expressed by a mean score of 3.7528 are greatly employed in the company. the study findings also showed that Facebook as expressed by a mean score of 3.0787, content communities (such as Flickr and YouTube) as expressed by a mean score of 3.0112 and podcasts as expressed by a mean score of 2.8315 are moderately employed in the company.

Table 4. 11: Agreement with Various Statements Regarding Social Media Effect

	Mean	Std. Dev.
Social media promotes our company by providing customers with personalized, location-and time-sensitive information using interactive wireless media	3.4494	1.34004
Use of Social media enhance customer relationship management	4.1685	1.12043
Content communities are brought together though the Social media	4.2022	1.07851
Use of Social media increases frequency of interaction with customers	4.0000	1.22474
There is increased ease of communication through social media	3.3820	1.01697

From the findings, the respondents agreed that content communities are brought together though the Social media as shown by a mean of 4.2022, that use of Social media enhances customer relationship management as shown by a mean of 4.1685 and that use of Social media increases frequency of interaction with customers as shown by a mean of 4.0000. They were neutral that social media promotes our company by providing customers with personalized, location-and time-sensitive information using interactive wireless media as shown by a mean of 3.4494 and that there is increased ease of communication through social media as shown by a mean of 3.3820.

4.5 Mobile marketing

Table 4. 12: Extent to Which Mobile Marketing Affect Performance

	Frequency	Percent
Moderate extent	12	13.5
Great extent	30	33.7
Very great extent	47	52.8
Total	89	100.0

The findings of the study showed that mobile marketing affect performance of the business in a very great extent as shown by 52.8%, in a great extent as shown by 33.7% and in a moderate extent as shown by 13.5%. This implies that mobile marketing affect performance of the business in a very great extent.

Table 4. 13: Extent to which Company Employs Various Forms of Mobile Phone Services

	Mean	Std. Dev.
SMS	4.2360	1.13840
Mms	3.5955	1.33756
Bluetooth	3.7753	.97413
Infrared	4.5506	.58409
Video technology	4.3933	.76304

The study outcomes revealed that infrared as shown by mean score of 4.5506, video technology as shown by mean score of 4.3933, SMS as shown by mean score of 4.2360, Bluetooth as shown by mean score of 3.7753 and mms as shown by mean score of 3.5955 are greatly employed in the company.

Table 4. 14: Extent of Aspects of Mobile Marketing Deployment

	Mean	Std. Dev.
Cost saving through Infrared and Video technology	3.6404	1.5244
Level of ease of data handling	4.1461	1.0612
Level of ease of reach-ability to client	4.0674	1.1261
Frequency of use of mobile phones for business transactions	3.4270	.9031

The respondents indicated that level of ease of data handling as shown by a mean score of 4.1461, that level of ease of reach-ability to client as shown by a mean score of 4.0674 and that cost saving through Infrared and Video technology as shown by a mean score of 3.6404 are greatly deployed in the company. The study findings also showed that frequency of use of mobile phones for business transactions as shown by a mean score of 3.4270 moderately enhances the performance of the company.

4.6 Email Marketing

Table 4. 15: Extent to which Email marketing Affect Performance

	Frequency	Percent
Little extent	4	4.5
Moderate extent	13	14.6
Great extent	46	51.7
Very great extent	26	29.2
Total	89	100.0

In table 4.14, the respondents indicated that Email marketing affect performance greatly as shown by 51.7%, very greatly as shown by 29.2%, moderately as shown by 14.6% and lightly as shown by 14.6%. This reveals that there is a great effect on performance brought by email marketing.

Table 4. 16: Extent to which Company Employ Various Forms of Email

	Mean	Std. Dev.
Opt-in email	3.0674	.7948
Opt-out email	4.2360	.7389
Spam email	3.6966	.8843
RSS (real simple syndication) of education or informative articles	4.0449	.9875
Email newsletter and campaigns	4.2135	1.0166
Partnering arrangements	3.9888	.8460

From the findings, the study indicated that opt-out email as illustrated by a mean of 4.2360, email newsletter and campaigns as illustrated by a mean of 4.2135, real simple syndication (RSS) of education or informative articles as illustrated by a mean of 4.0449, Partnering arrangements as illustrated by a mean of 3.9888 and Spam email as illustrated by a mean of 3.6966 are greatly employed in the company. The study also found that opt-in email as illustrated by a mean of 3.0674 is moderately employed in the company.

Table 4. 17: Extent to which Various Aspects of Email Marketing

	Mean	Std. Dev.
Email newsletter efficiency	4.3483	.96650
Partnering arrangements are made easier	3.9101	1.01847
Level of Increasing ROI of email programs	3.2809	.69066
Level of ability to attract new customers	3.7640	1.42241
Level of ability to maintain current customers and at the same time attract new customers	3.8090	1.29577
Level of ability to build brand loyalty	4.2697	.67021

The findings show that email newsletter efficiency as expressed by a mean of 4.3483, level of ability to build brand loyalty as expressed by a mean of 4.2697, partnering arrangements are made easier as expressed by a mean of 3.9101, level of ability to maintain current customers and at the same time attract new customers as expressed by a mean of 3.8090 and level of ability to attract new customers as expressed by a mean of 3.7640 greatly enhance the performance of the company. The study also showed that level of Increasing ROI of email programs as expressed by a mean of 3.2809 moderately enhances the performance of the company.

4.7 Firm Performance

Table 4. 18: Agreement with Various Statements Regarding Trends in Performance

	Mean	Std. Dev.
Profitability has greatly increased	4.0562	1.24645
Quality of our houses is high	4.1573	1.01016
Customer satisfaction level is high	3.9888	1.17255
Maintenance cost has been minimized	3.8989	1.19701
Market share of our business has increased	3.4831	1.68626

From the results in table 4.17, the respondents agreed that profitability has greatly increased as expressed by a mean of 4.0562, that quality of our houses is high as expressed by a mean of 4.1573, that customer satisfaction level is high as expressed by a mean of 3.9888 and that maintenance cost has been minimized as expressed by a mean of 3.8989. They were however

neutral on the fact that market share of the business has increased as expressed by a mean of 3.4831.

4.8 Pearson’s Product Moment Correlation

A Pearson’s Product Moment Correlation was conducted to establish the strength of the relationship between the variables. The findings are presented in Table 4.19.

Table 4. 19: Correlations

		Firm Performance	Web Solutions	Social media	Mobile marketing	Email marketing
Firm Performance	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	89				
Web Solutions	Pearson Correlation	.797**	1			
	Sig. (2-tailed)	.000				
	N	89	89			
Social media	Pearson Correlation	.858**	.939**	1		
	Sig. (2-tailed)	.000	.000			
	N	89	89	89		
Mobile marketing	Pearson Correlation	.843**	.594**	.687**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	89	89	89	89	
Email marketing	Pearson Correlation	.873**	.650**	.709**	.875**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	89	89	89	89	89

** . Correlation is significant at the 0.05 level (2-tailed).

Results in table 4.19 reveal that there is a positive and significant correlation between web solutions and firm performance ($r = 0.797$, p value=0. 000). In addition, the study reveals that

the correlation between social media and firm performance is positive and significant ($r=0.858$, p value= 0.000). Further, the study reveals that the correlation between mobile marketing and firm performance is positive and significant ($r=0.843$, p value= 0.000). Finally the study establishes that there was a positive and significant correlation between email marketing and firm performance. ($r=0.873$, p value= 0.000). This implies that all the variables had a positive and significant correlation with firm performance.

4.9 Regression Analysis

Multiple regression analysis was used to test the relationship between the variables where it shows how the dependent variable is influenced by the independent variables. The study sought to determine the effect of email marketing, web solutions, mobile marketing and social media on the performance of firms in the real estate sector.

Table 4. 20: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.942 ^a	.888	.883	.9961

a. Predictors: (Constant), Email marketing, Web Solutions, Mobile marketing, Social media.

Table 4.20 above is a model fit which establish how fit the model equation fits the data. The adjusted R^2 was found to be 0.883 implying that 88.3% of the variations in performance of firms in the real estate sector are explained by changes in email marketing, web solutions, mobile marketing and social media. This established that model equation fits the data.

Table 4. 21: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	660.267	4	165.067	166.35	.000 ^b
1	Residual	83.351	84	.992		
	Total	743.618	88			

a. Dependent Variable: Firm Performance

b. Predictors: (Constant), Email marketing, Web Solutions, Mobile marketing, Social media

The probability value of 0.000 indicates that the regression relationship was significant in determining how email marketing, web solutions, mobile marketing and social media affect firm performance. The F calculated at 5 percent level of significance was 166.35. Since F calculated is greater than the F critical (value = 2.4472), this shows that the overall model was significant.

Table 4. 22: Coefficients^a

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	-11.868	1.360		-8.729	.000
Web Solutions	.050	.076	.071	.647	.519
Social media	.235	.073	.382	3.193	.002
Mobile marketing	.192	.069	.222	2.802	.006
Email marketing	.286	.063	.363	4.536	.000

a. Dependent Variable: Firm Performance

The established model for the study was:

$$Y = -11.868 + 0.235X_2 + 0.192X_3 + 0.286X_4$$

Where:-

Y= Firm Performance

β_0 =constant

X₂= Social media

X₃= Mobile marketing

X₄= Email marketing

The regression equation above has established that taking (social media, mobile marketing and email marketing) constant at zero, firm performance will be -11.868. This shows that if all the independent variable were held constant, the performance will be decreasing.

The findings presented also show that a unit increase in the scores of social media would lead to a 0.235 increase in the scores of firm performance. This variable was significant since .002<0.05.

This shows that the null hypothesis that there was no positive and significant relationship between social media and firm performance were rejected and concluded that there is a significant and positive relationship between social media and firm performance.

Further, the findings show that a unit increases in the scores of mobile marketing would lead to a 0.192 increase in the scores of firm performance. Thus variable was significant since $.006 < 0.05$. This implies that the null hypothesis that there was no positive and significant relationship between mobile marketing and firm performance were rejected and established that there is a significant and positive relationship between mobile marketing and firm performance.

The study also found that a unit increases in the scores of email marketing would lead to a 0.286 increase in the scores of firm performance. This variable was significant since $.000 < 0.05$. This reveals that the null hypothesis that there was no positive and significant relationship between email marketing and firm performance were rejected and concluded that there is a significant and positive relationship between email marketing and firm performance.

Overall, email marketing had the greatest effect on firm performance followed by social media then mobile marketing had the least effect on the firm performance. All Variable were significant since their p-values were less than 0.05 except web solutions whose p-value was greater than 0.05.

4.10 Tests for Regression Assumptions

This section contains diagnostic tests for testing the regression assumptions such as multi collinearity test, homoscedasticity, normality test, sampling adequacy, normality test and cusum test for parameter stability were performed.

4.10.1 Multicollinearity Test

Problem may arise when two or more predictor variables are correlated. The VIF detects multi collinearity by measuring the degree to which the variance has been inflated. A VIF greater than 10 is thought to signal harmful multi collinearity as suggested by Baum (2006).

Table 4.1: Summary of Collinearity Statistics

Model	Collinearity Statistics		
	Tolerance	VIF	
	(Constant)		
1	Web solutions	.112	8.942
	Social media	.093	10.724
	Mobile marketing	.213	4.692
	Email marketing	.209	4.796

The Variance inflation factor (VIF) was checked in all the analysis which is not a cause of concern according to Baum (2006) who indicated that a VIF greater than 10 is a cause of concern. The basic assumption is that the error terms for different observations are uncorrelated (lack of autocorrelation).

4.10.2 Homoscedasticity

Homoscedasticity assumes “that the dependent variable(s) exhibit an equal level of variance across the range of predictor variable(s)”. Homoscedasticity is one of the assumptions required for multivariate analysis. Although the violation of homoscedasticity might reduce the accuracy of the analysis, the effect on ungrouped data is not fatal (Tabachnick and Fidell, 2007). Levene test was employed to assess the equality of variances for the variables calculated (strategic orientation, core competencies, intellectual capital, and organizational culture). Regression analysis assumes that variances of the populations from which different samples are drawn are

Equal. From table 4.23 the resulting P-value of Levene's test is less than the conventional 0.05 critical value, indicating that the obtained differences in sample variances are likely not to have occurred based on random sampling from a population with equal variances. Thus, there is significant difference between the variances in the population.

Table 4. 23: Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
1.626	5	291	.043

4.10.3 Normality test

Normality of the variables was examined using the skewness and kurtosis. According to Kline (2011) the univariate normality of variables can be assumed if the skewness statistic is within the interval (-3.0, 3.0) and the kurtosis statistic lying in the interval (-10.0, 10.0).

Table 4.2. Tests of Normality

Variables	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Email marketing	0.127	224	0.039	0.887	224	0.012
Web solution	0.153	224	0.004	0.834	224	0
Mobile Marketing	0.126	224	0.041	0.924	224	0.397
Social media	0.153	224	0.004	0.808	224	0

a. Lilliefors Significance Correction

From the finding on the Kolmogorov-Smirnov and Shapiro-Wilk test on normality, the study found that significance in both test were less than 0.05 which leads to the rejection of the null hypothesis that that data on the all variables were not normally distributed this is an indication that data on the variables were normally distributed.

4.10.4 Sampling Adequacy

In order to validate the validity of study's variables, tests of sampling adequacy were used. This enabled the study identify whether the items were appropriate for factorial analysis. The Table below shows Kaiser-Meyer-Olkin (KMO) test of sampling adequacy and Bartlett's test of sphericity. The test results show that the scales had values above the threshold of 0.7 as established by Williams, Brown and Onsmann (2012): Williams, Brown and Onsmann stated that KMO of 0.50 is acceptable degree for sampling adequacy with values above 0.5 being better.

Bartlett's Test of sphericity which analyzes if the samples are from populations with equal variances produced p-values less than .05 ($p < .001$). Since the Bartlett's test significances were less than 0.05 further indicates an acceptable degree of sampling adequacy (sample is factorable). Unlike the study's findings, values closer to 0 depict computational problems with the factor analysis: an issue of singularity, which implies multicollinearity in the data. Thus, it is acceptable to proceed with factor analysis.

Table 4. 24: Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

Factors	KMO Test	Bartlett's Test of Sphericity			Determinant
		Approx. Chi-Square	df	Sig.	
Email marketing	.804	352.056	4	.000	0.058
Web solution	.720	150.838	5	.000	0.297
Mobile Marketing	.814	585.613	4	.000	0.009
Social media	.779	192.378	6	.000	0.212

4.10.5 Chi square Tests

The study based the test on 5% (0.05) level of significance meaning that the conclusions made in this study were at 95% confidence level. In chi-square test, there are three coefficients (statistic) that are vital in the study namely; **Pearson chi-square, Phi and Cramer's V**. Pearson Chi-square is used to test the associations while Phi and Cramer's V are to test the strength of association.

Table 4. 25: Pearson chi-square, Phi and Cramer's V

	Pearson Chi-square	p-value	Strength(Phi/Cramer's V)	P-values
Email marketing	319.508 ^a	0.00	1.533	0.00
Web solution	308.341 ^a	0.00	1.506	0.00
Mobile Marketing	262.499 ^a	0.00	1.389	0.00
Social media	296.274 ^a	0.00	1.476	0.00

Since the p-values (.000) are smaller than level of significant of the study (0.05 or 5%) as shown in the table 4.25, then the test of the study is in favor of the research hypothesis; therefore we reject the null hypothesis and conclude that all the digital marketing tools were associated to the performance of firms.

4.10.6 Linearity Test

This was done using the regression coefficients. The researcher rejects the null hypothesis if the p values are less than 0.005. The result for linearity tests are shown in table below.

Table 4. 26: Linearity Test

Variable	Beta coefficients	P-values
Email marketing	.050	.519
Web solution	.235	.002
Mobile Marketing	.192	.006
Social media	.286	.000

As per the table, all the variables had beta coefficient of above 0.05. This therefore implies that all the variables exhibited linearity and that they were significant since their p-values were less than 0.005. Therefore the entire null hypotheses were rejected.

CHAPTER FIVE

DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presented the discussion of key data findings, conclusion drawn from the findings highlighted and recommendation made there-to. The conclusions and recommendations drawn were focused on addressing the objective of the study.

5.2 Discussion of the Findings

The study found that web solutions affect the performance of the company in a great extent. The study found that corporate (brand) website is used by the firm greatly while firm uses marketing website moderately. These findings are in line with Schwanke and Roark (1985) who discuss the future trends in adopting digitalization. According to the authors, lack of suitable software for the real estate industry has led to investors persisting with traditional modes of marketing. The findings shows that nurturing creativity and innovation through responsive websites, that ability to quickly access information through use of search engines, that development of consistent brand images, that level of ease of responsiveness through the website, that level of adequacy of information shared is high and that all times connectivity through website enhance performance of the company greatly while they indicated that effective customer feedback and supplement moderately enhance performance of the company. These findings are in line with Swanepoel, (2009) who adds that when clients can be shown videos of property, they get interested and can then schedule an actual visit to the site. They also correlate with Nance, (2003) who noted that practitioners in real estate are expected to desist from tools such as accidental spammer and website usability pundit, which may be considered as generating visitors to sites. According to Robbins, (2000), new technologies such as artificial intelligence, robotics and advanced manufacturing and collaborative platforms have caused real estate players to fear the losses that they would incur when they adopt them. Few companies are prepared for these technologies

From the findings the study revealed that social media affect performance of the business in a great extent. The findings showed that blogs, forums and are greatly employed in the company. The study findings also showed that Facebook, content communities (such as Flickr and YouTube) and podcasts are moderately employed in the company. These findings conform to Trusov (2009) who states that Social media tools, such as chat rooms, blogs and social networking sites such as Facebook, twitter and LinkedIn, have provided marketers with efficient ways of reaching their targets audiences. They also agree with Huang, (2012) who noted that tools should be chosen based on the social media habits of participants and the trends in the given market. Social networks are a part of users' day to day lives, and therefore the integration of these tools can increase campaign effectiveness. Social media tools can be accessed from mobile devices through mobile application and mobile optimized websites. From the findings, study found that content communities are brought together through the Social media that use of Social media enhances customer relationship management and that use of Social media increases frequency of interaction with customers. They were neutral that social media promotes our company by providing customers with personalized, location-and time-sensitive information using interactive wireless media and that there is increased ease of communication through social media. These findings conform to Trusov (2009) who states that Social media tools, such as chat rooms, blogs and social networking sites such as Facebook, twitter and LinkedIn have provided marketers with efficient ways of reaching their targets audiences.

The findings of the study showed that mobile marketing affect performance of the business in a very great extent. The study outcomes revealed that infrared, video technology, SMS, Bluetooth and mms are greatly employed in the company. This concurs with Krum (2010) who noted that there are four distinctive advantages of mobile marketing: personalization, portability, interactivity, and persistency. The study also found that level of ease of data handling, that level of ease of reach-ability to client and that cost saving through Infrared and Video technology are greatly deployed in the company. The study findings also showed that frequency of use of mobile phones for business transactions moderately enhances the performance of the company. These findings are in line with Krum (2010) who argue that there are four distinctive advantages of mobile marketing: personalization, portability, interactivity, and persistency. They also conform to Miller et al. (2013) who suggests that mobile marketing, along with online marketing

and social marketing is part of the digital marketing sector. It promotes goods, services, and ideas by providing customers with personalized, location- and time-sensitive information using interactive wireless media. The findings agree with Walton (2007) an expert within the real estate industry who believes that digitalization will affect the sector in many years to come. It then appears that technological advances such as mobile devices can be considered as the next big thing that has future advantages.

The study found that Email marketing affect performance greatly. The study also found that opt-out email, email newsletter and campaigns, RSS (real simple syndication) of education or informative articles, Partnering arrangements and Spam email are greatly employed in the company. The study also found that opt-in email is moderately employed in the company. These findings are in line with Chaffey (2005) who noted that emails were the main source of communication before the introduction of social media their improvement from the use of postage mails allowed communication between stakeholders and the firm to be shortened and allowed more accurate results. They also agree with Walton (2007) which suggest that they may be right, as 67% of the Irish population access their emails through smart phones on a daily basis. The findings show that email newsletter efficiency, level of ability to build brand loyalty, partnering arrangements are made easier, level of ability to maintain current customers and at the same time attract new customers and level of ability to attract new customers greatly enhance the performance of the company. The study also showed that level of Increasing ROI of email programs moderately enhances the performance of the company. These findings are in line with Nguyen and Barrett (2006) who noted that one of the most comprehensive definitions of opt-in email is that it is a policy for giving permission under which the user explicitly permits the Web site operator to either collect the information, use it in a specified manner and/or share it with others when such use or disclosure to third parties is unrelated to the purpose for which the information was collected.

5.3 Conclusions

The study concluded that web solutions affect the performance of the company greatly and positively. The study deduced that corporate (brand) website is greatly employed in the company and that marketing website is moderately. The findings shows that nurturing creativity and

innovation through responsive websites, that ability to quickly access information through use of search engines, that development of consistent brand images while they indicated that effective customer feedback and supplement moderately enhance performance of the company.

The study concluded that social media affects performance of the business positively. The findings showed that blogs, forums and are greatly employed in the company. The study findings also showed that Facebook and podcasts are moderately employed in the company. The study found that content communities are brought together though the social media that use of Social media enhances customer relationship management and that social media promotes our company by providing customers with personalized, location-and time-sensitive information using interactive wireless media and that there is increased ease of communication through social media.

The study concluded that mobile marketing affect performance of the business in a very great extent. The study outcomes revealed that infrared, video technology, SMS, Bluetooth and mms are greatly employed in the company. The study also found that level of ease of data handling, that level of ease of reach-ability to client and that cost saving through Infrared and Video technology are greatly deployed in the company. The study findings also showed that frequency of use of mobile phones for business transactions moderately enhances the performance of the company.

The study concluded that email marketing affect performance significantly and greatly. The study also found that opt-out email, partnering arrangements and spam email are greatly employed in the company. The study also found that opt-in email is moderately employed in the company. The findings show that email newsletter efficiency and level of ability to attract new customers greatly enhance the performance of the company. The study also showed that level of Increasing ROI of email programs moderately enhances the performance of the company.

5.4 Recommendations

The study recommended that Real estate companies should mix and match various mediums such emails, social media and mobile phones to reach their desired target audience. This will help to spread awareness among them and to influence buyers behavior thus companies must

formulate an effective Integrated Marketing Communication plan where they can combine various tools to grasp maximum prospects.

The study also recommended that every real estate company big or small should grab this advantage and include online marketing in their marketing efforts. Online marketing forms can be mainly web marketing, E-commerce, social media marketing.

The study also recommended that Clients find certain benefits in online marketing over traditional marketing; therefore real estate companies can spend more on online media rather than the traditional tools.

The study also recommended that real Estate Companies should not rely entirely on online marketing; they must make it a part of Integrated Marketing Communication strategy. As a result of which limitations of online marketing will be covered as the other mediums will build the required credibility and positive image about the brand. This credibility will generate trust among consumers towards the brand.

The study further recommends that the firms should come up with digital marketing strategies such as driving traffic. This includes keyword strategy where the firms insert related keywords into content will help your content and website show up in more search results, this leads to higher volumes of web traffic. Website optimization is also recommended to ensure that their website is optimized and functioning at it's best is essential since people don't want to visit a website that doesn't work properly.

5.5 Limitations of the study

The study was limited to Nairobi County. Due to confidentiality, the researcher encountered unwillingness by respondents to reveal information which was classified as confidential. The researcher also faced a challenge in securing the respondents precious time considering their busy working schedules. However, the researcher made proper arrangements with respondents to avail themselves for the study off-time hours and motivate them on the value of the study. Inaccurate findings could result due to inaccurate information that may be given by the respondents. In this case the researcher ensured the questions are precise and to the point in designing the questionnaire.

5.6 Recommendations for Future Research

This study should be extended so as to cover all the Counties of Kenya as the researcher believes that clients buying behavior with respect to digital marketing may be at the variance in different counties.

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APPENDICES

Appendix I: Letter of Introduction to Respondents

Caroline Maina

Reg No.KCA/07/04279

KCA University

To whom it may concern,

Dear Sir/Madam

REF: REQUEST FOR RESEARCH DATA

I am student at KCA University pursuing a degree in Master of Business Administration (Marketing). Your organization has been selected to take part in a study I am undertaking titled “Effect of Digital Marketing tools on performance of Businesses in real estate sector”. Herein attached, find a questionnaire designed to assist in collecting the necessary data for this research. The study is purely for academic purposes and all information collected from you shall be treated as confidential. In no way shall your name appear in the final report. Upon your request a copy of the thesis shall be availed to you. Your assistance, cooperation and honest responses will be highly appreciated.

Yours faithfully,

Caroline Maina.

Appendix II: Questionnaire

SECTION A: RESPONDENT DETAILS

Name and Surname: _____ (optional).

Gender: Male Female

Occupation: Self-Employed Service

Age: Between 18 to 25 Between 25 to 35
 35 Years and above

SECTION B: EFFECT OF DIGITAL MARKETING TOOLS AND PERFORMANCE OF BUSINESSES IN REAL ESTATE

PART I: Web Solutions

1) What is extent to which Web Solutions affect the performance of your company?

Very great extent [] Great extent []
 Moderate extent [] Little extent []
 Not at all []

2) To what extent does your company employ the following forms of Web Solutions to enhance its performance?

	Very great extent (5)	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all (1)
Corporate (brand) website					
Marketing website					

3) To what extent do the following aspects of Web Solutions deployment by your company enhance its performance?

	Very great extent	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all

	(5)				(1)
All times connectivity through website					
Development of consistent brand images					
Effective customer feedback and supplement					
Nurturing creativity and innovation through responsive websites					
Ability to quickly access information through use of search engines.					
Level of ease of responsiveness through the website					
Level of adequacy of information shared is high					

4) How does website Solutions affect performance of your business?

.....

Social media

5) To what extent do social media affect performance of your business?

- Very great extent [] Great extent []
 Moderate extent [] Little extent []
 Not at all []

6) To what extent does your company employ the following forms of social media to enhance its performance?

	Very great extent (5)	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all (1)
Facebook					
Twitter					
Blogs					

Podcasts					
Forums					
Content communities (such as Flickr and YouTube)					

7) Please indicate your level of agreement with the following statements regarding effect of Social media on performance of your business. Use a scale of 1-5 where 1= strongly agree, 2=Agree, 3=neutral, 4=Disagree, 5=strongly disagree.

	Strongly agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly disagree (1)
Social media promotes our company by providing customers with personalized, location-and time-sensitive information using interactive wireless media					
Use of Social media enhance customer relationship management					
Content communities are brought together though the Social media					
Use of Social media increases frequency of interaction with customers					
There is increased ease of communication through social media					

Mobile marketing

8) What is extent to which mobile marketing effect performance of your business?

Very great extent Great extent
Moderate extent Little extent
Not at all

9) To what extent does your company employ the following forms of mobile phone services to enhance its performance?

	Very great extent (5)	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all (1)
SMS					
Mms					
Bluetooth					
Infrared					
Video technology					

10) To what extent do the following aspects of mobile marketing deployment by your company enhance its performance?

	Very great extent (5)	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all (1)
Cost saving through Infrared and Video technology					
Level of ease of data handling					
Level of ease of reach-ability to client					
Frequency of use of mobile phones for business transactions					

Email marketing

11) What is extent to which Email marketing effect performance of your business?

Very great extent [] Great extent []

Moderate extent [] Little extent []
 Not at all []

12) To what extent does your company employ the following forms of email to enhance its sales volume?

	Very great extent (5)	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all (1)
Opt-in email					
Opt-out email					
Spam email					
RSS (real simple syndication) of education or informative articles					
Email newsletter and campaigns					
Partnering arrangements					

13) To what extent do the following aspects of Email marketing deployment by your company enhance its performance?

	Very great extent (5)	Great extent (4)	Moderate extent(3)	Little extent (2)	Not at all (1)
Email newsletter efficiency					
Partnering arrangements are made easier					
Level of Increasing ROI of email programs					
Level of ability to attract new customers					
Level of ability to maintain current customers and at the same time attract new customers					
Level of ability to build brand loyalty					

Firm Performance

14) Please indicate your level of agreement with the following statements regarding trends in performance of your business for the last five years.

1. Strongly disagree, 2. disagree, 3. neutral, 4. agree, 5. strongly agree

	Strongly agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly disagree (1)
Profitability has greatly increased					
Quality of our houses is high					
Customer satisfaction level is high					
Maintenance cost has been minimized					
Market share of our business has increased					

Thank you very much for your cooperation

APPENDIX III.

LIST OF REAL ESTATE INVESTORS

The various real estate investors who took part in the survey are found in

NO	NAME OF REAL ESTATE INVESTOR	NO	NAME OF REAL ESTATE INVESTOR
1	AMS properties limited	17	Bethel business centre
2	alliance realtor ltd	18	Blue arrow assets management ltd
3	ADM (archer diamond morgan ltd)	19	Bora Ubora ltd
4	Aberdare hills golf resort	20	Bright options management services
5	Adde developers ltd	21	Bugeine Karanja Mbuu ltd
6	Althaus services ltd	22	Canaan properties ltd
7	Atlantic property developers ltd	23	Capital one real estate
8	Anfield holdings ltd	24	Chalan properties ltd
9	Ark properties & investments ltd	25	Chigwell holdings ltd
10	Acute realtors ltd	26	County home developers
11	Agibo investments	27	Custom homes ltd
12	Amber properties	28	Cyton investment Ltd
13	Anchor property consult	29	Daykio plantations ltd
14	Ardhiworth (real estate) limited	30	Derby holdings ltd
15	Azizi realtors ltd	31	Design beyond century
16	Barletta holdings ltd	32	Dimarks enterprises

33	Diamond property merchants,	43	Fairdeal properties
34	Dinara developers limited	44	Face-saver enterprises ltd
35	Dumark enterprises ltd	45	Gamar investments
36	Dofra solutions	46	Gimu development co. (k)
37	Danville ventures,	47	Golden reeds properties.)
38	Easy properties ltd	48	Gichohi investments ltd
39	El-Kengsha	49	Kings developers
40	Elgam ltd	50	Regent valuers limited
41	East gate apartments ltd	51	Suraya property ltd
42	Edomol enterprises		