



## The Measuring of the Strategical Business Management in the Real Estate Agency Industry in Beijing, China

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### Abstract

**Background and Aim:** China's economic reforms cause uncertainty, decelerating output, investment, and employment rates, with the real estate sector being the primary focus. This research aims to measure the opinion level of strategic business management in the Real Estate Agency Industry in Beijing, China, and to study the guideline for improving strategic business management in the Real Estate Agency Industry in Beijing, China.

**Materials and Methods:** This research paper observes the quantitative research methodology. The study will encompass a total of 45 firms operating in the real estate agency industry in Beijing. The present study utilized a questionnaire as a data collection tool. The statistical parameters, including the mean and standard deviation, were employed for the purpose of data analysis and to ascertain the data presented.

**Results:** The Beijing real estate agency industry has moderate opinions on strategic management, with moderate scores in evaluation and control, implementation, formulation, and environmental scanning. The study aims to improve strategic business management, focusing on environmental scanning, mission statement, objectives, processes, and control systems.

**Conclusion:** Beijing real estate agency industry moderates strategic management, focusing on environmental scanning, mission statement, objectives, processes, and control systems. The business strategical management data promotes innovation and communication through compliments and awards. Internal procedures should focus on improving customer service and employee skills, even if data shows business performance is good.

**Keywords:** Business Process; Strategical Business Management; Real Estate Agency

### Introduction

The economic reforms and transformations in China have led to an increase in uncertainty, resulting in a deceleration of growth in output and investment and a decline in employment rates (Hardin, Hu & Lin, 2023). Since 2003, macroeconomic control policies have been primarily focused on the real estate sector, which exhibits a high degree of responsiveness to policy modifications (Tsai, 2022). The policy instruments have undergone a transformation from traditional monetary, fiscal, and administrative interventions to macro-prudential measures (Liu et al., 2023). Furthermore, the government's stance has transitioned from promoting consumption to constraining investment and speculative demand (China Resources Land Ltd SWOT Analysis, 2023). Currently, the focus has shifted towards the structural transformation of the supply side, as opposed to the previous approach of limiting demand (Tsai, 2022). The lack of clarity in real estate policy poses a challenge for market participants in anticipating the trajectory of the market (Hardin, Hu & Lin, 2023). The domain of ambiguity in real estate policy is characterized by the usage of terms such as "policy maker," "content," "promulgation time," and "function" (Liu, 2023). The regulatory endeavors of governments are driven by the aspiration to enhance market conditions. However, they pose considerable difficulties to market players owing to the capriciousness of policy particulars (China Resources Land Ltd SWOT Analysis, 2023). Furthermore, the implementation of fiscal decentralization and official assessment systems may potentially create uncertainty in the decision-making procedures of local authorities.

It is expected that the real estate agents' sector in China will have a decline in revenue of 2.8% on an annualized basis, which will result in a total of \$42.3 billion over the course of the next five years until 2022 (China Resources Land Ltd SWOT Analysis, 2023). It is anticipated that there will be a total of 44,338 companies operating within this industry, providing jobs for around 572,538 individuals and contributing to a payroll expense of a sum equal to \$13.5 billion (BMI Research: China Real Estate Report, 2023). The demand market in Beijing's commercial real estate market increased significantly during the first three months of 2022, causing the market overall to suffer a surge in demand (Li et al., 2023). The Central Business District (CBD) was the frontrunner in the demand recovery. Additionally, there was a recovery in the main retail market, and rents in the logistics industry went up marginally. Beijing was the most active area, contributing to the rise of the industrial market, which also saw growth





(Xuebing, 2022). Forty percent of the overall lease volume was given by the financial industry, and the Central Business District area experienced the most dramatic revival.

Strategic management involves understanding the concept of strategy, which serves as the cohesive element that binds an organization's activities and product markets, ultimately determining its future trajectory. Scholars have presented divergent interpretations of strategy, including Ansoff & McDonnell (1988), Baker (2003), Mintzberg et al. (1998), Johnston & Marshall (1995), Dess & Lumpkin (2003) Hill (2007). Strategic management involves the allocation and combination of resources to achieve major goals and missions in a challenging environment, resulting in benefits for the firm (Abraham, 2012). The company's strategic approach encompasses both internal competitive capabilities and actions, as well as external opportunities for growth and development (David, 2001).

Strategy is a crucial attribute for organizations, focusing on the actions of individuals and their interactions with the organization's day-to-day operations (Boakye-Agyeman & Bugri, 2019). In a competitive environment, organizations must transition from periodic planning and decision-making systems to continuous processes that involve all levels of the organization (Nase & Arkesteijn, 2018). Strategic management involves managerial choices and actions that significantly impact a company's performance (Heywood & Kenley, 2008). The model has been modified for the real estate agency industry by Karami (2007), consisting of three stages: awareness, strategic formulation, and implementation. This dynamic approach focuses on understanding the strategic situation, developing a strategy, and executing the strategy.

As mentioned above, the researcher needs to study the opinion level of the strategical business management in the Real Estate Agency Industry in Beijing, China, and study the guideline to improve the strategical business management in the Real Estate Agency Industry in Beijing, China. This information will improve the efficiency of the relevant organizations.

## Research Objective

1. To measure the opinion level of strategic business management in the Real Estate Agency Industry in Beijing, China.
2. To study the guideline to improve strategic business management in the Real Estate Agency Industry in Beijing, China.

## Literature Review

### Definition of The strategical business management

Modern times demand strategies to achieve goals and objectives, providing purpose and direction for organizations. A strategy, derived from ancient Greek, is a high-level plan of action undertaken by senior management, mediating the match between the organization and the environment (Hill, 2007). Strategic management involves organizing resources across functional areas to achieve objectives and maximize efficiency (Dess & Lumpkin, 2003). Senior management adopts policies to guide the entity's scope and direction, considering its environment and developing plans at various levels. In conclusion, strategic management involves senior management organizing resources, adopting policies, considering the environment, and developing plans for organizations.

### The business strategical management Process

From the perspective of Ansoff & McDonnell (1988), Baker (2003), Mintzberg et al (1998), Johnston & Marshall (1995), Dess & Lumpkin (2003) Hill (2007), the four key areas of investigation include environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control.

Environmental scanning is crucial for assessing growth factors and identifying the impact factors of businesses. Acknowledging the organizational context and strategic practices is essential for achieving diverse outcomes. General and specific environments can be analyzed using PEST and Porter's five forces models, respectively. This study investigates environmental scanning practices in business using SWOT, PEST, and Five Forces models.

Strategy formulation is a crucial phase in strategic management, involving creating a mission statement, setting objectives, developing processes, and implementing control systems. It is essential for business operations. Managers' expertise and proficiency are crucial in assigning employees, creating a cognitive map, integrating employees, and implementing expert systems. Collaborative networking is essential for efficient information sharing and resource utilization.

Strategy implementation involves creating programs to execute a firm's strategic endeavors and synchronizing action with strategic intention. Organizational structure, leadership, and human resources





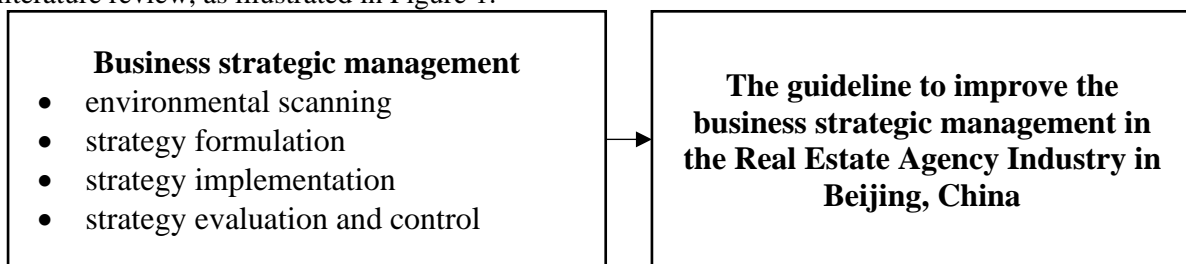
significantly influence strategy implementation. Businesses with structural characteristics have better performance and strategic alignment. Effective leadership from managers and top-level executives is crucial for successful strategy execution. This research investigates businesses to identify strategy implementation features.

Strategic evaluation and control are essential stages of management, assessing corporate performance and aligning strategies with economic progress. Managers gather data from subordinates to address issues and implement corrective measures. The businesses require an all-encompassing approach, incorporating non-monetary metrics alongside monetary metrics in the evaluation and regulatory processes.

In conclusion, this study examines four key areas of investigation: environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control. Environmental scanning is crucial for assessing growth factors and identifying impact factors in businesses. Strategy formulation involves creating a mission statement, setting objectives, developing processes, and implementing control systems. Effective leadership and organizational structure are essential for successful implementation. Strategic evaluation and control are crucial stages of management, assessing corporate performance and aligning strategies with economic progress.

### Conceptual framework

The conceptual framework for the research was formulated by the researcher based on the literature review, as illustrated in Figure 1.



**Figure 1** The conceptual framework of this study

### Research Methodology

**Population and Sample Size:** In Beijing, the number of real estate's agency is 102 firms (BMI Research: China Real Estate Report, 2022). To determine the sample size of this study, the number 353 firms is identified. The sample size was calculated based on Yamane (1973). As a result, the total sample size for the research will be 81 firms. These will represent the total population. The researcher used an original paper and an online questionnaire to facilitate a sampling approach that has been located in Beijing.

**Research Tools:** A questionnaire was used as a tool to collect data in this study, and the researcher constructed a questionnaire from the related concept and theory, and academic research journals related to studied variables which are shown in Table 1.

**Table 1** Research variables and measurements

Research variables	Source	Number of Items
Environmental scanning	Heywood & Kenley (2008)	4
Strategy formulation	Nase & Arkesteijn (2018)	4
Strategy implementation	Boakye-Agyeman & Bugri (2019)	4
Strategy evaluation and control		4

A questionnaire was developed based on four variables. The measure items are close-ended response questions about the opinion of environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control.

For measurement of the opinion of environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control, the interval scale was used, a five-point Likert Scale, to measure the level of agreement. The five-point Likert scale was ranked below (Likert, 1932):





- 5 = the highest level of perception
- 4 = the high level of perception
- 3 = the moderate perception
- 2 = the low level of perception
- 1 = the lowest perception

The width of the class interval was defined by utilizing the formula as follows (Sauro & Lewis, 2011):

- 4.21-5.00 = the respondent acceptance of all variable factors is the highest level of perception
- 3.41-4.20 = the respondent acceptance of all variable factors is a high level of perception
- 2.61-3.40 = the respondent acceptance of all variable factors is the moderate perception
- 1.81-2.60 = the respondent acceptance of all variable factors is a low level of perception
- 1.00-1.80 = the respondent acceptance of all variable factors is the lowest perception

Cronbach's alpha coefficient of all variables was from 0.850 to 0.920. Therefore, the reliability of all the indices in the pilot test and the full-scale survey was conducted and were good. Cronbach alpha ( $\alpha$ ) of all the variables passed the benchmark of 0.65 (Craig & Moores, 2006).

**Data Collection:** Primary data consisted of information collected straight from respondents. The questionnaire was the research instrument of choice. The researcher read a substantial number of articles, documents, and publications before deciding on a research topic and developing survey questions. During the period spanning from January to July of 2022, data were collected from 81 questionnaires distributed among real estate agencies located in Beijing. However, it should be noted that only 45 of these questionnaires were considered to be valid. The initial information obtained from completed surveys was inputted into an analytical program for subsequent processing and analysis. Subsequently, the calculations were performed, the data was analyzed, and the findings were summarized. In this instance, the secondary data was readily available. The research team conducted a comprehensive literature review by consulting various sources, including textbooks, academic journals, paperwork, websites, company profiles, and other relevant documents.

**Data Analysis:** The completed questionnaire served as the basis for arriving at the weight determined based on the predetermined requirements. Using a statistics tool, the information was saved to a file. In the identical approach as in to present the first research objective, the calculation of the mean and standard deviation was utilized to investigate the owner perception of small and medium-sized enterprises in the construction sector located in Liao Ning province in the questionnaires. To present the second research of objective, the findings of the first objective of the research will be categorized, and descriptive statistics will be utilized in the process of generating descriptions for the guideline to improve the business strategical management in the Real Estate Agency Industry in Beijing, China.

**Statistics Used in Data Analysis:** Statistical values such as percentage, frequency, mean, and standard deviation were used for data analysis to define the information that was presented in the form of a descriptive table. These statistical values were utilized as part of the statistics that were employed in the study of the data.

## Result

To provide the first research objective of the study is to measure the opinion level of strategic business management in the real estate agency industry in Beijing, China. This section covers the level explores the opinion level of the strategical business management in the real estate agency industry in Beijing, China which are environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control.

Table 2 shows the overall level of agreement with this study

N = 45

Variables	Mean	S.D.	Meaning
Environmental scanning	2.45	0.92	low
Strategy formulation	2.60	0.95	moderate
Strategy implementation	2.65	0.90	moderate
Strategy evaluation and control	2.85	0.93	moderate
<b>Total</b>	<b>2.63</b>	<b>0.92</b>	<b>moderate</b>







As table 2 provides the opinion level of the strategical business management in the real estate agency industry in Beijing, China which are environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control. The results indicated that all of the variables had a moderate level (mean score = 2.63, S.D. = 0.92), especially strategy evaluation and control (mean score = 2.85, S.D. = 0.93), strategy implementation (mean score = 2.65, S.D. = 0.90), strategy formulation (mean score = 2.60, S.D. = 0.95) and environmental scanning (mean score = 2.45, S.D. = 0.92) accordingly.

To provide the second research objective of the study is to study the guideline to improve strategic business management in the real estate agency industry in Beijing, China. This section covers the guideline to improve the strategical business management in the real estate agency industry in Beijing, China, based on the result of the previous section as the details are:

Environmental scanning assesses critical factors affecting an organization's growth and strategy formulation. An organization's surroundings consist of two fundamental facets: internal and external. The internal environment evaluates the company's cultural, structural, and resource-related aspects. Acknowledging the organizational context is crucial for the real estate agency industry in Beijing as it significantly impacts the effectiveness of implementing strategies. Acquiring and analyzing information is crucial for strategic development, as valuable information can yield benefits for a firm's future strategy. External surroundings can be categorized into general and specific environments. The general environment affects all enterprises within a given social environment, while the specific environment focuses on micro-environmental factors that directly impact a particular enterprise.

The formulation of strategy is the second phase of the strategic management process, involving the amalgamation of internal strengths and weaknesses. For the real estate agency industry in Beijing, this process involves creating a mission statement, setting objectives, developing processes, and implementing control systems. The study focuses on the real estate agency industry in Beijing. A well-crafted mission statement should include elements such as purpose, value, vision, and a general corporate goal. Objectives should align with the company's mission and be quantifiable, attainable, and communicated effectively. Managers' expertise and cognitive abilities significantly contribute to the strategic formulation process, including assigning employees to appropriate positions, creating a cognitive map, integrating employees with similar abilities, and implementing expert systems. Collaborative networking, where employees work together to develop strategies efficiently, is essential for the real estate agency industry in Beijing to facilitate information sharing and optimize resource utilization across departments.

Strategy implementation is the process of creating programs to execute a firm's formulated strategies and policies. It is crucial for synchronizing organizational action with strategic intention. The implementation of strategy is significantly influenced by organizational structure, leadership, and human resources. The structure of an organization significantly affects how a strategy is implemented, with the real estate agency industry in Beijing that use structural characteristics having better performance and strategic alignment. The real estate agency industry in Beijing is making significant gains in today's market due to its flexibility, adaptability, and lower initial investment. Senior executives' leadership is also crucial for the successful implementation of the strategy. The real estate agency industry in Beijing, with a diversified and adaptable managerial structure, exhibits superior performance compared to its conservative counterparts. Effective strategic practice is associated with managerial traits such as high risk-taking capacity, innovation, and proactivity. The actions and competencies of the organization impact employee conduct throughout the strategic implementation phase and shape the business landscape for sustained expansion. Involving employees at all hierarchical levels in decision-making and action is essential for successful strategy implementation. Incorporating a company's human resources into strategic planning, particularly during the execution phase, is essential. This research aims to analyze the real estate agency industry in Beijing through an analysis of their structure, leadership, and human resources to identify the features of strategy implementation within these organizations.

The final stage of strategic management involves assessing and regulating corporate performance and comparing actual performance against anticipated outcomes. Managers gather data





from subordinates to address issues and implement corrective measures. Strategic evaluation and control are crucial for organizations to assess the compatibility of strategies with economic progress. Managers must consider factors like product quality, customer demand, and service. The assessment and administration of performance in the real estate agency industry in Beijing differ from larger corporations, but the extent of evaluation is different. Traditional measures of corporate performance may not be applicable to the real estate agency industry in Beijing, and there is a debate on the suitability of different techniques. An all-encompassing approach is necessary to evaluate the efficacy of the real estate agency industry in Beijing, with a trend toward incorporating non-monetary metrics alongside monetary metrics in the evaluation and regulatory processes. This empirical study aims to examine the use of evaluation and control mechanisms in the real estate agency industry in Beijing.

In conclusion, the study aims to improve strategic business management in the real estate agency industry in Beijing, China. Environmental scanning assesses critical factors affecting an organization's growth and strategy formulation, with internal and external environments being crucial factors. The formulation of the strategy involves creating a mission statement, setting objectives, developing processes, and implementing control systems. Managers' expertise and cognitive abilities contribute to the process, with collaborative networking facilitating information sharing and optimizing resource utilization. Strategy implementation is crucial for synchronizing organizational action with strategic intention. The structure of an organization, leadership, and human resources significantly influence strategy implementation. The real estate agency industry in Beijing has a diversified and adaptable managerial structure, which exhibits superior performance compared to its conservative counterparts. Effective strategic practice is associated with high risk-taking capacity, innovation, and proactivity. The final stage of strategic management involves assessing and regulating corporate performance and comparing actual performance against anticipated outcomes. Managers gather data from subordinates to address issues and implement corrective measures. Strategic evaluation and control are crucial for organizations to assess the compatibility of strategies with economic progress. An all-encompassing approach is necessary to evaluate the efficacy of the real estate agency industry in Beijing, with a trend toward incorporating non-monetary metrics alongside monetary metrics in the evaluation and regulatory processes.



**Figure 2** The guideline to improve the strategical business management in the real estate agency industry in Beijing, China

## Discussion

In order to expound upon the outcome of the first objective, it is substantiated by research conducted by Heywood & Kenley (2008) Nase & Arkesteijn (2018) Boakye-Agyeman & Bugri (2019),





which posits that environmental scanning is a crucial component of an organization's expansion and development, as it pertains to both internal and external factors in the formulation of strategy. The process entails the formulation of a mission statement, the establishment of goals, the creation of procedures, and the execution of monitoring mechanisms. The process is influenced by the cognitive abilities and expertise of managers. The effective execution of strategies holds significant importance, and the real estate agency sector in Beijing exhibits a versatile and flexible management framework. The implementation of successful strategic practices requires a significant capacity for risk-taking, a commitment to innovation, and a proactive approach. The assessment of strategic compatibility with economic progress necessitates the implementation of strategic evaluation and control measures.

In order to explicate the outcome of the second objective, it is substantiated by the research conducted by Heywood & Kenley (2008) Nase & Arkesteijn (2018) Boakye-Agyeman & Bugri (2019), which posits that the concept of strategy is intricate and has been subject to diverse interpretations by scholars. The strategy serves as the central unifying principle of the organization, bringing together its activities and product markets. The term "strategy" pertains to the overarching, enduring vision and extent of enterprises. It encompasses the distribution and amalgamation of resources in order to achieve the primary objectives and mandates of companies, all while navigating a complex and demanding external landscape. The concept of "strategic management" pertains to a set of managerial choices and undertakings that hold significant sway over an organization's achievements. The real estate agency industry in Beijing can be strategically managed through a dynamic approach that involves three distinct stages: awareness, strategic formulation, and strategic implementation. The objective of this preliminary investigation is to establish a conceptual structure for forthcoming empirical inquiry while simultaneously offering initial observations on the strategic management methodologies employed within the real estate agency sector in Beijing. Conducting an environmental scan, developing a strategic plan, implementing a said plan, and assessing and regulating its efficacy are the four fundamental components of the investigative process.

## Conclusion

The real estate agency industry in Beijing, China, has moderate opinion levels on strategic management, with moderate scores for evaluation and control, implementation, formulation, and environmental scanning. The study aims to enhance strategic business management in the Beijing real estate agency industry. Environmental scanning assesses growth and strategy formulation, with internal and external factors being crucial. The formulation process involves a mission statement, objectives, processes, and control systems. The industry's diversified and adaptable structure demonstrates superior performance. The effective strategic practice involves high risk-taking capacity, innovation, and proactivity. Strategic evaluation and control are essential for evaluating the industry's effectiveness, with a trend toward incorporating non-monetary metrics in the evaluation and regulatory processes.

## Recommendation

### Managerial Recommendations

Based on the empirical evidence presented in this study, the following managerial recommendations can be proposed by this paper:

The data that is used for strategic business management is a form of moderate promotion that is required to develop innovation and good communication. Boosting someone's morale by giving those compliments or awards for spreading innovation is effective. Even when the data show that the business is performing well, the internal procedures should concentrate on improving customer service and employee skills to boost performance.

### Further research Recommendations

Based on the empirical evidence presented in this study, the following future research recommendations can be proposed by this paper:

Contributing creatively, researching the extent to which users are satisfied, and researching sustainable industrial development in other nations are all crucial to the growth and success of an organization.





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