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THE IMPACT OF TECHNOLOGY ON HR HIRING AND CUSTOMER DECISIONS IN REAL ESTATE: A COMPARATIVE STUDY

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ABSTRACT

The swift evolution of technology has profoundly altered business practices across various sectors, including real estate. This research investigates the relative effects of technology on two essential areas: Human Resource (HR) recruitment strategies and customer decision- making processes within the real estate industry. The objective of the study is to examine how digital innovations, such as Artificial intelligence (AI), Application Tracking Systems (ATS), virtual property tours, and real estate platforms, are reshaping conventional approaches. Through the analysis of survey responses, interview, and secondary data, the study demonstrates that technology has not only enhanced the efficiency and precision of recruitment but has also equipped customers with the ability to make more informed and quicker decisions. The results offer valuable insights for real estate firms seeking to effectively incorporate technological advancements to improve HR operations and elevate customer experiences.

INTRODUCTION

1.1 Background

The advancement of Technology is a key factor for change within industries, including the real estate section. HR processes and customer choices within the real estate market have greatly transformed with the introduction of digital tools. Websites, AI, ML, virtual walkthroughs, and data analysis are changing the way customers look at properties and how companies wish to access units of qualified personnel. There is a much greater nee, more than ever, for speed, efficiency, and technology aided decision making in both domains, which makes it imperative to study and contrast their impacts.

1.2 Historical Data

Residential real estate companies hired human resources through a manually intensive method that involve walk-in interviews, referrals, and classified advertisements. Similarly, customer arrival at real estate decisions based on site visits, interactions with brokers, and informal feedback. Both domains were disrupted by technology during the early 2000s. The emergence of job portals such as Naukri.com and LinkedIn shifted the approach to hiring. Similarly, Customers were offered new searching options on websites like 99acres and MagicBricks. There is now an overreliance on automation. The last decade has seen the incorporation of AI tools, automation, and data- driven strategies to streamlines HR functions and provide automated property recommendations alongside advanced 3D walkthroughs and predictive pricing.

1.3 Definition and Key Terms

- HR Hiring: The process which includes recruiting, selecting and integrating new employees into their organizational roles
- Customer Decision-Making: A systematic buying decision process that involves the evaluation, selection, and purchase of real estate property.
- Property Technology: Innovations in technology relating to the real estate industry with special emphasis on information technology
- AI and Automation: Application of artificial intelligence and technologies in automating tasks like resume evaluation and property suggestions
- Virtual Reality (VR): A system used to simulate physical presence in an environment to tour properties digitally
- Big Data: The extensive and detailed datasets collected and systematically analyzed by an organization to aid in strategic planning regrading sales to prospective clients and staff recruitment

1.4 Research Gap

Even though lots of studies have looked at technology in human resources and customers behavior in real estate separately, little is known that examines them in the context of the same industry simultaneously. The existing body of literature is predominantly centered around either the trend of technology used in recruitment or customer buying behavior, and seldom incorporates both. Particularly, there is no or very little research available that comparatively studies the impact of technology on internal processes, such as HR hiring relative processes, such as HR hiring relative to customer choices in real estate firms.

1.5 Research objective

- To examine the impact of technology on changing HR recruitment practices in the real industry.
- To examine how technology tools affect customer decision-making in property selection

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- To compare and contrast the internal (HR) and external (customer) effects of technology in real estate companies
- To determine prevalent technologies applied across both domains and assess their efficiency
- To recommend changes or strategic methods for enhanced integration of technology between HR and customer service departments in real estate

MATERIALS AND METHODS

2.1 Step- by- Step Procedures

1. Data Collection: Compiling pertinent literature, industry analyses, and organizational case studies that focus on the adoption of technology in human resources and customer behavior in real estate.
2. Survey Distribution: Crafting and disseminating distinct questionnaires to HR professionals within the real estate sector and to customers who have recently participated in property transactions via technology driven platforms.
3. Interview Process: Executing semi-structured interviews with chosen HR managers and customers to gather qualitative insights.
4. Comparative Analysis: Evaluating traditional hiring methods against technology- driven practices, as well as examining customer decision- making processes in the real estate market.
5. Data Analysis: Employing statistical methods to analyze quantitative data and conducting thematic analysis for qualitative feedback.
6. Interpretation and Discussion: Formulating conclusion regarding the impact of technology on HR practices and customer decision-making trends in the real estate industry.

2.2 Resources

This research utilizes both primary and secondary data sources, including:

- Survey feedback from HR professionals and real estate clients.
- Transcripts from interviews with selected industry participants.
- Academic articles, case studies, and industry whitepapers.
- Reports on technology utilization from real estate platforms and HR technology firms.
- Illustrations of real estate companies employing AI tools for recruitment and customer service.

FINDINGS AND RESULTS

3.1 Importance

1. HR: Technology automates recruitment, onboarding, training and assessment.

Increases employee engagement and organizational effectiveness.

2. Customer: Technology enhances decision-making through simple access to detailed information and virtual experiences.

Establishes trust and enhances service personalization.

3. Industry: Indicates a move away from conventional practices towards data- driven, technology-enabled decision-making.

Serves as a benchmark for other real estate companies seeking to go modern.

3.2 Methods

1. Comparative Case Study Approach:
   - Compared two groups of real estate firms: one with high tech adoption, the other with conventional practices.
2. Data Collection:
   - Surveys and interviews with HR managers and clients.
   - Observational analysis of the technology tools utilized.
   - Utilization of performance measures (example: employee retention rates, customer acquisition rates).
3. Tools Used:
   - Statistical analysis (example: SPSS, Excel).
   - Thematic analysis for qualitative data.

3.3 Impact

1. Organizational Impact:
   - Improved productivity and optimization of HR operations.
   - Enhanced quality and responsiveness of workforce.
2. Customer Impact:
   - Enhanced satisfaction through personalized and transparent service.
   - Increased conversion due to enhanced user experience.
3. Strategic Impact:
   - Offered a blueprint for real estate firms to invest in digital transformation.
   - Stimulated merger of HR tech with CRM systems.

CONCLUSION

The real estate industry has been greatly changed by new technology, as this research shows. It is clear that technology such as AI, automation, virtual tours, and data analytics has changed the conventional approaches to HR recruitment and customer choice processes. The study verifies that automation in the HR functions increases efficiency, preciseness, and employee engagement, while customer also gain the ability to make rapid and well- informed decisions regarding properties. The simultaneous effects in both domains indicates the need for overall digital transformation at all tiers within a real estate firm.

4.1 Key Findings

1. HR recruitment:

AI, along with ATS tools, automates candidate sourcing, screening, and onboarding processes. The growing use of digital platforms have improved accessibility to talent and boosted the speed of recruitment. Driven by data, HR practices have improved employee retention and engagement.

2. Customer Decision Making:

The browsing process is made easier by virtual property tours and easy access to real- time information. Property

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recommendations and suggestions powered by Artificial Intelligence improves customer's experience. Speed of conversion is faster due to greater transparency and factual decision-making.

3. Comparative Insights

Both customer satisfaction and HR efficiency ae enhanced when firms leverage technology as compared to other traditional businesses. Both HR tech and CRM integration is a best practice still in its infancy.

4.2 Implication

- Real Estate Firms:

Bridging the internal HR functions with tools for customer engagement requires investment into an all-encompassing digital ecosystem. Operational excellence and a competitive edge can be gained through the embracing of AI and data analytics.

- HR Department

Restructuring the corps of HR specialists require equipping them with modern technological tools which is imperative. Alignment of organizational strategies with recruitment analytics improves caliber of the workforce.

- Marketing and Sales:

Turning customer data into unforgettable property interactions make for winning marketing strategies. Implementations of AI into CRM systems enhances personalization during outreach thereby improving conversation rates. AI enhanced CRM systems can personalize outreach and improve conversion rates.

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