

PRIORITIZING CONSUMER-DRIVEN FEATURES FOR DEVELOPMENT: A CASE STUDY OF TEMAN SURVEI

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Keyword

Property Marketplace, Survey Services, 360° Camera, Immersive Experience, Product-Market Fit

Abstract

The research project aimed to identify the features most needed by customers of Teman Survei, an Indonesian startup in the property industry. The study employed a qualitative research approach to address which Teman Survei's features are most needed by customers. Through thorough analysis and evaluation, the research findings revealed that the survey services were highly preferred by customers. This feature offered an immersive experience and allowed for comprehensive property condition evaluation without physical visits. The implications of the study highlighted the importance of aligning Teman Survei's services with customer expectations, enabling the company to optimize resources and avoid potential losses. By prioritizing the development of desired features based on customer needs, Teman Survei can enhance product-market fit, efficiency, and effectiveness. This research contributes to the advancement of the property industry in Indonesia and provides valuable insights for Teman Survei's business development.

INTRODUCTION

a) Background

The global property industry is a vast and diverse sector that encompasses various types of properties such as residential, commercial, industrial, and agricultural. It is a significant contributor to the world economy, with a total value estimated to be 326.5 trillion dollars in 2020 (Savills, 2021). One of the key drivers of the property industry is the growing population and urbanization, causing demand for property to increase. Additionally, the rise of technology and digitalization has also impacted the industry, with the introduction of online real estate platforms, digital property management systems, and smart homes.

On the other hand, the property industry in Indonesia is a sector that contributes to the country's economic growth. The property, real estate and construction sectors in Indonesia contributed IDR 2,349 - IDR 2,865 trillion (14.63 percent to 16.30 percent) to the Gross Domestic Product every year (Bisnis.com, 2023). Moreover, Indonesia has a large population of over 270 million people, and as the economy grows, the demand for property continues to increase. The majority of the property market in Indonesia is focused on residential properties, with apartments and houses being the most popular types.

Many platforms offer a marketplace for property, allowing property owners to advertise it and customers to see the photo and video from the internet. According to a report by Bisnis.com (2020), the COVID-19 pandemic has led to an increase in online property searches in Indonesia. That statement is supported by Maria Herawati Manik (Country Manager of Rumah123.com) statement, who said that the duration of visitors to Rumah123 increased from April to August 2020, indicating as more people turned to online platforms to find properties. It makes it noticeable that digitalization has an influence in the property business, especially for the start-up who runs in the industry.

Though digitalization has a positive impact on building a startup, building a startup is not an easy thing to do, it has a lot of challenges to deal with or they will fail. There are several reasons why startups fail, and the major factors of it are lack of market-fit and insufficient funding. According to a study by CB Insights (2021), 35% of failed startups cited lack of 2 market fit and 38% of failed startups cited running out of cash. Running one of business features requires some capital to do, if it is not fit with the market, a startup will spend more money and will potentially make the business run out of cash and lead it to failure. Therefore, founders need to know what the best feature of their business that fits with the market needs and need develop it first.

b) Business Issue

Teman Survei, a startup in the Indonesian property industry, aims to create the best survey service that brings joy and convenience to its customers. As an early-stage startup, our focus lies in identifying and addressing the most pressing pain points experienced by our customers to ensure our business's growth and success. To achieve our vision, Teman Survei offers a range of innovative solutions that enhance the property search experience for our customers. Firstly, we provide detailed photo and video documentation of properties, allowing potential occupants to assess the overall condition of living spaces remotely. This eliminates the need for physical visits, saving customers transportation costs and valuable time. Secondly, our real-time video call feature enables virtual property tours with our local surveyors, facilitating specific questions and immediate feedback. Thirdly, to ensure quality detail, we have developed a comprehensive standard checklist that evaluates every component of a property, providing customers customized information of property detailed quality. Moreover, we also provide a marketplace that allows property owners to advertise various types of properties, simplifying the search process for property seekers. These features collectively strive to streamline the property search process, offering convenience and reliability to both property owners and seekers.

Furthermore, we have recently considered a 360° camera integration to our marketplace. The integration of it has the potential to significantly enhance the user experience and drive customer engagement. Potential renters or buyers can experience a more immersive and realistic view of the properties they are interested in. The 360° camera captures a comprehensive view of each room, allowing users to virtually explore and navigate the space as if they were physically present. This technology provides customers with a better understanding of the property's layout, dimensions, and overall ambiance, empowering them to make informed decisions.

After running the business and offering survey services for a year, Teman Survei faced a lack of sales of its product. With only 10 customers we have served, we have only generated a total sales of Rp360.000 until now. At the beginning, Teman Survei's founders conducted a simple market research before launching its features. We recognize that it was not optimal or appropriately thorough. Therefore, the author does research to know which features that its target market needs to fit the target market, to avoid losses in developing the wrong features, and eventually to increase the company sales. The following table is the Teman Survei list of sales as the company operates from the beginning. However, it should be noted that the sales occur when the business model is different from the current business model.

c) Significance of Study

The significance of this study is to prevent inefficiency in Teman Survei's capital expenditure by developing service features that are scientifically proven to be most needed by customers. Through thorough analysis, we can avoid financial losses and prioritize the development of the right features that solve the pain points that target customers face. This strategic strategy 4 improves operational efficiency, customer happiness, and market awareness, eventually encouraging Teman Survei's success.

d) Company Profile

1) History

Teman Survei founders found out that there are problems in the buying or renting properties industry faced by customers when looking for the property online. The problems consist of un-updated data and incomplete data of property conditions for

them to examine it online. As internet technology and its use are increasing more, we believe that we can solve those problems by combining the advantages of internet use and local people. As our team is being strengthened by our college environment, well-experienced mentors in business, team members that complement each other's strengths and weaknesses, and the feasible amount of capital required, our team believes that the Teman Survei's business model is feasible to build.

2) Scope Business of the Company

Property industry, consisting of a boarding house, rented house, villa, apartment, and multipurpose building, is the scope of Teman Survei business. We are located in Indonesia, especially big cities, where properties are spread out. However, currently, we only target Bandung as our first target since it is the area where the founders live. Moreover, it is also possible for Teman Survei to expand its business in other countries due to its simple business mode.

e) Research Objectives

The purpose of this research is to find out the features that are needed by Teman Survei target customers. Therefore, Teman Survei could focus on developing these features first to optimize the available capital and avoid loss.

METHOD

In summary, this research adopts a qualitative research approach using qualitative content analysis (QCA) methodologies to explore the qualities desired by consumers in the property industry and understand their significance. The research design involves individual interviews with selected informants with age between 18-35 residing in Bandung, Indonesia, since it has high property density and the target market of Teman Survei. The potential informants who met the criteria were identified and contacted. The interviews were conducted remotely using the Zoom platform, and the dialogue was recorded for analysis.

Qualitative content analysis is the chosen method to systematically analyze the qualitative data collected from the interviews. This method allows for a deeper understanding of individual experiences, capturing the nuances, complexities, and unique perspectives within the data. The researcher aims to summarize each informant's responses to the interview questions, identifying themes, patterns, and interpretations that emerge from the data. The analysis will contribute to fulfilling the research objectives of determining the most important qualities sought by consumers and understanding the reasons behind their relevance.

By employing this research method, the study seeks to provide valuable insights into customer preferences and needs within the property industry. This will inform the development of Teman Survei's services, enabling the startup to optimize its capital expenditure and prioritize the development of features that align with market demands. Ultimately, the research aims to enhance operational efficiency, customer satisfaction, and the overall success of Teman Survei in delivering exceptional service in the property industry.

RESULTS

To understand how the results are obtained, please see the attachment link attached on the end of the paper.

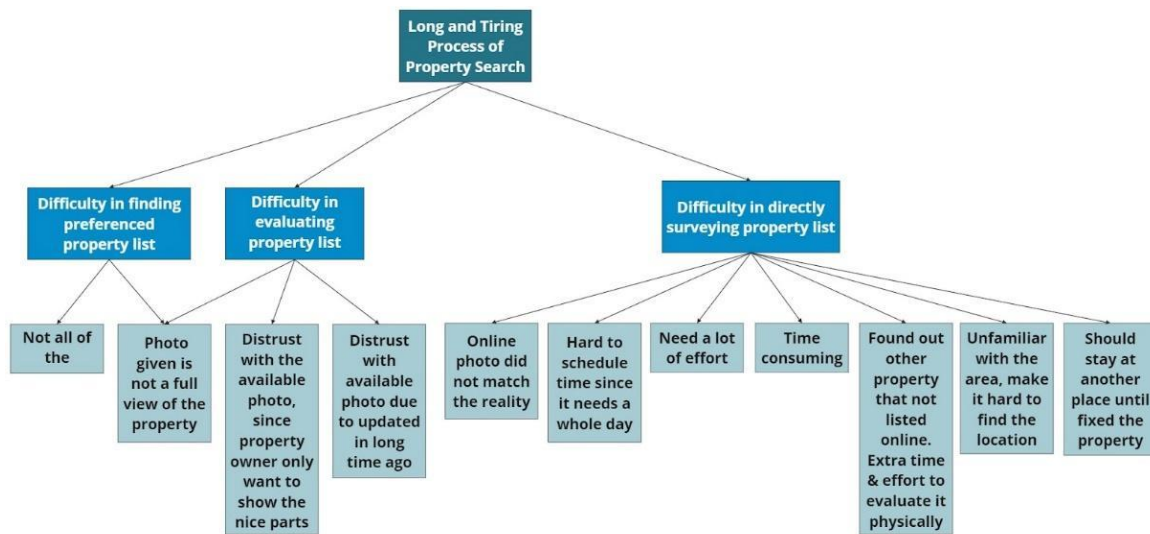


Figure 1. Current Reality Diagram Analysis

Based on the Current Reality Tree diagram, customers have faced several problems in the process of their property search. Customers face most issues when they are directly surveying the property and face other issues when finding a list of property and evaluating it online. Therefore, survey services are indeed the most needed feature by the property seekers.

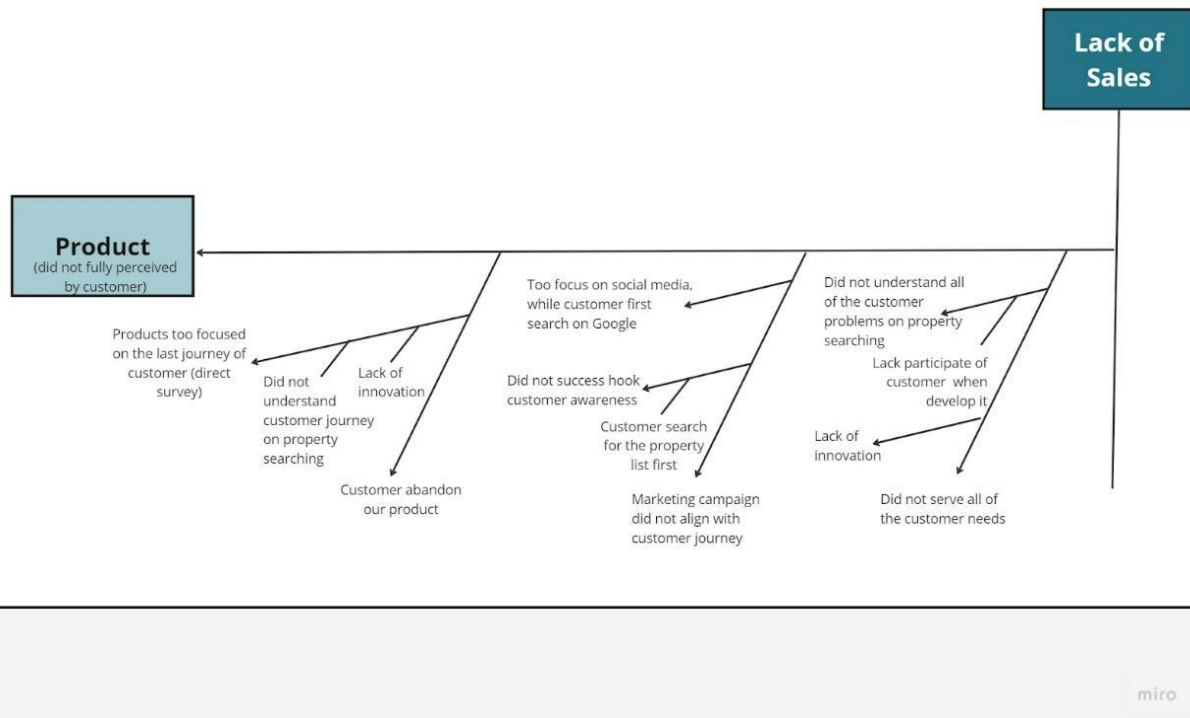


Figure 2. Fishbone Diagram Analysis

However, from the fishbone diagram above we can see that Teman Survei's product is not well perceived by the customer, since customers abandon the product, our marketing campaign did not align with the customer journey, and we did not serve all of the customer needs. That

happens majorly because we did not understand the customer journey before and do not know what all the pain that property seekers have.

DISCUSSION

a) Business Solution Alternatives & Analysis

Based on the analysis, survey services are the most needed feature by the target customers. However, to effectively deliver the services to them, we consider the customer journey when searching for property, which is first they find the potential properties online, evaluate and eliminate the property online, then they finally direct survey it. Therefore, below are the solution and strategies to overcome the problem stated previously, which is lack of sales:

1. Focus on increasing property listed on Teman Survei marketplace first

Based on the external analysis, the first customer's journey is to find the list of properties on the internet. Therefore, to eventually attract customers to use our survey services, we should provide them abundant data of property, while also making it as our revenue stream. However, it is also important to make the property list acknowledged by the target customers.

a. Increasing property listed by digital advertising with free-trial

The first way is to increase the list by advertising our property marketplace and to offer them a free-trial. In these activities we also should emphasize how our marketplace would benefit them. By doing so, Teman Survei probably will get an abundant list of properties to start developing the business, though it will charge us financially.

b. Increasing property listed by manual surveying

As mentioned on the external analysis before, available properties often do not seem by property seeker. Based on our experience before, in searching the "non-existing" property on the marketplace, they are still very open to be asked or to be documented. Therefore, seeing this, Teman Survei wants to utilize the situation as an opportunity to either serve a more completed property list and gain more income. On this activity, Teman Survei will not charge the property owner and instead gain revenue from the property seeker that will be elaborate further on the next section.

c. Improving website SEO & SEM

From the external analysis, we know that the majority of property seekers search properties that they are looking for from Google. Therefore, to make our solution in this section successful, we also need to improve both SEO and SEM, to be seen at the top of page 1 of Google when people search related keywords.

Advantages: By doing these strategies, Teman Survei could get more awareness by both property owners and seekers, and lead it to our other services eventually. We could also gain the property list quickly, allowing us to move to the next strategy fastly.

Disadvantages: This will make Teman Survei look no different from other existing companies. However, we could add a pop-up about other features to gain awareness from the visitor

Feasibility: To assess the feasibility of the solution, we assessed the activities, indicators, and the requirements to create the solution that can be found on the attachment. After analyzing it, we claim that this solution is feasible.

2. Offering 360° camera feature to the property owner at the same time increasing property listing

Everytime a property owner has a deal to list their property, we would offer them to implement a 360° camera for their property in our marketplace. Pov tours (a 360° camera company) offering no charges for both Teman Survei and property owners, as they want to penetrate the market, we will gain revenue from charging the camera to the property owners, without actually having an expense.

Advantages: This strategy allows Teman Survei to offer an additional feature to property owners without incurring expenses initially. It generates revenue by charging property owners for the use of the 360° camera. This revenue can help sustain the startup in the early stages.

Disadvantages: As Pov Tours matures, Teman Survei may need to invest in its own 360° cameras and platform to provide the same offering. This would require capital investment and ongoing expenses related to equipment and technology development.

Feasibility: To assess the feasibility of the solution, we assessed the activities, indicators, and the requirements to create the solution that can be found on the attachment. After analyzing it, we claim that this solution is feasible.

3. Developing survey services feature

Survey services that consist of, video call, updated photo and video, and customizable standard checklist of the property will be offered in a button form and pop-up photo at every property listed. The survey services will also offer a bundling for places that the seekers have, allowing them to have affordable prices and enhance their desire for using it. We also will add the express option by charging more fee for seekers who want to get the result data more fast than the original offer.

Advantages: This strategy ensures that Teman Survei meets all customer needs when searching for properties, providing a comprehensive experience. The survey services feature enhances the platform's value proposition, attracting more customers and potentially increasing revenue streams.

Disadvantages: Customers may not be familiar with these specific features, so it's crucial to effectively communicate the value and benefits they provide. Teman Survei needs to ensure that the features are well-perceived by property seekers through clear messaging and user-friendly implementation.

Feasibility: To assess the feasibility of the solution, we assessed the activities, indicators, and the requirements to create the solution that can be found on the attachment. After analyzing it, we claim that this solution is feasible.

4. Developing Freemium Account

Property seekers will be allowed to access our website freely. However, there are features that can be accessed if they subscribe to the premium account. The premium account will allow them to have:

- a. List of property that our surveyor finds manually by surveying the area.
- b. Getting all of the video results of the previous survey that was already edited so it will be fun to see (typically Tiktok video) in the Teman Survei marketplace. This video could also be used for our marketing team to attract customers from social media.

Advantages: By offering a premium account with exclusive features, Teman Survei can generate revenue while providing additional value to subscribers. The premium account allows property seekers to access a curated list of properties discovered through manual surveys, offering them unique and potentially undiscovered options. Additionally, providing edited and engaging video results from surveys, reminiscent of TikTok videos, not only enhances the user experience but also creates an opportunity for viral marketing and attracting customers through social media platforms. This strategy increases the potential for higher customer engagement, loyalty, and revenue growth for Teman Survei.

Disadvantages: Limiting certain features to a premium account may create a divide between free users and subscribers, potentially affecting the user experience for non-paying customers. Some property seekers may feel restricted or disappointed by not being able to access all features without subscribing. It is important for Teman Survei to carefully balance the value provided to both free and premium users, ensuring that the premium features are compelling enough to drive conversions while still maintaining a positive user experience for all users.

Feasibility: To assess the feasibility of the solution, we assessed the activities, indicators, and the requirements to create the solution that can be found on the attachment. After analyzing it, we claim that this solution is feasible.

b) Business Implication

By conducting this research, Teman Survei will avoid capital losses due to developing non preferred features by target customers since it is developed based on what target customer needs and generate sales for the company. Therefore, Teman Survei feature will be developed to be more product-market fit, efficient, and effective in terms of cost, time, and effort. The author hoped that Teman Survei would be able to maximize its potential in order to solve their customers' problems and enhance the property industry in Indonesia.

CONCLUSION

Teman Survei is a company in the property industry, offering online property survey services as its first product. Teman Survei is currently still in the development stage, but when running its company, Teman Survei faced lack of sales. When it was first developed, Teman Survei developed its product not based on market research, having a lack of customer centricity. Therefore, the research that is currently being carried out aims to determine which features do customers need the most to fit the market and avoid losses. The data used to answer this question comes from primary data sourced from Teman Survei and respondent.

After analyzing, it is found that property survey services indeed the most feature customer needs when it comes to searching property. However, based on the root cause analysis, Teman Survei's services are actually not fully perceived by customers. The reason is because property seekers' journey is to first search the list of potential properties, they directly go to Google to search it and physically survey it right away. Therefore, to get target customers aware and use our services effectively, we first need to build our property database and make the target customer enter our marketplace. Hence, after they access the website they will be offered to solve their problem by using our services, which are survey services and camera 360. These strategies will also make Teman Survei a one-stop solution for people when looking for property.

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