

Passion and a long-term approach

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In your opinion, how has the business of real estate in India changed over the years?

The real estate sector has become more organised over the years and the builders have become more accountable. With the customers getting more aware and educated with the types of constructions, the industry is definitely changing for good. There is also a definite improvement in demand from tier II and III cities. Also, people are willing to pay premium amounts for additional facilities and services and giving builders a free hand in experimenting with new products.

What specific contributions and value additions have you made to your company in terms of the way you conduct business?

I have always stressed on improving customer experience as the property purchase process takes anywhere between 3 months to 18 months and can be quite frustrating for some first-time buyers. I have also employed a trained sales team to understand different personality types to help them make subtle changes in the approach to improve customer experience. I have also developed CRM software (WinBuilder) to manage sales process and for efficient customer management and have revamped the corporate website to make it more visible to customers looking for

property in areas of operation. I have also adopted a certain design philosophy for architectural planning of the projects so that they are well-maintained long after possession.

As an entrepreneur, what would you say is the key to success for a developer firm? I would say it's the will to create something beautiful, the passion to do something new and different. The ability to understand and anticipate the type of property fit for certain areas and be able to come up with a product that satisfies those demands and delivers more than expected is also a key. And, the utmost important thing is the willingness to complete the project without thinking about profit or loss.

What are the challenges faced by your company in terms of today's soaring real estate industry and the competition coming with it?

One of the biggest challenges that we face today is getting permissions and clearances from local governing body due to impracticable revenue laws. The lack of assistance/support from the municipal body in terms of supporting development by providing infrastructure like roads, water supply, drainage, etc. And lastly, finding and retaining talented employees due to high demand for construction professionals.



What are your future endeavours?

Currently, we have 5 on-going residential projects in Vadodara, Bharuch and Surat. We are always trying to study the current development to identify and acquire promising land banks for future projects. We have also signed an MOU with Government of Gujarat in Urban Summit 2007 to develop a Rs 500-crore integrated township in Vadodara. We have acquired most of the land in the identified pocket and are currently in the process of acquiring the last few pieces and getting requisite permissions.

What would be your advice to entrepreneurs looking at entering the real estate industry in India today?

One should not just aim to make quick money, but create properties that fetch good returns for your customers even after 10 years. One should also try to add more value to one's property by providing additional facilities and amenities. And, always put in place an efficient maintenance mechanism before one hands over the whole property/project to its occupants.

Mr. Pranav Panchal has a B.E. in Civil Engineering and an MS in Civil Engineering, Construction Engineering and Management (Virginia University, USA). Narayan Land and Estate Co. is into real estate development, and architectural and property services.

