

**Scientific Problems of Engineering Economics of Construction
and Real Estate Management, Regional and Territorial Development**

Section in the annual 62nd International Scientific Conference
of Riga Technical University

**DIGITALISATION OF THE REAL ESTATE
INDUSTRY AND POSSIBLE BUSINESS
MODEL**

**Siva Rama Sudhakar Sadayappan, Riga Technical University
Kristīne Fedotova, Riga Technical University**



**RTU
INŽENIEREKONOMIKAS
UN VADĪBAS FAKULTĀTE**

September 30, 2021

The aim of the study is
to develop possible business model
implementing digitalisation in real estate
sector.



RTU
INŽENIEREKONOMIKAS
UN VADĪBAS FAKULTĀTE

Discussion

Digitalisation in real estate sector

Existing and emerging technologies and their possibility of implementing in the real estate

Problems in the existing traditional business model

Development of new possible business model with implementation of technologies and innovations of digitalisation



Conclusions and Proposals_1

- The SWOT analysis helps to conclude that digitalization is the future of any sector and Real Estate is not going to be skipped.
- Analyzing the market, Customer segmentation, Technology Acceptance Model, Innovation of Diffusion theory helps to give the theoretical solutions to implement digitalization in the Real Estate business.
- People in Latvia select Real Estate business based on the quality of their work and they prefer to maintain long-term relationship, which can increase the business opportunities of the Real Estate company.
- The Real Estate companies are preferred to use all possible technologies that are discussed in this study and it has high probability of acceptance from the people of Latvia.
- All the possible factors that are necessary to maintain the revenue stream for the future are analysed in this study, which can be used to make their business sustain.

Conclusions and Proposals_2

- The real estate companies can adopt the new suggested business model developed by authors, which is incorporated with digitalization, can improve their business efficiency and profitability since the suggestions of the Latvian residents are considered during the research.
- The real estate startups and big organization can update them with the targeted technologies which are much appreciated and needed by the residents in Latvia.
- Since the technology is the definite future of real estate industry, the early adopters can implement them as soon as they can to build a strong foundation in the current market.
- The pricing for the real estate properties for renting and buying can be reconsider with this study as a guideline, since the cost structure and revenue streams from people's perspective are done.
- There is suggested the real estate companies to focus on e-commerce and online marketing, in which the Latvian companies fail to do.

Thank You for Your attention!
Questions?

kristine.fedotova@rtu.lv